



Sharia Governance of Crypto Assets in Indonesia: Regulatory Classification, Gharar Maysir Risks, Qabd, and a Three-Level Compliance Framework

Alfa Rohmatin^{1*}, Sity Komalla², Muhammad Nazirul Mubin Bin Abdul Moen³, Barakayeva Nigora O'tkirovna⁴, Mahfud Heru Fatoni⁵, Muhammad Alfian Bahij⁶

¹⁻² STIT Al Azami Cianjur, Indonesia

³ International Islamic University Malaysia, Malaysia

⁴ Tashkent State University, Uzbekistan

⁵⁻⁶ Institut Islam Mamba'ul 'Ulum Surakarta, Indonesia

E-mail: alfarohmatin88@gmail.com¹

Article Info :

Received:

01-09-2026

Revised:

10-09-2026

Accepted:

20-09-2026

Abstract

Indonesia's regulatory treatment of crypto assets changed materially when supervision of digital financial assets moved to the Financial Services Authority under the Financial Sector Development and Strengthening Law. OJK Regulation No. 27 of 2024 became effective in January 2025, and OJK Regulation No. 23 of 2025 subsequently expanded the framework, including digital-asset derivatives. This regulatory classification does not resolve the separate Islamic-law question whether a particular crypto asset or transaction satisfies requirements concerning māl, lawful utility, ownership, qabd, gharar, maysir, and prohibited speculation. The article uses doctrinal legal research and a structured review of recent DOI-bearing literature on cryptocurrency, Islamic finance, fintech governance, and digital-asset regulation. It distinguishes asset permissibility from transaction permissibility and market-infrastructure compliance. The findings show that binary halal/haram labels are inadequate for a heterogeneous asset class whose tokens differ in rights, utility, backing, governance, and trading structure. The article proposes a three-level Sharia screening model covering asset characteristics, transaction design, and market conduct, supported by custody, disclosure, conflict-of-interest, and consumer-protection controls. The model enables Sharia analysis to respond to regulatory development without equating administrative authorization with religious permissibility.

Keywords: *Crypto Assets, Digital Finance, Gharar, Islamic Law, Sharia Governance.*



©2026 Authors.. This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.
(<https://creativecommons.org/licenses/by-nc/4.0/>)

INTRODUCTION

Sharia Governance of Crypto Assets in Indonesia raises a distinct legal problem because the governing practice is shaped simultaneously by Indonesian positive law, institutional regulation, and Islamic normative standards. The overlap does not make the normative systems identical: state authorization determines legal competence, whereas Sharia analysis asks whether the transaction, decision, or institutional practice satisfies the substantive conditions of Islamic law. Recent scholarship increasingly treats this distinction as central to contemporary Sharia governance (Latang et al., 2024; Wartoyo & Haerisma, 2022). The article therefore examines not only the existence of formal rules but also the legal mechanism through which compliance is established and maintained.

The Indonesian framework is institutionally layered. Law No. 4 of 2023 on Financial Sector Development and Strengthening and OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets operate alongside other statutory, administrative, and Islamic legal materials, so a single issue may involve different authorities, evidentiary standards, and forms of accountability. Studies of modern Islamic governance show that such layering can improve specialization but can also obscure responsibility when one institution assumes that another has completed the necessary substantive review (Tlemsani & Matthews, 2023; Asyiqin et al., 2024). The legal analysis must consequently identify the function of each instrument before combining their implications.

The recent literature also shows a shift from categorical discussions of permissibility toward questions of design, verification, and governance (Nabeel & Sumathy, 2023; Ibrahim et al., 2024). This development is important because a formally permissible legal form may produce a different result when ownership, consent, disclosure, risk allocation, supervision, or factual conditions diverge from the assumptions on which the classification rests. Conversely, technological or procedural novelty does

not by itself establish incompatibility with Sharia. The relevant inquiry concerns the relationship between legal form, factual substance, and protected interests.

Maqasid al-shariah provides a purposive frame for that inquiry, but it cannot replace the applicable positive rules or the doctrinal requirements of a specific contract or legal institution. Its role is to clarify the interests at stake and to discipline discretionary judgment where several legally plausible courses remain. Recent studies connect contemporary Sharia governance with protection against avoidable harm, misleading information, exploitation, and institutional opacity (Aldohni, 2023; Satria et al., 2024). These concerns are particularly significant where affected parties have weaker information or bargaining power.

A second problem concerns evidence. Modern regulatory systems increasingly rely on digital submissions, standardized declarations, automated processes, distributed institutional roles, and post-event monitoring. These mechanisms can reduce cost and improve access, yet they can also create a documentary appearance of compliance that is detached from underlying conduct (Haq et al., 2026; Suhirman, 2024). The article accordingly treats verification, record integrity, and reviewability as legal questions rather than merely administrative techniques.

