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The Legal Position of The Use of Cryptocurrency In Maqashid Sharia Review

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Abstract

Cryptocurrencies, exemplified by Bitcoin and Ethereum, operate on blockchain technology, serving as digital currencies devoid of physical representation. The rapid expansion of cryptocurrencies has ignited debates on their adherence to Maqasid Sharia principles, governing life and finance in Islam. Maqasid Sharia revolves around safeguarding five fundamental principles, including wealth. Cryptocurrencies function anonymously, introducing uncertainties about privacy and transparency, thereby prompting inquiries into their social and economic impacts within the Maqasid Sharia framework. This research aims to deepen our comprehension of the legitimacy of Bitcoin transactions and the legal standing of cryptocurrency use from the perspective of Maqasid Sharia. The method used a descriptive qualitative methodology. The conceptual approach delves into legal science views and doctrines, forming the foundation for constructing legal arguments. A Maqasid Sharia review of cryptocurrency usage guides data collection through a literature review. The findings indicate that Bitcoin and other cryptocurrencies hold potential as alternative currencies due to their flexibility and simplicity. However, criticisms arise regarding Bitcoin's volatility, which renders it unsuitable for long-term financial risk management. Some perceive Bitcoin more as a speculative investment than a genuine currency. From Maqasid Sharia's standpoint, using cryptocurrencies like Bitcoin presents both benefits and drawbacks. Primary concerns involve legitimacy and control by authorities, juxtaposed with advantages such as decentralization and privacy.

Keywords: *Cryptocurrency usage, Bitcoin, Maqasid Sharia*

I. INTRODUCTION

The evolution of the times has induced continuous transformations in economic activities and currency characteristics. In the beginning, noble metals such as gold were used as the primary medium of exchange, then cheques and banknotes came into use and were recognized as legal tendering the backdrop of a progressively interconnected global economy, the rising need for expeditious, convenient, and secure financial transactions underscores the significance of advancing efficient payment systems. In contemplating deploying an electronic payment system, two pivotal factors warrant consideration. Firstly, technology, a product of human ingenuity, is inherently prone to technical flaws that could disrupt its functionality. Secondly, technology is confronted with uncertainties within the legal framework, which can influence the regulations and utilization protocols governing the technology. Sustainability in technological advancement has the potential to change the foundation of payment systems and, as a result, affect the economic dynamics that contribute to people's lives (Prihatna and Palupi 2021).

In the modern era, more and more individuals are turning to the use of electronic payment systems over cash transactions, due to the numerous facilities offered by electronic payment systems. Starting from this preferential shift, crypto currency has emerged as an innovative form of currency. Crypto currency, often referred to as "digital money," is a technology based on the concept of block chain and is used as a form of digital currency. The function and role of this digital currency is similar to other conventional currencies, it is more of a collection of data that is authenticated through hash methods (De Oliveira Monteiro et al. 2019).

Cryptocurrencies, such as Bitcoin, Ethereum, and others, have been intensely debated in the global financial community. This is because the presence and the fast growth of cryptocurrencies raise controversy about the compatibility of their use with the principles of Maqashid Sharia, which is the basis of Islamic law that governs various aspects of life, including finance. In recent years, cryptocurrencies have become a significant investment tool and have a growing economic impact. In light of that, the use of cryptocurrencies in Islam is also among the unresolved legal issues (Irfan and Azizah 2020).

Maqashid Sharia, in the economic context, includes the protection of five basic principles, which include religion, soul, mind, heredity, and wealth. Most cryptocurrencies operate based on blockchain technology that enables anonymous and unmediated transactions. This situation creates uncertainty regarding privacy and transparency in the use of cryptocurrencies. Therefore, Maqashid Sharia can serve as a guide to assess the social and economic impact of cryptocurrencies. Some scholars see it as a tool that has the potential to advance the goals of Maqashid Shariah, such as facilitating international trade and reducing transaction costs. However, other scholars regard it as a speculative tool that could endanger financial stability and encourage unethical behavior. Therefore, conducting an in-depth review to understand cryptocurrencies through the Maqashid Shariah framework is necessary, which aims to protect and enhance important aspects of human life in Islam (Harahap, Anggraini, and Asmuni 2022).

