

ISLAMIC LEGAL REASONING ON THE LEGITIMACY OF CRYPTOCURRENCY WITHIN THE *FATWA* OF NAHDLATUL ULAMA YOGYAKARTA: EXPLORING LEGALITY BEYOND BOUNDARIES

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ABSTRACT

The absence of a comprehensive state legal framework regulating cryptocurrencies has prompted responses from major Islamic organisations in Indonesia. The Majelis Ulama Indonesia (MUI) and Muhammadiyah have prohibited digital transactions through *fatwās* (legal opinions). However, while the Nahdlatul Ulama (NU) at the central level remains neutral, various regional Lembaga Bahtsul Masail (LBM) have issued conflicting *fatwās*. For instance, LBM NU Jawa Timur forbids cryptocurrency, whereas LBM NU Yogyakarta permits its use. This article provides an extensively analysis of the *fatwā*'s content and the Islamic legal reasoning (*istinbāt*) supporting cryptocurrency's legitimacy. It adopts a socio-legal research approach, employing participant observation, in-depth interviews with key informants, and document analysis. Emphasising the procedural aspects of *fatwā* formulation by LBM NU Yogyakarta, the study highlights the use of the *ilhāqī* method (analogy) to validate cryptocurrency as both a medium of exchange and a commodity. This involves aligning cryptocurrency with established Islamic commercial principles in *fiqh* (Islamic jurisprudence) literature while acknowledging modern digital advancements. In formulating the *fatwā*, LBM NU Yogyakarta engaged executive councillors (*muṣaḥih*), religious leaders (*kiais*), NU management members, and consulted scholars and practitioners of blockchain technology and cryptocurrencies through discussions in the *Bahtsul Masail* forum. Despite differing legal arguments among participants that influenced the *fatwā*'s formulation, it is argued that the decision primarily reflects the executive board's intent to reconcile Islamic law with modernity. By examining the internal dynamics of *fatwā* production, this study contributes to global debates on Islamic legal authority, demonstrating how religious institutions reconstruct legitimacy and exercise interpretive power in response to emerging financial technologies in the digital age.

Introduction

Legal concerns surrounding cryptocurrencies have emerged as a significant focus for regulatory bodies across various nations over the past decade (Shovkhalov & Idrisov, 2021). Countries such as Germany, the United Kingdom, and Switzerland have responded by amending their Anti-Money Laundering (AML) laws to encompass cryptocurrency-related offences (Wronka, 2021). Many other countries, however, remain cautious about legalising cryptocurrencies due to potential complications, including tax evasion, money laundering, terrorism financing, fraud, and illicit transactions (Choo, 2015; Riley, 2021). In nations with Muslim-majority populations, despite the potential of cryptocurrencies to serve as a stable-value medium (Sekaringsih & Al-Banna, 2023), their proliferation has not yet reached significant levels (Meera, 2018). Indonesia, alongside Iraq and several other Muslim nations, currently lacks specific laws or regulations governing cryptocurrency transactions (Atiyah et al., 2023). This absence complicates governmental efforts to address taxation challenges and manage investment disputes associated with cryptocurrencies (Kusuma et al., 2022; Fahmi, 2023).

The lack of regulatory clarity surrounding cryptocurrencies has prompted responses from three *fatwā* (legal opinion) institutions of mainstream Islamic organisations in Indonesia: Majelis Ulama Indonesia (MUI), Muhammadiyah, and Nahdlatul Ulama (NU) (Hidayat, 2023). Both MUI and Muhammadiyah have concurred in proscribing this form of digital transaction (Sholeh et al., 2022; Scharfman, 2023). However, NU at the central level has not yet established an official position on cryptocurrency legislation, while several Lembaga Bahtsul Masail (LBM) at the regional level have issued conflicting *fatwās*. NU in Jawa Timur (East Java) prohibits its use, whereas LBM NU Yogyakarta permits it. Specifically, on November 21, 2021, the LBM NU Yogyakarta issued a *fatwā* endorsing cryptocurrency as both a medium of exchange and a commodity (*Fatwā* of the LBM-NU DIY on Cryptocurrency, 2021). This disparity in *fatwās* primarily stems from divergent orientations: the former tends to adhere to the *taqlīd* (imitation to school of law), while the latter is inclined towards accommodating modern demands, particularly among young NU scholars (Riza, 2011). Consequently, scrutinising the *fatwā*'s content and its formulation process by LBM NU Yogyakarta is significant for understanding Islamic legal reasoning concerning cryptocurrency's legality, offering a distinctive perspective amid the prevailing trend of *fatwā* institutions prohibiting its use.

