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The Perspective of Wealth on Crypto Assets Based on the Qur'an and Hadith

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Abstract. *This study addresses the growing juridical and ethical challenges surrounding crypto assets within Islamic law, particularly the absence of an integrated and auditable framework for determining their status as wealth (al-māl). Existing studies predominantly focus on general halal–haram judgments, single-token analyses (such as Bitcoin or stablecoins), or regulatory and fatwa-based discussions, without systematically mapping different crypto token typologies against classical fiqh definitions of wealth and Qur'ānic–Sunnah-based positions of property. This gap results in fragmented legal reasoning and normative uncertainty in Sharīʿah decision-making. To the best of our knowledge, this is the first study to construct a cross-school Sharīʿah evaluation matrix that simultaneously covers all five major crypto token typologies—utility, security, asset-backed (including stablecoins), DeFi, and NFTs—using five classical fiqh wealth indicators distilled from all four Sunni schools (Ḥanafī, Mālikī, Shāfiʿī, and Ḥanbalī): taʿyīn (clarity of object/right), qīmah (lawful value), qabd (delivery/possession), manfaʿat mubāḥ (lawful benefit), and dhamān (liability). The matrix is anchored to five Qur'ānic wealth positions and constrained by the 2021 MUI ruling, and operationalized through a transparent three-point scoring rubric with explicit decision thresholds, enabling replicable and auditable assessments. Employing a juridical-normative research design with qualitative content analysis, the study examines Qur'ānic verses, Prophetic traditions, classical fiqh doctrines, contemporary scholarly literature, fatwas, and technical documentation of crypto tokens. The findings indicate that crypto assets cannot be judged uniformly; their Sharīʿah status depends on the clarity of rights, underlying value, delivery mechanisms, benefit legality, and enforceable liability. Asset-backed tokens and certain security tokens demonstrate the highest potential for conditional permissibility (scoring 11–14 out of 15), while utility tokens, DeFi tokens, and NFTs require stricter Sharīʿah controls due to higher risks of speculation, uncertainty, and governance deficiencies (scoring 6–10). Concrete case illustrations of Bitcoin, Ethereum, USDT, USDC, Uniswap, and NFT platforms are provided to demonstrate the practical application of the framework. This matrix offers a replicable, auditable tool for Sharīʿah supervisory boards, regulators, and fintech practitioners to assess new and emerging digital assets consistently under Islamic law.*

Keywords: *cryptocurrency, Islamic law, al-māl, Sharīʿah compliance, maqāṣid al-sharīʿah, evaluation matrix*

Abstrak. *Penelitian ini membahas tantangan yuridis dan etik yang semakin kompleks terkait aset kripto dalam perspektif hukum Islam, khususnya ketiadaan kerangka evaluasi yang terintegrasi dan dapat diaudit untuk menentukan status aset kripto sebagai harta (al-māl). Studi-studi sebelumnya umumnya berfokus pada penetapan halal–haram secara umum, analisis satu jenis aset kripto tertentu (seperti Bitcoin atau stablecoin), atau kajian regulasi dan fatwa, tanpa melakukan pemetaan sistematis atas berbagai tipologi token kripto berdasarkan*

definisi harta dalam fikih klasik serta posisi harta dalam Al-Qur'an dan Sunnah. Sejauh pengetahuan penulis, penelitian ini adalah yang pertama menyusun matriks evaluasi syariah lintas-mazhab yang secara serentak mencakup kelima tipologi token kripto utama—utility, security, asset-backed (termasuk stablecoin), DeFi, dan NFT—menggunakan lima indikator harta fikih klasik yang didistilasi dari keempat mazhab Sunni: taʿyīn, qīmah, qabd, manfaʿat mubāḥah, dan dhamān. Matriks ini diperjelas dengan rubrik penilaian tiga poin yang transparan beserta ambang keputusan yang eksplisit, sehingga menghasilkan penilaian yang dapat direplikasi dan diaudit. Temuan menunjukkan bahwa asset-backed token dan sebagian security token memiliki potensi tertinggi untuk dinyatakan boleh secara bersyarat (skor 11–14 dari 15), sementara utility token, DeFi token, dan NFT memerlukan pengendalian syariah yang lebih ketat (skor 6–10). Ilustrasi kasus konkret untuk Bitcoin, Ethereum, USDT, USDC, Uniswap, dan platform NFT disertakan untuk menunjukkan penerapan praktis kerangka evaluasi ini.

Kata Kunci : *cryptocurrency, hukum Islam, al-māl, kepatuhan syariah, maqāṣid al-sharīʿah, matriks evaluasi*

Introduction

The development of blockchain technology and cryptocurrency has given rise to a new paradigm concerning digital wealth that demands a fiqh-based assessment grounded in textual sources (naṣṣ) and principles of muʿāmalāt, because the characteristics of these assets touch upon issues of ownership, exchange, and the formation of economic value in cyberspace (Hafiz et al., 2025; Laili & Saifi, 2025). In contemporary Islamic legal studies, five categories of crypto assets—utility tokens, security tokens, asset-backed tokens, DeFi tokens, and NFTs—are considered necessary to be evaluated in terms of their functions, mechanisms, and impacts on maqāṣid al-sharīʿah in order to ensure their status as valuable assets and their permissibility for trade (Hafiz et al., 2025; Ramadan, 2025).