The Indonesian setting is analytically significant because regulatory modernization has proceeded rapidly in several Sharia-sensitive fields. OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024 and related instruments illustrate an effort to reconcile market development or social administration with public protection. The literature suggests that the quality of this reconciliation depends on whether simplified procedures retain substantive safeguards and whether supervisory institutions can detect legally material changes after initial approval (Huda et al., 2025; Abadi et al., 2023). This makes continuing compliance as important as entry compliance.

Existing scholarship remains dispersed across Islamic jurisprudence, sectoral regulation, governance studies, and empirical research on implementation (Sanuri et al., 2025; Halim & Alkatiri, 2026). The fragmentation creates a doctrinal gap: the literature often identifies risks without specifying the evidentiary test, responsible actor, and remedy needed to convert a normative concern into an administrable legal standard. The present study addresses that gap by reading primary legal materials together with recent DOI-bearing scholarship and by organizing the analysis around reviewable legal propositions. No empirical magnitude is inferred where the underlying sources do not provide one.

The article therefore asks how Sharia governance of Crypto Assets in Indonesia should be structured so that regulatory modernization remains compatible with substantive Sharia requirements. It develops an operational framework based on authority, legal classification, factual verification, continuing supervision, and corrective responsibility. The approach is designed to preserve the distinction between state-law validity and Islamic legal legitimacy while identifying the points at which the two systems require the same factual evidence (Kurniawan et al., 2025; Ardiansyah & Khairunnisa, 2025). The contribution lies in converting an abstract compliance debate into a sequence of legal questions capable of institutional application.

RESEARCH METHODS

This study uses normative doctrinal legal research with statute, conceptual, and analytical approaches. The primary legal materials are Law No. 4 of 2023 on Financial Sector Development and Strengthening, OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets, OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024, Law No. 7 of 2011 on Currency, 2021 Ijtima Ulama Commission position of the Indonesian Ulema Council on cryptocurrency. Secondary materials comprise 33 DOI-bearing peer-reviewed articles published predominantly from 2022 to 2026 and selected for direct relevance to the article's Sharia-law problem. The literature corpus was used to identify recurring legal classifications, governance risks, implementation failures, and proposed safeguards; it was not treated as a source of invented empirical data. The analysis distinguishes binding positive law, non-statutory Islamic legal guidance, scholarly interpretation, and empirical findings so that conclusions are not derived from sources with different authority as if they were equivalent.

The analytical procedure had four stages. First, the primary instruments were mapped by legal subject, institutional authority, substantive duty, and remedy. Second, the peer-reviewed sources were coded according to Sharia principle, regulatory mechanism, risk, affected party, evidence of implementation, and proposed control. Third, points of convergence and conflict were assessed through

systematic interpretation and maqasid-oriented reasoning, with attention to protection of religion, life, intellect, lineage, and property where those objectives were legally relevant. Fourth, the findings were translated into a governance matrix designed to make legal reasoning auditable. The method does not estimate causal effects or claim representativeness beyond the documentary corpus; its contribution is doctrinal reconstruction supported by recent interdisciplinary evidence.

RESULTS AND DISCUSSION

Regulatory Classification and the Islamic-Law Status of Crypto Assets

Indonesian positive law now places crypto assets within the OJK-supervised digital financial asset framework, but regulatory recognition is not a determination of Sharia permissibility. The controlling issue is the legal effect of the underlying conduct rather than the label selected by an institution or platform. Recent scholarship shows that formal authorization can coexist with material non-compliance when the transaction sequence or supervisory evidence is incomplete (Wathan et al., 2025; Mokodompis et al., 2024). For that reason, Law No. 4 of 2023 on Financial Sector Development and Strengthening is treated as an authority-bearing reference whose practical operation must be tested against the relevant Islamic-law requirement. The resulting inquiry asks what fact must exist, which actor must establish it, and what legal consequence follows if it is absent.

Islamic-law classification begins with the characteristics of the specific token, including transferable value, lawful utility, ownership rights, scarcity mechanism, governance, and connection to an identifiable asset or service. This proposition separates regulatory permission from Sharia validity. The literature identifies governance failures precisely where a procedure is valid on paper but the facts needed to justify its Islamic legal characterization have not been independently established (Tazkiyyaturrohman & Amin, 2022; Hudaefi, 2023). Read with OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets, the issue is therefore one of traceable responsibility: the responsible institution must be able to show how the rule was applied to the specific facts. A defensible outcome requires both a lawful institutional pathway and a substantive basis for the conclusion reached.

Treating all crypto assets as a single object obscures the distinction between payment tokens, utility tokens, asset-backed tokens, governance tokens, and instruments whose value is almost entirely speculative. The rule becomes operational only when it is translated into evidence capable of later review. Studies in the relevant field repeatedly link weak implementation to missing records, fragmented responsibility, or verification that occurs only at the initial approval stage (Muryanto, 2023; Yudaruddin, 2023). OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024 provides the institutional point of reference, but the Sharia analysis concerns the quality and continuity of the facts supporting compliance. This requires an identifiable evidentiary trail rather than an assumption that administrative completion is equivalent to substantive conformity.

