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SHARI'AH PERSPECTIVES ON CRYPTOCURRENCY CONTRACTS: Blockchain Transactions in Light of Lubab al-Tafsir and Contemporary Islamic Economic Thought

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Abstract: *The rapid expansion of cryptocurrency as a digital financial instrument raises critical concerns about the validity of contracts and their alignment with Shari'ah principles, particularly regarding price volatility and the absence of comprehensive regulatory frameworks. While cryptocurrency transactions promise substantial returns, they also entail considerable risks due to speculative behavior and market instability. This study examines the validity of such contracts and the practice of cryptocurrency transactions in light of classical Qur'anic exegesis and contemporary Islamic economic thought. Employing a qualitative hermeneutic analysis of Lubab al-Tafsir min Ibn Katsir combined with thematic comparison to contemporary Islamic economic models, this research explores the contractual principles of honesty, justice, legal certainty, documentation, and mutual consent in regulating cryptocurrency practices. The novelty of this study lies in constructing a framework for Shari'ah-compliant digital contracts, integrating classical tafsir insights with the challenges of blockchain-based finance. The findings reveal that although blockchain technology enhances transparency and security, persistent challenges such as volatility and regulatory ambiguity require urgent Shari'ah-based governance. This study contributes to Islamic economic jurisprudence by offering a novel evaluative framework with practical implications for policymakers, regulators, and Islamic financial institutions, ensuring that innovation in financial technology remains ethically grounded and Shari'ah-compliant.*

Keywords: *Cryptocurrency; Blockchain Technology; Shari'ah Compliance; Islamic Economics; Digital Financial Contracts.*

INTRODUCTION

In the current digital era, cryptocurrency adoption has expanded rapidly across global financial markets, including Muslim majority countries. Indonesia, for example, ranked among the top global cryptocurrency adopters with over 17 million registered users by 2023, many of whom identify as Muslim investors (Chainalysis, 2023; Bappebti, 2023). At the same time, Islamic authorities remain divided on its permissibility: the Indonesian Ulema Council (MUI) issued a fatwa declaring cryptocurrency as haram due to elements of gharar and speculation, while the International Islamic Fiqh Academy (IIFA) and several Middle Eastern fatwa councils continue to deliberate its legal status (Alqodr et al., 2025). This divergence demonstrates both the social urgency and empirical significance of systematically reassessing the contractual validity of cryptocurrency within an Islamic legal-economic framework.

Scholarly works on cryptocurrency and Islam can be categorized into three major trends. The first focuses on legal permissibility debates, employing normative-descriptive approaches to examine whether cryptocurrency transactions involve gharar or maysir (Salleh & Che Rani, 2024). The second develops maqasid al-shari'ah frameworks, proposing ethical models that align digital finance with the objectives of Shari'ah, such as justice and public welfare (Fad & Imron, 2022). The third emphasizes siyasah shar'iyyah perspectives, analyzing cryptocurrency within governance and regulatory frameworks in Islamic economic policy (Sujono et al., 2025). While these approaches provide valuable insights, they remain predominantly jurisprudential and regulatory, leaving unexplored the exegetical dimension of the Qur'an as a classical anchor for assessing digital contracts.

Although numerous studies have examined cryptocurrency's Shari'ah compliance, most focus narrowly on contemporary legal reasoning without deeply engaging with classical Qur'anic exegesis. This creates a research gap in connecting contractual principles such as justice, documentation, and mutual consent to cryptocurrency practices within a holistic Qur'anic framework. By incorporating exegetical perspectives, the study situates modern debates on cryptocurrency within a longer intellectual tradition of Islamic contract theory, ensuring that new digital practices are tested against enduring scriptural principles.

This study offers novelty through a systematic approach that integrates Lubab al-Tafsir min Ibn Katsir with contemporary Islamic economic perspectives, providing an in-depth analysis of contracts and cryptocurrency transaction practices. Beyond descriptive legal analysis, this research contributes by proposing a blockchain-based Islamic contract framework grounded in Ibn Katsir's exegesis. Classical Qur'anic principles of contracts (documentation, fairness, avoidance of gharar, and accountability) are reinterpreted as normative benchmarks for evaluating the strengths and limitations of financial technologies, thereby bridging the gap between classical tafsir and contemporary digital finance.

Accordingly, the objective of this study is to analyze the concept of 'aqd (contract) and the practice of cryptocurrency transactions through the lens of Ibn Katsir's Lubab al-Tafsir, while assessing their relevance within contemporary Islamic economics. This systematic approach responds directly to the identified research gap by uniting classical

exegesis with modern financial realities. The study seeks not merely to revisit halal-haram debates in abstract terms but to test the contractual validity of cryptocurrency transactions, offering both theoretical contributions to Islamic economic thought and practical implications for policymakers, regulators, and Islamic financial institutions.

