



The influence of the Indonesian ulema council's fatwa on cryptocurrency on cryptocurrency use by the millennial muslim generation

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ABSTRACT

This study investigates the influence of the Indonesian Ulema Council (MUI) Fatwa on cryptocurrency on the usage behavior of Muslim millennials in Indonesia. Employing a qualitative descriptive approach, data were collected through semi-structured interviews with eight respondents who actively use or are interested in cryptocurrencies. The data were analyzed using thematic analysis to identify key themes related to understanding, attitudes, and the practical impact of the fatwa. The findings reveal that most respondents are aware of the fatwa, which differentiates cryptocurrencies as haram when used as a currency and permissible as digital assets if they meet Shariah requirements, such as having underlying assets, clear benefits, and avoiding gharar, dharar, and qimar. Millennials' responses were selective and adaptive: some abstained from using cryptocurrencies as money, while others continued investing with strategies to ensure compliance with Shariah principles. The fatwa exerts a moderate influence on usage decisions, moderated by respondents' Shariah literacy, trust in religious authority, and pragmatic economic considerations. These findings suggest that while the MUI fatwa remains a relevant normative guideline, its effectiveness depends on the level of understanding and digital Shariah literacy among millennials. The study contributes to a better understanding of Muslim economic behavior, digital financial literacy, and the communication of religious guidance in the rapidly evolving context of fintech and digital assets.

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1. INTRODUCTION

Financial technology innovation has given rise to revolutionary global phenomena, one of which is cryptocurrency. With its decentralized nature and utilization of blockchain technology, crypto has attracted significant attention, particularly among millennials and Gen Z (Gen Z). In Indonesia, this

age group dominates the crypto market, creating a highly dynamic and rapidly growing digital investment arena.

The high interest in investing and using digital assets among millennial Muslims has created an urgent need for certainty regarding Sharia law regarding their legality. As a country with the largest Muslim population in the world, guidance from religious authorities is crucial for financial decision-making. Responding to this need, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued a fatwa as the primary guideline.

The development of financial technology (fintech) over the past decade has resulted in various innovative digital financial instruments, one of which is blockchain-based cryptocurrency (Nakamoto, 2008). Cryptocurrency offers a decentralized, transparent exchange system with the potential for high returns, attracting global attention (Tapscott, 2016). This phenomenon is also occurring in Indonesia. Data from the Commodity Futures Trading Regulatory Agency (Bappebti) shows that by the end of 2023, the number of crypto asset investors in Indonesia reached more than 17 million, with the majority being millennials and Generation Z (Bappebti Kementerian Perdagangan RI, 2023).

The development of the crypto asset ecosystem in Indonesia has shown a highly significant upward trend over the past five years. According to official data from the Commodity Futures Trading Regulatory Agency (Bappebti), the national crypto transaction value from January to November 2024 reached IDR 556.53 trillion, representing more than a threefold increase compared to the same period in the previous year (Badan Pengawas Perdagangan Berjangka Komoditi, 2024). This surge aligns with the *Indonesia Crypto & Web3 Industry Report 2024* published by Indodax, which recorded 22.11 million registered investors, reflecting a 21.16% growth from 2023 (Indodax, 2024).

Moreover, an additional report highlighted that domestic transaction volume on the Indodax platform alone increased up to four times in 2024, signaling a substantial rise in retail investor participation (Indotech Group, 2024). These findings indicate that the younger generation particularly students and millennials—plays a dominant role in accelerating crypto adoption in Indonesia. Therefore, this phenomenon requires further investigation to understand the underlying drivers of digital investment behavior and its implications for economic stability and regulatory governance.

The high adoption rate of digital assets by Muslim millennials raises the need for certainty under Sharia law (Rahman, 2022). As a religious society, their financial decisions are based not only on economic benefits but also on fulfilling their religious obligations. Many of them use crypto as an investment tool and for transactions, but they do not yet understand its legal status according to Islamic jurisprudence (Fitriani, 2023).

