

Payment of Zakat Using Cryptocurrency: A Comparative Study of Indonesia and Malaysia

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ABSTRACT

This study examines the implementation of cryptocurrency-based zakat in Indonesia and Malaysia, with a focus on the differences in legal, Shariah, and technological frameworks. The rise of digital assets presents both opportunities and challenges for Islamic philanthropy, requiring normative clarity and operational innovation. The study employs a qualitative approach, combining normative and comparative methods to analyze fatwas, regulatory documents, and scholarly literature. Findings reveal that Malaysia has developed a mature operational model, integrating state-level fatwas, financial market regulation, and blockchain-based platforms that ensure transparency and accountability in zakat collection. Indonesia, by contrast, remains largely at a conceptual stage, limited by the absence of a comprehensive national fatwa, standardized operational guidelines, and coordinated governance, despite rapid growth in cryptocurrency adoption. The study contributes to the literature by proposing a hybrid governance model that emphasizes the importance of legal certainty, Shariah compliance, and technological adoption for effective implementation. Policy recommendations include integrated regulatory-fatwa frameworks, adaptive nisab and haul calculations, technical mechanisms such as stablecoin conversion, and targeted literacy programs. Cryptocurrency zakat is thus not merely a normative or technical issue but a strategic instrument to advance Islamic financial inclusion, bridge tradition and modernity, and reinforce zakat's social justice role in the digital economy.

Keywords: Cryptocurrency zakat, Islamic finance, Shariah compliance, Digital governance, Indonesia, Malaysia

Introduction

Zakat, a fundamental pillar of Islam, serves as both a spiritual obligation and a social instrument for wealth redistribution, aiming to reduce socio-economic disparities (Zulfikri, 2021). In the context of financial technology (fintech), the emergence of digital assets, particularly cryptocurrency, raises new questions about its role in Islamic philanthropy: can cryptocurrency be classified as *māl zākī* (wealth subject to zakat), and is it permissible to use it for zakat payments?

The decentralized nature and price volatility of cryptocurrency (Reku, 2024) complicate zakat calculations, particularly in determining the *nisab* (the minimum threshold) and *haul* (the holding period). Furthermore, regulatory uncertainties and differing scholarly views (Uljanah & Revitalina, 2025) This has created a normative and practical dilemma for Muslim cryptocurrency holders, who are obligated to fulfill zakat duties but lack clear guidance on the permissibility of using digital assets for zakat purposes.

Countries with significant Muslim populations, especially in Southeast Asia, are increasingly exploring the intersection between fintech and Islamic philanthropy. Indonesia, with the largest Muslim population, is experiencing rapid growth in fintech aimed at enhancing digital zakat. (Marlina & Fatwa, 2021). Meanwhile, Malaysia has developed a more

established regulatory framework, including fatwas since 2018 that recognize cryptocurrency as *māl mutaqaawwam* (valuable wealth), although it is not classified as legal tender. (Fatwa Bitcoin, 2018; Zulkifli, 2024). This proactive regulatory stance, supported by Bank Negara Malaysia and zakat platforms like Sharlife (Sharlife, 2024) It has positioned Malaysia as a leader in integrating cryptocurrency into zakat practices.

In contrast, Indonesia's *Majelis Ulama Indonesia* (MUI) has been more cautious, with no official fatwa on cryptocurrency zakat, though it has indicated the possibility of recognizing it under specific conditions. (Redaksi – Majelis Ulama Indonesia, 2021). This highlights two distinct approaches: Malaysia's "formal recognition followed by regulation" versus Indonesia's "normative evaluation followed by formal recognition."

This study aims to analyze and compare the legal frameworks and religious edicts (*fatwas*) regarding the payment of zakat using cryptocurrency in Indonesia and Malaysia, two countries with the largest Muslim populations globally. The primary objective of this research is to examine how each country addresses the status of cryptocurrencies under Islamic law, particularly regarding their categorization as *māl zākī* (wealth subject to zakat). This study will explore the legal foundations and *sharī'ah* reasoning behind the decisions made by religious authorities in both countries and assess the extent to which these *fatwas* align with contemporary Islamic economic principles.