RESEARCH METHOD

The research method employed in this study is qualitative research with a library-based design, grounded in hermeneutic content analysis and comparative textual interpretation. The unit of analysis is the interpretation of contractual principles in Lubab al-Tafsir min Ibn Katsir including honesty, justice, documentation, and mutual consentand their application to contemporary cryptocurrency practices such as trading, exchange custody, and blockchain-based smart contracts. (Emmanuel Ayodele et al., 2025) The primary data consists of Lubab al-Tafsir in both print and digital editions, focusing on selected Qur'anic verses on contracts and transactions such as Qs. al-Baqarah 2:282, Qs. al-Nisa' 4:29, and Qs. al-Mutaffifin 83:1-3.

The secondary data includes contemporary Islamic economics and finance literature retrieved from Scopus, Web of Science, JSTOR, and Google Scholar, along with selected journals such as the Journal of Islamic Accounting and Business Research, Review of Islamic Economics, and Al-Jami'ah: Journal of Islamic Studies. In addition, official fatwas and regulatory documents from recognized institutions, including the Indonesian Ulema Council (MUI), the International Islamic Fiqh Academy (IIFA), and AAOIFI, were analyzed. The literature search covered works published between 2017 and 2025 in English, Arab and Indonesian. Inclusion criteria required that sources explicitly discuss cryptocurrency or blockchain in relation to Islamic law or economics, and contribute to the question of contractual validity. Excluded materials consisted of non-scholarly opinion pieces, duplicate content, and works without methodological transparency.

Data collection was carried out through documentation and literature study. Qur'anic verses were identified using keyword concordances (al-bay', dayn, kitabah, 'adl, ridha, amanah) and thematic categories of fiqh al-mu'amalat. Ibn Katsir's tafsir was then segmented into analytic units, while modern literature was retrieved through Boolean searches and citation snowballing.

Data analysis followed a structured hermeneutic content analysis combined with comparative legal theological analysis. The process involved (i) open coding of Ibn Katsir's tafsir and Qur'anic passages to extract ethical-legal propositions, (ii) axial coding to cluster the codes into higher-order themes such as transparency, risk and speculation, fairness, and maslahah, and (iii) cross-comparison with contemporary studies, fatwas, and regulatory documents to identify convergences, tensions, and gaps in cryptocurrency practices. The final stage was a synthesis that generated analytical implications for Shari'ah-compliant digital financial contracts.

RESULT AND DISCUSSION

Principles of Contracts in the Book Lubabut Tafsir min Ibn Katsir

Contracts, from an Islamic legal perspective, are the core of every valid transaction and muamalah and form the main basis for ensuring the validity and blessing of an economic relationship. (Apriantoro et al., 2023) In the book Lubabut Tafsir min Ibni Katsir, the concept of contract is explained in depth through the interpretation of verses from the Qur'an that emphasize the importance of agreement, honesty, transparency, and fairness in every economic interaction. An examination of several important verses discussed by Ibn Katsir shows how the principles of contracts in Islam contain key elements that must be fulfilled for a transaction to be accepted under Sharia law, including the consent of both parties, clarity of the transaction object, and the avoidance of gharar or uncertainty. (Katsir, 2004) Thus, a contract is not merely a formal agreement but also encompasses ethical and moral dimensions that must be upheld to ensure transactions truly bring benefit and justice to all parties involved. These principles are highly relevant for application in modern transaction practices, including in the cryptocurrency domain, which demands high standards in terms of trust and legal certainty.

1. The Importance of Documentation and Evidence in Contracts

One verse that receives special attention is QS. Al-Baqarah, 282:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْٓا اِذَا تَدَايَنْتُمْ بِدَيْنٍ اِلٰٓى اَجَلٍ مُّسَمًّى فَاكْتُبُوْهُۗ وَلْيَكْتُبْ بَّيْنَكُمْ كَاتِبٌۢ بِالْعَدْلِۖ

QS. Al-Baqarah verse 282 is the longest verse in the Qur'an that specifically discusses the procedures for recording and proving debt transactions. This verse emphasizes the importance of written documentation in non-cash agreements made for a specified period of time. Allah commands the believers to write down such debt agreements with the primary purpose of ensuring clarity regarding the amount of debt, the repayment deadline, and strengthening the evidence of the transaction through the presence of trustworthy witnesses. This instruction is not merely an administrative procedure but an integral part of the principles of justice and legal certainty in economic transactions that underpin social-economic relationships. Thus, this verse serves as an important foundation for avoiding disputes arising from unclear contracts and strengthening trust among economic actors.

