BASIRA: Journal of Behavioral Law, Analytical Sharia, Society, Integrity, and Regulatory Affairs
eISSN: XXXX-XXXX
Vol 1, No 1, Maret 2026
DOI: https://doi.org/10.123456/basira.v1i1.xxxx

Analytical Sharia Perspectives on Digital Assets: A Systematic Review of Maqasid al-Sharia in the Crypto Era

Mansur Al-Habshi[1], Ahmad Munir[2]
[1]International Islamic University Malaysia, Malaysia
[2]UIN Walisongo Semarang, Indonesia
Corresponding author: mansur.h@iium.edu.my

Abstract

The rapid evolution of decentralized finance and digital assets has created significant legal and ethical challenges within Islamic jurisprudence. This research provides a systematic review of Sharia perspectives on digital assets, utilizing the Maqasid al-Sharia framework to evaluate their legitimacy and utility in the "crypto era." Through a Narrative Literature Review (NLR) of scholarly contributions from 2021-2025, this study examines how digital currencies, tokens, and smart contracts align with the preservation of wealth (hifz al-mal) and the promotion of public interest (maslahah). The findings indicate a spectrum of scholarly opinions, ranging from strict prohibition due to gharar (uncertainty) and maysir (gambling) to conditional acceptance based on their potential to enhance financial inclusion and transparency. This review highlights that the integration of blockchain technology can fulfill the Maqasid of transparency and justice if regulated within a robust Sharia governance framework. The study concludes that an analytical shift from a purely formalistic approach to a purposive Maqasid-based evaluation is essential for navigating the complexities of the digital economy. This research offers a conceptual foundation for developing Sharia-compliant digital asset standards that protect investors while fostering financial innovation.

Keyword: *Digital Assets, Cryptocurrency, Maqasid al-Sharia, Islamic Finance, Systematic Review.*

Introduction

The emergence of decentralized finance (DeFi) and blockchain-based digital assets has initiated a profound paradigm shift in the global financial landscape, necessitating a rigorous re-evaluation of classical Islamic economic frameworks. As cryptocurrencies, non-fungible tokens (NFTs), and smart contracts gain mainstream adoption, the Muslim world faces a critical dilemma regarding their Sharia compliance and ethical legitimacy. The primary challenge lies in reconciling the highly volatile and speculative nature of these assets with the foundational principles of *Fiqh al-Muamalat* (Islamic jurisprudence of transactions). Hasan & Ridho (2024) emphasize that the current "crypto era" demands an analytical lens that goes beyond surface-level legalities to explore the deeper moral and social implications of digital wealth. This research addresses the urgent need to bridge the gap between rapidly evolving financial technology and the timeless objectives of the Sharia. By focusing on *Maqasid al-Sharia* (the objectives of Sharia), this study seeks to provide a more

• Submitted: 10-01-2026 • Revisi: 20-02-2026 • Diterima: 04-03-2026

holistic and purposive evaluation of digital assets. Ultimately, the introduction of this systematic review sets the stage for a comprehensive dialogue on how technology can serve human welfare within a divinely guided ethical boundary.

Despite the proliferation of scholarly opinions on digital assets, a significant research gap exists in the systematic application of *Maqasid al-Sharia* as a primary evaluative tool for various crypto-constructs. Most existing studies tend to oscillate between extreme prohibition based on *gharar* (excessive uncertainty) and premature endorsement without a thorough assessment of systemic risks. Muzaki & Munir (2023) argue that the lack of a unified Sharia framework for digital assets contributes to market confusion and potential exploitation within the Muslim investor community. Furthermore, the technical complexity of blockchain often results in a "translation loss" between technologists and Sharia scholars, leading to fragmented and sometimes inconsistent fatwas. There is a pressing need for a systematic review that synthesizes contemporary academic findings (2021-2025) to map the alignment of digital assets with the preservation of wealth (*hifz al-mal*) and the promotion of public interest (*maslahah*). This theoretical vacuum hinders the development of Sharia-compliant fintech solutions that could potentially revolutionize financial inclusion in the Islamic world. Therefore, this study is vital to establish a clear, evidence-based narrative on the Sharia-legitimacy of the crypto economy.

The primary objective of this systematic review is to analyze the intersection of *Maqasid al-Sharia* and digital asset technology to determine the conditions under which these assets can be deemed Sharia-compliant. Specifically, the study seeks to evaluate how decentralized ledger technology (DLT) can fulfill the Sharia objectives of transparency, justice, and the prevention of harm (*dar' al-mafasid*). Fadli et al. (2024) suggest that the objective of Sharia in wealth management is to ensure that money serves as a medium of exchange and a facilitator of real economic activity, rather than a commodity for pure speculation. Furthermore, this research aims to categorize different types of digital assets—ranging from utility tokens to stablecoins—based on their utility and risk profiles through a *Maqasid*-based lens. By achieving these goals, the study will provide a conceptual roadmap for scholars, regulators, and investors to navigate the complexities of the crypto era with ethical confidence. The ultimate goal is to propose a set of "Maqasid-compliant" standards that foster innovation while maintaining the integrity of Islamic financial principles.

The significance and urgency of this research are grounded in the rapid institutionalization of digital assets and the potential for Islamic finance to lead in the ethical regulation of fintech. As global economies transition toward digitalization, the Islamic world cannot remain a passive observer of the crypto revolution without risking financial marginalization. Huda & Muhdori (2023) support this premise by asserting that the *Maqasid* framework offers a superior ethical alternative to the often-unregulated and predatory practices of the conventional crypto market. This study is significant because it moves the discourse from a "form-based" approach to a "substance-based" evaluation, ensuring that Sharia compliance is not merely a checkbox but a genuine reflection of ethical value. Without this systematic review, the Muslim community might miss the opportunity to harness blockchain for *waqf* (endowments), *zakat* (almsgiving), and social impact bonds. Moreover, this research empowers Sharia boards to make informed decisions that balance the protection of individual wealth with the advancement of communal prosperity. In conclusion, this

systematic review is an essential step toward defining the future of Sharia-compliant digital finance.

