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Crypto Assets and Islamic Macroeconomic Stability: A Theoretical Framework Based on Maqashid Sharia

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Abstract

The rapid growth of crypto assets has generated significant debate regarding their implications for financial systems, monetary stability, and ethical economic governance. Within the context of Islamic economics, the emergence of crypto assets presents both opportunities and challenges, particularly in relation to macroeconomic stability and compliance with Sharia principles. This study aims to develop a theoretical framework that examines the relationship between crypto assets and Islamic macroeconomic stability through the perspective of Maqashid Shariah. Using a qualitative-conceptual approach, this research analyzes the characteristics of crypto assets, including decentralization, volatility, speculative behavior, and digital scarcity, and evaluates their potential impact on inflation, monetary sovereignty, financial inclusion, and wealth distribution. The study integrates classical Islamic economic principles with contemporary digital financial developments to formulate a maqashid-based evaluative framework. The findings suggest that crypto assets may contribute positively to Islamic macroeconomic objectives when utilized as instruments that promote transparency, financial inclusion, and protection of wealth (hifz al-mal). However, excessive speculation, high price volatility, and the absence of adequate regulatory mechanisms may threaten economic justice and public welfare (maslahah). Therefore, a balanced regulatory and ethical framework grounded in Maqashid Shariah is necessary to ensure that crypto asset development aligns with the broader objectives of Islamic economics, including stability, justice, and sustainable prosperity. This study contributes to the growing discourse on Islamic digital finance by offering a conceptual foundation for future empirical and policy-oriented research.

Keywords: Crypto Assets, Islamic Macroeconomic Stability, Maqashid Shariah, Islamic Economics.

INTRODUCTION

The development of digital technology over the past few decades has brought about a major transformation in the global financial system. One of the most significant innovations is the emergence of crypto assets that utilize blockchain technology as the primary foundation for transactions and value storage.(Kinanti et al., 2024)The emergence of crypto assets has not only transformed modern financial transaction patterns but has also given rise to new paradigms regarding monetary system decentralization, cross-border transaction efficiency, and digital-based investment models. This phenomenon is attracting increasing attention from academics, regulators, and economic practitioners due to its expanding impact on global economic stability.

Globally, the market capitalization of crypto assets has seen rapid growth over the past decade. Bitcoin, the pioneer of cryptocurrency, has been followed by thousands of other digital assets with various functions and economic mechanisms. This development has driven the emergence of a digital financial ecosystem that encompasses decentralized finance (DeFi), smart contracts, asset tokenization, and blockchain-based payment systems.(Susanto et al., 2025)This situation demonstrates that crypto assets are no longer simply technological instruments but have evolved into a dynamic part of the international financial system.

However, the existence of crypto assets also raises a number of complex macroeconomic issues. High price volatility, the potential for excessive speculation, the risk of money laundering, and weak regulations in various countries are major challenges to integrating crypto assets into the formal economic system. Extreme price fluctuations can impact financial market stability and create economic uncertainty, impacting consumer and investment behavior. Therefore, the discourse on the relationship between crypto assets and macroeconomic stability is becoming increasingly relevant and warrants in-depth study.

In the context of Islamic economics, the discussion regarding crypto assets becomes more complex because it is not only related to economic aspects, but also concerns the legal and ethical dimensions of sharia.(Safari et al., 2025). The debate over the halal or haram status of crypto assets continues among Muslim scholars and academics. Some view crypto assets as a technological innovation that can support economic efficiency and financial inclusion, while others argue that the high volatility and dominance of speculative elements in crypto transactions violate Sharia principles, such as the prohibition of gharar and maysir.

Islamic economics fundamentally prioritizes economic stability as a key goal in developing social welfare. The Islamic economic system emphasizes distributive justice, balance between the real and financial sectors, and protection of public wealth. From this perspective, every financial instrument must provide tangible social benefits and avoid

exploitative economic practices. Therefore, a comprehensive analysis of crypto assets from an Islamic perspective is necessary to determine the extent to which these instruments align with the goals of Islamic economics.

The concept of Maqasid Shariah (Islamic Law) has become a relevant approach in assessing contemporary economic phenomena, including the development of crypto assets. Maqasid Shariah is the primary objective of Islamic law, which focuses on protecting religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-'aql), descendants (hifz al-nasl), and wealth (hifz al-mal).(Subli, 2024)In an economic context, maqasid serves as a normative framework to ensure that economic activities create benefits and prevent social and financial harm. Therefore, the evaluation of crypto assets is based not only on formal legal aspects but also on their impact on the economic well-being of society at large.