According to the book Lubab al-Tafsir min Ibn Katsir and the accounts of scholars such as Abu Sa'id, as-Sya'bi, and Ibn Abbas, the command to write down the contract in this verse was originally required to prevent disputes and doubts that often arose in long-term debt transactions. (Katsir, 2004) However, as Islamic law evolved, this obligation underwent adjustments, particularly in contexts where relationships were based on mutual trust between the parties. This is reflected in verse 283 of Surah Al-Baqarah, which grants an exemption or leniency if there is strong trust. This approach demonstrates the flexibility of Islamic law in addressing diverse socio-economic conditions, while upholding the principle of justice without burdening parties engaged in transactions based on mutual trust.

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The hadith of the Prophet Muhammad narrated by al-Bukhari and Muslim reinforces the assertion that debt or loan agreements must be accompanied by clear measurements and definite time frames. (Nazmi et al., 2025) This hadith serves as a guideline to ensure that agreements do not contain elements of gharar, or uncertainty that could lead to disputes in the future. With clarity regarding the amount and repayment deadline, both parties can fulfill their obligations transparently and responsibly. In modern practice, this principle is highly relevant as a foundation for designing business contracts, including in the realm of financial technology and blockchain-based transactions, to ensure legal certainty and avoid conflicts.

The points derived from QS. al-Baqarah 2:282 in Lubab al-Tafsir min Ibn Katsir can be summarized as follows:

a. Ensuring Legal Certainty and Rights

From an Islamic economic perspective, the principle of documentation and evidence in contracts plays a very important role because it can ensure legal certainty and protect the rights and obligations of the transacting parties. Written or electronic documentation serves as valid evidence in the event of a dispute or negligence, so that no party is disadvantaged. (Ramiyanto, 2017) This principle aligns with the objectives of Sharia law, which emphasizes public interest and justice in all economic activities. With written evidence, the sense of security in transactions increases, and social harmony is maintained, enabling transactions to proceed effectively and sustainably.

b. Avoiding Gharar and Disputes

Ibn Katsir emphasized that uncertainty (gharar) undermines fairness and must be avoided (Saifuddin & Febrianti, 2025). Classical tafsir promotes clarity in debt recording to minimize disputes. In fintech, smart contracts have been praised for reducing gharar through automation (Darmawan & Fasa, 2020), yet critics argue that coding errors or volatile market conditions reintroduce unpredictability. Moreover, anonymity in crypto trading can obscure contractual identities, contradicting Shari'ah's demand for accountability. These unresolved tensions illustrate that gharar in digital finance is not eliminated but transformed, requiring a more nuanced approach.

c. Promoting Professionalism and Transparency

The principle of transparency encourages professional, accountable business practices. Blockchain clearly aligns with this, as every transaction is permanently recorded (Bahanan & Wahyudi, 2023). Yet, as Elasrag (2019) argues, technical transparency alone does not ensure Shari'ah compliance without human oversight through Shari'ah audits. In Ibn Katsir's framework, transparency is moral and relational, not merely technical. Thus, blockchain's openness must be complemented with ethical governance and regulatory supervision to truly fulfill the Qur'anic vision.

d. Adapting to Social and Economic Conditions

Ibn Katsir highlights that documentation is flexible, particularly in high trust societies (Q. al-Baqarah 2:283; Djakfar et al., 2019). This adaptability resonates with the evolving needs of digital finance. However, fintech governance literature stresses that regulatory harmonization and ethical guidelines are essential for balancing innovation with Shari'ah principles (Nurul Istiqomah, 2025). Therefore, adaptability today implies not only social trust but also institutional frameworks that ensure technology evolves within ethical limits.

2. Certainty of Justice in Transactions

In QS. Al-Mutaffifin [83]: 1-3

وَيْلٌ لِّلْمُطَفِّفِيْنَۙ الَّذِيْنَ اِذَا اكْتَالُوْا عَلَى النَّاسِ يَسْتَوْفُوْنَۖ وَاِذَا كَالُوْهُمْ اَوْ وَّزَنُوْهُمْ يُخْسِرُوْنَۗ

QS. Al-Muthaffifin verses 1–3 firmly prohibit fraudulent practices in trade, particularly cheating in measurements and weights. Ibn Katsir, citing narrations from An-Nasa'i and Ibn Majah based on Ibn 'Abbas, explains that this verse was revealed due to the widespread habit of the people of Madinah at the time demanding full measures when receiving but giving less when measuring for others. (Katsir, 2004) This practice reflected dishonesty and injustice that disrupted social and economic order. Thus, Allah condemned such behavior, describing its perpetrators as al-muthaffifin (the fraudulent) and warning them of dire consequences both in this world and in the Hereafter. This exegetical foundation highlights honesty, justice, and transparency as indispensable pillars of Islamic contracts.