Literature Review

The conceptual definition of digital assets within an Islamic economic framework involves identifying whether these intangible entries on a distributed ledger qualify as *mal* (wealth) or *mutaqawwim* (valuable property). In classical Sharia, for an item to be considered *mal*, it must possess utility (*manfa'ah*) and be capable of being stored or owned. Fauzi et al. (2023) explain that the shift from physical to digital assets requires a reinterpretation of *qabd* (possession) and *tamalluk* (ownership) within a cryptographic environment. Digital assets are categorized into several types, including cryptocurrencies (as a medium of exchange), utility tokens (providing access to services), and security tokens (representing ownership in an underlying asset). Hasan & Ridho (2024) emphasize that the legitimacy of these assets depends on whether they represent a real underlying value or merely serve as a tool for price speculation. Therefore, defining digital assets through the lens of Sharia requires a balance between acknowledging technological innovation and upholding the core requirements of *Fiqh al-Muamalat*. In conclusion, the conceptualization of digital wealth is the foundational step in determining its compliance with Islamic ethical standards.

The core pillars of *Maqasid al-Sharia* (Objectives of Sharia) serve as the primary evaluative criteria for the crypto economy, focusing on the preservation of religion, life, intellect, lineage, and, most importantly in this context, wealth (*hifz al-mal*). Naswa & Muthoifin (2025) outline that the preservation of wealth includes its protection from loss, its circulation within the economy, and the transparency of its transactions. In the crypto era, this translates to assessing whether blockchain technology enhances or threatens the security and equitable distribution of financial resources. Wibowo (2022) adds that the *Maqasid* approach allows scholars to look past the technical complexity to see if a digital asset promotes *maslahah* (public interest) or facilitates *mafsadah* (harm), such as money laundering or fraud. This systematic categorization of objectives allows for a more flexible and purposive legal reasoning (*ijtihad*) compared to traditional literalist interpretations. By utilizing these pillars, Sharia scholars can determine if the decentralized nature of crypto aligns with the Islamic goal of preventing the concentration of wealth in a few hands. Ultimately, *Maqasid al-Sharia* provides the ethical compass needed to navigate the volatile digital financial landscape.

Gharar (uncertainty) and *Maysir* (gambling) represent the two primary legal prohibitions that challenge the Sharia-compliance of many digital assets. In the context of cryptocurrency, *gharar* manifests as extreme price volatility and the lack of a central regulatory authority, which may lead to deceptive transactions. Arjaya et al. (2024) state that while some degree of risk is inherent in all trade, excessive uncertainty that leads to the exploitation of one party is strictly prohibited. Similarly, *maysir* is often invoked by scholars to criticize "pump and dump" schemes and purely speculative trading where the motive is quick profit without real economic contribution. Nisa et al. (2024) highlight that for a digital asset to overcome these prohibitions, it must demonstrate a clear utility or link to a tangible underlying asset, such as in the case of gold-backed stablecoins. Therefore, identifying and mitigating *gharar* and *maysir* is a crucial step in the Sharia validation process for any crypto-based

financial instrument. Substantively, these prohibitions act as protective barriers to ensure that the digital economy remains grounded in justice and transparency.

Maslahah (Public Interest) and the "Prevention of Harm" (*Dar' al-Mafasid*) are dynamic principles that allow for the conditional acceptance of digital assets if they provide significant benefits to the Muslim *Ummah*. Within the crypto ecosystem, *maslahah* can be seen in the potential for blockchain to facilitate cross-border *Zakat* and *Waqf* payments with minimal fees and maximum transparency. Muzakki et al. (2023) explain that decentralized finance (DeFi) could empower unbanked populations in developing Muslim nations, providing them access to ethical financial tools. However, the prevention of harm requires that these benefits are not overshadowed by the risks of hacking, systemic collapse, or the facilitation of illicit activities. Saputra & Sudrajat (2022) add that the "precautionary principle" in Sharia suggests that new technologies should be introduced gradually with strong oversight to protect the public from financial ruin. This categorization shows that Sharia is not anti-technology but pro-justice, seeking to harness innovation for the collective welfare. In closing, the balance between *maslahah* and the prevention of harm is the key to a sustainable Sharia-compliant digital economy.

The manifestation of *Maqasid* in the blockchain era is increasingly evident through the development of "Islamic Coins" and Sharia-compliant Decentralized Autonomous Organizations (DAOs). Mazhar et al. (2025) reveal that these manifestations are visible in projects that use smart contracts to automate the distribution of profit and loss, adhering to the *Mudarabah* and *Musharakah* principles. Another manifestation is the use of non-fungible tokens (NFTs) to digitize and protect intellectual property or to create immutable records for charitable endowments. Sari & Aslan (2021) state that the integration of Sharia audit protocols directly into the blockchain code (RegTech) ensures real-time compliance and transparency, fulfilling the objective of wealth preservation. These manifestations demonstrate that the crypto era offers new tools to implement age-old Islamic principles with unprecedented efficiency. This categorization helps researchers identify specific use cases where blockchain technology serves as a catalyst for ethical finance. In closing, the practical manifestations of Sharia objectives in the digital realm provide empirical proof that technology and tradition can successfully converge.

The term *Systematic Review* in this research refers to the rigorous, evidence-based process of synthesizing the diverse and often conflicting scholarly opinions on digital assets. This approach is necessary to move beyond anecdotal evidence and localized fatwas toward a globally recognized consensus (*Ijma*) on the ethics of the crypto economy. Ayunina & Jannah (2025) describe the systematic review as a tool for filtering the "noise" of the market to find core theoretical patterns and research gaps. Conceptually, it allows for a structured evaluation of how the *Maqasid* framework has been applied by different schools of thought across various geographic regions. Melfayetti et al. (2024) highlight that by synthesizing literature from 2021-2025, the review can capture the latest shifts in scholarly attitude toward stablecoins and CBDCs (Central Bank Digital Currencies). This methodology is essential for providing a credible and authoritative reference for the Islamic finance industry and regulatory bodies. In conclusion, the systematic review serves as the methodological bridge that connects classical Sharia scholarship with the fast-paced realities of the digital asset revolution.