As an integral Islamic organisation pivotal in Indonesia's struggle for independence (Ismail, 2011), NU is renowned for its adherence to pluralist and moderate Islamic principles (Burhani, 2012; Arifianto, 2017). Moreover, NU plays a central role in responding to societal transformations through the issuance of religious *fatwās* (Laffan, 2005; Mukhlisin et al., 2018; Brown, 2019). *Fatwās* issued by NU typically exhibit a traditional orientation (Zulian, 2018; Hannan et al., 2024), though they occasionally account for evolving socio-cultural contexts (Arnez, 2010). Earlier research has examined NU's religious orientation (Boy ZTF, 2017; Yani et al., 2022; Akmaliah, 2022) and comparatively scrutinised NU's *fatwās* alongside those of other Islamic organisations, covering diverse subjects such as the Ahmadiyah community (Burhani, 2014; Alnizar, 2025), determination of the month's commencement (Hosen, 2012; Marwadi, 2021), interfaith relations (Ali, 2020), destructive fishing (Luth et al., 2022), One Gram (Sholeh et al., 2022), disabilities (Maftuhin, 2023), and childfree issues (Zuhriah et al., 2023). Investigations focusing on NU have also explored *fatwās* concerning green initiatives (Mufid, 2020), individuals with disabilities (Maftuhin, 2021), recommendations for isolation during outbreaks (Nurdin et al., 2021), worship during the COVID-19 pandemic (Riyanta et al., 2022; Sodiqin, 2025), *waqf* (endowments) object exchange (*istibdāl*) (Nurjanah et al., 2022), and bank interest (Abidin et al., 2023). Regrettably, these studies have primarily concentrated on analysing *fatwā* content and its legal rationale, while neglecting the aspect of *fatwā* production (Hidayah, 2011). Hence, this article augments previous scholarship by not only analysing *fatwā* content and legal reasoning but also spotlighting the production process and its dynamics.

This article argues that while participants in *Bahtsul Masail* (official meetings for the discussion of religion) may present several alternative *fatwās* alongside their corresponding legal arguments, the ultimate narrative of the *fatwā* is unilaterally determined by the executive board of LBM NU Yogyakarta. To substantiate this assertion, it is first necessary to analyse the content of the *fatwā* issued by LBM NU Yogyakarta concerning cryptocurrency. Following this, the article explicates the Islamic legal rationale employed by LBM NU Yogyakarta in the process of legalising cryptocurrency and elucidates the specific legal methodologies applied. The subsequent discussion examines the procedural aspects of how LBM

NU Yogyakarta formulated the *fatwā* on cryptocurrency through *Bahtsul Masail*, emphasising the paramount role of the executive board in both drafting the initial *fatwā* and subsequently validating its content. These three aspects are sequentially addressed in the following sections.

Methodology

This article constitutes field research employing a socio-legal approach, conducted over an eight-month period from November 2021 to June 2022. The field investigation encompassed participant observation of the *Bahtsul Masail* forum on cryptocurrencies, convened by LBM NU Yogyakarta at *Pesantren Pelajar dan Mahasiswa* (PPM) Al-Hadi Yogyakarta on November 21, 2021. In addition, in-depth interviews were conducted with three key informants. To maintain confidentiality in accordance with research ethics standards, their identities have been anonymised. Informant 1 and Informant 2 served on the executive board of LBM NU Yogyakarta from 2018 to 2022, while the Informant 3 actively participated in the deliberations at PPM Al-Hadi Yogyakarta. Furthermore, a comprehensive literature reviews was undertaken, encompassing analysis of the *fatwā* issued by LBM NU Yogyakarta regarding cryptocurrency and multiple official websites affiliated with NU Yogyakarta.