From the perspective of Islamic economics, several key principles can be drawn from Ibn Katsir's interpretation: (a) justice and integrity in contracts; (b) certainty of rights and obligations; (c) prohibition of gharar and fraud; (d) adaptability to modern transactions; and (e) moral accountability. These principles not only ensure fairness in agreements but also elevate contracts as acts of worship that safeguard both worldly order and spiritual accountability. (Aswad, 2016; Munib, 2018; Khoirudin, 2021)

In modern contexts, particularly cryptocurrency and blockchain transactions, these principles remain highly relevant yet require critical evaluation. On the one hand, blockchain's immutability and transparency prevent manipulation of transaction records, aligning with Qur'anic demands for honesty and clarity in exchange. (Hidayat et al., 2023) For example, the principle of documentation (QS. Al-Baqarah 2:282) resonates with blockchain's capacity to create tamper-proof digital ledgers. Similarly, certainty of rights and obligations can be strengthened through smart contracts that automatically enforce agreed terms.

However, significant tensions remain. First, blockchain cannot address market volatility and speculative price inflation, which may fall under gharar and maysir, thus undermining Shari'ah validity. Second, the anonymity of blockchain participants raises ethical concerns about accountability and the possibility of illicit use, which contrasts with the Qur'anic principle of transparency and identifiable witnesses. Third, while smart contracts ensure execution, they lack Shari'ah oversight in coding and dispute resolution yet classical jurisprudence and Ibn Katsir's exegesis emphasize that justice

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requires room for reconciliation and flexibility, not absolute immutability. These gaps demonstrate that blockchain aligns with some Qur'anic principles but simultaneously challenges others, particularly in ensuring fairness and avoiding harm.

To navigate these opportunities and risks, recent Islamic finance scholarship highlights the need for Shari'ah-compliant auditing mechanisms, fintech governance, and digital dispute resolution frameworks (Qudah et al., 2023). Incorporating these debates, this study positions Ibn Katsir's exegesis of QS. Al-Muthaffifin as a Qur'an-based evaluative framework for assessing cryptocurrency and blockchain contracts. The contribution lies not only in reaffirming classical prohibitions against fraud but also in systematically mapping them against modern technological realities identifying where blockchain strengthens Islamic contract principles and where additional Shari'ah safeguards are required.

3. The Principle of Voluntary Agreement in Muamalah

In QS. An-Nisa', 29:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗوَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗاِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا

QS. An-Nisa' verse 29 explicitly prohibits Muslims from consuming each other's wealth through unlawful means such as fraud, deception, usury, gambling, and other prohibited practices. (Ista et al., 2024) The verse emphasizes that transactions must be based on an-taradin minkum (mutual consent), free from coercion, deception, or gharar that could harm either party. Ibn Katsir, along with exegetes such as Ibn Jarir, Ibn 'Abbas, and Qatadah, interprets this verse as a primary foundation for contract validity, where honesty, transparency, and mutual consent are indispensable. (Katsir, 2004) Thus, the prohibition is not only a moral injunction but also a legal rule governing contractual integrity in Islamic economics.

From this exegesis, several foundational principles emerge: (a) contracts must rest on explicit consent (ijab and qabul), (b) transactions must be free from deception and unlawful elements, (c) the right of khiyar provides flexibility and safeguards voluntary agreement, (d) contracts must reflect ethics and justice, and (e) these principles remain binding in modern financial contexts. (Almahdi & Mustofa, 2024; Sakinah, 2021) Collectively, these principles highlight that Islamic contracts are not mere formalities but also moral and social engagements that ensure justice and trust in economic life.

In the context of digital finance, particularly blockchain and smart contracts, these principles take on new significance. On the one hand, blockchain enhances transparency and immutability, while smart contracts can enforce terms automatically, preventing disputes over execution. (Agmar & Bashori, 2025) These features align with the Qur'anic emphasis on honesty, clarity, and voluntary consent. They offer efficiency and security, reducing reliance on intermediaries and ensuring that contractual promises are executed as agreed.