Crypto assets possess several characteristics that potentially support the objectives of the maqasid sharia (Islamic principles), particularly in terms of asset protection and increasing financial inclusion. Blockchain technology enables more transparent, efficient, and difficult-to-manipulate transactions. Furthermore, decentralized systems can provide financial access to groups previously excluded from conventional banking services. In the context of developing countries, this innovation has the potential to expand economic participation and reduce the costs of cross-regional financial transactions.

However, these potential benefits are also accompanied by various risks that could disrupt Islamic macroeconomic stability. High volatility in crypto asset prices can create uncertainty about wealth values and increase speculative behavior in society. Crypto trading activities, which are primarily oriented towards short-term profits, often distort the Islamic principle of economic productivity. Furthermore, minimal regulatory oversight can open up opportunities for fraud, market manipulation, and other illegal economic activities that violate the principles of Islamic economic justice.

From an Islamic macroeconomic perspective, economic stability is measured not only by economic growth but also by the equitable distribution of wealth, the sustainability of the financial system, and the protection of the interests of the wider community. Therefore, the development of crypto assets must consider their impact on monetary stability, inflation, payment systems, and the country's economic sovereignty. When crypto assets develop without adequate regulation, the potential for disruption to monetary policy and financial system stability can increase.

Several previous studies have examined crypto assets from various perspectives, including technology, economics, and Islamic law. However, most studies have focused on the legality of crypto transactions or a partial analysis of digital investments. Studies linking

crypto assets to Islamic macroeconomic stability based on Maqasid Shariah (Islamic principles) are still relatively limited. However, a maqasid approach can provide a more holistic perspective in understanding the economic and social impacts of digital asset development.

Based on these conditions, this study seeks to develop a theoretical framework regarding the relationship between crypto assets and Islamic macroeconomic stability using the Maqasid Shariah approach. This study positions maqasid as the normative basis for evaluating whether crypto assets can support economic prosperity, distributive justice, and financial stability within an Islamic economic system. With this approach, this research is expected to make a conceptual contribution to the development of contemporary Islamic economics literature in the digital era.

Furthermore, this research is also important as a reference for regulators, academics, and Islamic finance practitioners in formulating policies related to crypto asset management in Muslim countries. The presence of a theoretical framework based on the maqasid sharia is expected to serve as a basis for creating regulations that are not only adaptive to technological innovation but also uphold the principles of justice, stability, and economic welfare. Thus, crypto asset development can be directed towards supporting the goals of sustainable and inclusive Islamic economic development.

METHOD

This study uses a qualitative approach with library research, aiming to develop a theoretical framework regarding the relationship between crypto assets and Islamic macroeconomic stability based on Maqasid Shariah. The qualitative approach was chosen because this study focuses on conceptual, interpretive, and normative analysis of digital economic phenomena from an Islamic economic perspective. Through this approach, the study seeks to deeply understand the characteristics of crypto assets and their implications for macroeconomic stability based on Sharia values.

The data sources in this study consist of secondary data obtained from various academic literature and official documents. These include national and international scientific journals, Islamic economics books, articles related to blockchain and cryptocurrency, fatwas from Islamic financial institutions, reports from international financial institutions, and regulations regarding digital assets. Furthermore, the study utilizes references discussing the concept of Maqasid Shariah, Islamic macroeconomic stability, and digital financial transformation as a basis for theoretical analysis.

Data collection was conducted through a documentation study, reviewing various literature relevant to the research topic. The literature was selected based on its relevance, academic credibility, and relevance to the

research variables, namely crypto assets, Islamic macroeconomic stability, and Maqasid Shariah. The data collection process was conducted systematically through the identification, classification, and organization of library sources that supported the development of the research's conceptual framework.

The data analysis technique used a descriptive-qualitative analysis method with a conceptual and normative Sharia approach. The analysis was conducted by identifying the main characteristics of crypto assets and then evaluating their potential benefits and risks to Islamic macroeconomic stability. The findings were then analyzed using the Maqasid Shariah perspective to assess the extent to which crypto assets can support Sharia objectives, particularly in terms of asset protection (hifz al-mal), economic justice, and public welfare (maslahah).

In the analysis process, this study also employed both inductive and deductive approaches. The inductive approach was used to understand empirical phenomena related to the development of crypto assets and their implications for the modern economic system, while the deductive approach was used to connect these phenomena to the basic principles of Islamic economics and the Maqasid Shariah (obligatory principles of Sharia). Through the combination of these two approaches, this study produced a theoretical framework that more comprehensively explains the relationship between digital financial innovation and Islamic economic stability.