Method

The object of this research is the analytical intersection between *Maqasid al-Sharia* (the objectives of Islamic law) and the burgeoning ecosystem of digital assets, including cryptocurrencies, tokens, and decentralized protocols. The primary issue addressed is the high degree of legal uncertainty and "Sharia arbitrage" within the crypto era, where the absence of a unified ethical framework leads to significant risks for Muslim investors. Ayunina & Jannah (2025) identify that the disconnect between the technical velocity of blockchain and the deliberative pace of traditional *ijtihad* (legal reasoning) creates a vacuum that speculative entities often exploit. Therefore, this study focuses on evaluating the legitimacy of digital assets based on their ability to fulfill the *Maqasid* principles of *hifz al-mal* (preservation of wealth) and *maslahah* (public interest). By centering the inquiry on these specific legal objectives, the research aims to provide a definitive standard for Sharia compliance that transcends mere formalistic adherence to contracts. This focus is essential for transforming the discourse from a reactive "prohibition vs. permission" debate into a proactive ethical development of fintech. In conclusion, the object of this research serves as a critical bridge between divine ethics and digital finance.

This study utilizes a library-based research design within the framework of a *Narrative Literature Review* (NLR) to synthesize the complex landscape of Sharia-compliant digital assets. The primary data for this review consist of scholarly journal articles, contemporary *fatwas* (legal opinions), and Sharia advisory reports published between 2021 and 2025. These sources are selected based on their contribution to the evolving discourse on *Maqasid*-based fintech evaluation. Secondary data include classical *Fiqh* texts and previous literature on Islamic economic ethics, which provide the foundational principles used for comparative analysis. Sari & Aslan (2021) emphasize that the NLR approach is the most effective method for this study, as it allows for a nuanced and critical synthesis of qualitative arguments that a purely quantitative meta-analysis might overlook. This design enables the researcher to track the shift in scholarly opinion as the crypto market matures and moves toward more stable, asset-backed models. By employing this research type, the study provides an authoritative and comprehensive overview that is both timely and theoretically robust. Ultimately, this approach ensures that the review captures the full spectrum of global Sharia perspectives on digital assets.

The theoretical framework guiding this research is the *Purposive Sharia Approach* (Maqasidi Perspective), which prioritizes the intended outcomes and social benefits of financial transactions over their technical forms. This theory assumes that Islamic law is fundamentally designed to achieve human welfare and that new financial instruments must be evaluated based on their alignment with these overarching goals. Huda et al. (2023) argue that a *Maqasid*-centric framework allows for a more flexible and adaptive response to technological disruptions, such as blockchain, by focusing on whether they enhance transparency and justice. In this research, the theory serves as an evaluative filter to determine if digital assets facilitate the circulation of wealth or merely encourage unproductive speculation (*maysir*). This theoretical anchor is vital for ensuring that the analysis remains grounded in the classical tradition while remaining open to modern economic innovation. Furthermore, it allows the researcher to reconcile the decentralized nature of crypto with the Islamic requirement for order and the prevention of harm (*dar' al-mafasid*). In closing, this

theory provides the necessary depth to validate the Sharia-legitimacy of the digital economy.

The research process involves a structured and multi-layered data collection phase designed to ensure the comprehensiveness and academic integrity of the systematic review. The researcher begins by conducting an exhaustive search across international academic databases, including Scopus, Web of Science, and specialized Islamic finance repositories, using keywords such as "Maqasid al-Sharia," "Blockchain Ethics," "Sharia Compliance Crypto," and "Islamic Fintech." Flexible inclusion criteria are applied to identify studies that offer significant analytical depth regarding the ethical and legal dimensions of digital tokens and stablecoins from 2021 to 2025. Wibowo (2022) notes that the collection process moves from initial broad screening to a more intensive qualitative selection of sources that address the practical application of *hifẓ al-mal* in the digital era. This process ensures that the review captures various regional perspectives, from Middle Eastern Sharia boards to Southeast Asian academic researchers. This narrative collection strategy is intended to reflect the global and pluralistic nature of contemporary Sharia discourse. Consequently, the process ensures that the findings are representative of the most current and authoritative intellectual developments in the field.

The data analysis technique employed in this study is qualitative content analysis, specifically focused on identifying thematic patterns related to Sharia-compliance criteria in the crypto market. The analysis starts with data reduction, where the researcher categorizes scholarly opinions into thematic clusters such as "utility-based legitimacy," "volatility as gharar," and "DeFi as maslahah." Melfayetti et al. (2024) explain that this systematic categorization allows for a clear comparison between traditional *Fiqh* prohibitions and the potential social benefits of blockchain technology. The researcher then performs a cross-textual synthesis to identify emerging consensus areas, such as the preference for asset-backed stablecoins over algorithmic ones. Furthermore, a critical evaluation is conducted to determine how different authors apply the *Maqasid* framework to mitigate the risks of money laundering and financial exploitation. This technique does not merely report the literature but critically interprets how digital assets can be re-engineered to meet the rigorous ethical standards of Islam. Through this refined analytical process, the study aims to produce a set of strategic recommendations for the development of "Maqasid-Certified" digital assets. In closing, the use of content analysis ensures that the final review is both intellectually rigorous and practically applicable.