The Qur'an emphasizes the position of wealth as an adornment of worldly life, yet within a value framework that protects humans from worldly excesses, as stated in QS al-Kahf: 46; fiqh studies place wealth as a trust whose utilization must be in accordance with Sharīʿah (Harjana, 2025). The warning of the Messenger of Allah ﷺ regarding the attraction of the world—الدُّنْيَا حُلْوَةٌ خَضِرَةٌ—reinforces the relevance of caution toward symptoms of excessive speculation in the crypto market (Hafiz et al., 2025; Laili & Saifi, 2025). At the same time, national religious authority decisions emphasize boundaries: the

use of cryptocurrency as a medium of exchange is declared prohibited, whereas its use as a commodity is allowed provided that it fulfills the criteria of silʿah and is free from gharar, ḍarar, and qimār (Majelis Ulama Indonesia, 2021; Maleha, 2022).

Previous studies on crypto assets from an Islamic perspective generally focus on general halal/haram status, singular analyses of Bitcoin or stablecoins, and analyses of fatwas or regulations without detailed token typology mapping (Dewi, 2023; Siregar et al., 2023; Munandar, 2025; Abdillah, 2023; Habiburrahman, 2024; Amali, 2023; Maleha, 2022; Majelis Ulama Indonesia, 2021; Ramadan, 2025; Laili & Saifi, 2025; Hafiz et al., 2025). Meera (2018) provided an early Scopus-indexed analysis of Bitcoin from an Islamic perspective, identifying key concerns around the absence of tangible underlying value, but did not extend the analysis across multiple token types or apply a multi-school framework. Studies on Islamic monetary governance (Syamlan & Istiana, 2018; Syamlan, 2018) and digital financial innovation (Taufik Syamlan & Purba, 2025; Tamanni et al., 2022) have highlighted the importance of governance frameworks and risk-sharing principles in Islamic finance, but these have not been systematically applied to crypto asset typologies.

The research gap that this study addresses is threefold. First, no prior study constructs a Sharīʿah evaluation matrix covering all five major crypto token types simultaneously using comparative multi-school fiqh indicators. Second, existing assessments rarely operationalize their criteria into explicit, auditable scoring mechanisms that produce replicable decisions. Third, the integration of classical wealth indicators with maqāṣid-based wealth positions has not been linked to contemporary regulatory constraints such as the MUI 2021 ruling. This study fills all three gaps.

The framework of this study analyzes five types of crypto utility, security, asset-backed (including stablecoins), DeFi, and NFTs—through two integrated dimensions: first, their status as wealth according to the four schools of Islamic law (Ḥanafī, Mālikī, Shāfiʿī, Ḥanbalī); second, their conformity with

five scopes of wealth based on textual sources, constrained by the consensus of MUI 2021 (Hafiz et al., 2025; Majelis Ulama Indonesia, 2021). In the school-based dimension, the assessment considers criteria of object/benefit (ʿayn/manfaʿah), financial value and liability (ḍamān), recognition by custom (ʿurf), ability of delivery/storage (iddikhār), and lawful benefit, to determine whether each token fulfills the definition of māl according to each school (Hafiz et al., 2025; Ramadan, 2025).

Decision criteria follow MUI 2021: permissible if it fulfills silʿah requirements and is free from gharar/ḍarar/qimār; conditionally permissible if partially fulfilled and requires additional Sharīʿah controls; prohibited if functioning as a medium of exchange or dominated by ribā/speculation (Majelis Ulama Indonesia, 2021; Maleha, 2022). This study has two main objectives. First, to construct a Sharīʿah evaluation matrix based on token typology and the four schools through five classical indicators. Second, to map each token's compliance with the five wealth domains along with the constraints of MUI 2021, producing operationalized, scored decisions with practical justifications for Sharīʿah supervisory boards and Islamic fintech practitioners.

Literature Review

Wealth in the Perspective of the Four Schools

Ḥanafī School

In the Ḥanafī school, wealth (al-māl) is understood as something that is naturally desired by human disposition and can be stored (iddikhār), thus the initial emphasis is strongly placed on tangible objects (ʿayn) whose existence, value, and possibility of delivery (qabd) are clear in muʿāmalāt practices, both classical and contemporary (Al-Kasani, n.d.; Al-Nawawi, n.d.). Benefits (manāfiʿ) are recognized as legitimate rights that may be transacted, but in classical conceptualization they are not always positioned as equal to ʿayn as 'wealth,' because the element of iḥtiyāz (the ability to control or retain) and iddikhār become important differentiators in determining whether something

deserves to be called wealth (Ibnu Rushd, n.d.). Its operational parameters include the existence of qīmah (recognized value), the ability to be controlled or retained, transferability (tanāqul), and the existence of liability (ḍamān) when damage or failure of delivery occurs. The Ḥanafī framework requires clarity of object/right (taʿyīn), specification of quantity and quality (taḥdīd), certainty of actual or constructive delivery, and a liability regime—four pillars that ensure that the valuable object can truly be controlled, transferred, and protected under the muʿāmalāt system.