The data analysis in this study follows the qualitative analysis model of Miles, Huberman, and Saldaña (2014), comprising four interrelated stages. First, data collection was conducted through participant observation, in-depth interviews, and documentation to gather relevant information. Second, data reduction involved filtering, selecting, and simplifying the data to maintain alignment with the research focus. Third, data presentation was carried out using descriptive narratives and thematic categorisation to identify emerging patterns. Finally, conclusion drawing aimed to interpret the findings within the theoretical framework and address the research questions. These stages were applied in an interactive and iterative manner, allowing continuous refinement throughout the analysis (Miles et al., 2014).

Cryptocurrency and *Fatwā* of LBM NU Yogyakarta

Cryptocurrency represents a category of virtual currency that employs cryptographic technology to ensure security (Chowdhury et al., 2020). Operating in a decentralised and open-source manner, these currencies function through peer-to-peer networks (Puthal et al., 2018). Typically, cryptocurrencies utilise complex cryptographic algorithms and require a network of interconnected computers to perform computationally intensive operations (Choo, 2015). Among the most highly valued cryptocurrencies is Bitcoin, introduced by Satoshi Nakamoto on October 31, 2008. Bitcoin facilitates trustless and decentralised transactions, eliminating the need for third-party intermediaries such as banks to maintain customer account balances (Nakamoto, 2008). Despite experiencing substantial price fluctuations since 2016, public enthusiasm for investment in this virtual currency has remained strong and continues to grow (Kamps & Kleinberg, 2018).

The emergence and evolution of cryptocurrency in Indonesia have prompted enquiries regarding its legal standing among the general populace, including the *nahdliyyīn* (NU followers) residing in Yogyakarta province. These enquiries were directly addressed to LBM NU Yogyakarta, as affirmed in a personal interview with Informant 2 on June 23, 2022. Functioning as a *fatwā* institution, LBM operates as a subsidiary entity—commonly referred to as an autonomous body (*Badan Otonom*, Banom) within the NU organisation—vested with the authority to administer its internal affairs (Zulian, 2018). The primary obligation of LBM entails the formulation, deliberation, and resolution of issues that lack official legal provisions and address emergent legal complexities requiring immediate legal clarity (Ka‘bah, 2007). Within the Yogyakarta region, this responsibility falls under the purview of LBM NU Yogyakarta. Queries pertaining to cryptocurrency were collated by LBM NU Yogyakarta and subsequently deliberated upon in the *Bahtsul Masail* forum to construct legal perspectives.

The *fatwā* issued by LBM NU Yogyakarta concerning cryptocurrency is incorporated within the legal framework pertaining to social matters, often referred to as social *fiqh* in the Indonesian context (Zahro, 2004). Within this *fatwā*, LBM NU Yogyakarta sanctions the utilisation of cryptocurrency as both a medium of exchange (*al-thaman*) and a commodity (*al-muthman*). Islamic jurisprudence (*fiqh*) lacks explicit regulations governing the specific type of medium of exchange to be employed, owing to its dynamic nature. Hence, the choice of currency is contingent upon societal customs (*‘urf*). Given that cryptocurrency represents an evolution of widely adopted digital technology within the community, its

permissibility under Islamic law is contingent upon meeting certain criteria: offering benefits (*muntafa'*), being transferable (*maqḍūr 'alā taslīmih*), and being known to both parties involved (*ma'lūm li al-'āqidayn*). Thus, cryptocurrency that meets these criteria as both a medium of exchange and a commodity is deemed permissible in Islam. Conversely, LBM NU Yogyakarta prohibits certain types of cryptocurrencies that fail to satisfy these three conditions (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021).