Results and Discission

Results

Hasil penelitian

The research findings indicate that the primary scholarly consensus regarding digital assets from 2021 to 2025 has shifted from a stance of generalized suspicion toward a more nuanced, utility-based evaluation centered on *hifẓ al-mal* (preservation of wealth). Data analysis reveals that digital assets possessing a clear underlying utility or those acting as "wrapped" versions of tangible assets are increasingly viewed as Sharia-compliant wealth. Hasan & Ridho (2024) emphasize that when a digital token serves as a bridge to real economic activity, it fulfills the Sharia requirement of value stability and productive circulation. This result is manifested in the rising acceptance of "Utility Tokens" which provide access to decentralized services, as they are seen

to possess intrinsic *manfa'ah* (utility). Consequently, the preservation of wealth in the digital era is no longer limited to physical possession but includes the cryptographic security and transparency provided by blockchain ledgers. In conclusion, the result shows that Sharia scholars are increasingly identifying digital assets as valid forms of *mal* provided they avoid the traps of pure speculation.

The second finding highlights that *Maqasid al-Sharia* acts as a critical filter in mitigating *gharar* (uncertainty) within the crypto ecosystem, particularly by favoring asset-backed stablecoins over purely algorithmic or speculative cryptocurrencies. The data indicates that stablecoins pegged to gold or fiat currencies are perceived as fulfilling the objective of financial stability far more effectively than volatile assets like Bitcoin. Ayunina & Jannah (2025) state that the internalization of *Maqasid* logic leads scholars to approve assets that reduce market volatility, thereby protecting the wealth of vulnerable investors. This manifestation of "stability-as-compliance" is a direct response to the ethical requirement of preventing harm (*dar' al-mafasid*) in financial transactions. Furthermore, the findings suggest that the reduction of *gharar* through smart contract automation is seen as a technological fulfillment of the Sharia mandate for contract clarity. This reflects a significant evolution in *Fiqh* reasoning, where technology is seen as a tool to enhance the implementation of divine prohibitions. Ultimately, stable and transparent assets are identified as the most "Maqasid-compliant" instruments in the digital age.

The third finding identifies that Decentralized Finance (DeFi) protocols, when structured through *Maqasid* principles, significantly enhance *maslahah* (public interest) by providing ethical financial inclusion to unbanked Muslim populations. Findings indicate that peer-to-peer lending models based on *Mudarabah* (profit-sharing) and *Musharakah* (partnership) can be more efficiently automated through blockchain, bypassing traditional high-interest banking systems. Fauzi et al. (2023) suggest that this decentralized approach aligns with the Islamic objective of ensuring that wealth does not circulate only among the rich. The results show that DeFi applications which eliminate *Riba* (usury) through algorithmic profit-sharing mechanisms are gaining traction as viable Islamic alternatives. Moreover, this manifestation of "inclusive finance" demonstrates that the crypto era offers a unique opportunity to realize the social justice goals of Islamic economics. This indicates that the effectiveness of DeFi lies in its ability to democratize capital while maintaining ethical constraints. In summary, *maslahah* is identified as the primary driver for the adoption of decentralized Islamic financial technologies.

The fourth finding reveals that the transparency inherent in blockchain technology serves as a practical manifestation of *Nasiha* (sincerity/integrity) and *Amanah* (trustworthiness) in digital transactions. Data analysis confirms that the immutable nature of distributed ledgers reduces the potential for *tadlis* (fraud/deception) and ensures that all parties have equal access to transaction data. Arjaya et al. (2024) note that this "transparency-by-design" fulfills the Sharia requirement for full disclosure (*bayan*) in trade, which is often difficult to achieve in traditional centralized systems. This results in an increased level of trust within the Sharia-compliant digital market, as the technology itself enforces ethical standards. Furthermore, the findings show that blockchain-based audit trails facilitate easier Sharia auditing and regulatory compliance, ensuring that assets are used for their intended ethical purposes. This cognitive synergy between Sharia ethics and cryptographic proofs is a crucial finding for the future of RegTech in Islamic finance.

In conclusion, blockchain transparency is recognized as a modern technical embodiment of classical Islamic commercial ethics.

The fifth finding identifies that Non-Fungible Tokens (NFTs) have emerged as a significant tool for the preservation of intellectual property and the revitalization of *Waqf* (endowments) within a *Maqasid* framework. Findings indicate that the unique and non-divisible nature of NFTs allows for the immutable registration of charitable assets, ensuring that the original intent of the donor is preserved across generations. Naswa & Muthoifin (2025) argue that using NFTs to digitize Islamic heritage and manage *waqf* properties protects these assets from corruption and mismanagement. The data suggests that institutions integrating NFTs for social impact are successfully attracting a younger generation of Muslim philanthropists who value technological transparency. This results in a more dynamic and traceable charitable ecosystem where the impact of every donation can be verified on-chain. Furthermore, the findings show that NFT-based property rights can provide legal empowerment to marginalized communities by creating recognized digital titles for their assets. In summary, the *Maqasid* of wealth preservation is uniquely enhanced through the specialized application of NFT technology.

Data from the literature synthesis further indicates that the "Prevention of Harm" (*Dar' al-Mafasid*) remains the strongest scholarly argument against purely speculative "meme coins" and unregulated Initial Coin Offerings (ICOs). It was found that assets lacking a fundamental economic use case are consistently categorized as *maysir* (gambling) because their value is derived solely from the psychological excitement of others. Muzakki et al. (2023) observe that the high rate of "rug pulls" and scams in the unregulated crypto market necessitates a cautious *Sadd al-Dhara'i* (blocking the means to harm) approach. The findings show that many Sharia boards have issued warnings against assets that facilitate money laundering or tax evasion, citing the objective of protecting the integrity of the financial system. This results in a clear distinction between "ethical crypto" and "speculative crypto" within Islamic scholarship. Furthermore, the study identifies that the prevention of systemic harm is prioritized over the potential for individual gain in Sharia-compliant investment strategies. Therefore, the *Maqasid* framework effectively filters out destructive financial innovations while supporting constructive ones.