Shāfiʿī School

The Shāfiʿī school formulates wealth as everything that possesses financial value (qīmah māliyyah) and whose destruction necessitates liability (ḍamān), such that both objects (ʿayn) and benefits (manāfiʿ) may hold the status of wealth as long as their value is measurable and their permissibility is maintained according to textual evidence (Al-Nawawi, n.d.; Al-Sharbini, n.d.). The key parameters emphasized include clarity of object/right (taʿyīn al-maʿqūd ʿalayh), measurable value (qīmah muʿayyanah), mechanisms of liability in cases of damage or violation, and the ability of delivery (al-qabd). Shāfiʿī classification distinguishes between māl mutaqawwim (objects/rights with lawful value and benefit) and māl ghayr mutaqawwim (objects with value that are not recognized due to unlawful benefit), such that high market price alone is insufficient if it is not aligned with Sharīʿah boundaries.

Mālikī School

The Mālikī school places ʿurf (legitimate market custom) and qīmah (value) as strong determinants of wealth status: everything—objects (ʿayn), benefits (manāfiʿ), and even valuable rights (ḥuqūq māliyyah)—that is recognized by ʿurf and obligates liability (ḍamān) when damaged may become an object of muʿāmalāt (Ibnu Rushd, n.d.; Al-Dasuqi, n.d.). The recognition of ḥuqūq māliyyah as wealth reflects the breadth of the Mālikī view toward non-physical forms of wealth, provided that their benefits are real, acknowledged by healthy market practices, and accompanied by clear compensation mechanisms when violations occur. Mālikī parameters therefore emphasize

recognition of value by ʿurf that does not contradict textual evidence, objective benefit, transferability of ownership, and the existence of liability in cases of violation or destruction.

Ḥanbalī School

The Ḥanbalī school emphasizes wealth as 'permissible benefit' (al-manfaʿah al-mubāḥah), such that the first filter for wealth status is the legality of benefit, followed by clarity of rights/objects, the ability of disposition (taṣarruf—use, transfer, retention), and the guarantee of liability when such benefits or rights are unlawfully damaged or obstructed (Ibnu Qudamah, n.d.). With its emphasis on manfaʿah mubāḥah, the Ḥanbalī school acknowledges value and market recognition, yet neither is sufficient without proof that the benefit is lawful and realizable. Relevant operational parameters include clarity of rights documentation, certainty of actual or constructive delivery (qabd), and the existence of compensation or redemption regimes as supports for fair ownership and utilization in contemporary contexts.

Five Positions of Wealth According to the Qur'an and Sunnah

Wealth as the True Ownership of Allah

In the muʿāmalāt paradigm, true ownership of wealth belongs to Allah, while humans occupy the position of vicegerents and trustees; therefore, every form of control, utilization, and transfer of wealth is constrained by Sharīʿah norms to safeguard justice and public benefit (Harjana, 2025). This principle of rubūbiyyah necessitates that ownership claims are not absolute; they are always weighed against Sharīʿah objectives and auditable governance standards, such that ethics (trustworthiness, justice, responsibility) attach to wealth from acquisition through distribution (Siregar et al., 2025). The governance dimensions of Islamic financial instruments—including Sharīʿah supervisory board oversight and Islamic investment account frameworks (Syamlan, 2018; Taufik Syamlan & Purba, 2025)—reflect this principle of normative authority in asset management.

Wealth as a Trial

The Qur'an positions wealth as a trial (fitnah), requiring spiritual and social discipline so that wealth accumulation does not generate negligence, injustice, or destructive transactional practices (Amali, 2023). The benchmark of 'passing' the trial of wealth lies on two axes: (1) the lawfulness of acquisition methods and (2) the correctness of distribution methods; deviation in either opens the door to sin and social harm (Abdillah, 2023). At policy and institutional levels, this 'trial' dimension necessitates moral–material risk controls—prevention of gharar, ḍarar, and qimār—so that economic ecosystems do not normalize excessive speculation or abuse of market power (Habiburrahman, 2024; Syamlan & Istiana, 2018).

Wealth as a Trust

The trust paradigm demands accountability in two directions: where wealth is obtained from and where wealth is channeled to; thus, process integrity (legal, halal, transparent) and outcome orientation (priority for rightful recipients, social impact) become primary benchmarks (Laili & Saifi, 2025). Operationally, trust requires audit trails of acquisition, documentation of value flows, liability mechanisms (ḍamān) in cases of violation, and sufficient public access to information so that accountability can be empirically tested (Siregar et al., 2025; Tamanni et al., 2022). The Islamic social finance paradigm—in which financial instruments serve both commercial and social functions—underscores the trust dimension of asset management (Tamanni et al., 2022; Taufik Syamlan & Purba, 2025).