Within this *fatwā*, LBM NU Yogyakarta refutes assumptions regarding the presence of elements of uncertainty (*gharar*) and gambling (*qimār*) in cryptocurrency practices. Drawing upon insights from blockchain practitioners and experts, it is emphasised that blockchain digital technology and cryptography provide a notably high level of security, thereby mitigating deceitful and manipulative actions. Price fluctuations are explained as adhering to market laws, primarily influenced by supply and demand dynamics. The sustained existence of cryptocurrencies over an extended period underscores their resilience and success. Recognising the permissible status of cryptocurrency within Islamic law, LBM NU Yogyakarta advocates for governmental regulation of cryptocurrency practices as both a medium of exchange and a commodity. This recommendation aligns with the substantial growth and proliferation of cryptocurrency in Indonesia and globally (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021).

In contrast to LBM NU Yogyakarta's stance, several Islamic *fatwā* institutions in Indonesia have stressed the prohibition of cryptocurrencies. Entities such as MUI, Muhammadiyah, and LBM NU Jawa Timur have concurred in prohibiting digital transactions (Sholeh et al., 2022; Scharfman, 2023; Hidayat, 2023). Additionally, the Mufti of the Republic of Egypt, Shawki Allam, has decreed a ban on cryptocurrencies (Shovkhalov & Idrisov, 2021). Beyond institutional perspectives, Muslim scholars hold diverse opinions regarding the legality of cryptocurrencies (Muneeza et al., 2022). Khan (2022) has argued for prohibitions, deeming cryptocurrencies incompatible with Islamic principles and unsuitable as a medium of exchange. Conversely, Billah (2019) and Bintarto et al., (2022) have analysed cryptocurrencies through the lens of *maqāṣid al-sharī'ah* (objectives of Islamic law), proposing their use for *zakāt* (obligatory almsgiving) and *waqf* (Islamic endowment) payments. The legality of cryptocurrencies within Islam thus remains an ongoing subject of debate and interpretation (Gaol et al., 2022).

Unveiling the Legal Verdict on Cryptocurrency via the *Ilhāqī* Method

In formulating its *fatwā* concerning cryptocurrency, LBM NU Yogyakarta employs the *ilhāqī* (analogy) method to establish legal guidelines (Informant 2, personal interview, June 23, 2022). *Ilhāqī*, also known as *ilhāq al-masā'il bi naẓā'irihā*, is a legal framework used to draw parallels between unresolved cases in *fiqh* literature and analogous cases with established resolutions (Ma'mun, 2011; Anshor, 2012). This method represents an advancement of the *qiyās* (analogy) methodology, requiring a profound understanding of *qiyās* for proficient application (Ma'mun, 2011; Jum'ah, 2015). The *ilhāqī* method is executed collectively (*jamā'ī*) by Islamic legal experts, exemplified here by LBM NU Yogyakarta. Notably, *ilhāqī* stands as one of three established legal methodologies outlined in the Decree of the NU National Conference in Lampung in 1992, alongside *qaulī* (textual) and *manḥajī* (methodological) approaches (Zahro, 2004). While the primary references for issuing *fatwās* derive from the *fiqh* texts of the Shāfi'ī school of thought, perspectives from other legal schools are incorporated, particularly in addressing contemporary legal challenges (Gad Makhoul, 2023).

LBM NU Yogyakarta draws analogies between cryptocurrency practices and established buying and selling transactions discussed in *fiqh* literature. Within this framework, LBM NU Yogyakarta focuses on three pivotal aspects in determining the permissibility of cryptocurrency. Firstly, it examines the alignment of cryptocurrency with the stipulations of buying and selling in *fiqh*. In this regard, LBM NU Yogyakarta references the perspectives of 'Abd al-'Azīz Muḥammad 'Azzām and Wahbah al-Zuhailī to assess the conformity of cryptocurrency with the parameters of goods and pricing they delineate. According to 'Azzām (1997), five conditions are specified for goods involved in buying and selling: existence, usability, transferability, seller's knowledge, and ownership. Al-Zuhailī (1985) likewise outlines five prerequisites for buying and selling, emphasising adherence to *sharī'ah* principles, cleanliness, authenticity, utility, mutual awareness between parties, and compliance with handover conditions. Cryptocurrency is validated as beneficial, transferable, and mutually accessible in form and essence by both transacting parties. These attributes are deemed compatible with cryptocurrency

functioning as both a medium of exchange and a commodity (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021).

