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This analysis examines the implementation of fiqh muamalah in digital financial transactions, specifically assessing sharia compliance in e-wallets, sharia fintech, and cryptocurrency assets.

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Abstract

The swift advancement of information technology has transformed the realm of financial transactions, leading to the emergence of innovations such as e-wallets, Islamic fintech, and cryptocurrency assets. This invention provides convenience, efficiency, and accessibility, although it also presents new issues for fiqh muamalah. This essay seeks to examine the degree of application of fiqh muamalah principles in diverse digital financial transactions. This research employs a qualitative methodology, incorporating literature reviews and comparative analyses of the operational attributes of several digital financial instruments. The study's findings indicate that e-wallets necessitate rigorous oversight of fund origins and the possibility of concealed usury. Islamic fintechs, being fundamentally sharia-compliant, must provide comprehensive adherence from upstream to downstream processes. Crypto assets pose intricate issues about intrinsic value, gharar, and speculative potential that do not align with Sharia principles, notwithstanding attempts to create Sharia-compliant cryptocurrencies. This article advocates for a definitive regulatory framework and fatwas from Sharia authorities to guarantee adherence and promote sustainable and ethical digital financial innovation in alignment with Islamic values.

Keyword: Cryptocurrency Assets, E-Wallet, Fiqh Muamalah, Sharia Fintech,

Introduction

The rapid development of digital technology has revolutionized the basis of economic and financial interaction, introducing innovations such as electronic wallets, Islamic fintech, and crypto assets that have now become an integral part of the daily lives of the Indonesian people. However, in the midst of the convenience and efficiency provided, the main problem that arises

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is how to ensure the operational alignment of this digital instrument with the principles of fiqh muamalah. The main concern focuses on the possible hiding of illicit elements such as riba, gharar (obscurity), and maysir (gambling) in complex digital mechanisms. Without in-depth analysis and relevant interpretation, the euphoria of technological progress risks obscuring the implications of sharia, potentially misleading millions of Muslims who seek to transact in accordance with their religious beliefs.

In response to these problems, the main purpose of this study is to comprehensively analyze the application of the principles of fiqh muamalah in various forms of digital financial transactions, including e-wallets, sharia fintech, and crypto assets [1]. In particular, this study aims to identify potential sharia irregularities in e-wallet operations, evaluate contract compliance and risk mitigation in sharia fintech, and review the sharia status of complex crypto assets. Therefore, this research aims to provide clear and relevant guidance for the public, financial practitioners, and sharia authorities in navigating the ever-evolving digital financial landscape, while ensuring that any innovation is in line with Islamic values of justice and transparency.

The novelty of this research lies in a holistic and integrated comparative analysis of the three main digital financial instruments (e-wallets, sharia fintech, and crypto assets) in one complete fiqh muamalah framework. In contrast to previous studies that tended to focus on one specific type of instrument or aspect, this study offers a comprehensive overview of the challenges and opportunities of sharia across the digital spectrum. In addition, taking into account the evolving dynamics of fatwas and regulations in Indonesia, this study presents a relevant contemporary perspective, not only to fill the gap in academic literature, but also to make practical contributions to policymakers, sharia authorities, and industry players in developing a Shariah-compliant digital financial ecosystem.

Methods

Fiqh Muamalah: Explaining the basic principles of fiqh muamalah (contract, ownership, risk, justice, prohibition of usury, gharar, maysir, and ikhtikar). E-Wallet: Definition, operational mechanism, and general features. Sharia Fintech: Definition, its types (sharia p2p

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lending, sharia crowdfunding, etc.), and its fundamental differences from conventional fintech. Crypto Assets: Definition, blockchain technology, transaction mechanisms, and their characteristics (volatility, decentralization, etc..) [2]. Previous Study: Review relevant research on fiqh muamalah and digital finance, as well as the research gaps that will be filled in this article. This research uses a qualitative approach with library research methods and comparative analysis. Data was obtained from various secondary sources such as scientific journals, books, news articles, sharia council fatwas, and related regulations [1]. The analysis was carried out by comparing the operational characteristics of each digital financial instrument with the principles of muamalah fiqh.