Table 1. Regulatory Classification and the Islamic-Law Status of Crypto Assets: Doctrinal and Governance Matrix

Asset feature	Sharia question	Regulatory question	Evidence
Utility/right	Is lawful benefit identifiable?	Is asset eligible/listed?	White paper/code/right
Ownership	Is the interest transferable property?	Who records/custodies title?	Ledger/custody terms
Backing	Is value linked to lawful asset?	Are representations accurate?	Reserve evidence
Governance	Who can change protocol?	Are conflicts disclosed?	Governance documentation

Table 1 consolidates the preceding doctrinal propositions into a sequence of rule, evidence, institutional responsibility, and legal response (Maniam, 2024; Rahim et al., 2023). It is not presented as empirical measurement. Its purpose is to show which facts would have to be established before the relevant Sharia conclusion can be defended and which institution should retain the record supporting

that conclusion. The matrix thereby exposes points at which formal completion of a procedure could otherwise conceal a substantive compliance gap.

The concept of *māl* is relevant to whether an asset is capable of lawful ownership and exchange, but recognition as property does not validate every method of acquisition or trading. A formalistic construction would understate the protective function of Islamic commercial and social norms. Contemporary research connects Sharia governance with prevention of unjustified gain, avoidable uncertainty, material harm, deception, and unaccountable discretion (Alsmadi et al., 2024; Fidhayanti et al., 2024). Those concerns can be evaluated within the structure created by Law No. 7 of 2011 on Currency without conflating religious reasoning with administrative law. The decisive question is whether the institutional arrangement gives effect to the protected interest at the point where risk actually arises.

Underlying utility matters because a token whose only practical function is exposure to price volatility presents a different Sharia problem from a token representing a defined lawful right. The relevant legal classification must remain stable when the facts are tested at transaction or case level. The reviewed literature indicates that simplified procedures are most reliable when they retain a mechanism for escalation once an atypical risk appears (Ramadhan, 2022; Usman, 2022). Against the framework of 2021 Ijtima Ulama Commission position of the Indonesian Ulema Council on cryptocurrency, this means that routine processing may be proportionate for ordinary cases but cannot substitute for enhanced scrutiny when the factual basis is contested or materially changes. Sharia governance therefore requires a rule for both ordinary processing and exceptional review.

The Indonesian monetary rule that rupiah is legal tender also requires separation between using cryptocurrency as domestic currency and holding a regulated digital asset for other purposes. The proposition also has a remedial dimension. Scholarship on contemporary Sharia governance increasingly treats correction, restitution, re-verification, or institutional review as part of compliance rather than as matters arising only after failure (Asyiqin et al., 2024; Hutagalung et al., 2025). Law No. 4 of 2023 on Financial Sector Development and Strengthening is relevant not merely to initial authorization but to the allocation of duties once a defect is discovered. A legal framework that can identify a breach but cannot assign a corrective response leaves the protected Sharia interest insufficiently secured.

Table 2. Regulatory Classification and the Islamic-Law Status of Crypto Assets: Doctrinal and Governance Matrix

Category	Distinctive issue	Sharia risk	Required analysis
Payment token	Use as money	Monetary-law conflict/gharar	Legal tender + utility
Utility token	Access right	Unclear deliverability	Service/right specification
Asset-backed token	Claim on asset	Backing/custody mismatch	Title and reserve verification
Meme/speculative token	Price-driven demand	Maysir/qimar risk	Utility and market-conduct review

Table 2 organizes the second part of the subsection around risk and control rather than around institutional labels (Rahman & Fatwa, 2022; Mohaiyadin et al., 2022). Each row links a legally material event to the safeguard capable of detecting or correcting it. The table should therefore be read as a normative governance model derived from the primary rules and reviewed literature, not as a report of measured institutional performance. Its value lies in making escalation, verification, and remedial responsibility explicit.

Fatwa analysis should therefore identify the factual asset architecture before applying conclusions concerning *gharar*, *dharar*, or *qimar*. The allocation of responsibility is especially important where several institutions participate in one legal process. The literature warns that multi-actor systems may improve access while simultaneously creating gaps between certification, supervision, execution, and complaint handling (Akbar et al., 2025; Latang et al., 2024). The competence established or recognized through OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets must therefore be matched with a clear handoff of information and responsibility. The

analysis treats institutional coordination as a substantive safeguard because unresolved responsibility makes meaningful Sharia review difficult.

This asset-specific method prevents both categorical permissiveness based on technological novelty and categorical prohibition based solely on the word cryptocurrency. The evidentiary burden should correspond to the legal risk rather than to institutional convenience. Recent studies support risk-sensitive governance in which higher potential harm, greater uncertainty, or more complex contractual arrangements trigger stronger documentation and review (Wartoyo & Haerisma, 2022; Tlemsani & Matthews, 2023). OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024 supplies a formal regulatory or normative reference, while maqasid-oriented analysis explains why the intensity of scrutiny should increase with foreseeable harm. Proportionality in this sense concerns the strength of verification, not relaxation of the underlying Sharia standard.