Wealth as a Means of Worship

The command to 'strive with wealth' positions assets as instruments of worship to uphold truth, empower the weak, and build measurable public benefit, rather than mere symbolic philanthropy (Amali, 2023). The prohibition against wealth distracting from remembrance emphasizes the need for balance between economic productivity and spiritual centrality; every financial decision must be calibrated to worship intention and social impact (Harjana, 2025). Digital financial instruments, including crypto-based charitable

endowments and zakat channels, have been explored as potential means of expanding the reach of Islamic social finance (Syamlan et al., 2021; Taufik Syamlan & Purba, 2025).

Productive Wealth

Wealth is deemed productive when it is circulated and spent correctly: halal input, beneficial process, and socio-economic output whose impact is measurable for both owners and society (Harjana, 2025). The principle of productivity stands between two safeguards: avoiding self-destruction (over-risking, excessive speculation) and practicing goodness (responsible stewardship, positive externalities), so that economic growth aligns with equity (Siregar et al., 2025). Productivity is not measured solely by private profit, but also by 'social returns'—reductions in social risk (poverty, crime) and improvements in collective welfare—necessitating indicators of real utility, prudent risk governance, and public accountability (Laili & Saifi, 2025; Syamlan et al., 2021).

Overview Related to Crypto Token Typologies

Utility Token

Utility tokens provide access to services or features within a blockchain ecosystem, such as fee payments, discounts, or participation rights in protocol governance, and do not represent ownership claims over companies or assets (Dewi, 2023). Bitcoin, despite being widely known as a cryptocurrency, exhibits utility token characteristics in the sense that it does not represent equity or debt but rather serves as a unit of value transfer within its network (Meera, 2018). Ethereum's native token (ETH), while also used for fee payments (gas) within the Ethereum Virtual Machine, has evolved into a more multifaceted asset underlying decentralized applications (dApps) and smart contracts (Investopedia, 2024). From the perspective of payment instruments, utility tokens are generally used intraplatform and are not legitimate means of payment in the real world because their purpose is internal utility rather than general monetary function, consistent with the MUI 2021 prohibition of crypto as a means of exchange.

Security Token

Security tokens represent traditional securities (equity/debt/participation) in digital form on blockchain, usually falling under capital market regimes and providing economic rights such as dividends or profit claims (Habiburrahman, 2024). Due to their function as proof of ownership or participation, security tokens are not designed as general payment instruments; rather, they function as investment instruments with regulated rights distribution and cash flows (Investopedia, 2024). In current developments, the tokenization of real-world assets (RWA) through security tokens accelerates ownership fractionalization, transparency, and settlement, linking traditional capital markets with blockchain infrastructure and opening new liquidity pathways for previously illiquid assets. Islamic financial services acts, such as Malaysia's IFSA 2013, have begun to provide frameworks for investment account products that share structural similarities with security tokens (Budiman et al., 2019).

Asset-Backed Token (Including Stablecoins)

Asset-backed tokens are digital claims over underlying assets (gold, real estate, commodities, or fiat), such that their value is pegged to the underlying asset; the most popular form is the stablecoin, which is pegged to a specific currency or commodity (Dewi, 2023). USDT (Tether) and USDC (USD Coin) are the most prominent fiat-backed stablecoins, with USDC in particular maintaining 100% reserve backing verified through regular attestations, making it a strong candidate for Sharīʿah conditional permissibility as a commodity (Investopedia, 2024). In payment practices, stablecoins are widely used as technical exchange instruments within cross-platform crypto ecosystems due to their relative stability against fiat currencies, although their status as lawful means of payment depends on jurisdictional and normative frameworks (Meera, 2018; Abdillah, 2023).

DeFi Token

DeFi tokens are used in decentralized financial services—lending, decentralized exchanges (DEX), liquidity mining, derivatives, and

governance—that operate via smart contracts without intermediary banks, such that the tokens function as voting rights, liquidity incentives, or internal fee units within protocols (Habiburrahman, 2024). Uniswap (UNI), the governance token of the Uniswap DEX protocol, illustrates the complexity of DeFi tokens: it provides governance rights and fee-sharing potential, but its underlying protocol facilitates trading of potentially non-compliant assets and contains return structures that may approximate fixed interest (ribā) in yield-farming contexts (Investopedia, 2024). The parallel concerns regarding fractional reserve mechanisms and risk-sharing principles in traditional Islamic banking (Syamlan, 2016; Syamlan & Istiana, 2018) have direct relevance to DeFi structures that create synthetic leverage without corresponding real economic activity.

NFT (Non-Fungible Token)

NFTs are unique tokens that record ownership or authenticity of digital or physical items (art, collectibles, licenses, tickets) on blockchain through non-interchangeable metadata (non-fungible), often incorporating royalty mechanisms for creators (Dewi, 2023). CryptoPunks and the Bored Ape Yacht Club (BAYC) are among the most prominent NFT collections, with market values determined largely by speculative demand and social capital rather than intrinsic utility or underlying real-world assets (Investopedia, 2025). NFTs are not used as payment instruments due to their non-fungible nature; their function lies in ownership certificates or utility access that can be traded in marketplaces based on supply and demand, though the predominantly speculative nature of high-profile NFT markets raises significant concerns under the qimār (gambling-analogous) criterion in Islamic law.