This methodology is designed to analyze and ensure sharia compliance on digital financial platforms, specifically e-wallets, sharia fintechs, and crypto assets. This approach will involve several key stages, ranging from the identification of the principles of fiqh muamalah to comparative analysis and the formulation of recommendations. The initial stage involves an in-depth identification and understanding of the basic principles of muamalah fiqh that are relevant to financial transactions.

This includes, but is not limited to the Principles and Conditions of the Contract by understanding the basic elements of each sharia contract (for example, the existence of ijab qabul, the subject of the contract, and the actor of the contract). Prohibition in Muamalah; Clearly identify prohibited practices such as riba (unfair interest/addition), gharar (uncertainty/excessive speculation), maysir (gambling), and ikhtikar (hoarding) [3]. Types of Sharia Contracts: Examine the various types of contracts that are allowed, such as mudarabah (profit sharing), musyarakah (joint venture), murabahah (buying and selling with profit), ijarah (rent), wakalah (representation), qardh (interest-free loan), and salam (buying and selling orders). Maqasid Syariah; Considering the goals of sharia in muamalah, namely maintaining religion, soul, intellect, descendants, and property.

Data collection will be carried out from various sources to get a comprehensive picture of the operations of each digital financial platform:

- E-Wallet:

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- Document Review: Learn about terms and conditions of service, privacy policies, and user agreements.
- Transaction Simulation: Perform transaction simulations (e.g., top-ups, transfers, payments, withdrawals) to understand the flow and fee structure.
- Interviews (if possible): Interact with platform representatives to clarify operational aspects and business models.

- Sharia Fintech:
    - Product Case Study: Analyze the specific products offered (e.g., sharia financing, sharia crowdfunding, sharia investment) based on the contract used.
    - DSN-MUI Fatwa Analysis: Examining the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) that are relevant to the sharia fintech products and services.
    - Financial Statement Review/Sharia Audit: Examining any published sharia compliance reports or audits.
- Crypto Assets:
    - Blockchain Technology Analysis: Understand the technological foundations, consensus mechanisms, and characteristics of the crypto assets to be analyzed.
    - Case Study of Specific Crypto Assets: Selecting several representative crypto assets (e.g., Bitcoin, Ethereum, stablecoins) and analyzing their fundamentals, uses, and purpose of creation.
    - Opinions of Islamic Scholars and Institutions: Collecting and analyzing views or fatwas that have been issued by leading Islamic scholars or institutions related to crypto assets.

At this stage, the collected data will be analyzed based on the principles of muamalah fiqh that have been identified:

- Identification of Contracts Used: Determine the type of sharia contract that underlies each transaction or feature on e-wallets, sharia fintech, and crypto assets.

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- Detection of Elements of Sharia Prohibition: Screening for the potential for elements of riba, gharar, maysir, or other practices that are not in accordance with sharia. Examples:
  - Riba: Whether there is interest on the loan (e-wallet/fintech) or profits that are not based on real transactions?
  - Gharar: How clear is the product information? Is there excessive uncertainty in the contract or transaction? (Relevant for crypto assets and investment products).
  - Maysir: Is there an element of pure speculation or gambling in the transaction mechanism? (Especially relevant for crypto assets).
- Implementation of Sharia Maqasid: Evaluating whether the platform's operations or the characteristics of crypto assets support or contradict sharia objectives (e.g., safeguarding property, justice, and welfare) [4].

Comparison with Sharia Fatwas/Standards: Compare the findings of the analysis with the DSN-MUI fatwa or relevant global sharia standards (such as AAOIFI)

Discussion and results

The implementation of Fiqh Muamalah in Digital financial transactions is one of them; E-Wallet (Digital Wallet) seen from Sharia Compliance based on Basic Principles, E-wallet basically functions as a means of payment instead of cash [5]. Transactions made through e-wallets are generally legal under sharia as long as the transaction object is halal and does not contain elements of riba, gharar, or maysir. Potential Source of Funds Issue It is necessary to ensure that the funds stored in the e-wallet come from halal sources and are not indicated by usury. Administration/Top Up Fees If there are fees charged, the contract must be clear (for example, ujrah for services). Costs that are disproportionate or contain hidden elements can resemble usury. Promotions and Discounts It is necessary to analyze whether the promotions offered do not trap users into non-sharia transactions or contain elements of gharar. Funds that settle in the e-wallet balance and do not get profit sharing or benefits for users can cause issues.