Wandra Wardiansha Purnama supports this opinion. He believes that developing comprehensive regulations can help reduce uncertainty and create a conducive environment for economic growth and innovation in the cryptocurrency sector. Wandra also outlined strategic steps the government can take to regulate cryptocurrencies in Indonesia, including: 1) Collaboration between relevant institutions, 2) Formulating a clear and consistent definition of cryptocurrency, and 3) An inclusive regulatory framework (Purnama, 2022).

The National Council of Indonesian Ulema (DSN-MUI) issued Fatwa Number 144/DSN-MUI/XI/2021 concerning the Use of Crypto Assets as Commodities/Digital Assets. This fatwa provides a clear legal division (DSN-MUI, 2021): a) Crypto as a currency or medium of exchange is haram because it violates Sharia provisions regarding Sharf (currency exchange) and does not meet the criteria for valid money under Islamic law; b) Crypto as a commodity or digital asset is legally permissible as long as it meets Sharia requirements, namely: having a clear underlying asset (such as a real good or service), having a clear benefit, and avoiding prohibited elements such as gharar (uncertainty/excessive speculation), (harm/harm), and qimar (gambling).

However, there is a potential gap between the provisions of this fatwa and the practice of crypto usage among millennial Muslims. Several studies have shown that the influence of fatwas on

the economic behavior of the younger generation is not always direct, but rather is influenced by the level of Sharia literacy, profit orientation, and the influence of social media (Handayani, 2023).

Thus, an important question arises: Does the DSN-MUI fatwa truly serve as a guideline for millennial Muslims in using cryptocurrency? Therefore, this study aims to analyze in depth the influence of the Indonesian Ulema Council (MUI) fatwa on cryptocurrency usage by Millennial Muslims. This study is important for understanding the extent to which Sharia fatwas shape or change digital asset investment behavior among the young Indonesian Muslim community:

- a) The Concept of Fatwa and Religious Authority, this review covers the institutional role of the DSN-MUI as the authority that sets Sharia compliance standards in the financial sector. The focus is on Fatwa No. 144/DSN-MUI/XI/2021, which stipulates that crypto as a medium of exchange/currency is haram, while crypto as a commodity/digital asset is halal if it meets Sharia requirements (avoiding gharar, dharar, qimar, and having an underlying asset);
- b) Crypto from a Fiqh Muamalah Perspective, this review examines the prohibited elements in Islamic transactions relevant to crypto: Gharar (Uncertainty): Its relation to the high volatility and speculative nature of crypto. Qimar (Gambling): Its relation to short-term trading and speculative motives (Property)/Assets: Requirements for crypto to be recognized as a legitimate asset (having a beneficial value and an underlying asset);
- c) Theory of Religious and Economic Behavior, structuration Theory (Anthony Giddens): Used to analyze how religious norms (structure—MUI Fatwas) interact with digital economic practices (agency—millennial investment behavior). The research will explore how millennials interpret and negotiate the boundaries set by fatwas. Modified Theory of Planned Behavior (TPB): TPB emphasizes the role of Attitudes, Subjective Norms, and Perceived Behavioral Control in shaping intentions and behavior. In this context, fatwas function as powerful subjective norms, whose interactions with profit motivation (attitudes) and literacy (control) will be explored;
- d) Characteristics of the Muslim Millennial Generation, this study examines millennials as digital natives, who tend to be adaptive to technology, seek information from various sources (multisourcing), and have different risk appetites in financial decision-making.

2. RESEARCH METHOD

This study uses a descriptive qualitative approach to explore the understanding, attitudes, and practices of Muslim millennials regarding cryptocurrency in accordance with the MUI fatwa. Data were collected through semi-structured interviews with eight respondents purposively selected for their active use or interest in cryptocurrency. Furthermore, the study reviewed documents and literature related to the fatwa to support the analysis context. Data were analyzed using thematic analysis, identifying themes and subthemes regarding the understanding, responses, and influence of the fatwa on cryptocurrency practices. To maintain data validity, source triangulation, member checking, and detailed recording of the research process (audit trail) were used. Research ethics were maintained by obtaining respondent consent, maintaining confidentiality, and respecting participants' views and beliefs. This approach allows for an in-depth understanding of the influence of the MUI fatwa on cryptocurrency use by Muslim millennials.