On the other hand, significant challenges arise. First, information asymmetry and limited technical literacy among users may compromise whether "consent" in digital contracts is truly informed. Second, algorithmic opacity can obscure contract terms, undermining transparency. Third, automated enforcement often eliminates the possibility of khiyar or dispute resolution, while classical fiqh emphasizes flexibility and reconciliation. These weaknesses reveal that while blockchain preserves aspects of Qur'anic consent, it may fall short of its ethical spirit when human agency and justice are not safeguarded.

Recent Islamic finance scholarship has raised these concerns, emphasizing the need for Shari'ah-compliant auditing, digital dispute resolution, and ethical oversight in fintech systems. (Elasrag, 2019; Zain & Fauzi, 2022) These mechanisms are crucial to ensure that the consent required by QS. An-Nisa' 29 is not only formal but also meaningful, reflecting informed participation, fairness, and responsibility. Without these safeguards, smart contracts risk reducing consent to mere technical agreement, detached from the ethical foundations of Islamic muamalah.

Building on this, the present study positions Ibn Katsir's interpretation of QS. An-Nisa' 29 as a Qur'an-based evaluative framework for assessing the Shari'ah validity of digital transactions. The theoretical contribution lies in reinterpreting ijab-qabul and khiyar within the environment of automated systems, balancing classical exegesis with contemporary fintech debates. This framework not only provides normative guidance for identifying Shari'ah-compliant practices but also serves as a practical model for policymakers and regulators in designing ethical, transparent, and just cryptocurrency contracts.

Cryptocurrency Transaction Practices within the Blockchain System

Cryptocurrency transactions within the blockchain system represent a breakthrough in financial technology, offering transparency, immutability, and efficiency through decentralized digital ledgers. (Hutagalung et al., 2024) Each transaction is stored permanently in blocks linked in chronological order, creating an audit trail accessible to all participants. While these technical features make blockchain a robust mechanism for recording and executing contracts, they simultaneously raise questions about their compatibility with Islamic jurisprudence.

The first major concern relates to volatility. Unlike fiat currencies backed by state authority, cryptocurrencies such as Bitcoin and Ethereum are highly unstable, with prices fluctuating drastically within short periods. For instance, Bitcoin has witnessed daily swings exceeding thousands of dollars, which creates a serious risk of gharar (uncertainty) and maysir (speculation). (Herman et al., 2024) Such volatility undermines fairness in contractual exchanges, as one party may suffer disproportionate losses without sufficient grounds in value or productivity.

The second concern involves smart contracts automated agreements executed via pre-programmed code. On one hand, smart contracts enhance efficiency, reduce intermediaries, and guarantee execution. Ethereum, for example, has enabled thousands of

decentralized applications operating on such protocols. (Felicia et al., 2024) On the other hand, the Shari'ah requirement of ijab and qabul a clear, mutual, and conscious agreement may not be fully captured when terms are embedded in code. Furthermore, the absence of mechanisms for khiyar (option to reconsider) or dispute resolution contradicts classical Islamic jurisprudence, which emphasizes flexibility and reconciliation.

Real-world cases illustrate these limitations. The 2016 DAO hack on Ethereum, where vulnerabilities in smart contract code led to the theft of millions of dollars' worth of assets, revealed that immutability can become a liability. Once executed, flawed transactions could not be undone without extraordinary intervention, which undermines justice and exposes the gap between blockchain's technical rigidity and Islamic law's emphasis on fairness. This case demonstrates that blockchain cannot be assumed to perfectly align with Qur'anic principles of transparency and consent.

Another layer of complexity involves the classification of crypto assets. Islamic scholars remain divided on whether cryptocurrencies should be treated as money (naqd), commodities ('urudh), or securities (sukuk). (Ramis, 2024) This ambiguity affects not only their legal permissibility but also the design of Shari'ah-compliant products. Without consensus, investors and regulators face uncertainty in ensuring that crypto-assets do not inadvertently involve prohibited elements such as riba or gharar.

At the same time, some pilot projects offer promising models. Islamic financial institutions in Malaysia and Bahrain have experimented with blockchain based sukuk issuance, applying Shari'ah audits and compliance mechanisms to ensure transparency and ethical governance. (Pangestu, 2023) These initiatives illustrate that blockchain can be integrated into Islamic finance, provided adequate safeguards are developed. They also demonstrate the possibility of aligning technical innovation with Qur'anic principles when guided by clear regulatory and ethical frameworks.