Gharar, Maysir, Qabd, Custody, and Market Conduct

Gharar analysis should focus on uncertainty that affects contractual rights, deliverability, valuation basis, or the existence of the subject matter rather than ordinary market volatility alone. This position is also consistent with the distinction between *ex ante* approval and continuing compliance. The literature shows that legal and Sharia risks can emerge after an initial decision because parties, assets, suppliers, technologies, or factual circumstances change (Asyiqin et al., 2024; Nabeel & Sumathy, 2023). The framework associated with OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets therefore requires a mechanism for identifying legally material change. Continued validity should depend on whether the factual assumptions supporting the original decision remain true.

Maysir and qimar concerns become more acute where trading is structured primarily as a wager on short-term price movement, especially with leverage or derivative exposure. The analysis further requires transparency about the reason for the legal outcome. Research across Islamic-law governance settings indicates that unexplained conclusions weaken both accountability and the ability of affected parties to challenge error (Ibrahim et al., 2024; Aldohni, 2023). When OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024 confers or structures decision-making authority, a reasoned record should identify the relevant rule, material facts, evaluative step, and resulting legal consequence. This transforms Sharia review from a conclusory label into an auditable reasoning process.

Qabd in digital assets requires a functional account of control: the purchaser should obtain an enforceable capacity to dispose of the asset rather than merely a platform balance unsupported by segregated custody. The practical significance lies in aligning incentives with the substantive rule. The literature shows that actors respond to cost, speed, market access, reputational pressure, and supervisory intensity, which may encourage formal compliance without equivalent substantive performance (Satria et al., 2024; Haq et al., 2026). The legal structure associated with Law No. 7 of 2011 on Currency should therefore reduce incentives to bypass verification while making compliant conduct administratively workable. Effective Sharia governance depends on the interaction of doctrine, institutional design, and incentives rather than doctrine in isolation.

Table 3. Gharar, Maysir, Qabd, Custody, and Market Conduct: Doctrinal and Governance Matrix

Transaction feature	Potential issue	Sharia test	Control
Spot purchase	Qabd/ownership	Effective control	Segregated custody
Leverage	Debt + speculation	Riba/maysir	Restrict financing structure
Derivative	Deferred/contingent exposure	Gharar/maysir	Separate Sharia approval
Staking/yield	Source of return	Contract and risk basis	Protocol/contract review

Table 3 consolidates the preceding doctrinal propositions into a sequence of rule, evidence, institutional responsibility, and legal response (Suhirman, 2024; Huda et al., 2025). It is not presented

as empirical measurement. Its purpose is to show which facts would have to be established before the relevant Sharia conclusion can be defended and which institution should retain the record supporting that conclusion. The matrix thereby exposes points at which formal completion of a procedure could otherwise conceal a substantive compliance gap.

Custodial arrangements therefore affect Sharia analysis because insolvency, rehypothecation, loss of keys, or omnibus account structures can weaken the purchaser's effective possession. Finally, the proposition is best understood as a boundary rule. Contemporary scholarship cautions against treating modernization either as presumptively lawful because it is efficient or presumptively unlawful because it is new (Abadi et al., 2023; Sanuri et al., 2025). 2021 Ijtima Ulama Commission position of the Indonesian Ulema Council on cryptocurrency establishes the relevant institutional setting, while Islamic jurisprudence supplies criteria for distinguishing permissible innovation from arrangements that reproduce a prohibited effect. The boundary is drawn by the legal substance and foreseeable consequences of the practice, supported by verifiable facts.

Conflict-of-interest controls are necessary where an exchange lists, promotes, makes a market in, or has an economic interest in the same asset. The controlling issue is the legal effect of the underlying conduct rather than the label selected by an institution or platform. Recent scholarship shows that formal authorization can coexist with material non-compliance when the transaction sequence or supervisory evidence is incomplete (Halim & Alkatiri, 2026; Kurniawan et al., 2025). For that reason, Law No. 4 of 2023 on Financial Sector Development and Strengthening is treated as an authority-bearing reference whose practical operation must be tested against the relevant Islamic-law requirement. The resulting inquiry asks what fact must exist, which actor must establish it, and what legal consequence follows if it is absent.

Market manipulation, wash trading, misleading promotion, and undisclosed token concentration can transform nominally permissible assets into trading environments dominated by deception or artificial price formation. This proposition separates regulatory permission from Sharia validity. The literature identifies governance failures precisely where a procedure is valid on paper but the facts needed to justify its Islamic legal characterization have not been independently established (Ardiansyah & Khairunnisa, 2025; Wathan et al., 2025). Read with OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets, the issue is therefore one of traceable responsibility: the responsible institution must be able to show how the rule was applied to the specific facts. A defensible outcome requires both a lawful institutional pathway and a substantive basis for the conclusion reached.