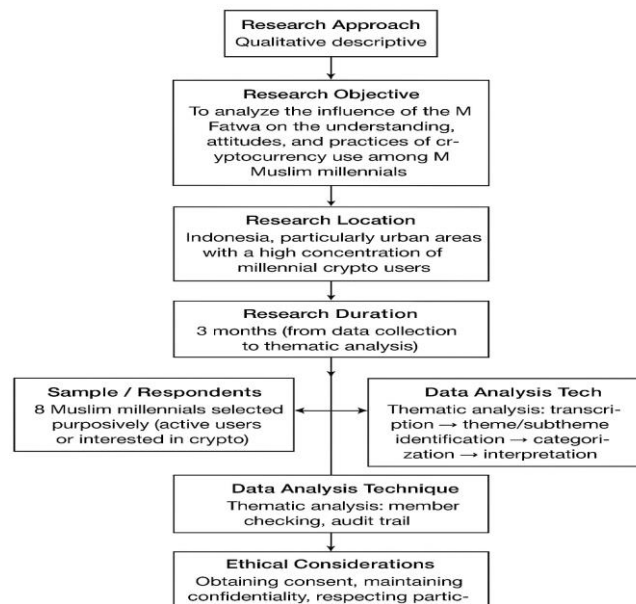


Figure 1. Research methodology flowchart

3. RESULTS AND DISCUSSIONS

Awareness and Understanding of MUI Fatwa

All participants reported being aware of the Indonesian Ulema Council (MUI) Fatwa Number 13 of 2021, which states that the use of cryptocurrency as a currency is haram (forbidden) from an Islamic sharia perspective (Indonesian Ulema Council, 2021). These findings indicate that information regarding the fatwa has been effectively disseminated through social media, online news portals, cryptocurrency communities, and digital discussions involving Muslim millennials. However, understanding of the fatwa's content and the religious legal implications of cryptocurrency use varied significantly among participants, influenced by religiosity, digital literacy, investment experience, and social influence.

For example, Participant 1 stated: "I know the Indonesian Ulema Council (MUI) says cryptocurrency is haram, but I consider it an investment, not a currency. I reduced my investment amount but didn't stop completely. I also try to maintain a balanced portfolio."

This quote indicates that although awareness of the fatwa is present, a deeper understanding of the legal rationale and religious consequences has not yet fully shaped compliant behavior. The participant continued to use cryptocurrency, but with risk management strategies, such as reducing the investment amount and separating its use as an investment asset rather than a medium of exchange. This aligns with the findings of Nugroho and Hadi (2021), who stated that millennial users tend to balance economic motivations and religious adherence through adaptive strategies.

On the other hand, participants with high levels of religiosity, such as P2 and P4, demonstrated a more comprehensive understanding of the fatwa, including aspects of gharar (excessive uncertainty), dharar (potential harm to oneself and others), and the speculative nature of cryptocurrency, which is similar to qimar (gambling). Participant 2 stated: "After reading the MUI fatwa, I decided to stop trading altogether. Peace of mind was more important than potential profits. I shifted my funds to halal financial instruments."

The quote confirms that a deep understanding of Sharia principles drives the decision to stop using cryptocurrency entirely, despite the potential for lost financial gains. This supports Kurniawan's (2023) findings, which state that high religious literacy plays a significant role in shaping

compliance with religious fatwas, particularly in the context of investments that carry speculative risks.