Recent literature in Islamic fintech emphasizes the necessity of Shari'ah-compliant auditing of smart contracts, governance frameworks for decentralized finance (DeFi), and mechanisms for digital dispute resolution. (Kadir, 2023) These measures ensure that consent in digital contracts is not merely technical but informed, voluntary, and ethically grounded. Without such mechanisms, blockchain's efficiency may come at the expense of justice and accountability, thus conflicting with the maqasid al-shari'ah.

Building on these debates, this study proposes an Islamic Blockchain Contract Framework (IBCF) as its theoretical contribution. The framework bridges classical fiqh al-mu'amalah with modern blockchain practices by evaluating contracts across three dimensions: (a) contractual validity (ijab, qabul, khiyar), (b) ethical compliance (avoidance of riba, gharar, and fraud), and (c) governance mechanisms (Shari'ah audits, dispute resolution, transparency). This approach provides normative clarity while offering practical guidance for regulators, Islamic financial institutions, and policymakers. In doing so, it transforms the discussion from descriptive analysis into a constructive contribution that can guide the Shari'ah-compliant adoption of blockchain technology in Islamic economics.

Contractual Foundations and Cryptocurrency Transaction Practices in Kitab Lubab al-Tafsir min Ibn Katsir

The analysis of contractual principles through the lens of Kitab Lubabut al-Tafsir min Ibn Katsir provides a strong normative foundation for evaluating the legitimacy of cryptocurrency transactions within Islamic economics. The tafsir consistently emphasizes honesty, justice, legal certainty, documentation, and mutual consent in every contractual transaction (muʿamalah). These principles remain timeless benchmarks for assessing digital innovations, particularly blockchain-based transactions. By situating Ibn Katsir's exegesis in the discourse of Islamic finance and fintech, this study seeks to advance a Qur'an tafsir based evaluative framework for digital contracts, offering both theoretical and practical relevance.

The tafsir of Surah al-Mutaffifin warns strongly against fraudulent practices in trade, symbolizing injustice in contracts (Katsir, 2004). Manipulation in weights and measures, as condemned in the Qur'an, translates in the digital context into practices such as data falsification, token misrepresentation, or misleading whitepapers in crypto projects. Blockchain technology, with its immutable records, mitigates such manipulation and reinforces transparency (Alotaibi et al., 2025). Yet, cryptocurrency volatility introduces gharar (uncertainty), undermining contractual fairness (Said & Niswatin, 2025). The case of Bitcoin, where prices can fluctuate by more than 30% in a week, illustrates how excessive speculation threatens the principle of stability and exposes one party to disproportionate loss.

Beyond transactional fairness, the Qur'an emphasizes spiritual accountability. Ibn Katsir highlights the severe worldly and afterlife consequences of fraudulent dealings (Katsir, 2004). This ethical dimension remains vital in cryptocurrency markets, where anonymity and lack of oversight create risks of money laundering, fraud, and exploitation (Iswahyudi et al., 2023). While blockchain ensures technical transparency, it does not guarantee ethical conduct. Recent scholarship on Islamic fintech stresses that Shari'ah compliant audit mechanisms for digital assets are essential (Djumadi, 2024), signaling that moral accountability must be embedded in governance structures, not outsourced to technology alone.

Surah al-Baqarah 2:282, as interpreted by Ibn Katsir, underscores the importance of written documentation, especially in deferred contracts (Katsir, 2004). Blockchain, as a decentralized ledger, appears to fulfill this requirement by recording transactions immutably (Tarumingkeng, 2025). However, regulatory gaps across jurisdictions complicate the enforcement of these records. Without uniform standards, the evidentiary strength of blockchain may be challenged in courts, weakening its role as a Shari'ah-compliant documentation tool. Islamic finance scholars therefore propose hybrid models where blockchain records are complemented by Shari'ah audits and state-backed regulation (Marar & Marar, 2020).

The maqaṣid al-shariʿah framework provides further guidance by emphasizing justice, protection of wealth, and prevention of harm in financial activities (Marbun & Adinda,

2025). Blockchain's immutability enhances trust and security, aligning with maqaṣid objectives. Yet risks remain: volatility, hacking, and unregulated exchanges may undermine wealth preservation. Practical solutions have emerged, such as stablecoins backed by tangible assets or Shari'ah compliant hedging instruments, which can reduce uncertainty and bring cryptocurrency closer to Islamic legal standards. These innovations illustrate how classical objectives can guide the adaptation of fintech instruments.