Method

This juridical-normative study employs a two-dimensional qualitative content analysis framework. First, it assesses the status of each token type (utility, security, asset-backed/stablecoin, DeFi, NFT) as māl according to the Ḥanafī-Mālikī-Shāfiʿī-Ḥanbalī schools using the indicators of object/right

clarity (taʿyīn), value (qīmah), delivery (qabd), lawful benefit (manfaʿat mubāḥ), and liability (ḍamān). Second, it maps compliance with the five positions of wealth (ownership of Allah, trial, trust, means of worship, productivity) within the framework of the 2021 MUI decision.

Data sources include: (1) primary sources—Qur'ānic verses, Prophetic traditions (aḥādīth), classical fiqh compilations (Ḥanafī, Mālikī, Shāfiʿī, Ḥanbalī), and regulatory documents including MUI 2021 fatwa and Otoritas Jasa Keuangan (OJK) guidelines; (2) secondary sources—peer-reviewed journal articles from Scopus-indexed and nationally accredited journals, whitepapers and technical documentation of Bitcoin, Ethereum, USDT, USDC, Uniswap, and selected NFT platforms; and (3) tertiary sources—bibliometric reviews and contemporary fatwa analyses (Siregar et al., 2025; Hafiz et al., 2025).

The scoring mechanism operationalizes the evaluation matrix through the rubric presented in Table 1.

Table 1. Three-Point Scoring Rubric for Sharīʿah Evaluation Indicators

Score	Level	Operational Definition
3	Strong (S)	Indicator is fully and demonstrably met with verifiable, on-chain or regulatory evidence. The asset clearly satisfies the criterion across all four school emphases relevant to that indicator.
2	Moderate / Conditional (C)	Indicator is partially met, or met only under specific technical, regulatory, or governance conditions. Compliance is possible but requires additional controls or disclosures.
1	Weak / Absent (W)	Indicator is not met or is inadequate. Fundamental

	deficiencies exist that cannot be remedied by mere disclosure, creating Sharīʿah concern at the level of the indicator.

Decision thresholds based on aggregate score (maximum 15, summing all five indicators):

- 13–15: Mubāḥ (Permissible) — All indicators strongly fulfilled; asset qualifies as māl under all four schools.
- 9–12: Mubāḥ Mashrūṭ (Conditionally Permissible) — Most indicators met; permissibility contingent on specific Sharīʿah controls, governance requirements, or regulatory conditions.
- 5–8: Requires Fundamental Compliance Improvement — Substantial deficiencies in multiple indicators; asset cannot be treated as compliant māl without structural redesign.
- ≤4: Maḥẓūr (Prohibited) — Core indicators absent; the asset fails to qualify as māl and/or exhibits characteristics of gharar, ḍarar, or qimār at a fundamental level.

Validation of the matrix is conducted through three mechanisms: (1) cross-referencing the matrix decisions with the MUI 2021 fatwa on cryptocurrency and relevant OJK guidance on digital asset trading; (2) comparing the framework's outputs with published Sharīʿah assessments by recognized Islamic finance regulatory bodies (AAOIFI, Bank Negara Malaysia's Sharīʿah Advisory Council); and (3) consistency checks within the matrix itself, ensuring that each indicator's scoring is anchored to the specific doctrinal emphases of the respective school as documented in primary fiqh sources. The analytical procedure follows six steps: (i) document all publicly available technical and governance characteristics of each token type; (ii) score each of the five indicators on the 3-point scale; (iii) aggregate the scores and apply decision thresholds; (iv) map each token against the five Qur'ānic wealth

positions; (v) apply MUI 2021 constraints; and (vi) formulate a final normative decision with explicit justification.

Results and Discussion

Sharīʿah Evaluation Matrix: Cross-School Indicator Framework

Sharīʿah evaluation of crypto assets requires a framework that links the conceptual differences of the four schools regarding wealth (al-māl) with the need for operational evidence from each token typology, so that legal determination does not rely solely on general opinion or market volatility. This paper constructs an evaluation matrix using five classical indicators—taʿyīn, qīmah, qabd, manfaʿat mubāḥ, and dhamān—which are distilled from the principles of muʿāmalāt and the ethics of ownership in comparative fiqh. These indicators are aligned with the emphases of each school: the Ḥanafī school emphasizes existence, iddikhār, and qabd; the Mālikī school weighs qīmah according to ʿurf and ḥuqūq māliyyah; the Shāfiʿī school requires measurable qīmah and executable dhamān; and the Ḥanbalī school begins with the legality of benefit before assessing other technical aspects.

Table 2. Sharīʿah Evaluation Matrix — School-Specific Indicator Emphases

Indicator	Ḥanafī	Shāfiʿī	Mālikī	Ḥanbalī
Taʿyīn (object/right)	Strong emphasis on clarity of ʿayn/right and transaction specification.	Prerequisite for dhamān; specifications and conditions must be explicit.	Accepted insofar as ʿurf considers it clear and customary in the market.	Must be clear after passing the benefit (manfaʿah) legality filter.
Qīmah (value)	Recognized if not mere speculation; requires storable/controllable object.	Must be measurable and operative for compensation.	Strongly determined by ʿurf and healthy market practice.	Recognized, but subordinate to the lawfulness of benefit.