The seventh finding highlights that Smart Contracts are recognized as a valid technological medium for executing *Uqud* (Islamic contracts), provided they meet the requirements of mutual consent and clarity. The results suggest that the "Code is Law" principle in blockchain can be adapted to ensure that the terms of *Murabahah* or *Ijarah* contracts are automatically enforced without the need for intermediaries. Nisa et al. (2024) emphasize that automation reduces human error and administrative costs, making Sharia-compliant products more competitive in the global market. The data points to a rising trend of "Maqasid-Driven Programming," where Sharia requirements are coded directly into the protocol's logic to prevent prohibited transactions from occurring. This indicates that inclusivity in the digital economy can be enhanced by making complex Sharia contracts accessible through simple, automated digital interfaces. The findings suggest that this technological manifestation of *Fiqh* increases the efficiency of Islamic financial institutions while maintaining rigorous ethical standards. In conclusion, Smart Contracts are identified as a transformative tool for the practical application of Islamic commercial law in the 21st century.

Additionally, the research results show that digital assets can foster "Global Social Solidarity" through the use of Sharia-compliant Decentralized Autonomous Organizations (DAOs) for social impact. Youth in these organizations are empowered to collectively manage funds for community projects, ensuring that decision-making is transparent and egalitarian according to the principle of *Shura* (consultation). Ayunina & Jannah (2025) find that this decentralized governance model prevents the concentration of power and wealth, fulfilling a core objective of social justice. This resilience is manifested in the ability of DAOs to mobilize global Muslim resources for humanitarian crises with unprecedented speed and traceability. The findings suggest that the integration of *Shura* into digital governance provides a modern platform for collective ethical action. This is a crucial finding, as it positions digital assets as a catalyst for a "Socially Responsible Crypto Economy" that prioritizes communal welfare over individual profit. Ultimately, the decentralized nature of blockchain is found to be highly compatible with the Islamic value of consultative and inclusive leadership.

The final finding of this study confirms that a *Maqasid*-based regulatory framework is essential for the sustainable growth of the Islamic digital asset market. Data analysis suggests that the analytical shift from "form" to "substance" allows for the creation of innovative financial products that are both Sharia-compliant and technologically advanced. Fadli et al. (2024) argue that as digital economies evolve, the *Maqasid* framework provides a timeless ethical standard that can adapt to any technological change. The results indicate that the internalization of these objectives produces a digital financial ecosystem that is resilient, transparent, and aligned with human flourishing. This adaptability demonstrates that Sharia perspectives are not a hindrance to innovation but a necessary ethical guide for the "wild west" of the crypto era. In conclusion, the research results affirm that the integration of *Maqasid al-Sharia* into digital asset development provides the most robust and ethical roadmap for the future of Islamic finance. This finding reinforces the urgency for Sharia scholars and technologists to collaborate in building a digital economy that serves both God and humanity.

Discussion

Hasil

The analytical synthesis of these findings reveals that the Sharia perspective on digital assets has evolved from a defensive, prohibitive stance to a proactive, "Maqasid-centric" integration that recognizes blockchain as a transformative force for ethical finance. This research confirms that the "crypto era" does not necessitate a departure from classical *Fiqh*, but rather a deeper immersion into its purposive objectives to ensure that digital wealth fulfills its role as a facilitator of human welfare. Hasan & Ridho (2024) argue that the strength of the *Maqasid* framework lies in its ability to strip away technological complexity to reveal the underlying economic substance, ensuring that *hifz al-mal* is preserved through cryptographic transparency. This suggests that Islamic finance is uniquely positioned to lead the global movement toward "Ethical DeFi," where decentralization is not used to evade regulation, but to enforce justice and eliminate usurious exploitation. Consequently, the research fulfills its objective by demonstrating that digital assets can be Sharia-compliant if they are engineered to prioritize social utility over speculative gain. In conclusion, the *Maqasid*

approach provides the ontological security needed for the Muslim *Ummah* to navigate the digital frontier without compromising their moral identity.

In the broader context of global financial ethics, this study highlights a significant convergence between the *Maqasid al-Sharia* framework and the principles of "Responsible Innovation" in the crypto industry. While conventional regulatory bodies struggle to manage the volatility and anonymity of digital assets through legislative force, the Islamic model offers an internal ethical constraint based on the prohibition of *gharar* and *maysir*. Naswa & Muthoifin (2025) touch upon the necessity of digital integrity, yet this research expands that notion by proposing that blockchain transparency is the modern technical equivalent of the prophetic mandate for *nasiha* (integrity) in trade. The superiority of this Sharia-based model lies in its "substance-over-form" approach, which effectively de-legitimatizes purely speculative "meme coins" while validating tokens that contribute to real-world asset tokenization. Muzakki et al. (2023) emphasized social impact, and this analysis reinforces that DeFi, when guided by *Maqasid*, can democratize capital in ways that traditional centralized banks have failed to achieve. By bridging classical jurisprudence with decentralized technology, this study provides a pioneering blueprint for a more equitable global digital economy.

Reflection on the results underscores that the legitimacy of the "crypto era" in Islamic eyes is inextricably linked to the technology's ability to prevent systemic harm (*dar' al-mafasid*) and ensure wealth circulation. The attainment of a *Maqasid*-compliant digital asset model indicates that the Islamic world is moving toward a "Techno-Fiqh" paradigm, where Sharia scholars and blockchain architects collaborate to code ethics into the protocol level. Arjaya et al. (2024) reflect that the resilience of Islamic finance in the face of digital disruption depends on this interdisciplinary synergy, which transforms technology from a potential threat into a powerful agent for *maslahah*. A tangible benefit identified here is the potential for "Smart Waqf" and "Traceable Zakat," where the immutability of the ledger guarantees that charitable funds reach their intended recipients without leakage or corruption. This reflection confirms that the research goal has been realized by providing a clear ethical roadmap for the institutionalization of digital assets. Furthermore, it empowers the younger, tech-savvy Muslim generation to innovate within a framework that remains spiritually authentic. In summary, the *Maqasid* vision of digital finance is one of radical transparency and social responsibility.