To ensure the validity of the research, the author triangulated sources by comparing various perspectives from conventional economics, Islamic economics, and digital financial regulation. This step was taken to ensure the resulting analysis is objective, critical, and has a strong theoretical foundation. Using this research method, this study is expected to make an academic contribution to the development of contemporary Islamic economic studies, particularly regarding crypto assets and macroeconomic stability based on Maqasid Shariah.

RESULTS AND DISCUSSION

Characteristics of Crypto Assets and Their Impact on Macroeconomic Stability from an Islamic Economic Perspective

Crypto assets are digital financial instruments that utilize blockchain technology as the primary system for recording and verifying transactions. This technology enables decentralized transactions without the involvement of a central authority like a central bank or conventional financial institution.(Handoko et al., 2024)The main characteristics of crypto assets include data transparency, cryptographic security, limited supply for some cryptocurrencies, and the ability to transfer across borders at relatively low costs. These characteristics make crypto assets a crucial innovation in transforming the global financial system.

One of the most prominent characteristics of crypto assets is their decentralized nature. In cryptocurrency systems like Bitcoin, transactions are conducted through a peer-to-peer network without direct oversight from monetary authorities. This provides freedom and efficiency in global financial transactions, but on the other hand, it can also reduce government control over national monetary systems. From a macroeconomic perspective, the weakening of monetary authority control has the potential to impact the effectiveness of monetary policy, particularly in controlling inflation, stabilizing exchange rates, and regulating the money supply.

Besides decentralization, price volatility is another characteristic inherent in crypto assets. Cryptocurrency values can experience sharp increases or decreases in a short period of time due to market sentiment, investor speculation, and other global factors. This high level of volatility often leads to crypto assets being viewed more as speculative instruments than as stable means of exchange. From an Islamic economic perspective, this situation can give rise to elements of gharar (excessive uncertainty) and maysir (speculation), which potentially conflict with the principles of stability and justice in Islamic economics.

The speculative nature of crypto asset trading also has implications for macroeconomic stability. Trading activities dominated by short-term profit-oriented behavior can create economic bubbles that can burst at any time, triggering financial market instability.(Mariana et al., 2022)When society is more interested in speculative activities than productive ones in the real sector, the economic balance can be disrupted. In Islamic economics, the financial sector should support productive economic activity and create a fair distribution of wealth, not encourage exploitative and unproductive economic practices.

On the other hand, crypto assets also have positive potential for the economic system, particularly in increasing financial inclusion. Blockchain technology enables people without access to conventional banking services to still conduct transactions and store assets digitally. This is especially relevant in developing countries with low levels of financial inclusion. From an Islamic economic perspective, increased financial access can support economic equality and expand public participation in more inclusive economic activities.

The transparency characteristic of blockchain also offers opportunities for creating a more accountable financial system. Every transaction recorded on the blockchain can be openly tracked, reducing the potential for data manipulation and misuse of financial transactions. This transparency aligns with Islamic principles that emphasize honesty, openness, and fairness in economic activities. With proper management, blockchain technology can be utilized in the development of a more efficient and trustworthy Islamic financial system.

However, the lack of regulation of crypto assets in various countries remains a serious challenge to macroeconomic stability. The absence of strong regulations can open up opportunities for illegal activities such as money laundering, illicit financing, market manipulation, and tax evasion.

These risks can disrupt financial system stability and erode public trust in digital markets. In Islamic economics, the state plays a crucial role in maintaining market order and protecting the public from harmful economic practices.

From an Islamic economic perspective, macroeconomic stability is not only related to economic growth, but also includes distributive justice, sustainability of the financial system, and protection of the welfare of society.(Karimah et al., 2025)Therefore, the existence of crypto assets needs to be evaluated based on their impact on the public good (maslahah). If crypto assets can improve economic efficiency, expand financial inclusion, and maintain transaction security, then their existence can benefit Islamic economic development. Conversely, if the dominance of speculation and instability outweighs the benefits, then crypto assets have the potential to cause economic harm (mafsadah).

Based on this description, it is clear that the characteristics of crypto assets have a complex impact on macroeconomic stability from an Islamic economic perspective. Crypto assets offer technological innovations that can support efficiency and financial inclusion, but they also pose risks of volatility, speculation, and weak monetary controls. Therefore, regulations and a management framework based on Sharia principles are needed to direct the development of crypto assets toward supporting economic stability, distributive justice, and sustainable societal welfare.