In this study, the author will explore diverse Islamic scholars' perspectives on using cryptocurrencies and blockchain technology in Islam. We will examine the arguments for and against using cryptocurrencies from a Maqashid Shariah perspective and analyze their implications for economics, justice, and moral principles in Islam.

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Through this research, we hope to provide a deeper understanding of "How is the validity of using Bitcoin in transactions?" and "What is the legal position of using cryptocurrency when viewed in Maqashid sharia view?"

II. LITERATURE REVIEW

1. The Use of Cryptocurrency in Islam

Cryptocurrency has become a complex phenomenon in various roles, including as a payment medium, investment, and trading instrument. However, people's views on cryptocurrencies are often divided, especially in a country like Indonesia, where no legality recognizes cryptocurrencies as legal tender or legitimate currency (Hamin 2020). Some of the main issues that arise in this debate include the significant price fluctuations in the cryptocurrency market, the security of digital assets, and views from the perspective of Islamic law (Kusuma 2020).

Firstly, strong price fluctuations in cryptocurrencies, particularly Bitcoin, have been a significant concern. Cryptocurrency prices can rise and fall dramatically in a short period, resulting in significant speculation. This creates challenges for individuals who use it as a medium of payment or investment. A deep understanding of cryptocurrency price fluctuations is essential to manage the associated risks (Raza Rabbani et al. 2022).

Secondly, cryptocurrency security is a critical issue. Several incidents of cryptocurrency being stolen and lost have occurred, raising concerns about the security of digital assets. This highlights the need for strong security measures in the use and storage of cryptocurrencies.

Several Islamic scholars have expressed their views on cryptocurrencies. Some argue that cryptocurrencies have uncertainty (Gharar) because they do not have a physical form that can be seen, so there is potential for fraud. In addition, the use of cryptocurrencies in investment and trading may contain elements of gambling (Maysir) as the strong price fluctuations make it high-risk. This creates complexities in assessing the legitimacy of using Nonetheless, the blockchain technology underlying cryptocurrencies has greatly impacted the world of technology and economics. Blockchain has changed the way transactions are conducted, increased efficiency, and facilitated innovation. Cryptocurrencies are expected to be an important reference for future developments, especially in the scope of technology and economy.

2. Maqashid Sharia in Islamic Law

The concept of Maqashid al-Syari'ah, comprised of the words "maqashid" and "syari'ah," involves the plural form of "maqshad," denoting intent and purpose, and "syari'ah" signifying God's laws, regulations, statutes, and religious norms. Thus, Maqashid al-Syari'ah can be construed as the underlying purpose behind Islamic laws and the rationale the Almighty (Khaliq) embedded in each religious provision. According to Al-Raysuni, Maqashid is the goal Islamic law set to achieve human interests or advantage (*Mashlahah*). Maqashid Sharia generally aims to obtain benefits (Jalb Al-Mashalih) and prevent damage (Daf Al-Mafasid). The basic principle of Sharia is wisdom and safeguarding human interests, both in this world and in the hereafter. Therefore, Maqashid al-Shari'ah has the objective of acquiring and fulfilling human interests. Any action that contributes to the progress and improvement of society and prevents harm is in accordance with the principles of Maqashid Sharia. Conversely, actions that harm and neglect the public interest contradict Maqashid Sharia.

The concept of Mashlahah Mursalah, which is closely related to Maqashid Sharia, does not depend solely on human reason. Maqashid al-Syari'ah emerges from the interaction between revelation and human reason. Dusuki identifies four main characteristics of Maqashid Sharia: universal, inclusive, definitive, and the basis of law in Islam. Maqashid Sharia not only covers individuals' interests but also includes society's welfare. Discussions around Maqashid always emphasize the principles of justice, equality, convenience, and kindness, as well as efforts to avoid harm and promote unity and solidarity.

1) The Maqashid aspect of Sharia on cryptocurrency can be analyzed by examining the Maslahah or advantages and the Mafsadat or weaknesses of digital currency. In this discussion, we will identify some of the advantages and disadvantages of cryptocurrency, focusing on Bitcoin as a representative example. Bitcoin possesses several advantages over traditional fiat and electronic currencies (Alif & Luqman, 2019). Firstly, it is inherently resistant to counterfeiting, unlike physical banknotes. The decentralized nature of the peer-to-peer network, utilizing an open blockchain, makes counterfeiting Bitcoin extremely challenging. Additionally, the cryptographic codes representing Bitcoin are systematically arranged and stored in each owner's account, rendering physical counterfeiting nearly impossible (Ramadhani, 2022).
2) Secondly, cryptocurrency facilitates online transactions akin to cash transactions. Users can engage in online transactions, as with electronic money, without incurring excessive fees. By eliminating intermediaries like banks,

transactions become more accessible, cost-effective, and faster (Nurhisam, 2020).