Table 4. Gharar, Maysir, Qabd, Custody, and Market Conduct: Doctrinal and Governance Matrix

Market risk	Mechanism	Sharia relevance	Supervisory control
Wash trading	Artificial volume	Deception	Market surveillance
Pump-and-dump	Manipulated price	Gharar/dharar	Concentration alerts
Custody failure	Loss/non-possession	Qabd/property protection	Capital/custody controls
Cyberattack	Unauthorized transfer	Hifz al-mal	Security/incident response

Table 4 organizes the second part of the subsection around risk and control rather than around institutional labels (Mokodompis et al., 2024; Tazkiyyaturrohmah & Amin, 2022). Each row links a legally material event to the safeguard capable of detecting or correcting it. The table should therefore be read as a normative governance model derived from the primary rules and reviewed literature, not as a report of measured institutional performance. Its value lies in making escalation, verification, and remedial responsibility explicit.

The expansion of digital-asset derivatives under OJK Regulation No. 23 of 2025 requires separate Sharia scrutiny because derivative structure adds contractual and speculative layers beyond spot ownership. The rule becomes operational only when it is translated into evidence capable of later review. Studies in the relevant field repeatedly link weak implementation to missing records, fragmented responsibility, or verification that occurs only at the initial approval stage (Hudaefi, 2023; Muryanto, 2023). OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024 provides the institutional point of reference, but the Sharia analysis concerns the quality and continuity of the

facts supporting compliance. This requires an identifiable evidentiary trail rather than an assumption that administrative completion is equivalent to substantive conformity.

Sharia compliance therefore depends on both the asset and the transaction environment, making market-conduct controls part of the religious-law analysis rather than an external regulatory issue. A formalistic construction would understate the protective function of Islamic commercial and social norms. Contemporary research connects Sharia governance with prevention of unjustified gain, avoidable uncertainty, material harm, deception, and unaccountable discretion (Yudaruddin, 2023; Maniam, 2024). Those concerns can be evaluated within the structure created by Law No. 7 of 2011 on Currency without conflating religious reasoning with administrative law. The decisive question is whether the institutional arrangement gives effect to the protected interest at the point where risk actually arises.

A Three-Level Sharia Screening and Governance Framework

The first screening level should test the asset itself for lawful purpose, identifiable rights, ownership structure, prohibited business exposure, and material deception. The relevant legal classification must remain stable when the facts are tested at transaction or case level. The reviewed literature indicates that simplified procedures are most reliable when they retain a mechanism for escalation once an atypical risk appears (Rahim et al., 2023; Alsmadi et al., 2024). Against the framework of OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024, this means that routine processing may be proportionate for ordinary cases but cannot substitute for enhanced scrutiny when the factual basis is contested or materially changes. Sharia governance therefore requires a rule for both ordinary processing and exceptional review.

The second level should examine the transaction for price clarity, qabd, leverage, financing charges, derivatives, short selling, and other contractual features that can introduce *riba*, *gharar*, or *maysir*. The proposition also has a remedial dimension. Scholarship on contemporary Sharia governance increasingly treats correction, restitution, re-verification, or institutional review as part of compliance rather than as matters arising only after failure (Fidhayanti et al., 2024; Ramadhan, 2022). Law No. 7 of 2011 on Currency is relevant not merely to initial authorization but to the allocation of duties once a defect is discovered. A legal framework that can identify a breach but cannot assign a corrective response leaves the protected Sharia interest insufficiently secured.

The third level should assess the market institution through custody, conflicts, token listing governance, cyber resilience, disclosure, market surveillance, and consumer-protection rules. The allocation of responsibility is especially important where several institutions participate in one legal process. The literature warns that multi-actor systems may improve access while simultaneously creating gaps between certification, supervision, execution, and complaint handling (Usman, 2022; Asyiqin et al., 2024). The competence established or recognized through 2021 *Ijtim Ulama* Commission position of the Indonesian Ulema Council on cryptocurrency must therefore be matched with a clear handoff of information and responsibility. The analysis treats institutional coordination as a substantive safeguard because unresolved responsibility makes meaningful Sharia review difficult.

Table 5. A Three-Level Sharia Screening and Governance Framework: Doctrinal and Governance Matrix

Screening level	Core question	Evidence	Decision
Asset	What lawful right/utility exists?	Technical/legal documents	Eligible/ineligible
Transaction	How is it bought/held/financed?	Order/custody terms	Permitted/restricted
Market	Is trading environment fair and secure?	Surveillance/conflicts	Approved with controls
Ongoing review	Have facts changed?	Protocol/listing updates	Maintain/revoke

Table 5 consolidates the preceding doctrinal propositions into a sequence of rule, evidence, institutional responsibility, and legal response (Hutagalung et al., 2025; Rahman & Fatwa, 2022). It is

not presented as empirical measurement. Its purpose is to show which facts would have to be established before the relevant Sharia conclusion can be defended and which institution should retain the record supporting that conclusion. The matrix thereby exposes points at which formal completion of a procedure could otherwise conceal a substantive compliance gap.