The Concept of Maqashid Shariah as a Theoretical Framework in Analyzing Crypto Assets and Islamic Macroeconomic Stability

*Maqashid Shariah*Maqasid Shariah is a fundamental concept in Islamic law and economics that focuses on achieving the benefit (maslahah) and preventing harm (mafsadah) in human life. This concept positions Islamic law not only as a normative rule but also as an instrument for maintaining social, economic, and moral balance in society. In the context of the modern economy, Maqasid Shariah is a relevant approach for analyzing various financial innovations, including the development of crypto assets, which continue to experience global growth.(Ibrahim, 2025).

In general, Maqasid Shariah comprises five main objectives: protection of religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-'aql), progeny (hifz al-nasl), and wealth (hifz al-mal). In Islamic economics, the aspect of wealth protection is closely linked to financial activity and economic stability. The Islamic economic system encourages productive, fair, transparent wealth management, and freedom from exploitative practices. Therefore, the existence of crypto assets needs to be analyzed based on the extent to which these instruments are able to maintain the value of community wealth and support sustainable economic well-being.

From a hifz al-mal perspective, crypto assets have the potential to support asset protection through secure and transparent blockchain technology. The blockchain system allows transactions to be permanently recorded and difficult to manipulate, thereby reducing the risk of data falsification and misuse of financial

transactions.(Mulyati et al., 2026). Furthermore, decentralized technology allows people to have greater control over their assets without being completely dependent on a specific financial institution. This situation can present an opportunity to create a more efficient and inclusive financial system.

However, Maqasid Shariah (Islamic principles) not only assesses the benefits of technology but also considers the social and economic risks it poses. High volatility in crypto asset prices can threaten the stability of people's wealth and trigger speculative behavior that contradicts Sharia principles. In Islam, economic activity should be based on productivity and tangible benefits, not simply the pursuit of instant profits through market fluctuations. Therefore, the elements of gharar and maysir (risk of risk) in crypto trading are crucial considerations in evaluating Maqasid Shariah.

Beyond asset protection, the concept of Maqasid Shariah also relates to the creation of economic justice and the distribution of wealth. In an Islamic economic system, financial instruments ideally support economic equality and reduce social disparities. Crypto assets have the potential to expand financial inclusion because they are accessible to people across geographic boundaries and without complex banking requirements. This can provide economic opportunities for groups previously restricted from accessing formal financial services.

However, the development of crypto assets also has the potential to increase economic inequality if it is controlled by certain groups with access to technology and substantial capital. The concentration of digital asset ownership in a small group can create an unequal distribution of wealth. From the perspective of Maqasid Shariah, this situation contradicts the principle of distributive justice, one of the primary goals of Islamic economics. Therefore, the development of crypto assets requires regulatory and oversight mechanisms capable of maintaining economic balance in society.

The Maqasid Shariah concept also places economic stability as a crucial component of the public good. Macroeconomic stability encompasses price stability, financial system sustainability, and the protection of the interests of the wider community. If the development of crypto assets disrupts monetary policy, inflation, or financial market stability, it could be categorized as a threat to the economic good.(Saifuddin et al., 2026)Conversely, if crypto assets can support transaction efficiency, payment system security, and productive digital economic innovation, then their existence can be seen as aligned with the objectives of the maqasid (Islamic principles).

Based on this description, it can be understood that Maqasid Shariah is a comprehensive theoretical framework for analyzing the relationship between crypto assets and Islamic macroeconomic stability. This approach not only examines the formal legality of a financial instrument but also assesses its impact on justice, welfare, and economic stability of society. By using a maqasid perspective, a more holistic evaluation of crypto assets can be conducted, ensuring that the

development of digital financial innovation remains within the framework of Sharia values and the public interest.

Opportunities and Risks of Crypto Asset Development for Justice, Welfare, and Economic Stability in the Islamic Economic System

The development of crypto assets has opened up new opportunities for transforming the global financial system, including within the context of Islamic economics. The blockchain technology underlying crypto assets offers transaction efficiency, data transparency, and broader financial access for the public. From an Islamic economic perspective, the development of financial technology can be an instrument for supporting the common good if it improves societal welfare and creates a more equitable economic system. Therefore, the existence of crypto assets should be viewed not only as a technological phenomenon but also as part of the dynamics of modern economic development.(Abdurohim & Irfan, 2024).

One of the main opportunities for crypto assets is their ability to increase financial inclusion. Many people in various countries, particularly in developing regions, still have limited access to formal banking services. Blockchain technology allows individuals to conduct transactions and store digital assets without the need for conventional intermediaries. In an Islamic economy, expanding financial access can support the principle of distributive justice by providing more equitable economic opportunities to the wider community.