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Recommendations Transparency is needed regarding e-wallet usage contracts, funding sources, and fee structures. Educating users on the use of sharia-compliant e-wallets is also important.

Sharia Fintech can be seen based on Shariah Conformity which is based on basic principles where, Sharia Fintech is designed from the beginning to comply with the principles of fiqh muamalah. The contracts used (murabahah, musyarakah, mudharabah, ijarah, etc.) must be in accordance with the provisions of sharia. Potential Issues Arising from the Implementation of the Contract which Although the contract is sharia, the implementation in the field must truly reflect the principle of the contract. For example, in murabahah, ownership of the asset must be transferred before it is resold. How is Risk Mitigation carried out to be able to run the default mechanism or payment failure to be handled so that it does not contain elements of usury or non-sharia fines. Transparency and Supervision are needed, and strict supervision is needed from the Sharia Supervisory Board (DPS) and regulators to ensure comprehensive compliance. Innovative Products are needed If sharia fintech develops new products, its sharia validity must always be tested and obtain a fatwa from the competent authority. Recommendations where it is necessary to strengthen a holistic sharia regulatory and supervision framework, as well as improve sharia financial literacy for the community.

Crypto Assets are digital assets that use cryptography (a method of securing data) and blockchain technology (distributed ledgers) to create, verify, and record transactions. Unlike traditional (fiat) currencies that are issued and regulated by a central bank or government, crypto assets are decentralized, meaning they are not controlled by a single authority. Key characteristics and further explanation of crypto assets are divided into several types, including, Digital Assets are crypto assets that do not have a physical form such as banknotes or coins. They exist entirely in digital form and are stored in digital wallets (crypto wallets) that can be accessed via the internet [6]. Cryptography using Crypto asset security is guaranteed through complex cryptography. This protects transactions from counterfeiting and ensures that each unit of crypto asset cannot be duplicated or spent more than once.

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Blockchain It is the underlying technology that underlies most crypto assets. Blockchain is a cryptographically interconnected chain of data blocks, forming an immutable and transparent record of transactions. Each new transaction is added as a new "block" to the chain once verified by the network. Decentralization: A network of crypto assets is distributed across thousands or millions of computers around the world. This means that no single entity has complete control over the network or the data stored on it. This decentralization is one of the main attractions for many crypto proponents because it is considered more resistant to censorship or manipulation. Without an Intermediary where crypto asset transactions can often be done on a peer-to-peer basis (from one user to another) without the need for a third party such as banks or other financial institutions. This can reduce transaction fees and processing time [7]. Volatility One of the most prominent features of most crypto assets is their extremely high price volatility. Its value can fluctuate drastically in a short period of time, making it a high-risk instrument for investment.

Although it is often called "cryptocurrency," there are different types of crypto assets with different functions. Cryptocurrencies (Cryptocurrencies) Designed to function as a medium of exchange, such as Bitcoin (BTC) and Ethereum (ETH) [8]. This Utility Token provides access to specific products or services within a blockchain ecosystem. Security Tokens represent ownership of stocks or real assets in digital form, similar to traditional securities. Stablecoins: Designed to have a stable value by pegging them to other assets such as fiat currencies (e.g., USD) or commodities

Judging from Sharia Compliance, the Basic Principles of Crypto Assets present the most complex challenge in the review of muamalah fiqh due to its unique characteristics. Potential Issues with Intrinsic Value (Mal), namely Do crypto assets have an intrinsic value that is recognized as a mall (property) in sharia? Some scholars argue not, because they are not backed by real assets or government guarantees, so it is more like gharar (extreme uncertainty) [9]. However, there are also those who argue that as long as crypto assets are recognized and used as a medium of exchange or value by the community, they can be considered malls. The very high volatility of crypto asset prices has caused *significant gharars*. It has the potential to resemble speculation and gambling (*maysir*). If used for the purpose of borrowing with interest, it clearly contains the element of usury.