Qabd (delivery)	Key requirement: actual or constructive, and demonstrably provable.	Emphasized for validity of modern transactions (actual or constructive).	Sufficient if delivery practice is recognized by ʿurf.	Mandatory after benefit is deemed lawful.
Manfaʿat mubāḥ (lawful benefit)	Assessed after existence/control elements are confirmed.	Required alongside qīmah and dhamān; benefit must be lawful.	Aligned with ʿurf and textual sources; benefit must be lawful.	First filter before all other indicators.
Dhamān (liability)	Required but follows proof of existence/qabd.	Main pillar: executable compensation/redemption must exist.	Compensation attaches when ʿurf/textual norms are violated.	Required to cover residual risk after benefit is proven lawful.

Five Token Types: Scoring and Sharīʿah Analysis

Utility Token

Utility tokens provide internal access or utility to a protocol (fees, features, governance) and do not represent ownership claims over entities or assets, such that value largely rests on network usage and adoption rather than external cash flows (Dewi, 2023; Meera, 2018).

Illustrative Cases — Bitcoin and Ethereum: Bitcoin (BTC) represents the archetypal utility/value-transfer token. Its taʿyīn is moderate (Score 2): on-chain ownership of private keys provides clear evidence of possession, but the absence of underlying assets or enforceable legal claims weakens clarity for the Ḥanafī and Shāfiʿī schools. Qīmah is moderate (Score 2): Bitcoin has demonstrable market value recognized by ʿurf, but its value is driven primarily by speculative demand rather than intrinsic utility or cash flows, raising qimār concerns under Mālikī principles (Meera, 2018). Qabd is strong (Score 3): crypto wallets provide actual constructive delivery. Manfaʿat mubāḥ is moderate

(Score 2): Bitcoin's use as a store of value and cross-border transfer mechanism provides real utility, but its use as a speculative instrument is problematic under the Ḥanbalī school's first-filter approach. Dhamān is weak (Score 1): no enforceable compensation or liability regime exists against the Bitcoin network. Total Score: 10/15 → Conditionally Permissible (as a traded commodity/silʿah, subject to controls against speculation and prohibition as means of exchange). Ethereum (ETH) scores similarly (10–11/15), with slightly higher governance clarity due to the Ethereum Foundation and established protocol documentation, improving its dhamān profile marginally.

Within the school framework, taʿyīn requires specific definition of rights (e.g., which services are accessed, service-level agreements, conditions of service failure) so that they can be verified and fairly disputed, which is important for the Shāfiʿī and Ḥanafī schools to support dhamān and actual/constructive qabd over access. Qīmah is assessed based on real utility and healthy ʿurf acceptance (Mālikī), while the Ḥanbalī school places manfaʿat mubāḥ as the initial filter, such that services accessed by the token must not contradict textual sources. MUI affirms that crypto is not a payment instrument; as a digital commodity, it must fulfill silʿah requirements and avoidance of gharar/ḍarar/qimār (Majelis Ulama Indonesia, 2021; Abdillah, 2023).

Security Token

Security tokens represent securities (equity/debt/participation) in digital form, with economic rights such as dividends and control rights subject to capital market regulations (Habiburrahman, 2024). Taʿyīn is strong (Score 3) for well-structured security tokens: rights (cash flows, voting, liquidation), offering documents, and dispute mechanisms are explicitly specified, which is crucial for the Shāfiʿī school to link qīmah with executable dhamān. Qīmah is strong (Score 3): value is reinforced by reasonable capital market ʿurf and underlying real-sector cash flows. Qabd is moderate (Score 2): recorded ownership and lawful transfer options exist, but constructive delivery mechanisms vary by jurisdiction (Budiman et al., 2019). Manfaʿat mubāḥ is

moderate (Score 2): underlying businesses must be halal-filtered; security tokens backed by interest-bearing instruments or prohibited-sector companies fail this criterion. Dhamān is moderate-strong (Score 2–3): capital market regulation provides enforceable liability structures. Total Score: 12–13/15 → Conditionally Permissible to Permissible, contingent on Sharīʿah screening of the underlying asset and compliance with silʿah requirements.

Asset-Backed Token (Including Stablecoin)

Asset-backed tokens link token value to an underlying asset (fiat, gold, commodities, real estate) through reserve and redemption mechanisms (Dewi, 2023).