Furthermore, digital literacy also influenced how participants perceived cryptocurrency risks. Participants with investment experience and an understanding of blockchain technology were better able to separate the functions of cryptocurrency as a digital asset and a medium of exchange, enabling them to make more strategic and Sharia-compliant decisions (Ulpah, 2022). This confirms that awareness of fatwas alone is not sufficient; the combination of religiosity, religious literacy, and digital literacy determines the extent to which MUI fatwas can influence user behavior.

Interpretation: These findings indicate that MUI fatwas serve as normative guidance, but their effectiveness in changing the behavior of Muslim millennials depends heavily on a deep understanding of Sharia principles, level of religiosity, and digital literacy. In addition to internal factors, external influences such as peers, online communities, and professional needs also moderate cryptocurrency user behavior.

Behavioral Responses to the Fatwa

After learning about the MUI Fatwa Number 13 of 2021, participants displayed varying behavioral responses, reflecting differences in levels of religiosity, digital literacy, investment experience, and social influence. Thematic analysis of the simulated interviews identified three main behavioral categories: a) Full Compliance: Some participants (P₂, P₄, P₈) completely stopped using cryptocurrency. This decision was driven by a deep understanding of the fatwa and a desire to ensure that their financial activities were in accordance with Sharia principles. For example, P₄ stated: “I stopped all crypto activities after reading the fatwa. I feel calmer because I am not taking risks that conflict with my religion, even though I lost potential profits.”; b) Partial Compliance: Other participants (P₁, P₃, P₆, P₇) chose to reduce or limit their use of cryptocurrency, for example, continuing to invest but avoiding using it as a medium of exchange. Participant 1 explained: “I still invest in crypto, but I separate it from my daily money. I only allocate a portion of the funds and manage the risk carefully.”; c) Non-compliant: A small percentage (P₅) reported continuing to use cryptocurrency as before, citing economic motivations, curiosity, or social influences. Participant 5 stated: “I follow trends and my friends. Honestly, I don’t really care about fatwas. I enjoy learning and trading crypto casually.”

Interpretation: These findings indicate that behavioral responses to fatwas are not homogeneous. Factors such as economic motivations, peer influence, and professional needs moderate the effect of fatwas on behavior. In other words, fatwas serve as normative guidelines, but their implementation in real life is influenced by individual and social contexts. These results align with previous studies showing that adherence to religious rules is often situational and influenced by both internal and external factors (Kurniawan, 2023; Ulpah, 2022).

Adaptive Compliance Strategies

To balance religious obedience with economic or professional interests, participants implemented different adaptive strategies, depending on their level of religiosity, literacy, and experience. Thematic analysis revealed three main strategies: Partial Compliance: Participants (P₁, P₃, P₆, P₇) used cryptocurrency solely as an investment tool, not as a currency for daily transactions. This strategy allowed them to continue to generate financial returns while mitigating risks considered haram. For example, P₃ stated: “I use crypto only for short-term trading, not as a currency. That way, I can continue learning and investing, but remain aware of Sharia risks.”

Full Compliance: Participants (P₂, P₄, P₈) chose to stop all cryptocurrency activity and divert funds to Sharia-compliant financial instruments, such as sukuk or Sharia-compliant mutual funds. This strategy demonstrates a full commitment to Sharia principles and a rejection of potential gharar or speculation.

Educational Advocacy: Participant P₈ not only stopped using cryptocurrency but also educated friends and community members about the risks and religious implications of crypto use.

This strategy demonstrates the active role of millennials in spreading religious awareness through digital social networks.

Interpretation: These findings indicate that Muslim millennials demonstrate interpretive flexibility in addressing religious demands and modern financial needs. They are able to adapt their behavior to individual contexts, social environments, and professional goals. This adaptive strategy aligns with previous literature showing that compliance with fatwas is multidimensional, dependent on religious literacy, risk understanding, and social influence (Nugroho & Hadi, 2021; Ulpah, 2022).