Asset listing by a regulated operator should create an evidentiary starting point for legal compliance but should not be treated as a Sharia certificate. The evidentiary burden should correspond to the legal risk rather than to institutional convenience. Recent studies support risk-sensitive governance in which higher potential harm, greater uncertainty, or more complex contractual arrangements trigger stronger documentation and review (Mohaiyadin et al., 2022; Akbar et al., 2025). Law No. 4 of 2023 on Financial Sector Development and Strengthening supplies a formal regulatory or normative reference, while maqasid-oriented analysis explains why the intensity of scrutiny should increase with foreseeable harm. Proportionality in this sense concerns the strength of verification, not relaxation of the underlying Sharia standard.

Sharia boards or qualified reviewers need technical documentation on token issuance, protocol governance, concentration, custody, and economic rights rather than marketing descriptions. This position is also consistent with the distinction between ex ante approval and continuing compliance. The literature shows that legal and Sharia risks can emerge after an initial decision because parties, assets, suppliers, technologies, or factual circumstances change (Latang et al., 2024; Wartoyo & Haerisma, 2022). The framework associated with OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets therefore requires a mechanism for identifying legally material change. Continued validity should depend on whether the factual assumptions supporting the original decision remain true.

Continuous review is necessary because software upgrades, token migrations, staking mechanisms, governance changes, and new derivative products can change the relevant Sharia facts after initial approval. The analysis further requires transparency about the reason for the legal outcome. Research across Islamic-law governance settings indicates that unexplained conclusions weaken both accountability and the ability of affected parties to challenge error (Tlemsani & Matthews, 2023; Asyiqin et al., 2024). When OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024 confers or structures decision-making authority, a reasoned record should identify the relevant rule, material facts, evaluative step, and resulting legal consequence. This transforms Sharia review from a conclusory label into an auditable reasoning process.

Table 6. A Three-Level Sharia Screening and Governance Framework: Doctrinal and Governance Matrix

Governance actor	Role	Sharia interface	Output
OJK	Market regulation/supervision	Provides legal perimeter	Regulatory compliance
Exchange/trader	Execution/listing	Operational facts	Market controls
Custodian	Control of assets	Qabd and asset protection	Custody evidence
Sharia reviewer	Normative assessment	Independent Sharia test	Reasoned Sharia opinion

Table 6 organizes the second part of the subsection around risk and control rather than around institutional labels (Nabeel & Sumathy, 2023; Ibrahim et al., 2024). Each row links a legally material event to the safeguard capable of detecting or correcting it. The table should therefore be read as a normative governance model derived from the primary rules and reviewed literature, not as a report of measured institutional performance. Its value lies in making escalation, verification, and remedial responsibility explicit.

Consumer disclosures should state the scope of any Sharia review and should avoid implying that approval of one trading mode validates all uses of the asset. The practical significance lies in aligning incentives with the substantive rule. The literature shows that actors respond to cost, speed, market access, reputational pressure, and supervisory intensity, which may encourage formal compliance

without equivalent substantive performance (Aldohni, 2023; Satria et al., 2024). The legal structure associated with Law No. 7 of 2011 on Currency should therefore reduce incentives to bypass verification while making compliant conduct administratively workable. Effective Sharia governance depends on the interaction of doctrine, institutional design, and incentives rather than doctrine in isolation.

The proposed three-level framework aligns Islamic legal reasoning with the current OJK regulatory architecture while preserving an independent Sharia assessment of asset substance, transaction design, and market conduct. Finally, the proposition is best understood as a boundary rule. Contemporary scholarship cautions against treating modernization either as presumptively lawful because it is efficient or presumptively unlawful because it is new (Haq et al., 2026; Suhirman, 2024). 2021 Ijtima Ulama Commission position of the Indonesian Ulama Council on cryptocurrency establishes the relevant institutional setting, while Islamic jurisprudence supplies criteria for distinguishing permissible innovation from arrangements that reproduce a prohibited effect. The boundary is drawn by the legal substance and foreseeable consequences of the practice, supported by verifiable facts.

CONCLUSION

This study concludes that sharia Governance of Crypto Assets in Indonesia cannot be governed adequately through formal classification alone. The primary legal materials create authority, procedure, and institutional responsibility, but Sharia compliance depends on whether operational facts satisfy the substantive requirements that justify the legal characterization. Across the three analytical sections, the recurring issues are verification, allocation of responsibility, protection against preventable harm, and the availability of a remedy when implementation departs from the approved structure. The proposed matrices convert those issues into auditable questions and thereby reduce the distance between doctrinal reasoning and institutional practice. This approach also preserves a necessary distinction between state-law compliance and Islamic legal validity while allowing the two systems to exchange relevant evidence.

The practical implication is a model of controlled legal modernization. Digitization, procedural simplification, and regulatory expansion are compatible with Sharia governance when they preserve substantive standards and generate reliable evidence of compliance over time. The study is limited to documentary legal materials and published scholarship and does not claim to measure institutional behaviour that was not reported in the reviewed sources. Future research can test the proposed matrices against case files, supervisory records, transaction data, or interviews with judges, regulators, Sharia boards, business actors, and affected users. Such empirical work would permit a more precise assessment of how the reconstructed legal standards operate after implementation and where additional statutory or institutional reform is required.