Furthermore, the study seeks to explore and contrast the institutional approaches and regulatory frameworks implemented by Indonesia and Malaysia in facilitating zakat payments through digital assets. Malaysia has been at the forefront of developing policies that recognize cryptocurrencies as *māl mutaqaawwam* (valuable assets), despite not acknowledging them as legal tender. The country has also facilitated the payment of zakat through officially recognized digital platforms. In contrast, Indonesia has adopted a more cautious approach, prioritizing normative evaluations of cryptocurrencies before granting formal legal recognition. These differing approaches offer critical insights into how legal culture, regulatory traditions, and *fiqh* jurisprudence influence the management of digital zakat in each country, as well as the broader implications for Islamic philanthropy.

Additionally, this study aims to identify both the practical and theoretical challenges and opportunities arising from these differing approaches, particularly regarding the application of zakat through digital assets. Specifically, the research will examine how the divergent attitudes towards cryptocurrencies may influence legal certainty, public trust, and the sustainability of zakat systems. The study will also assess the effectiveness of digital zakat policies in enhancing financial inclusion and supporting the objectives of *maqāṣid al-sharī'ah*, particularly in reducing economic inequalities in both countries.

Ultimately, the primary aim of this research is to contribute to the development of more inclusive and adaptable zakat policies that can accommodate advancements in financial technology while remaining grounded in relevant *sharī'ah* principles. The recommendations resulting from this study are expected to assist zakat institutions, regulators, and Muslim communities in developing a digital zakat system that meets the demands of the modern era, while simultaneously strengthening the economic resilience of the Muslim ummah in the global digital landscape.

Methods Research

This study adopts a qualitative approach, utilizing a normative and comparative research method. This methodological choice is grounded in the issue under investigation, "zakat on cryptocurrencies," which is inherently normative, conceptual, and regulatory in nature. Given the novelty of this phenomenon and its limited empirical examination, a

qualitative approach allows for a deeper exploration of scholarly discourse, *fatwas*, and regulations, which cannot be adequately captured through quantitative methods. (Tracy, 2024). Consequently, the normative and comparative method is deemed most appropriate for analyzing the legal frameworks and *fatwa* structures in Indonesia and Malaysia.

The data sources consist of primary and secondary materials. Primary sources include official *fatwas* issued by the Indonesian Ulema Council (*Majelis Ulama Indonesia* - MUI) and Malaysian *fatwa* institutions, as well as relevant regulations. Secondary sources are drawn from scholarly articles published in reputable international databases, particularly those on zakat, Islamic finance, and financial technology, as well as official reports from zakat management institutions regarding digital-asset-based zakat collection. The diversity of sources aims to establish a comprehensive analytical framework that encompasses the normative, regulatory, and practical dimensions of the topic.

Data analysis is carried out in two main stages. The first stage involves normative-comparative analysis, which focuses on identifying and comparing the legal frameworks and *fatwas* applicable in Indonesia and Malaysia. This analysis aims to identify similarities, differences, and epistemological dynamics in the application of zakat to cryptocurrencies in both countries. The second stage involves a synthetic-deductive approach, integrating the comparative findings into a broader conceptual model to formulate an ideal operational framework. This approach allows the study to move beyond mere description, contributing conceptual insights that enrich international literature while providing practical recommendations for zakat authorities.

Despite its merits, this approach has limitations. As the study relies exclusively on documentary data without field data collection, the findings primarily reflect normative frameworks and formal policies, rather than empirical implementation at the level of individual *muzakki* or zakat institutions. Therefore, this research emphasizes theoretical and comparative constructs, serving as a foundational step for future empirical studies. Consequently, this methodology is intended not as a definitive solution but as a critical conceptual contribution that bridges the gap between theory, *fatwa*, and practice in the digital era.