Illustrative Cases - USDT and USDC: USDC (USD Coin), maintained by Circle and Coinbase, demonstrates the strongest compliance profile among stablecoins: taʿyīn is strong (Score 3) each USDC is backed 1:1 by USD cash or short-term US Treasuries, with monthly attestations by major accounting firms, providing strong clarity of object/right. Qīmah is strong (Score 3): value is fully pegged to a recognized fiat currency with stable, auditable reserves. Qabd is strong (Score 3): wallet-based delivery is actual and constructive. Manfaʿat mubāḥ is strong (Score 3) for permissible uses: facilitating cross-border halal trade, digital zakat/waqf transfers (Syamlan et al., 2021; Taufik Syamlan & Purba, 2025), and Sharīʿah-compliant commodity transactions. Dhamān is strong (Score 3): redemption at par is contractually enforceable and reserves are audited. Total Score for USDC: 15/15 → Permissible* (*subject to the condition that use remains within commodity/silʿah function, not as means of exchange per MUI 2021, and that reserve composition excludes ribā-bearing instruments). USDT (Tether) scores lower (11/15) due to historical transparency concerns regarding its reserve composition, illustrating that even within the same token category, individual governance practices significantly affect Sharīʿah scores. Algorithmic stablecoins (e.g., the now-collapsed TerraUSD) score poorly (Score 5–6/15) due to absence of tangible reserves (low qīmah), inadequate dhamān, and high systematic gharar risk.

DeFi Token

DeFi tokens function within decentralized financial services (lending, DEX, liquidity, derivatives, governance), commonly as voting rights, incentives, or internal protocol fee units. Illustrative Case — Uniswap (UNI): Taʿyīn is weak-moderate (Score 1–2): governance rights are partially defined through protocol documentation, but UNI does not provide clearly enforceable legal claims. Qīmah is weak-moderate (Score 1–2): value is dominated by speculative demand and protocol usage incentives rather than fundamental cash flows. Qabd is moderate (Score 2): on-chain wallet delivery provides constructive possession. Manfaʿat mubāḥ is weak (Score 1): Uniswap's protocol facilitates trading of all ERC-20 tokens, including many that are Sharīʿah-non-compliant; the liquidity provision mechanism involves risk-analogous structures (impermanent loss, yield farming) that approximate qimār in high-leverage contexts. Dhamān is weak (Score 1): smart contract bugs, hacks, and protocol governance failures carry no enforceable liability regime. Total Score: 7/15 → Requires Fundamental Compliance Improvement. DeFi tokens generally score poorly (5–8/15) due to the absence of enforceable liability, the prohibition-adjacent nature of leveraged yield structures, and the fungibility of the protocol with Sharīʿah-non-compliant assets.

The parallel between DeFi lending mechanisms and fractional reserve credit creation—a phenomenon documented in Islamic banking contexts by Syamlan & Istiana (2018) and Syamlan (2016)—is notable: both systems allow the multiplication of claims beyond the real underlying value of assets deposited, raising concerns about distortion of risk-sharing principles that are central to Islamic finance.

NFT (Non-Fungible Token)

NFTs are unique tokens that record ownership or authenticity of digital or physical items (art, collectibles, licenses, tickets) and commonly contain metadata and licenses that determine user rights (Dewi, 2023).

Illustrative Cases - CryptoPunks and Utility NFTs: CryptoPunks and Bored Ape Yacht Club (BAYC) represent speculative collectible NFTs. Taʿyīn is moderate (Score 2): metadata clearly identifies the specific digital artwork, but

rights of use (display, commercial licensing) are often ambiguous. Qīmah is moderate (Score 2): market values are recognized by ʿurf in NFT marketplaces, but value is almost entirely speculative-demand-driven rather than utility-based, with boom-bust cycles echoing qimār-adjacent dynamics. Qabd is moderate (Score 2): wallet-based delivery provides constructive possession, but IPFS-hosted metadata can become inaccessible if hosting services fail ('link rot'). Manfaʿat mubāḥ is moderate (Score 2) for legitimate use cases (digital art ownership, music licensing, event ticketing), but weak (Score 1) for purely speculative or gambling-adjacent uses. Dhamān is weak-moderate (Score 1–2): intellectual property disputes and lack of standardized compensation regimes are unresolved. Aggregate Score: 9–10/15 for legitimate utility NFTs → Conditionally Permissible; 7–8/15 for primarily speculative NFTs → Requires Fundamental Compliance Improvement. Utility-focused NFTs—such as halal product authenticity certificates, event tickets, or waqf-related digital proofs—have significantly stronger manfaʿat mubāḥ profiles and may approach Sharīʿah compliance more readily when governance structures are robust (Taufik Syamlan & Purba, 2025).

Summary Scoring Table

Table 3. Aggregate Sharīʿah Scoring by Token Type and Illustrative Case

Token Type	Case Example	Taʿyīn	Qīmah	Qabd	Manfaʿah	Dhamān	Total	Decision
Utility	Bitcoin (BTC)	2	2	3	2	1	10	Conditional
Utility	Ethereum (ETH)	2	2	3	2	2	11	Conditional
Security	Halal Security Token	3	3	2	2	3	13	Permissible*
Security	Non-screened Security	3	3	2	1	2	11	Conditional
Asset-backed	USDC (full reserve)	3	3	3	3	3	15	Permissible*
Asset-backed	USDT (Tether)	2	3	3	3	2	13	Conditional