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It is questionable whether crypto assets in general support *the maqasid sharia* (sharia goals) in promoting justice, wealth distribution, and the benefit of the people. The anonymity of crypto assets is vulnerable to being used for illegal activities such as money laundering or terrorism financing, which is contrary to sharia principles. The emergence of sharia-based crypto initiatives (e.g., Islamic Coin, OneGram) that seek to comply with sharia principles with the support of real assets or sharia governance. This is a promising area of study. The majority of fatwas from global Islamic institutions tend to prohibit or restrict the use of crypto assets for speculation and payment purposes [10]. However, there needs to be a fatwa that is more specific and adaptive to technological developments, especially related to the potential of crypto assets that are supported by real assets or have clear goals according to sharia.

The challenges faced are the speed of technological innovation that exceeds the capabilities of the lasi and fatwa squads. Differences in the views of scholars in interpreting the principles of fiqh muamalah for new instruments. Low sharia and digital financial literacy among the public. The absence of a clear regulatory framework for all aspects of sharia-based digital finance. Opportunities The potential of digital finance to increase financial inclusion, especially in areas that are difficult to reach for conventional financial institutions. Blockchain and digital technology can improve the efficiency and transparency of transactions. Encouraging the development of a broader and adaptive sharia economic ecosystem. Encouraging innovation in Islamic financial products that are relevant to the needs of the times.

Conclusion

The implementation of fiqh muamalah in digital financial transactions is a necessity to ensure that technological innovation is in line with Islamic values. E-wallets are relatively easier to customize, but they still require oversight regarding funding sources and fee structures. Islamic fintech shows great potential in providing sharia-compliant financial solutions, but must always be closely monitored to ensure the correct implementation of contracts. Meanwhile, crypto assets are still a challenging area from a sharia perspective, mainly due to *the inherent elements of gharar* and speculation, although there is hope for sharia-based crypto.

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The implications of the findings of this study are very significant and multi-dimensional. First, these findings underscore the urgency for sharia authorities and regulators to issue fatwas and regulatory frameworks that are more adaptive, proactive, and comprehensive towards digital financial innovations, especially related to the status of crypto assets. Second, there is an urgent need to increase digital sharia financial literacy among the public, empowering them to make sharia-aware transactional decisions. Third, these findings encourage digital finance industry players, both conventional and sharia, to integrate sharia principles from the product design stage to build trust and ensure sustainability. Overall, the implication is to create a stronger foundation for the growth of the Islamic economy based on digital technology in Indonesia.

This research has the potential for substantial contributions. Theoretically, this research enriches the scientific treasures of contemporary muamalah fiqh by applying the Islamic legal framework to modern and complex digital financial instruments. Practically, the results of this research can be an important reference for the National Sharia Council (DSN-MUI) in formulating relevant fatwas, for the Financial Services Authority (OJK) and Bank Indonesia in drafting regulations that support sharia innovation, and for industry players to develop products and services that are truly sharia-compliant. Furthermore, this research is expected to encourage Muslim communities to interact with digital finance responsibly and in accordance with Islamic teachings, while positioning Indonesia as a leader in the development of a digital-based Islamic economy in the global arena.

Recommendation: Strengthening Fatwas and Regulations National and international sharia councils should proactively issue clear and comprehensive fatwas for various digital financial instruments. Regulators also need to develop a legal framework that is adaptive and supports sharia innovation. Sharia Financial Education and Literacy in Improving public education about the principles of fiqh muamalah in a digital context is very important to build awareness and trust. Strong Sharia Supervision as the Role of the Sharia Supervisory Board (DPS) in Islamic digital financial institutions must be strengthened, including in terms of sharia audits and compliance. Research and Development to encourage further research to explore the potential and challenges of digital finance from an Islamic perspective, as well as develop new models that are fully sharia-compliant. Cross-Sector Collaboration in Cooperation between

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scholars, academics, regulators, and industry players is indispensable to create an innovative and sharia-compliant digital financial ecosystem.

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