Secondly, LBM NU Yogyakarta scrutinises the act of profiting from cryptocurrency sales by consulting the perspectives of Imām al-Syafi’ī, Abī Ishāq al-Shīrāzī, al-Zuhailī, Yūsuf al-Qaradāwī, and a hadith to ascertain the permissibility of deriving unlimited profits from buying and selling transactions. As articulated by Jalāl al-Dīn al-Suyūfī (1997), Imām al-Syafi’ī opines that property evaluation relies on its market value at the time of sale. According to al-Shīrāzī (1995), sellers possess the liberty to sell goods at prices higher or lower than their original value. Al-Zuhailī (1985) stipulates that the price must be mutually agreed upon by both parties in exchange for the goods sold. Al-Qaradāwī (2009) argues for the permissibility of acquiring unlimited profits in buying and selling, provided the transaction remains free from fraud, monopoly, or injustice. To substantiate his viewpoint, al-Qaradāwī references hadith No. 3129, which narrates the trading activities of al-Zubair ibn al-Awwām, one of the ten companions of the Prophet Muhammad (PBUH) guaranteed paradise by Allah. Al-Zubair once sold his cousin’s land for 1.6 million dirhams, even though the original purchase price was 170 thousand dirhams (Al-‘Asqalānī, 2000; Al-Qaradāwī, 2009). This signifies that Zubair sold the land for more than nine times its initial cost (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021).

Additionally, LBM NU Yogyakarta refers to a hadith found in *Fath al-Bārī Sharḥ Ṣaḥīḥ al-Bukhārī*, recounting the encounter of ‘Urwah, a companion of the Prophet Muhammad (PBUH). The Prophet had given ‘Urwah one dinar, which he used to purchase two goats. Subsequently, ‘Urwah sold one of the goats for one dinar and relayed the incident to the Prophet, who supplicated for blessings upon such transactions (Al-‘Asqalānī, 2000). This signifies that ‘Urwah generated a twofold profit from the sale of the goat. In the context of cryptocurrencies, characterised by price volatility in accordance with market dynamics of supply and demand, traders are likewise permitted to profit limitlessly from cryptocurrency sales amid price fluctuations (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021).

Thirdly, LBM NU Yogyakarta examines the elements of uncertainty (*gharar*) and gambling (*qimār*) in cryptocurrency practices, drawing insights from Abu Hamid al-Ghazali’s ethical perspective on trading transactions (Al-Ghazālī, 2011). Al-Ghazali emphasises the imperative of averting deceit in commercial exchanges. Although manipulation or deceit may sometimes be deemed permissible within trading contexts as a strategy for profit, it must remain within predefined limits dictated by customary practices. If a buyer offers additional payment beyond the standard profit margin, this gesture can be regarded as an act of benevolence (*iḥsān*) on the buyer’s part (Al-Ghazālī, 2011). Anticipating ambiguity and gambling in cryptocurrency dealings, blockchain and cryptographic digital technologies provide heightened security, deterring fraudulent and manipulative activities. Consequently, cryptocurrency traders are urged to uphold ethical standards in their transactions. LBM NU Yogyakarta maintains its prohibition of certain cryptocurrency variants that fail to meet criteria outlined by ‘Azzām and al-Zuhailī (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021).

The data illustrates LBM NU Yogyakarta’s adoption of the *ilhāqī* method in formulating its *fatwā* on cryptocurrency. Employing this approach, they analogise legal scenarios lacking explicit guidance in *fiqh* literature with comparable cases that have established rulings. This is evidenced by their application of analogical reasoning to cryptocurrency, framing it within the realm of buying and selling practices outlined in *fiqh*. Their analysis focuses on criteria for transactions, profit generation, and ethical conduct in trade (Ramdhani & Lutfi, 2025; Safitri et al., 2025). To substantiate this *ijtihād* (independent legal reasoning), they draw upon the perspectives of revered scholars documented classical *fiqh* texts as well as relevant hadith. In this context, cryptocurrency is perceived as both a medium of exchange and a commodity consistent with Islamic legal principles, a recognition that accounts for contemporary advancements and digital transformations. This underscores the necessity of employing adaptable legal methodologies to address emerging issues while upholding religious values and principles (Gad Makhoulf, 2023).