REFERENCES

- 2021 Ijtima Ulama Commission position of the Indonesian Ulama Council on cryptocurrency.
- Abadi, K., Taufiq, A., & Roikhana, R. (2023). Cryptocurrency in the perspective of Islamic law and maqasid al-shariah. *Hikmatuna*, 9(2), 131–146. <https://doi.org/10.28918/hikmatuna.v9i2.1216>.
- Akbar, R. N., Kurniawan, M. I., & Rahman ZH, M. H. (2025). Digital cash waqf in Indonesia: Opportunities and challenges a systematic literature review with PRISMA framework. *Indonesia Accounting Research Journal*, 13(2), 140–149. <https://doi.org/10.35335/iacrj.v13i2.554>.
- Aldohni, A. K. (2023). The legal and regulatory treatment of cryptoassets in contemporary financial markets. *Capital Markets Law Journal*, 18(4), 573–588. <https://doi.org/10.1093/cmlj/kmad017>.
- Alsmadi, A. A., Alrawashdeh, N., Al-Gasaymeh, A., & Al-Hazimeh, A. M. (2024). Adoption of Islamic Fintech in lending services through prediction of behavioural intention. *Kybernetes*, 53(6), 1921–1938. <https://doi.org/10.1108/K-10-2022-1362>.
- Ardiansyah, R. R., & Khairunnisa, D. (2025). Legality of crypto assets as an investment instrument from the perspective of Islamic law: An empirical analysis of perceptions and Sharia compliance in Indonesia. *Opinia de Journal*, 5(2). <https://doi.org/10.35888/opiniadejournal.v5i2.163>.
- Asyiqin, I. Z., Akbar, M. F., & Beltrán Genovés, M. (2024). Cryptocurrency regulation and Islamic economic law: A contemporary legal analysis. *Volksgeist: Jurnal Ilmu Hukum dan Konstitusi*, 7(2), 227–292. <https://doi.org/10.24090/volksgeist.v7i2.10975>.

- Asyiqin, I. Z., Mareto, I., & Beltrán Genovés, M. (2024). The role of regulation in the development of Sharia fintech: A review of contemporary Islamic economic law. *Sharia Oikonomia Law Journal*, 2(4), 255–270. <https://doi.org/10.70177/solj.v2i4.1241>.
- Fidhayanti, D., Mohd Noh, M. S., & Ramadhita (2024). Exploring the legal landscape of Islamic Fintech in Indonesia: A comprehensive analysis of policies and regulations. *F1000Research*, 13, 21. <https://doi.org/10.12688/f1000research.143476.2>.
- Halim, D., & Alkatiri, A. F. (2026). Crypto assets, gharar, and the limits of permissible investment under Islamic law. *Al-Muamalat*, 13(1). <https://doi.org/10.15575/am.v13i1.55121>.
- Haq, M. A. I., Irfani, M. Z., & Karimah, F. N. (2026). Crypto assets in contemporary Islamic jurisprudence. *Syariah: Journal of Fiqh Studies*, 4(1). <https://doi.org/10.61570/syariah.v4i1.334>.
- Huda, B., Wicaksono, R. A., Agustianto, M. A., & Fadllan (2025). Crypto asset transactions in the perspective of Islamic economic law. *Syariah: Jurnal Hukum dan Pemikiran*, 25(1). <https://doi.org/10.18592/sjhp.v25i1.16759>.
- Hudaefi, F. A. (2023). Exploring the development of Islamic fintech ecosystem in Indonesia: A text analytics. *Qualitative Research in Financial Markets*, 15(3), 514–533. <https://doi.org/10.1108/QRFM-04-2022-0058>.
- Hutagalung, J. M., Suminar, M. Z. A., Syarif, Z. P., Al-Kindi, M. I. S., & Masae, M. (2025). Digital lending platforms and Islamic financial technology in Indonesia: Reconciling regulatory paradigms through Maqāṣid al-Sharī'ah and consumer protection philosophies. *Jurnal Indo-Islamika*, 15(1). <https://doi.org/10.15408/jii.v15i1.47045>.
- Ibrahim, N. M., Paradasa, F. K., Jafri, F. A., & Noordin, M. F. (2024). Cryptocurrency adoption and Sharia-compliant digital finance. *Journal of Information Systems and Digital Technologies*, 6(2), 22–37. <https://doi.org/10.31436/jisdt.v6i2.504>.
- Kurniawan, A., Fawnia, A., Damayanti, K. I., Veva, N. Z., & Najla, S. (2025). Cryptocurrency under Islamic law: Assessing its halal or haram status. *FIRM Journal of Management Studies*, 10(1). <https://doi.org/10.33021/firm.v10i1.6047>.
- Latang, M. A., Fathurrahman, & Faried, M. (2024). Fatwa on cryptocurrency as digital assets: An Islamic perspective amidst Indonesia's regulatory landscape. *Parewa Saraq: Journal of Islamic Law and Fatwa Review*, 3(2), 96–106. <https://doi.org/10.64016/parewasaraq.v3i2.32>.
- Law No. 4 of 2023 on Financial Sector Development and Strengthening.
- Law No. 7 of 2011 on Currency.
- Maniam, S. (2024). Determinants of Islamic fintech adoption: A systematic literature review. *Journal of Islamic Marketing*, 15(11), 2916–2936. <https://doi.org/10.1108/JIMA-11-2023-0373>.
- Mohaiyadin, N. M. H., Aman, A., Palil, M. R., & Said, S. M. (2022). Addressing accountability and transparency challenges in waqf management using blockchain technology. *Journal of Islamic Monetary Economics and Finance*, 8(Special Issue). <https://doi.org/10.21098/jimf.v8i0.1413>.
- Mokodompis, I. I., Pedju, R. P., & Muhammad, A. A. (2024). Cryptocurrency and Islamic financial ethics. *Antmind Review*, 1(2), 83–93. <https://doi.org/10.63077/r27rd104>.
- Muryanto, Y. T. (2023). The urgency of sharia compliance regulations for Islamic Fintechs: A comparative study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime*, 30(5), 1264–1278. <https://doi.org/10.1108/JFC-05-2022-0099>.
- Nabeel K, M., & Sumathy, M. (2023). Cryptocurrency in Islamic finance: A Sharia analytical perspective. *Al-Muhasib: Journal of Islamic Accounting and Finance*, 3(1), 55–69. <https://doi.org/10.30762/almuhasib.v3i1.237>.
- OJK Regulation No. 23 of 2025 amending OJK Regulation No. 27 of 2024.
- OJK Regulation No. 27 of 2024 on Digital Financial Asset Trading including Crypto Assets.
- Rahim, N. F., Bakri, M. H., Fianto, B. A., Zainal, N., & Al-Shami, S. A. H. (2023). Measurement and structural modelling on factors of Islamic Fintech adoption among millennials in Malaysia. *Journal of Islamic Marketing*, 14(6), 1463–1487. <https://doi.org/10.1108/JIMA-09-2020-0279>.
- Rahman, W., & Fatwa, N. (2022). The urgency of establishing a world class Takāful operator in Indonesia: Reason and concept. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 14(1). <https://doi.org/10.15408/aiq.v14i1.22464>.
- Ramadhan, D. S. (2022). Financial technology and sharia compliance regulations in Islamic banking in Indonesia. *AL-ARBAH: Journal of Islamic Finance and Banking*, 4(2), 217–231. <https://doi.org/10.21580/al-arbah.2022.4.2.15647>.