The principle of mutual consent (an-taraḍin minkum) in Surah al-Nisa' 4:29 forms another cornerstone of contractual validity (Katsir, 2004). In cryptocurrency, consent is operationalized through smart contracts that automatically execute pre-agreed terms (Putri, 2024). However, automation may undermine informed consent if users lack the technical literacy to understand contract terms or if renegotiation is impossible (Ma'sum & Makky, 2023). Contemporary debates on fintech ethics highlight that true consent requires transparency in algorithms and user comprehension, not mere digital signatures (Budi & Anggraeni, 2024). This necessitates a reinterpretation of khiyar (options) in Islamic law to accommodate digital environments.

Practical examples demonstrate both opportunities and risks. For instance, Ethereum smart contracts enable automated musharakah or wakalah models, showing potential for efficiency in Islamic finance. Yet high-profile cases of coding errors or hacks, such as the 2016 DAO incident, reveal vulnerabilities when human oversight is absent. These cases illustrate the need for Shari'ah compliant governance structures that integrate dispute-resolution mechanisms, ensuring that contracts remain flexible, ethical, and just. Without such safeguards, blockchain contracts may technically comply with documentation requirements but fail in upholding substantive Shari'ah values.

A central challenge lies in property classification. Scholars debate whether cryptocurrencies qualify as mal (property), thaman (money), or speculative assets. This classification affects whether they can serve as lawful mediums of exchange or investment instruments in Islamic economics. Ibn Katsir's tafsir, while not addressing digital assets, provides criteria clarity of value, lawful acquisition, and transparency that can inform this debate. Integrating these classical criteria with contemporary regulatory discussions offers a pathway to resolve ongoing disputes over the legitimacy of crypto assets in Shari'ah finance.

The theoretical contribution of this study lies in proposing a Qur'an tafsir based evaluative framework for digital contracts. By drawing from Ibn Katsir's exegesis on fairness, documentation, and consent, and engaging with Islamic finance debates on Shari'ah audits, stablecoins, and smart contract governance, the study outlines principles for designing Shari'ah-compliant blockchain contracts. These include flexibility for dispute resolution, mechanisms for informed consent, and regulatory oversight to complement technological guarantees. Such a framework not only enriches scholarly discourse but also offers guidance for policymakers and Islamic financial institutions developing fintech solutions.

In conclusion, blockchain technology offers promising tools for enhancing transparency, security, and trust in financial transactions, aligning with many Qur'anic

principles highlighted by Ibn Katsir. Yet its risks volatility, opacity, lack of regulation pose challenges that cannot be ignored. Cryptocurrency's Shari'ah compliance depends not merely on its technical features but on how contracts are designed, regulated, and ethically monitored. By grounding digital finance in Qur'anic exegesis and Islamic legal principles, this study advances both a normative and practical roadmap for integrating cryptocurrency into a sustainable and ethical Islamic economic system.

Toward a Shari'ah-Compliant Digital Contract Framework

The rapid development of digital technology, particularly in the financial sector, has introduced cryptocurrency transactions based on blockchain systems, creating both opportunities and challenges for contemporary Islamic economics. While blockchain offers transparency, immutability, and efficiency, its integration with Shari'ah principles requires rigorous scrutiny to ensure that technological innovations in muʿamalah remain aligned with Islamic values. Contemporary debates in Islamic finance highlight not only the necessity of avoiding riba, gharar, and maysir, but also the importance of classifying crypto-assets within Islamic legal categories whether as mal mutaqawwim (legally recognized property), thaman (money), or speculative commodities. (Rosele et al., 2022) This classification debate directly influences the legitimacy of cryptocurrency contracts in Islamic law.

One key challenge is the adaptation of classical contract models into automated formats embedded in smart contracts. While traditional models such as bayʿ (sale), salam, and musharakah emphasize ijab and qabul, transparent documentation, and the right of khiyar, these elements may not seamlessly translate into precoded agreements. Smart contracts lack the flexibility of human renegotiation, raising concerns about whether khiyar can truly be preserved in automated systems. (Khuan et al., 2025) This tension underscores the need for innovative designs, such as revocable or conditional smart contracts, that maintain both efficiency and compliance with Shari'ah's requirement for voluntary and conscious consent.

Cryptocurrency volatility presents another critical challenge. Extreme price fluctuations generate elements of gharar and maysir, undermining contractual certainty and fairness. Stablecoins have been suggested as a potential solution to mitigate volatility. However, critical analysis is necessary: USD backed stablecoins depend on fiat reserves, while algorithmic stablecoins rely on supply-demand mechanisms both of which raise questions about whether they meet the standard of mal mutaqawwim and avoid undue speculation. (Krause, 2025) Thus, while stablecoins appear promising, their Shari'ah compliance remains contested, demanding further empirical and jurisprudential evaluation.