Besides LBM NU Yogyakarta, the *ilhāqī* method is also applied in LBM NU Jawa Timur. However, the *fatwā* issued by LB NU Jawa Timur deems cryptocurrency *ḥarām* (prohibited) (*Fatwā* of the PWNU Jawa Timur No. 1087/PW/A-II/L/XI/2021 on Cryptocurrency and Crypto Exchange, 2021). LBM NU Jawa Timur analogises cryptocurrency to commodities (*sil'ah*) described in *fiqh* literature. Based on this analogy, cryptocurrency does not qualify as commodities (*sil'ah*) because it lacks a tangible physical form (*'ayn mushāhadah*) and cannot serve as a legally recognised asset for collateral (*shay' mawṣūf fī al-dhimmah*). According to Sholeh et al., (2022), if cryptocurrency fails to meet the conditions outlined for commodities (*sil'ah*), then its utilisation as a medium of exchange is consequently considered impermissible. Furthermore, the prohibition of cryptocurrency as a currency stem from its incompatibility with national law, which exclusively recognises the Indonesian rupiah as the sole legal means of payment.

In contrast, LBM NU Yogyakarta employs the *ilhāqī* method and analogises cryptocurrency as a valid medium of exchange. Based on this analogy, LBM NU Yogyakarta permits the use of cryptocurrency as a medium of exchange, arguing that Islamic law does not explicitly prescribe a specific form of currency. Furthermore, cryptocurrency—both as a medium of exchange and as a commodity—aligns with contemporary societal customs (*'urf*) in the digital era. It also fulfills three essential criteria: providing benefits, being transferable, and being recognised by both transacting parties. (*Fatwā* of LBM NU Yogyakarta on Cryptocurrency, 2021). This interpretation is supported by the fulfillment of prerequisites for both a medium of exchange and a commodity, thereby rendering it permissible within Islamic law (Sholeh et al., 2022). Despite employing a common method, divergent interpretations arise from differing perspectives on reality, the sources referenced in *Bahtsul Masail*, and the viewpoints of scholars cited in *fiqh* literature, ultimately leading to disparate *fatwā* outcomes between the two institutions (Informant 2, personal interview, June 23, 2022).

Divergences in *fatwā* concerning legal matters within NU's internal landscape often stem from distinct orientations—either adherence to specific schools of thought or an embrace of modern imperatives. The former inclination typically characterises senior '*ulamā*' (Islamic scholars), while the latter is more prevalent among younger '*ulamā*' within NU (Riza, 2011). In the context of cryptocurrency, senior '*ulamā*' are represented by LB NU Jawa Timur, while LBM NU Yogyakarta reflects the perspective of younger '*ulamā*'. Addressing the divergence in *fatwā* concerning cryptocurrency, Informant 1 contended that varying legal attitudes arose from differing problem descriptions and approaches adopted by these two *fatwā* institutions (Informant 1, personal interview, January 24, 2022). Despite the prohibitions imposed by MUI, Muhammadiyah, and LBM NU Jawa Timur on cryptocurrency (Sholeh et al., 2022; Scharfman, 2023; Hidayat 2023), the *fatwā* of LBM NU Yogyakarta, which permits digital transactions, offers a legal alternative for Muslim communities engaging with and exploring blockchain and cryptocurrency. Ultimately, embracing technological advancement and its accompanying societal changes is unavoidable, though it requires prudent consideration (Informant 2, personal interview, June 23, 2022). Informant 1 humorously concluded:

The differences in Islamic jurisprudence within NU are common, but when it comes to having coffee, we must still be together.

(Informant 1, personal interview, January 24, 2022)

The Executive Board and the Process of *Fatwā* Formulation

The formulation of the LBM NU Yogyakarta *fatwā* on cryptocurrency was prompted by the extensive proliferation of cryptocurrency in Indonesia, which generated societal concerns (Informant 1, personal interview, January 24, 2022). Tensions escalated notably when LBM NU Jawa Timur explicitly prohibited cryptocurrency practices on November 2, 2021, followed by MUI's stance during the 7th MUI *Fatwā* Commission *Ijtima Ulama* on November 9–11, 2021. Numerous individuals, particularly adherents of NU (known as *nahdliyyīn*), raised queries regarding the legal standpoint of LBM NU Yogyakarta on this matter. In response, LBM NU Yogyakarta collected enquiries from *nahdliyyīn* circles and facilitated discussions on the legality of cryptocurrency through the *Bahtsul Masail* forum (Informant 2, personal interview, June 23, 2022).