- Sanuri, Hilmy, M., Mubarak, N., Azizah, I., Irama, Y., & Hidayatulloh (2025). Digital assets and contemporary Islamic legal reasoning. *Syariah: Jurnal Hukum dan Pemikiran*, 25(1). <https://doi.org/10.18592/sjhp.v25i1.16641>.
- Satria, M. J., Mubaraq, A., & Bariyah, N. (2024). Cryptocurrency and Sharia investment governance. *Himalayan Journal of Economics and Business Management*, 5(1), 1–9. <https://doi.org/10.47310/hjebm.2024.v05i01.042>.
- Suhirman (2024). Cryptocurrency transactions and Sharia compliance in Indonesia. *AL-ARBAH: Journal of Islamic Finance and Banking*, 6(2). <https://doi.org/10.21580/al-arbah.2024.6.2.23548>.
- Tazkiyyaturrohman, R., & Amin, M. T. (2022). Cryptocurrency in Islamic jurisprudence: Between innovation and prohibited uncertainty. *At-Tasyri*, 2(2), 1–19. <https://doi.org/10.55380/tasyri.v2i02.186>.
- Tlemsani, I., & Matthews, R. (2023). Cryptocurrency, Islamic finance and Sharia governance. *International Journal of Technology Management & Sustainable Development*, 22(2), 131–152. https://doi.org/10.1386/tmsd_00072_1.
- Usman, M. I. (2022). Sharia financial institutions compliance towards Islamic principles in performing intermediation functions. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 14(1). <https://doi.org/10.15408/aiq.v14i1.25632>.
- Wartoyo, & Haerisma, A. S. (2022). Cryptocurrency and Islamic law: Gharar, maysir, and contemporary financial innovation. *Afkaruna*, 18(1), 110–139. <https://doi.org/10.18196/afkaruna.v18i1.14164>.
- Wathan, H., Al Suwaidi, A., & Hofer, M. (2025). The legality of cryptocurrency as a waqf asset: A contemporary Islamic law analysis. *Sharia Oikonomia Law Journal*, 3(4). <https://doi.org/10.70177/solj.v3i4.2490>.
- Yudaruddin, R. (2023). Financial technology and performance in Islamic and conventional banks. *Journal of Islamic Accounting and Business Research*, 14(1), 100–116. <https://doi.org/10.1108/JIABR-03-2022-0070>.