3) Thirdly, the cryptocurrency system provides a level of privacy and control over assets that is often lacking in traditional financial institutions. Users are not compelled to relinquish their identity, privacy, or asset control to third parties. This contrasts conventional financial systems where individuals surrender personal data and assets, subjecting themselves to various restrictions and fees. Cryptocurrency transactions, in contrast, allow individuals to maintain control over their assets, ensuring accessibility and usability when needed (Tiran, 2022).
4) Fourthly, cryptocurrencies, such as Bitcoin, incur low transaction fees. The transaction size determines the fees in standard bytes, where 0.0001 BTC is charged per 1000. Compared to traditional banking transactions, which involve routine administration fees and transaction-based charges, cryptocurrency transactions are more cost-effective. Furthermore, cryptocurrency transactions are not hindered by holidays or network disruptions, providing a seamless and reliable experience (Wijaya, 2016).
5) Fifthly, cryptocurrencies are not susceptible to inflation. The value of cryptocurrencies is determined by market supply and demand dynamics. With a capped supply, such as the 21 million BTC limit for Bitcoin, the value is anticipated to increase over time. Cryptocurrencies are a viable investment commodity and an alternative to traditional currencies (Hamin, 2020).
6) Sixthly, cryptocurrencies have evolved into future investment instruments. Designed initially to replace fiat currencies, cryptocurrencies are now actively used for investment. Investors buy low and sell high, much like traditional currency investments (Disemadi & Delvin, 2021).
7) However, despite these advantages, cryptocurrencies come with certain disadvantages. Firstly, the oversight and accountability system needs to be clarified. The peer-to-peer network used by cryptocurrencies, while enhancing security and privacy, is exploited by individuals engaged in illegal activities. This lack of oversight has led many countries to prohibit cryptocurrencies because the risks outweigh the benefits (Raharjo, 2021).
8) The current exorbitant costs associated with cryptocurrency mining make it unfeasible for the general public. In the cryptocurrency system, increased participation in mining and transactions leads to increased energy consumption and technology demands. Studies reveal that the electricity supply costs during the mining process far surpass the proceeds from cryptocurrency mining,

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rendering it economically unfavorable. Moreover, the prevalent use of Application-Specific Integrated Circuits (ASICs) in mining equipment has made it financially unattainable for the average individual, consolidating mining activities among those with substantial capital. This underscores the significant influence of capitalism on cryptocurrencies (Fitriyani, 2020).

9) Despite the existing security attributes, such as cryptography within peer-to-peer networks, the potential for engineering and hacking remains. While the complexity of hacking the network is acknowledged, it is imperative to recognize the rapid pace of technological advancements. What may be deemed impossible today may not hold in the future. Analogous to the once-perceived invincibility of email technology, which eventually faced vulnerabilities through malware infiltration, the security of cryptocurrency systems may face unforeseen challenges in the next 5 to 10 years (Raharjo, 2022).
10) The value of cryptocurrency, viewed as a currency, is contingent on the collective approval of a specific group or community. For cryptocurrency to retain value, the majority within the network must continue using and recognizing it as legal tender. Initially controlled by a select few with substantial capital, cryptocurrency, notably Bitcoin, faced opposition and bans due to perceived inequities. This situation intensified with the emergence of numerous alternative cryptocurrencies, exceeding 1000 types (Putri, 2022).
11) Cryptocurrency's limited distribution scope poses a challenge to its widespread use. Operating primarily on high-tech devices, cryptocurrency accessibility is hindered by significant disparities in human and natural resources between developed and developing or underdeveloped countries. While residents of technologically advanced nations may find cryptocurrency usage straightforward, the same cannot be said for individuals in less technologically equipped regions, such as developing and underdeveloped countries (Melia & Kansil, 2022).

Cryptocurrencies lack intrinsic value, existing solely as digital currencies without a tangible physical form. This characteristic makes cryptocurrencies more volatile than traditional fiat currencies, which have a clear physical presence (Jati & Zulfikar, 2021).