Asset-backed	Algorithmic stablecoin	1	1	2	2	1	7	Requires improvement
DeFi	Uniswap (UNI)	2	2	2	1	1	8	Requires improvement
DeFi	High-leverage yield	1	1	2	1	1	6	Prohibited
NFT	Halal utility NFT	3	2	2	3	2	12	Conditional
NFT	CryptoPunks/BAYC	2	2	2	2	1	9	Conditional
NFT	Gambling NFT	2	1	2	1	1	7	Requires improvement

Note: Permissible = Permissible subject to MUI 2021 condition (not used as means of exchange); all conditional decisions require Sharīʿah supervisory board review and compliance with silʿah criteria.*

Mapping Token Types to the Five Qur'ānic Wealth Positions

The five positions of wealth—ownership of Allah (rubūbiyyah), trial (fitnah), trust (amānah), means of worship (waṣīlah al-ʿibādah), and productive wealth (thaman/māl nāmiʿ)—provide maqāṣid-based lenses that complement the classical indicator matrix. Asset-backed tokens with verified reserves (particularly gold-backed and fiat-backed stablecoins) most readily satisfy the trust (amānah) dimension, because their reserve and audit structures operationalize wealth accountability. Their potential as means of worship is demonstrated by emerging applications in digital zakat transfer, waqf management, and Sharīʿah-compliant cross-border aid disbursement (Syamlan et al., 2021; Taufik Syamlan & Purba, 2025; Tamanni et al., 2022). Security tokens backed by halal real-sector businesses most effectively serve the productive wealth dimension, channeling capital toward tangible economic value creation rather than speculative price appreciation. Utility tokens (Bitcoin, Ethereum) and DeFi tokens primarily manifest as a trial (fitnah) dimension, requiring rigorous moral–material risk controls to prevent their speculative tendencies from dominating their permissible use cases. NFTs span the entire spectrum: from genuine means of worship and trust (halal product certification, waqf

proofs) to instruments of fitnah (speculative hype cycles) and potentially maḥẓūr (prohibited gambling-adjacent uses).

Conclusion

The overall research design shows that the two main objectives—(1) the construction of a Sharīʿah evaluation matrix across token typologies and the four schools through five classical indicators, and (2) the mapping of each token's compliance with the five positions of wealth with normative decision guidelines—can be integrated into an analytical framework that is consistent, transparent, auditable, and practically applicable. This framework produces assessments that are not only doctrinally valid, but also operational at the level of technical evidence and market practice, and can be directly applied by Sharīʿah supervisory boards, Islamic fintech companies, regulators, and academic researchers.

For the first objective, the indicator matrix—taʿyīn, qīmah, qabd, manfaʿat mubāḥ, and dhamān—functions as a standardized assessment axis across schools, with their respective emphases preserved. The three-point scoring rubric and explicit decision thresholds (13–15: Permissible; 9–12: Conditionally Permissible; 5–8: Requires improvement; ≤4: Prohibited) provide a replicable mechanism that avoids single-school bias while maintaining fidelity to classical legal principles. This is the key methodological contribution of this study: the operationalization of multi-school fiqh analysis into a quantifiable, auditable scoring system applicable to digital assets.

For the second objective, the five positions of wealth—ownership of Allah, trial, trust, means of worship, and productive—function as maqāṣid-based lenses that examine ethical orientation, governance, and real impact. The integration of both dimensions produces normative assessments bound by MUI 2021 guidelines. Illustrative scoring of Bitcoin (10/15 → Conditional), USDC (15/15 → Permissible*), Uniswap (8/15 → Requires improvement), and utility NFTs (12/15 → Conditional) demonstrates the practical discriminatory power of the framework.

From a policy perspective, this framework provides: (1) a replicable tool for Sharīʿah supervisory boards assessing new crypto products; (2) a standardized due-diligence checklist for Islamic fintech practitioners (Syamlan, 2018; Syamlan & Rahman, 2023; Taufik Syamlan & Purba, 2025); (3) a transparent basis for regulators—OJK, Bank Indonesia, and Bank Negara Malaysia—to develop tiered Sharīʿah compliance classifications for digital assets; and (4) a foundation for future fatwa development that moves beyond

single-asset assessments toward systematic, token-typology-based frameworks. The governance challenges identified in this study—particularly the need for enforceable liability regimes (dhamān), transparent reserve management, and prohibition of speculative structures—mirror longstanding concerns in Islamic monetary and financial theory regarding fractional reserve banking and investment account governance (Syamlan, 2016; Syamlan & Istiana, 2018; Syamlan, 2018; Tamanni et al., 2022).

Future research directions include: (1) empirical validation of the scoring rubric through structured consultation with Sharīʿah scholars and supervisory boards across multiple jurisdictions; (2) application of the framework to newly emerging token categories (e.g., soulbound tokens, real-world asset tokens, central bank digital currencies); (3) quantitative analysis of market characteristics—volatility, liquidity, governance track record—as proxies for indicator scoring; and (4) comparative study of how Islamic regulatory bodies in Malaysia, Indonesia, Bahrain, and the UAE have approached crypto asset classification, to identify convergences and divergences with the proposed matrix.

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