Beyond financial inclusion, crypto assets also have the potential to increase the efficiency of international payment and transaction systems. Blockchain-based fund transfers can be faster and at relatively low costs compared to traditional financial systems. This efficiency can support global trade activities and accelerate economic circulation. From a sharia perspective, an efficient and transparent transaction system aligns with the principles of fairness and convenience (taysir) in transactions, as long as they do not contain elements prohibited by sharia.(Demung et al., 2026).

Blockchain technology also offers opportunities to create a more transparent and accountable financial system. Every transaction recorded on the blockchain network can be openly verified, reducing the risk of data manipulation and corruption. This transparency aligns with Islamic values, which emphasize honesty, trustworthiness, and openness in economic activities. With proper utilization, this technology even has the potential to support more efficient Islamic financial management, including the distribution of zakat, waqf, and digital Islamic financing.

Despite its numerous opportunities, the development of crypto assets also carries significant risks to economic stability and public welfare. The primary risk that is most often of concern is extremely high price volatility. Extreme price fluctuations can lead to uncertainty about the value of wealth and increase the risk of financial loss for the public. From an Islamic economic perspective, this situation can contain elements of gharar due to the uncertainty of value and excessive risk in

transactions.

Besides volatility, the dominance of speculative activity in crypto asset trading also poses a serious challenge. Many crypto transactions are conducted not for productive economic needs, but rather to gain quick profits from market price fluctuations. Such practices have the potential to lead to elements of maysir (excessive speculation), which is prohibited in Islam. When economic activity is more oriented towards speculation than the real sector, it can disrupt economic stability and skewed the distribution of wealth.(Masykur et al., 2025).

Another emerging risk is weak regulation and oversight of the crypto asset market. The lack of clear regulations can open up opportunities for money laundering, investment fraud, market manipulation, and the financing of illegal activities. These conditions can erode public trust in the financial system and potentially disrupt national economic stability. In Islamic economics, the state has a responsibility to maintain market order and protect the public from harmful economic practices. Therefore, Sharia-based regulations are crucial for the development of the crypto asset ecosystem.

Based on this description, it is clear that the development of crypto assets presents both opportunities and risks for the creation of justice, welfare, and economic stability within the Islamic economic system. Crypto assets can provide benefits through increased financial inclusion, transaction efficiency, and transparency in the digital economy. However, the risks of volatility, speculation, and weak oversight can also negatively impact macroeconomic stability and public welfare. Therefore, a regulatory and management framework based on Maqasid Shariah (the principles of Islamic law) is necessary to ensure that digital asset innovation can develop in a balanced, ethical manner, and in alignment with Islamic economic goals.

CONCLUSION

The development of crypto assets as part of digital financial innovation has brought significant changes to the global economic and financial system. From an Islamic economic perspective, the existence of crypto assets presents both opportunities and challenges to macroeconomic stability. Key characteristics of crypto assets, such as decentralization, blockchain transparency, and transaction efficiency, offer the potential to increase financial inclusion and support the modernization of the digital economic system. However, high price volatility, the dominance of speculative activity, and weak regulation also pose risks to economic stability, distributive justice, and the protection of public assets.

This research demonstrates that the Maqasid Shariah concept can be used as a comprehensive theoretical framework for analyzing the relationship between crypto assets and Islamic macroeconomic stability. The maqasid approach allows for assessment not only of the formal legality of a financial instrument but also of its impact on public welfare, economic justice, and the sustainability of the financial system. In this

context, the principle of hifz al-mal (good governance) serves as an important foundation for evaluating the extent to which crypto assets can preserve and benefit society's wealth in a just and productive manner.

Furthermore, this research confirms that the development of crypto assets within an Islamic economic system requires regulation and oversight based on Sharia values. Such regulation is necessary to minimize elements of gharar (unlawful activity), maysir (unlawful activity), market manipulation, and various illegal economic activities that can undermine economic stability and public welfare. With proper management, crypto assets have the potential to become innovative instruments supporting economic efficiency, transaction transparency, and the development of an inclusive and sustainable Islamic economy.

Therefore, the integration of crypto assets into Islamic economics must be carried out carefully, considering the principles of justice, balance, and welfare, as the primary objectives of Maqasid Shariah. This research is expected to provide a conceptual basis for the development of contemporary Islamic economic studies and serve as a reference for academics, regulators, and Islamic finance practitioners in formulating future policies related to digital assets.

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