Results and Discussion

In Islamic jurisprudence, zakat has historically been imposed on diverse forms of wealth (*māl*), encompassing tangible assets such as gold, silver, livestock, agricultural produce, and later cash. The fundamental principle governing zakat liability rests upon two conditions: attainment of the minimum threshold (*nisab*) and full ownership for one lunar year (*haul*). Fulfillment of these requirements signifies that the wealth in question possesses growth potential, thereby rendering it subject to socio-religious obligations. Within the classical *fiqh* framework, such assets are categorized as *māl zakī*, referring to pure, productive, and zakatable wealth (Firman & Andatu, 2025; Uljanah & Revitalina, 2025).

The evolution of global economic structures, however, has necessitated a reassessment of zakat's scope in light of emerging asset classes. The rise of financial technologies, particularly cryptocurrencies, presents a significant challenge to conventional legal and religious frameworks. Cryptocurrencies – digital assets operating on blockchain technology – have been variously classified by scholars as *urūḍh tijārah* (trade commodities) or as assets possessing intrinsic value. Accordingly, if such assets generate profit and meet the established conditions of *nisab* and *haul*, they may qualify as zakatable wealth. (Muneeza et al., 2023). This interpretation underscores the adaptability of *fiqh* in addressing contemporary financial innovations.

Despite this progressive reading, the recognition of cryptocurrencies as zakatable wealth remains a contested issue. From a Shariah perspective, several scholars reject their classification as currency on the grounds of extreme volatility and the absence of a clearly defined underlying asset. These characteristics are argued to introduce elements of *gharar* (uncertainty), *maysir* (speculation), and *dharar* (harm), which undermine shariah compliance. (Muneeza et al., 2023; Rizieq & Baidhowi, 2025). This view is reflected in the 2021 deliberations of the Fatwa Commission of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI), which declared cryptocurrencies impermissible as a medium of exchange. Nevertheless, the same ruling allows cryptocurrencies with tangible underlying value to be regarded as permissible commodities or investment assets. (Majelis Ulama Islam Sulawesi Selatan, n.d.; Rizieq & Baidhowi, 2025). Thus, the debate extends beyond legality to the broader question of whether cryptocurrencies should be categorized within the spectrum of zakatable wealth.

Comparable divergences can also be observed in Malaysia. The 2020 fatwa issued by the *Majlis Agama Islam Negeri Perlis*, for example, explicitly recognized Bitcoin as a zakatable asset provided that it fulfills *nisab* and *haul* requirements, akin to other commodities. (Muneeza et al., 2023). The contrast between Indonesia and Malaysia highlights the extent to which the interpretations of religious authorities and local policy frameworks shape cryptocurrency zakat regulation. Collectively, the literature suggests that cryptocurrencies may be considered zakatable, provided local fatwas permit their use, although actual implementation remains highly contextual and non-uniform. (Muneeza et al., 2023).

Within the broader discourse of *fiqh al-mu'āmalāt*, the shariah assessment of cryptocurrencies centers on the potential presence of prohibited elements. First, *gharar* results from price volatility and ambiguity regarding underlying assets (Indodax, 2025; Muhammadi et al., 2024). Second, *maysir* arises from speculative trading practices that closely resemble gambling (Sasra & Baidhowi, 2025). Third, *Riba* may be implicated in decentralized finance (DeFi) ecosystems where cryptocurrencies are employed in interest-bearing products (Pater & Almadison, 2025). These three elements constitute critical determinants in scholarly debates and fatwa deliberations, as they ultimately shape the shariah legitimacy of cryptocurrencies as zakatable assets.

In parallel, scholarly interest in the classification of cryptocurrency as *māl zakī* and its permissibility as a zakat payment medium has grown in response to the rise of digital finance. Traditional jurisprudence has largely confined zakat to tangible wealth such as cash, gold, and agricultural produce (Abdullah et al., 2023). Recent studies have also examined the feasibility of extending zakat's scope to digital assets. (Dewi & Rodiah, 2023) Analyze the Islamic legal debates regarding the status of cryptocurrencies as wealth, as discussed by Basarud-Din and Abdullah (2023). Click or tap here to enter text. Propose institutional models for zakat bodies to accept Bitcoin (BTC) as a form of zakat. Similarly, Muneeza et al. (2023) emphasize the urgency of establishing clear regulatory and legal frameworks to enable effective integration of cryptocurrency into zakat practice.