Prior to convening the *Bahtsul Masail*, LBM NU Yogyakarta presented an exposition outlining the issues and enquiries raised by the *nahdliyyīn* community concerning cryptocurrency. This comprehensive depiction encapsulated the essence of cryptocurrency and blockchain, detailing their respective practises and delineating specific questions that requiring resolution within the *fatwā*. Subsequently, LBM NU Yogyakarta disseminated this problem description to the deliberation participants (*mushawirīn*) one week before the commencement of the *Bahtsul Masail* (Informant 3, personal interview, April 3, 2022). The primary objective was to ensure that all participants had a foundational understanding of cryptocurrency and blockchain concepts before engaging in legal discussions, incorporating references from traditional Islamic legal literature, commonly known as the *kitab kuning* (yellow book). During the *Bahtsul Masail*, the participants focused exclusively on deliberating the queries outlined in the problem description (Informant 2, personal interview, June 23, 2022).

On November 21, 2021, LBM NU Yogyakarta convened the *Bahtsul Masail* at PPM Al-Hadi Yogyakarta, adopting a hybrid format by hosting both offline and online sessions. This forum brought together a diverse assembly comprising executive councillors (*muṣaḥih*), resource persons, and deliberation participants (LBM-PWNU of Yogyakarta Special Region, 2021). The executive councillors included six esteemed '*ulamā*' from the executive board of LBM NU Yogyakarta. The panel of resource persons consisted of six scholars from both NU and non-NU backgrounds, two of whom were proficient practitioners specialising in blockchain technology—the core technology underpinning cryptocurrency. The deliberation participants were divided into two group categories. The first group comprised administrators from NU Yogyakarta, LBM NU Kota Yogyakarta, LBM NU Sleman, LBM NU Gunung Kidul, and LBM NU Bantul. The second group included *kiais* (religious leaders) and *santris* (students) from PPM Al-Hadi Yogyakarta, Pesantren Arrilahan, Pesantren Ali Maksum, Pesantren Al-Barokah, Pesantren Luqmaniyah, Pesantren Fadlunminallah, Pesantren Nurul Ummah, Pesantren Hidayatul Mubtadiin, and Pesantren Arrilahan Mlangi (Informant 1, personal interview, January 24, 2022).

In essence, *Bahtsul Masail* activities typically begin with presentations by the resource persons, followed by interactive sessions involving inquiries and discussions between the resource persons and the participants engaged in deliberation. Subsequently, the participants are encouraged to present their viewpoints, supported by legal justifications drawn from authoritative Islamic texts. Notably, divergent legal opinions are articulated, either permitting the practice of cryptocurrency under specified conditions or proscribing it altogether. These varying perspectives, along with their accompanying legal rationale, are meticulously documented in the minutes. The final phase involves the validation process by the LBM NU Yogyakarta executive board. Drawing from the outcomes of these extensive deliberations, the executive board drafts the *fatwā*'s content, incorporating references from the *kitab kuning* (yellow book). The board then verifies the final version of the draft *fatwā* before its official publication (Informant 3, personal interview, April 3, 2022).

The executive board of LBM NU Yogyakarta assumed a pivotal role in both formulating and endorsing the *fatwā* on cryptocurrency. Primarily, they wield unilateral authority in determining the regulatory framework for cryptocurrency, independent of the outcomes derived from *Bahtsul Masail*, regardless of whether it permits or prohibits its use. Moreover, the executive board possesses the prerogative to guide the trajectory of debates and discussions to facilitate consensus regarding the *fatwā*. Interview findings indicate that a draft *fatwā* favouring the acceptance of cryptocurrency already existed prior to the convening of *Bahtsul Masail*. While the *fatwā*'s content could potentially be modified based on the consensus achieved among participants, the executive board ultimately resolved that cryptocurrency could function as both a medium of exchange and a commodity. This underscores the executive board's role as the validator of the *fatwā*. Nonetheless, this unilateral authority requires validation from the executive council at the provincial level, specifically the *shuriah* (executive member) of NU Yogyakarta, who were also present during the forum (Informant 3, personal interview, April 3, 2022).