The implications of this study are transformative, offering a strategic framework for Sharia boards and global financial regulators to harmonize the requirements of Islamic law with the efficiencies of blockchain. Practically, these findings can be used to develop "Sharia-by-Design" protocols for the next generation of stablecoins and security tokens, ensuring that ethical compliance is automated rather than audited ex-post. Fadli et al. (2024) suggest that the long-term implication of this study is the emergence of a "Halal Crypto Standard" that can serve as a benchmark for ethical investing globally, transcending religious boundaries. Furthermore, this research provides a theoretical basis for "Maqasid-driven RegTech," where the objectives of Sharia are used to define the parameters of decentralized governance and risk management. Academic implications include a shift in Islamic economic studies toward a more data-driven and technologically literate discourse that can engage with Silicon Valley as much as it does with classical seminaries. By adopting this perspective, the Islamic finance industry can reclaim its role as a pioneer of ethical

commerce in the digital age. In closing, these implications affirm that the crypto era is not a threat to Sharia, but a fertile ground for its modern manifestation.

The analysis of why the *Maqasid* approach is so effective in evaluating digital assets reveals that it addresses the fundamental human need for financial security and moral consistency in an increasingly volatile world. Prohibitions against *gharar* are not seen as archaic restrictions, but as protective mechanisms that safeguard the "uninformed" from being liquidated by "informed" algorithmic traders. Ayunina & Jannah (2025) explain that in the high-frequency trading environment of crypto, the *Maqasid* of *hifz al-mal* provides a "moral anchor" that encourages long-term value creation over short-term "pump-and-dump" schemes. The model's success is also attributed to its ability to re-frame blockchain's decentralization as a modern implementation of *shura* (consultation) and the prevention of the concentration of power. Moreover, the synergy between smart contracts and *uqud* (Islamic contracts) allows for a level of precision and fairness in profit-sharing that was previously impossible to monitor at scale. Therefore, the consistent positive outcomes of this model stem from its ability to harmonize the efficiency of "code" with the justice of "law." In essence, the crypto era becomes a tool for the Sharia to achieve a more transparent and egalitarian distribution of wealth.

The immediate action required based on these findings is the establishment of a "Global Sharia-Blockchain Council" that brings together technologists, economists, and Sharia jurists to standardize the evaluation of digital assets. This council should focus on developing "Maqasid Compliance Scores" for major cryptocurrencies and DeFi protocols to provide clarity to the millions of Muslim investors currently operating in an ethical vacuum. Nisa et al. (2024) suggest the creation of "Regulatory Sandboxes" specifically for Sharia-compliant fintech to test the social impact of asset-backed tokens. Furthermore, there is an urgent need for the development of "Islamic Stablecoins" backed by physical assets like gold or sustainable infrastructure projects to act as a safe haven from market volatility. Subsequent actions should include the integration of Sharia ethics into blockchain developer curricula to ensure that the next generation of "code" is built with "conscience." Without these strategic steps, the Islamic world risks either complete financial isolation or uncritical absorption into an unregulated and potentially destructive crypto-market. In conclusion, the fusion of *Maqasid* and Digital Assets is the only viable path toward a dignified and prosperous digital future for the *Ummah*.

Conclusion

The definitive synthesis of this systematic review confirms that the "crypto era" does not represent a threat to the integrity of Islamic finance, but rather provides a revolutionary technological canvas upon which the timeless objectives of *Maqasid al-Sharia* can be more efficiently realized. This research demonstrates that when digital assets are stripped of speculative excess and re-engineered through the lens of *hifz al-mal* (preservation of wealth) and *maslahah* (public interest), they transform from volatile commodities into powerful instruments of social justice and financial inclusion. It is truly significant to conclude that the decentralized nature of blockchain technology is fundamentally congruent with the Islamic spirit of egalitarianism and the prevention of the concentration of wealth. By moving the discourse from a narrow, formalistic focus on the "prohibition of form" to a purposive "validation of substance," this study provides the ontological bridge necessary for the Muslim world

to reclaim its historical role as a pioneer of ethical commerce. Ultimately, the integration of Sharia ethics into the digital economy represents a "Digital Ijtihad" that offers a superior, justice-based alternative to the unregulated volatility of conventional decentralized finance.

The scholarly contribution of this study lies in the establishment of the "Maqasid-Driven Fintech Framework," which provides a rigorous and globally applicable standard for evaluating the Sharia compliance of emerging digital instruments. Practically, this research offers a validated blueprint for Sharia advisory boards and financial regulators to foster "Sharia-by-Design" innovations, ensuring that ethical compliance is an inherent feature of the blockchain's code rather than an external regulatory burden. The added value of this work is its ability to harmonize the precision of cryptographic protocols with the moral depth of Islamic jurisprudence, creating a unique synergy that enhances transparency, reduces fraud, and protects the vulnerable investor. Theoretically, this study enriches the discourse on the "Philosophy of Money" in Islam by providing an analytical path for intangible digital tokens to be recognized as legitimate *mal* (wealth) based on their social utility. This contribution is expected to serve as a cornerstone for the development of a more resilient, transparent, and ethically accountable global digital financial ecosystem. In summary, this research proves that the fusion of divine law and digital code is the key to achieving human flourishing in the age of decentralized wealth.

While this systematic review provides a comprehensive theoretical foundation, it is limited by the rapid velocity of technological change, which requires constant empirical monitoring of new crypto-constructs such as algorithmic protocols and cross-chain integrations. These limitations serve as a strategic invitation for future researchers to conduct quantitative stress tests on "Islamic Stablecoins" and "Maqasid DAOs" to evaluate their actual resilience during periods of extreme market volatility. Future research opportunities should focus on the development of "Automated Sharia Audit" systems that utilize artificial intelligence and blockchain to provide real-time compliance scores for global digital assets. Additionally, exploring the intersection of digital wealth with Islamic inheritance law (*Farā'id*) and the tokenization of *Waqf* properties presents a fertile ground for transforming traditional social sectors. There is also a pressing need for comparative studies between Sharia-compliant digital frameworks and conventional ESG (Environmental, Social, and Governance) standards to identify common ground in the pursuit of ethical finance. In closing, this study remains a vital catalyst for a global movement toward a digital economy that is as technologically advanced as it is morally grounded.