Several studies emphasize the importance of institutional readiness and public acceptance in facilitating this transition. For instance, (Mohd Yaakob et al., 2022) Underscore the role of regulatory support and operational preparedness among zakat institutions. (Kasri & Yuniar, 2021) Demonstrate that in Indonesia, factors such as performance expectancy, effort expectancy, facilitating conditions, and zakat literacy significantly influence digital zakat adoption. In Malaysia, (Ter Ji-Xi et al., 2021) Find that perceived usefulness and ease of use play a decisive role in shaping cryptocurrency adoption, with implications for its potential application in zakat. Moreover, (Rosyadhi & Salim, 2022) Argue for active facilitation by governments and NGOs in advancing crypto-zakat, while (Alam et al., 2022) Highlight

cultural differences in Generation Z attitudes toward digital zakat between Indonesia and Malaysia. (Bin Mohd. Noh & Fidhayanti, 2022) Identify legal clarity and Shariah compliance as prerequisites, whereas (Sukmawati et al., 2022) Extend the Technology Acceptance Model (TAM) by demonstrating that spiritual motivation also influences fintech zakat adoption. More recently, (Rizki et al., 2023) Call for the establishment of standardized reporting mechanisms tailored to the unique features of crypto transactions. Collectively, these contributions affirm the potential for cryptocurrency to be incorporated into zakatable wealth, contingent upon robust Shariah-compliant frameworks and institutional readiness.

Empirical data further demonstrate divergent trajectories in implementation. In Malaysia, institutional reports indicate that cryptocurrency zakat collections increased from RM25,983.91 in 2023 to RM44,991.97 in 2024 (The Daily Star, 2025). By contrast, Indonesia remains in a transitional phase, characterized by considerable market potential but limited practical implementation. (Fauzia et al., 2021) . This divergence highlights the importance of regulatory clarity, institutional capacity, and societal acceptance in facilitating the successful integration of cryptocurrencies into zakat practice.

Discussion

The findings reveal a notable divergence between Indonesia and Malaysia in their approach to positioning cryptocurrencies as zakatable assets. Although both jurisdictions encounter common concerns—such as price volatility, the absence of clearly defined underlying assets, and the risks of *gharar*, *maysir*, and *dharar*—their responses differ significantly in terms of regulatory frameworks and fatwa issuance. These differences highlight the centrality of institutional alignment in determining the legitimacy and operationalization of crypto-zakat.

In Indonesia, the regulatory and Shariah landscape reflects a cautious stance. The DSN-MUI Fatwa No. 140/DSN-MUI/XI/2021 explicitly prohibits the use of cryptocurrencies as currency while allowing their treatment as commodities provided they meet Shariah compliance standards. Legally, the classification of cryptocurrencies has also shifted over time: initially regulated as futures commodities under Bappebti (Regulations No. 5/2019 and No. 7/2020), they are now recognized as digital financial assets under the supervision of the Financial Services Authority (OJK) pursuant to Law No. 4/2023. Meanwhile, the National Zakat Board (Baznas) has acknowledged the potential of cryptocurrencies in zakat collection; however, implementation remains pending until technical fatwas are issued clarifying *nisab*, *haul*, and procedural mechanisms.

By contrast, Malaysia demonstrates a more progressive and integrated approach. The Securities Commission (SC) classifies cryptocurrencies as securities under the Capital Markets and Services Order 2019, ensuring compliance with anti-money laundering (AML) and know-your-customer (KYC) requirements. At the religious level, Selangor's 2021 fatwa permitted cryptocurrency transactions, while the Federal Territories Zakat Collection Center (PPZ-MAIWP) launched a direct crypto-zakat payment channel in 2024, incorporating stablecoin conversion to mitigate volatility risks (Lightspark Team, 2025; Salaam Gateway, 2024). This alignment of state-level fatwas, regulatory clarity, and technological readiness reflects Malaysia's institutional capacity to operationalize crypto-zakat rapidly.