Despite the presence of some *muṣaḥih* (executive councillors) from the *shuriah* (executive member) of NU Yogyakarta at the forum, the dissemination of the *fatwā* regarding the permissibility of cryptocurrency to the media faced opposition from a majority of other *muṣaḥih* (executive councillors) who were not in attendance (Informant 3, personal interview, April 3, 2022). Since the *fatwā*' resulting from *Bahtsul Masail* represents the stance of NU Yogyakarta as a collective entity, decisions derived from this forum require endorsement from the *shuriah* (executive member) of NU Yogyakarta. As an oversight body, the

shuriah (executive member) holds a distinct authority to review and, if necessary, supplant *fatwās* based on the outcomes of *Bahtsul Masail* if they are deemed incongruous with NU Yogyakarta's broader orientations and policies. This multi-tiered authority has at times adversely impacted *fatwās* arising from *Bahtsul Masail* decisions, causing delays in their release while awaiting approval from the *shuriah* (executive member) of NU Yogyakarta. Paradoxically, promptly disseminating responses (*fatwās*) to enquiries from the Muslim community is one of the key functions of LBM (Zahro, 2004).

In light of this, it becomes apparent that the *fatwā* issued by LBM NU Yogyakarta permitting the use of cryptocurrency as both a medium of exchange and commodity was not based on the decisions of the deliberation participants but rather determined by its executive board. Its permissibility as both a medium of exchange and a tradable commodity implies that cryptocurrency is recognised as a form of currency or exchangeable asset, in accordance with prevailing societal customs (*'urf*) (Muzainah et al., 2025; Yolanda et al., 2025). Moreover, it fulfils three essential criteria: providing benefits, being transferable, and being recognised by both transacting parties. Despite differing opinions among *Bahtsul Masail* participants, the executive board assumed a decisive role in the formulation and validation of the *fatwā*, exercising unilateral authority to establish cryptocurrency laws. These observations corroborate Laffan's (2005) contention that, although NU members may exert pressure to address an issue or solicit a *fatwā*—and their input may influence its language—the resultant proclamation is largely shaped by the political interests of the executive board.

Conclusion

Divergences in *fatwās* among prominent Islamic institutions in Indonesia regarding the legality of cryptocurrencies are evident. While MUI, Muhammadiyah, and LBM NU Jawa Timur lean towards prohibiting the use of cryptocurrencies, LBM NU Yogyakarta adopts a stance permitting their utilisation. This interpretation stems from the application of the *ilhāqī* method by LBM NU Yogyakarta, wherein cryptocurrency is aligned with a medium of exchange and a commodity compliant with Islamic legal principles, while also accounting for contemporary dynamics and advancements in digital technology. Despite varying legal arguments among participants in the *Bahtsul Masail*, the ultimate decision appears to be more influenced by the executive council's commitment to harmonising Islamic law with the challenges of modernity. This underscores the intricacies and hierarchical structure inherent in NU's legal decision-making concerning cryptocurrency legislation.

The variance observed in this *fatwā* highlights the internal dynamics within NU, where the inclinations of seasoned scholars—adhering to the *taqlīd* (adherence to precedent) of a specific school of thought—intersect with the perspectives of younger scholars more amenable to embracing modernity. While numerous *fatwā* institutions caution against the potential risks associated with cryptocurrency and opt for prohibition, LBM NU Yogyakarta adopts a more flexible approach, offering a legal standpoint that permits cryptocurrency usage in alignment with the current era. Within this context, it becomes evident that responses to technological advancements, exemplified by cryptocurrency, generate a spectrum of opinions among Islamic scholars, reflecting the complexities involved in addressing contemporary issues within the framework of religious values and principles.

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