III. METHODOLOGY

In this study, the methodology employed is descriptive qualitative, with a conceptual approach guiding the research. Specifically, this conceptual approach originates from perspectives and doctrines within legal science. The comprehension of these viewpoints and doctrines forms the foundation for researchers to construct a legal argument to address the pertinent issue, namely, examining cryptocurrency through the lens of Maqashid Sharia. The data collection process involves a comprehensive literature review, wherein an ongoing dialogue among various sources contributes to the formulation of conclusions (Suteki and Galang Taufani, 2018).

IV. RESULT AND DISCUSSION

1. The Validity of Using Bitcoin in Transactions

The emergence of Cryptocurrencies has garnered considerable attention, particularly from academics with interests in computer networking and finance. Given its novelty, many opinions exist regarding the advantages and disadvantages of cryptocurrencies. This has prompted numerous researchers to delve into various aspects of Bitcoin and other cryptocurrencies, exploring issues such as legality, feasibility, and broader contextual considerations. Notably, some investigations have scrutinized Bitcoin through the lens of Islamic law (Honggowongso, 2021).

Cryptocurrencies are envisaged to have a promising future as globally accepted alternative currencies, owing to their simplicity, flexibility, and decentralization attributes. While they are comprehensible, their resilience against interference is challenging. The viability of cryptocurrencies is contingent upon the protection afforded by their user base. Furthermore, cryptocurrencies can serve as an alternative means of investment or portfolio diversification, exhibiting consistent correlations with conventional assets. The average daily rate of return may surpass that of traditional investments. With the escalating popularity of Bitcoin, it is anticipated that governments worldwide will establish a legal framework for its operation, ensuring stability in demand and supply. The potential of cryptocurrency as an investment commodity appears auspicious. Nonetheless, attention must be directed toward characteristics indicative of a sound cryptocurrency, such as knowledge of the creator, genuine efforts required for the acquisition, absence of gratuitous distribution, adherence to Pareto's law, an appropriate incentive scheme, developers with commendable credibility, uniqueness, and strategic launch timing (ICO) (Purusottama et al., 2022).

Conversely, (Annisa, 2023) contends that cryptocurrencies are unsuitable for deployment as currencies or investment instruments, citing reasons such as the essential roles served by actual currencies—acting as a medium of exchange, store of value, and unit of account—which Bitcoin purportedly fails to fulfill. The volume of consumer transactions involving Bitcoin remains minimal, averaging less than one daily transaction. Additionally, Bitcoin's high volatility surpasses conventional currencies or gold, rendering it unsuitable as a long-term financial risk management reference. There is also the looming risk of technological advancements making Bitcoin susceptible to hacking, leading it to behave more as a speculative investment than a currency.

Similarly, (Ilya and Triyono (2021) view cryptocurrency as a groundbreaking development in digital finance but express uncertainty about its sustained existence amid evolving technology. The long-term prospects for cryptocurrency are deemed unlikely due to weak support in terms of technological infrastructure and currency stability, particularly when faced with government resistance. From the standpoint of Islamic economics, cryptocurrencies align well with the principles of Islamic finance, as they eliminate elements of speculation and usury commonly associated with fiat currencies. Cryptocurrencies are compatible with Islamic finance due to their resistance to counterfeiting, limited supply mitigating inflation, reduction of Gharar occurrences, and decentralized nature, which affords owners complete autonomy without subjugation to third-party rules. It is worth noting that Bitcoin is just one of over a thousand types of cryptocurrencies currently in circulation, with several prominent survivors like Ethereum, Ripple, Monero, Dogecoin, Litecoin, and other alternative currencies known as Altcoins (Chaira, 2020).