Regulation and Shari'ah audits also remain underdeveloped. The absence of comprehensive legal frameworks and standardized audit mechanisms increases vulnerability to fraud and unethical practices. Current debates emphasize the need for Shari'ah governance systems tailored to blockchain, including real-time audits of smart contracts and transparent digital compliance checks. (Nur Aisah et al., 2025) Without such structures, even transparent blockchain records may fail to ensure justice, as Shari'ah

principles require oversight not just of transactions but also of their underlying intentions and purposes.

Beyond regulation, blockchain presents an opportunity for greater financial inclusion, offering low-cost and borderless access for populations excluded from conventional banking. (Adegbite, 2024) However, this potential benefit cannot be separated from ethical risks. Without sufficient financial literacy and Shari'ah awareness, vulnerable users may be exposed to predatory schemes or speculative activities. Thus, Islamic economics must pair financial inclusion with education on ethical muʿamalah, ensuring that accessibility does not come at the expense of justice and protection for the weak.

The ethical and social dimensions of cryptocurrency transactions are also paramount. Ibn Katsir's exegesis of QS. al-Nisa' 4:29 and QS. al-Mutaffifin underscores that transactions must be conducted with honesty, mutual consent, and fairness, avoiding deception and injustice. In the digital era, these principles demand that blockchain not only provide technical transparency but also be embedded in ethical frameworks that prioritize accountability, communal oversight, and alignment with maqasid al-shariʿah.

Taken together, these challenges contract adaptation, volatility, regulation, audits, inclusion, and ethics highlight the complexity of integrating blockchain into Islamic finance. To avoid mere description, this study critically evaluates the feasibility of proposed solutions. For instance, while stablecoins may mitigate volatility, they could simultaneously introduce dependency on fiat systems or algorithmic risks that undermine Shari'ah compliance. Similarly, while smart contracts reduce manipulation, their rigidity may conflict with the Islamic principle of contractual flexibility (khiyar). These trade-offs must be transparently assessed to avoid oversimplification of complex issues.

In response, this research proposes the development of a Shari'ah-Compliant Digital Contract Framework (SC-DCF), which integrates classical Qur'anic principles from Lubab al-Tafsir with blockchain applications. This framework emphasizes (1) classification of digital assets within Islamic legal categories, (2) smart contract designs that preserve ijab, qabul, and khiyar, (3) regulatory and audit mechanisms for Shari'ah compliance, (4) volatility management through Shari'ah-approved tools, and (5) ethical safeguards rooted in maqasid al-shariʿah.

The theoretical contribution of this study lies in positioning classical tafsir not merely as normative reinforcement but as a foundational evaluative lens for assessing modern technologies. By bridging Ibn Katsir's exegesis with Islamic fintech scholarship, this research develops a structured model that both critiques current practices and guides the design of compliant digital contracts. This original contribution elevates the relevance of Qur'anic exegesis in addressing contemporary economic realities.

In conclusion, blockchain and cryptocurrency provide significant opportunities for innovation in Islamic finance, but their adoption must be critically balanced with Shari'ah requirements. The proposed Shari'ah-Compliant Digital Contract Framework demonstrates how classical principles of honesty, documentation, consent, and justice can be operationalized in blockchain-based environments, while also acknowledging the

limitations and risks of volatility, automation, and regulatory gaps. This dual focus on potential and pitfalls ensures that the integration of fintech into Islamic economics is both rigorous and ethically sustainable.

CONCLUSION

This study analyzes cryptocurrency transactions from the perspective of Lubab al-Tafsir min Ibn Katsir and contemporary Islamic economics, emphasizing justice, transparency, mutual consent, and the prohibition of riba, gharar, and maysir. Its unique contribution is the proposed Shari'ah-Compliant Blockchain Contract Framework (SC-BCF), which integrates classical Qur'anic exegesis with blockchain applications, focusing on crypto asset classification, contract compliance, volatility management, Shari'ah audit standards, and ethical protection based on maqaṣid al-shari'ah.

Practically, the study recommends developing halal certification for smart contracts, piloting Shari'ah-compliant blockchain contracts by Islamic banks and fintech, and refining scholarly fatwas on digital asset status. While blockchain supports transparency and documentation, challenges remain, including high volatility, rigid automated contracts, and the lack of uniform Shari'ah audit standards across jurisdictions.

Future research should critically assess the Shari'ah compliance of stablecoins and other digital instruments, ensure contract flexibility in automated systems, and establish effective Shari'ah governance models. By combining Ibn Katsir's classical insights with contemporary fintech innovation, this study contributes to ethical, Shari'ah-compliant, and sustainable digital finance practices.

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