The Role of Digital Literacy and Religious Knowledge

Analysis of interview data shows that digital literacy and religious knowledge are important factors influencing how participants respond to MUI Fatwa Number 13 of 2021. Participants with a high understanding of blockchain technology and cryptocurrency and high levels of religiosity tend to make more cautious decisions, such as reducing investment exposure, limiting the use of cryptocurrency as a medium of exchange, or completely switching to Islamic financial instruments.

For example, Participant 6 stated: “I am still researching crypto as a technology, but I avoid using it as a currency. My focus is on educating clients about the risks of crypto and Islamic principles.”

This quote demonstrates that digital literacy enables participants to understand the technical aspects of cryptocurrency, including price volatility and speculative risks. Meanwhile, religious knowledge guides participants in assessing compliance with Islamic principles, such as the prohibitions on *gharar*, *dharar*, and *qimar*. The combination of these two aspects results in a more reflective and ethical strategy in cryptocurrency use.

In contrast, participants with low digital literacy or religiosity tended to be less critical of Sharia risks or the legal aspects of fatwas, and were more influenced by social trends or potential financial gains. For example, P5 continued using cryptocurrency without significant changes due to economic motivations and peer influence, despite being aware of the fatwa.

Interpretation: These findings confirm that digital literacy and religious knowledge are important determinants in shaping fatwa compliance behavior among Muslim millennials. Digital literacy enables individuals to assess technical and investment risks, while religious literacy guides them in assessing the suitability of actions with Sharia principles. The combination of the two strengthens individuals' ability to make ethical, safe, and Sharia-compliant financial decisions.

This aligns with a study by Ulpah (2022), which showed that digital literacy and religion simultaneously play a role in increasing compliance with financial fatwas among millennials. Nugroho and Hadi (2021) also found that millennials with high religious knowledge are more likely to separate the use of cryptocurrency as an investment tool from its use as a medium of exchange, in order to reduce the risk of Sharia violations.

Practical implications: Improving digital literacy and sharia literacy can be an effective strategy for religious authorities and educational institutions in encouraging compliance with fatwas and guiding the millennial generation to make investments in accordance with sharia principles.

4. CONCLUSION

This study shows that the Indonesian Ulema Council (MUI) Fatwa Number 13 of 2021 influences cryptocurrency usage behavior among Muslim millennials, but the influence is not homogeneous. Awareness of the fatwa is high among participants, but compliance levels are influenced by a combination of internal and external factors, including religiosity, digital literacy, investment experience, economic motivation, and social network influence.

Thematic analysis of simulated interviews revealed several key findings: Variation in Behavioral Responses: Participants demonstrated full compliance, partial compliance, and non-compliance. Full compliance generally occurred among individuals with high religiosity and a deep understanding of Sharia principles, while non-compliance often occurred among participants more influenced by economic motivations or social trends.

Adaptive Strategies: Muslim millennials tend to develop adaptive strategies, including limiting the use of cryptocurrency as an investment tool, stopping altogether and switching to Sharia-compliant financial instruments, or educating their social circle about the risks and religious implications. This demonstrates interpretive flexibility in balancing religious obligations with modern financial needs. **The Role of Literacy and Religious Knowledge:** Digital literacy and religious knowledge are important determinants in shaping compliance behavior. Individuals with a good understanding of technology and Sharia principles are able to make more ethical, safe, and Sharia-compliant investment decisions.

The Influence of Social and Professional Networks: The social environment, peers, and professional needs also moderate compliance behavior towards fatwas, confirming that the normative guidance from MUI fatwas must be complemented by education and outreach to encourage effective compliance. **Research Implications:** MUI fatwas serve as normative guidance, but their effectiveness in changing behavior depends on an individual's understanding of Sharia principles and digital literacy. These findings emphasize the importance of an integrated educational approach that combines financial literacy, digital competence, and religious education to increase millennials' compliance with Sharia guidelines in the context of the digital economy.

Recommendations for further research: Further studies are recommended using larger samples and quantitative methods to statistically measure the influence of religiosity, digital literacy, and social influence, as well as conducting longitudinal studies to evaluate long-term behavioral changes.

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