Nonetheless, implementation challenges persist across both jurisdictions. These include uncertainties in fatwa-legal harmonization, price volatility, cybersecurity vulnerabilities, limited public literacy, and the absence of standardized *nisab* and *haul* calculations for digital assets. At the same time, significant opportunities emerge. The use of cryptocurrencies in zakat has the potential to broaden the base of *muzakki*, enhance operational efficiency through smart contracts, and strengthen public trust by leveraging blockchain's inherent transparency.

Malaysia's experience suggests that coordinated regulatory, shariah, and technological frameworks can effectively mitigate these risks and foster scalable adoption.

From a theoretical perspective, the contrasting trajectories of Indonesia and Malaysia may be interpreted through the lens of *maqāṣid al-sharī'ah*. Indonesia's cautious stance prioritizes *hifẓ al-dīn* (protection of religion) and *hifẓ al-māl* (protection of wealth), reflecting a risk-averse orientation. In comparison, Malaysia's adaptive approach balances these objectives with *hifẓ al-nafs* (protection of human well-being) by facilitating access to crypto-zakat for digitally native *muzakki*. These findings also resonate with Yusuf al-Qaradawi's *fiqh al-waqi'* (jurisprudence of reality) (Seiiedhosseini & Najafi, 2018) and Fazlur Rahman's double-movement theory (Yusuf et al., 2021). Malaysia exemplifies a jurisprudential adaptation responsive to socio-economic transformations, while Indonesia demonstrates textual caution rooted in traditional doctrinal interpretation.

At the practical level, the study suggests that Indonesia could benefit from greater integration between DSN-MUI fatwas, OJK regulations, and Baznas operational strategies in order to create a coherent framework for crypto-zakat. Both Indonesia and Malaysia could further enhance implementation by adopting blockchain-based solutions, utilizing stablecoin mechanisms to manage volatility, and implementing comprehensive public education programs. Such measures would ensure that crypto-zakat systems remain shariah-compliant, technologically secure, and socially inclusive.

Taken together, these findings contribute to the broader discourse on Islamic finance by proposing a hybrid governance model that strikes a balance between normative caution and innovative adaptation. Cryptocurrency zakat should not be viewed merely as a technical accounting issue or a doctrinal dilemma, but rather as a governance challenge that tests the scope of contemporary *ijtihād*, institutional readiness, and the responsiveness of Islamic legal systems to technological disruption. An effective model would be adaptive yet circumspect—anchored in the objectives of *maqāṣid al-sharī'ah*, supported by clear regulatory frameworks, and enabled by secure technological infrastructures. In this way, zakat can continue to fulfill its redistributive and protective functions within the dynamics of the digital economy.

Conclusion

This study demonstrates that the implementation of cryptocurrency-based zakat differs markedly between Indonesia and Malaysia. Malaysia has established a mature operational model that integrates state-level fatwas, financial regulations, and blockchain technology, thereby enhancing transparency, accountability, and risk management. Indonesia, by contrast, remains at a conceptual stage, constrained by the absence of a comprehensive national fatwa, standardized procedures, and coordinated governance, despite a rapidly growing cryptocurrency market.

The study contributes to the literature by proposing a hybrid governance model that emphasizes the importance of legal certainty, Shariah compliance, and technological adoption for effective implementation. Policy recommendations include issuing integrated regulatory-fatwa frameworks, developing adaptive standards for nisab and haul, implementing technical mechanisms such as stablecoin conversion, and expanding literacy and institutional education programs.

Overall, cryptocurrency zakat is not merely a normative or technical issue but a strategic instrument for advancing Islamic financial inclusion, bridging tradition and digital innovation, and reinforcing zakat's redistributive role in promoting social justice within the digital economy. This research highlights the importance of coordinated governance and adaptive jurisprudence in ensuring that zakat remains relevant and practical in the era of emerging financial technologies.

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