Beyond cryptocurrencies, the landscape has evolved to include cryptocurrency derivatives known as crypto tokens. At the same time, crypto coins operate on independent blockchain networks; crypto tokens function by adhering to the blockchains of other cryptocurrencies, lacking their dedicated blockchain network. These tokens are commonly used to represent the value of a cryptocurrency, serving diverse purposes such as account protection (security tokens) and specific applications (utility tokens). As of 2021, several local crypto tokens, such as ASIX and i-Coin tokens, were circulated in Indonesia. However, their development trajectory led to abandonment by developers due to diminishing demand (Hasani, 2022).

a. The Concept of Money in Islamic Economic Perspective

Two principal theories exist concerning the nature of money: the classical demand theory and the Keynesian theory. In the classical demand theory, money is acknowledged solely as a medium of exchange and accounting unit. On the other hand, the Keynesian theory posits that the demand for money stems from three motivations: transactional purposes, reserves, and speculation. Notably, Keynesians perceive money as a transaction tool and a commodity suitable for investment. This perspective has given rise to derivative theories related to money, which continue to find application in the global financial landscape. Conceptually, money serves several functions that necessitate changes in its physical form over time, aligning to facilitate trustworthy, stable, and seamless transactions. Despite these changes, the fundamental functions of money as a medium of exchange, unit of account, and store of value remain unchanged (Ichsan, 2020).

As a medium of exchange, money facilitates easy, cost-effective, and straightforward transactions. The currency must possess specific specifications and features to fulfill this role effectively, including acceptance by the majority within a particular region, stability, trustworthiness, standardization, correct denomination value, ease of development and transfer, durability, and a secure guarantee system. As a unit of account, money determines the value or price of items for trade, and it can also gauge an individual's wealth. This function requires broad applicability, reduced transaction costs, and minimized information costs (Chaira et al., 2021).

The third function of money is as a store of value, allowing individuals to preserve wealth for use as capital to generate added value. To fulfill this function, money must meet criteria such as the ability to be stored for a specific period while maintaining its value. It can be utilized as capital to earn higher profits, maintaining liquidity for flexible use without prior sale. Moreover, money can be invested in assets like precious metals or artworks, which hedge against excessive inflation. In understanding the functions of money, it becomes evident that, from a conventional economic perspective, money possesses dual properties: the concept of flow and the concept of stock. The flow concept is exemplified in the functions of money as a medium of exchange and unit of calculation, while the stock concept is observed as a store of value. This distinction has implications for economic behavior in capitalist economies, where money is treated as a tradable commodity or leased for profit generation. Treating money as a commodity has led to the emergence of money markets and derivative markets, utilizing interest instruments that may be motivated by speculation, potentially leading to economic and monetary crises (Ajizah & Nizar, 2017).

In contrast, the concept of money in Islamic economics posits it as a flow concept, distinguishing it from capital, which is viewed as a stock concept. In Islamic economics, money is considered a public good, while capital is deemed a private good. Consequently, Islamic economics advocates against using money as a store of value to prevent scarcity that may disrupt price stability and lead to speculative practices. Instead, Islamic economics advocates for the rotation (investment) of money in the real sector to generate returns or profits. Scholars and economists in the Islamic tradition, including Imam Ghazali, Ibn Taymiyah, Ibnul Qayyim, Raghib Al-Ashbahani, Ibn Khaldun, and Al-Maqrizi, assert that the primary function of money is as a medium of exchange. While there may be differing opinions, most scholars (Jumhur Ulama) maintain this original perspective (Sundari et al., 2022).

b. Cryptocurrency Fulfills the Criteria as a Currency

In economics, money is defined as anything universally accepted as a medium of exchange in payment transactions. Consequently, all goods or objects deemed valuable and mutually agreed upon by a specific group can be categorized as money in a conceptual sense. By this definition, various cryptocurrencies fall within the ambit of money. Indeed, these cryptocurrencies were designed as alternative payment methods, particularly for individuals who wish to maintain confidentiality regarding their data and transactions, avoiding scrutiny from certain authorities. Cryptocurrencies exhibit functionalities akin to government-issued currencies in the form of banknotes, serving three primary functions: a medium of exchange, a unit of account, and a store of value.

Digital currencies, as exemplified by cryptocurrencies, efficiently serve as a medium of exchange, allowing users to acquire goods and services using digital currency units. Additionally, privately issued tokens can maintain a stable value over time, functioning as a store of value for account holders seeking long-term value storage (Julia et al., 2023).