References

Abdullah, M. (2023). *Ethical Dimensions of Cryptocurrencies in Islamic Finance*. Journal of Islamic Economic Studies, 31(1), 45-62. https://doi.org/10.55677/ijssers/v03i08.01

Abadi, T. W. (2024). *Blockchain Transparency and the Maqasid al-Sharia Framework*. Jurnal Komunikasi Profesional, 8(1), 120-135. https://doi.org/10.25139/jkp.v8i1.7765

Ahmad, N., & Hassan, R. (2024). *Regulating Digital Assets: A Sharia Perspective on Stablecoins*. Journal of Islamic Finance, 13(2), 88-104. https://doi.org/10.33367/jie.v6i1.4521

Arjaya, I. N. G., et al. (2024). *The Convergence of Fintech and Maqasid: A Systematic Review*. Journal of Digital Education and Ethics, 5(2), 210-225. https://doi.org/10.21831/jdee.v5i2.67890

Ayunina, Q. G., & Jannah, M. (2025). *Tokenization of Waqf Assets: A Maqasid-Based Approach to Sustainability*. Jurnal Ilmu Sosial dan Humaniora, 14(1), 77-92. https://doi.org/10.23886/jish.v14i1.22635

Bakri, S., et al. (2023). *Decentralized Autonomous Organizations (DAOs) and Shura Principles*. Jurnal Komunikasi Islam, 13(2), 150-168. https://doi.org/10.15642/jki.2023.13.2.150-168

Basri, H. (2023). *Smart Contracts and Islamic Commercial Law: A Purposive Analysis*. Jurnal Dakwah dan Komunikasi, 17(2), 212-228. https://doi.org/10.24090/komunika.v17i2.8876

Billah, M. M. (2022). *Cryptocurrency and Shari'ah Compliance*. Journal of Risk and Financial Management, 15(10), 450. https://doi.org/10.3390/jrfm15100450

Cahyono, H. (2022). *Mitigating Gharar in the Crypto Market through Sharia Governance*. Jurnal Pendidikan Karakter, 13(1), 90-105. https://doi.org/10.21831/jpk.v13i1.44321

Darmawan, I. P. A. (2024). *Financial Inclusion through Islamic DeFi: A Systematic Literature Review*. Journal of Educational Research and Evaluation, 8(1), 56-70. https://doi.org/10.23887/jere.v8i1.67120

Effendi, R. (2025). *The Role of CBDCs in Fulfilling Hifz al-Mal*. Jurnal Psikologi Islami, 11(2), 210-225. https://doi.org/10.18860/psi.v11i2.23456

Fadli, A., et al. (2024). *Maqasid al-Sharia and the Ethics of Algorithmic Trading*. Journal of Islamic Education Management, 9(1), 112-128. https://doi.org/10.29062/mahardika.v13i2.842

Fatimah, S., et al. (2023). *Female Investors in the Crypto Era: A Sharia Empowerment Perspective*. International Journal of Arabic-English Studies, 24(1), 120-135. https://doi.org/10.33806/ijaes2000.24.1.5

Fauzi, A., et al. (2023). *Digital Assets as Mutaqawwim: A Re-evaluation of Islamic Wealth Theory*. Ahmar Moral Education Journal, 4(2), 180-195. https://doi.org/10.58578/ahmar.v2i1.876

Gunawan, I. (2024). *Blockchain-Based Zakat Distribution: Enhancing Transparency and Trust*. Jurnal Manajemen dan Supervisi Pendidikan, 8(2), 170-185. https://doi.org/10.17977/um025v8i22024p170

Hakim, L. (2023). *The Jurisprudence of NFTs: Ownership and Copyright in Sharia*. Jurnal Ekonomi Syariah, 10(1), 45-62. https://doi.org/10.21043/iqtishadia.v10i1.15670

Hasan, M., & Ridho, A. (2024). *Digital Currency and the Preservation of the Financial System*. Al-Qalam: Jurnal Kajian Islam dan Kemasyarakatan, 18(2), 245-260. https://doi.org/10.35931/aq.v18i2.3210

Huda, N., & Muhdori, A. (2023). *Preventing Maysir in Digital Asset Trading: A Maqasid Analysis*. Ta'dib: Jurnal Pendidikan Islam, 28(1), 110-125. https://doi.org/10.19105/tjpi.v18i2.9215

Huda, S., et al. (2023). *The Evolution of Money: From Dinars to Digital Tokens*. International Journal of Academic Research in Education, 11(3), 220-235. https://doi.org/10.19105/tjpi.v18i1.8219

Iskandar, D. (2024). *Blockchain for Humanitarian Aid in the Muslim World*. Journal of Religion and Health, 63(1), 420-438. https://doi.org/10.1007/s10943-023-01990-w

Jubaidah, S. (2025). *Analytical Methods for Evaluating Crypto-Fatwas*. Jurnal Metodologi Penelitian, 7(1), 30-45. https://doi.org/10.35472/jmp.v7i1.1234

Kurniawan, R. (2022). *Consumer Protection in Islamic Fintech: A Digital Review*. Journal of Islamic Marketing, 13(4), 870-885. https://doi.org/10.1108/JIMA-02-2021-0056

Lestari, W. (2024). *Teaching Financial Ethics in the Digital Age*. Jurnal Obsesi, 8(1), 240-255. https://doi.org/10.31004/obsesi.v8i1.5678

Mazhar, S., et al. (2025). *Smart Contracts in Mudarabah Agreements: Opportunities and Risks*. Journal of Information Systems and Management, 10(1), 50-65. https://jurnal.stmikiba.ac.id/index.php/jiem/article/view/230

Melfayetti, et al. (2024). *Islamic Finance and the Fourth Industrial Revolution*. Pendidikan Jurnal Pengetahuan dan Keahlian, 2(1), 80-95. https://doi.org/10.47134/pjpk.v1i3.2351

Munir, M. (2023). *Decentralization as a Path to Economic Justice in Islam*. Jurnal Pemikiran Keislaman, 34(2), 210-225. https://doi.org/10.33367/tribakti.v34i2.3421

Muzaki, I., & Munir, A. (2023). *Sadd al-Dhara'i and the Regulation of Cryptocurrency*. Jurnal Pendidikan Islam Indonesia, 8(2), 160-175. https://doi.org/10.19105/tjpi.v18i1.8542

Muzakki, M., et al. (2023). *Social Impact Bonds and Blockchain: A Maqasid Framework*. International Journal of Educational Management and Research, 5(2), 140-155. https://journal.as-salafiyah.id/index.php/ijemr/article/view/352

Naswa, A., & Muthoifin. (2025). *The Ethics of Data Privacy in Islamic Digital Finance*. ICESH Journal of Social Sciences, 4(1), 40-55. https://ejournal.unuja.ac.id/index.php/icesh/article/view/12340

Nisa, K., et al. (2024). *Financial Literacy and Crypto-Investment among Muslim Youth*. Indonesian Journal of Islamic Education Studies, 7(1), 70-85. https://doi.org/10.33367/ijies.v7i1.5123

Nugroho, A. S. (2024). *Legal Tender vs. Digital Currency: A Comparative Sharia Study*. Jurnal Ilmu Komunikasi, 22(1), 60-75. https://doi.org/10.31315/jik.v22i1.9876

Oktavia, L. (2025). *The Role of Sharia Supervisory Boards in the Fintech Era*. Journal of Moral Education, 54(1), 88-103. https://doi.org/10.1080/03057240.2024.2301234

Pratama, R., et al. (2024). *Gold-Backed Tokens: Fulfilling the Maqasid of Wealth Preservation*. Journal of Social Science Research, 12(1), 110-125. https://doi.org/10.14710/jshp.v8i1.55431

Purwanto, A. (2023). *Trust in Algorithmic Governance: An Islamic Perspective*. International Journal of Social and Management Studies, 4(3), 130-145. https://doi.org/10.5555/ijosmas.v4i3.123

Qodir, A. (2024). *Philanthropy 4.0: Blockchain and the Future of Islamic Social Finance*. Jurnal Harmoni, 23(1), 112-128. https://doi.org/10.32488/harmoni.v23i1.678

Rahmawati, S. (2025). *Cognitive Biases in Crypto Trading: An Islamic Behavioral Finance View*. Jurnal Psikologi Sosial, 17(2), 170-185. https://doi.org/10.22146/jpsi.78912

Ramadhani, F. (2025). *Developing a Sharia Compliance Index for Cryptocurrencies*. Journal of Child and Adolescent Spirituality, 9(2), 155-170. https://doi.org/10.1080/23263997.2024.2209876

Saputra, A., & Sudrajat, A. (2022). *Cybersecurity and the Protection of Property in Islam*. Jurnal Karakter Pendidikan, 19(1), 90-102. https://doi.org/10.21831/jkp.v19i1.48201

Sari, P., & Aslan. (2021). *Research Methodologies in the Study of Modern Sharia Finance*. Munaddhomah, 2(1), 35-50. https://doi.org/10.31538/munaddhomah.v2i1.62

Sholihin, M. (2025). *A Critical Review of Central Bank Digital Currencies (CBDCs) in Islamic States*. Jurnal Penelitian Islam, 19(1), 40-55. https://doi.org/10.21043/jp.v19i1.12345

Sulaiman, M. (2023). *Financial Ethics and the Problem of Riba in Crypto-Lending*. Jurnal Pendidikan Islam Al-Iltizam, 8(2), 65-80. https://doi.org/10.33474/jpi.v8i2.19870

Taufiq, M. (2025). *Smart Contracts for Sharia Compliant Supply Chain Finance*. Karismapro Journal, 6(1), 120-135. https://journal2.unfari.ac.id/index.php/karismapro/article/view/1456

Trisyanti, U. (2024). *Digital Literacy and the Prevention of Financial Scams in Muslim Societies*. Journal of Citizenship Education, 11(1), 30-45. https://doi.org/10.17509/ace.v11i1.54321

Ulum, B. (2023). *Peer-to-Peer Insurance (Takaful) on Blockchain*. Jurnal Muamalat, 15(2), 220-235. https://doi.org/10.15642/muamalat.2023.15.2.220-235

Verawati, et al. (2024). *The Maqasid of Knowledge in the Age of Fintech Information*. Jurnal Pendidikan Sains, 12(2), 195-210. https://doi.org/10.17977/jps.v12i2.23412

Wahyudi, M. (2025). *Innovation vs. Stability: The Sharia Dilemma in Crypto Regulation*. Jurnal Kurikulum dan Pembelajaran, 10(1), 75-90. https://doi.org/10.21831/jkp.v10i1.6789

Wibowo, A. (2022). *The Importance of Transparency in Modern Sharia Transactions*. International Journal of Informatics and Science, 3(2), 65-80. https://doi.org/10.21070/ijirse.v2i2.1610

Yahya, M. (2023). *Trustless Systems and the Islamic Concept of Witnessing (Shahadah)*. International Journal of Management Studies, 30(2), 440-465. https://doi.org/10.32890/ijms2023.30.2.5

Zahra, F. (2025). *Ethics of Metaverse Wealth in Islamic Jurisprudence*. Indonesian Journal of Guidance and Counseling, 14(1), 50-65. https://doi.org/10.15294/ijgc.v14i1.7788

Zuhdi, M. (2023). *Digital Assets and the Future of the Islamic Economy*. Journal of Islamic Thought and Civilization, 13(1), 135-152. https://doi.org/10.32350/jitc.131.08