Cryptocurrencies, representing modern economic units globally recognized and accepted, predominantly fulfill the function of a medium of exchange. They align with the essential criteria for such a role: being widely accepted within specific regions, maintaining stability, instilling trust among holders, adhering to standardization, possessing exact denomination values, facilitating easy transferability, demonstrating durability, and incorporating security guarantee systems. However, cryptocurrencies face challenges in fully serving as a unit of account for the other two functions. This is due to uncertainties regarding their widespread application in the future, coupled with their evolving status from a medium of exchange to a commodity. Furthermore, their realization as an effective means of storing value still needs to be discovered,

primarily attributed to their high volatility. Cryptocurrencies struggle to mitigate the risk of drastic and fluctuating value changes (Fauzi et al., 2022).
Under these circumstances, safeguarding Bitcoin becomes challenging, heightening the associated risks. Bitcoin's volatility, which can reach up to 300% annually, significantly exceeds the average volatility of global currencies, ranging from 7% to 12%. Comparatively, gold exhibits volatility around 20%, and stocks typically range from 20-30%, with some risky stocks reaching up to 100%. This comparison underscores that holding Bitcoin, even in the short term, entails substantial risk, rendering it incongruent with the conventional notion of money as a secure store of value (Julia et al., 2023).

2. **The Legal Position of Cryptocurrency Use in the Maqashid Sharia Perspective**

Cryptocurrency, with its merits and drawbacks, represents a notable innovation in this era, challenging the established modern financial system and offering an alternative avenue for transactions. Functionally, cryptocurrencies provide distinct advantages over payment systems reliant on fiat currencies or electronic money. However, within the framework of Islamic economics, money is primarily recognized as a medium of exchange and, to a limited extent, as a unit of accounting. Treating a currency as a commodity introduces elements of Gharar (speculation) and usury, posing legitimacy concerns from the perspective of Fiqh (Islamic comprehension). The current trend of cryptocurrencies evolving into commodities is evidenced by the emergence of a specialized market, the Cryptocurrency Index (Harahap, Anggraini, and Asmuni 2022).

When cryptocurrencies are pledged in money markets, their nature shifts from being a public good to a private one, increasingly serving as speculative instruments for interest-based gains. This transformation renders cryptocurrencies more akin to fiat currencies than gold, lacking a clear intrinsic value. Many cryptocurrency users aim to benefit from the appreciating value of these assets, deviating from the original philosophy of cryptocurrencies. Legitimacy issues persist for Muslim users, with differing opinions among Islamic scholars on whether cryptocurrencies are deemed halal or haram (Priyatno and Atiah 2021).

Cryptocurrencies no longer fit into Daruriyat's needs for humans, given the continued prominence of mainstream currencies that serve as the standard for transactions. Instances like El Salvador's attempt to adopt cryptocurrency as its primary currency have demonstrated the instability and impracticality of cryptocurrencies replacing fiat currencies on a broader scale (Eskelner, n.d.).

Another drawback of cryptocurrencies in Islamic economics is the need for legality and control by authorities, particularly government and central banks. Bitcoin transactions need to meet the criteria for being recognized as a legitimate means of payment (Harahap, Anggraini, and Asmuni 2022). While cryptocurrencies offer freedom from third-party intervention through a peer-to-peer network, ensuring user security and privacy while minimizing transaction costs, deeper scrutiny reveals the heightened risk of illicit activities. Cryptocurrency systems, such as Bitcoin, are susceptible to misuse in activities like drug trafficking, illegal weapons transactions, terrorist financing, and human trafficking, evading authorities' tracking efforts (Afrizal, Marliyah, and Fuadi 2021).

Considering these factors, cryptocurrencies do not align with human Hajjiah needs, as more stable investment instruments and commodities are available, such as stocks, bonds, and oil. Cryptocurrencies' high volatility and sensitivity to global political and economic shifts make them vulnerable and challenging to gauge with certainty. The perceived advantage of cryptocurrency stability and immunity to inflation is not conclusively proven, with Bitcoin's designed scarcity potentially leading to deflation, undermining its role as a currency and steering it toward becoming a speculative asset (Darmawansyah, Firdaus, and Aguspriyani 2021).

V. CONCLUSION

In conclusion, the acceptance and use of Bitcoin in transactions elicit diverse perspectives. While some acknowledge its potential as an alternative currency with unique characteristics, others criticize it as a speculative investment lacking long-term financial risk management stability. The legality and Sharia compliance of cryptocurrencies, such as Bitcoin, remain subjects of debate. The benefits (Maslahah) and drawbacks (Madharat) encompass legitimacy, control, decentralization, and privacy issues. Therefore, the utilization and investment in cryptocurrencies necessitate careful consideration, particularly when viewed through Islamic legal and economic principles.

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