DEVELOPING CLASSIFICATION FACTORS FOR SHARIA-COMPLIANT CRYPTO IN INDONESIA

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ABSTRACT

The rapid growth of cryptocurrency adoption in Indonesia has raised concerns regarding Sharia compliance due to the lack of operational standards. Existing studies remain largely normative, with limited empirical evidence on how Sharia principles are structured in practice. This study addresses this gap by developing empirically grounded classification factors for Sharia-compliant crypto in Indonesia.

This study employs a sequential exploratory mixed-method design. In the initial qualitative stage, an extensive review of fatwa, project and crypto-related literature was conducted to generate an initial pool of 53 Sharia compliance indicators. These indicators were subsequently evaluated and refined through a Delphi process involving six experts from regulatory bodies, academia, the crypto industry, and scholar. Through iterative expert assessment, one additional indicator related to environmental sustainability was proposed and achieved consensus, resulting in a final set of 54 Sharia compliance indicators.

In the quantitative stage, the finalized indicators were administered to 597 Indonesian crypto users who passed a strict screening process. Exploratory Factor Analysis (EFA) was applied to examine how these indicators are empirically structured based on users' perceptions. The results reveal eight latent factors shaping the perception of Sharia-compliant crypto: Transaction Principles, Underlying Asset Compliance, Transparency Disclosure, Governance Institutional Oversight, Legal Regulatory Compliance, Ethical Risk Management Security, *Maqāṣid al-Sharīʻah* Alignment, and Social Impact. These findings indicate that Sharia compliance in crypto is perceived as a multidimensional construct rather than a single legal or transactional criterion.

This study contributes to Islamic finance literature by empirically operationalizing Sharia principles for digital assets and bridging normative Sharia discourse with user-based empirical analysis. The proposed classification factors do not constitute a Sharia ruling, but serve as an empirical reference for understanding how Sharia compliance is evaluated in practice. The findings provide practical insights for regulators, Sharia authorities, and crypto developers in Indonesia in designing more operational, transparent, and ethically grounded approaches to Sharia-compliant crypto.

Keyword : *Sharia-compliant crypto; Islamic finance; maqāṣid al-Shariah.*

ABSTRAK

Pertumbuhan pesat adopsi kripto di Indonesia menimbulkan berbagai kekhawatiran terkait kepatuhan terhadap prinsip-prinsip Syariah, terutama akibat belum tersedianya standar operasional yang jelas. Kajian yang ada masih didominasi oleh pendekatan normatif, sementara bukti empiris mengenai bagaimana prinsip Syariah terstruktur dan dipahami dalam praktik masih terbatas. Penelitian ini bertujuan untuk mengisi kesenjangan tersebut dengan mengembangkan faktor klasifikasi kripto yang patuh Syariah berbasis empiris dalam konteks Indonesia.

Penelitian ini menggunakan desain *sequential exploratory mixed-method*. Pada tahap kualitatif awal, dilakukan telaah literatur secara komprehensif terhadap fatwa, proyek, dan kajian terkait kripto untuk menghasilkan 53 indikator awal kepatuhan Syariah. Indikator-indikator tersebut kemudian dievaluasi dan disempurnakan melalui proses Delphi yang melibatkan enam pakar dari regulator, akademisi, industri kripto, dan ulama. Melalui penilaian pakar secara iteratif, satu indikator tambahan terkait keberlanjutan lingkungan diusulkan dan mencapai konsensus, sehingga menghasilkan total 54 indikator kepatuhan Syariah.

Pada tahap kuantitatif, indikator final tersebut disebarkan kepada 597 pengguna kripto di Indonesia yang telah lolos proses penyaringan ketat. Analisis Faktor Eksploratori (EFA) digunakan untuk menguji bagaimana indikator-indikator tersebut terstruktur secara empiris berdasarkan persepsi pengguna. Hasil analisis mengidentifikasi delapan faktor laten yang membentuk persepsi kripto patuh Syariah, yaitu Prinsip Transaksi, Kepatuhan Aset Dasar, Transparansi dan Pengungkapan, Tata Kelola dan Pengawasan Institusional, Kepatuhan Hukum dan Regulasi, Manajemen Risiko Etis dan Keamanan Sistem, Keselarasan dengan Maqāṣid al-Sharī'ah, serta Dampak Sosial. Temuan ini menunjukkan bahwa kepatuhan Syariah dalam kripto dipersepsikan sebagai konstruksi multidimensional, bukan sekadar kriteria hukum atau transaksi tunggal.

Penelitian ini berkontribusi pada literatur keuangan Islam dengan mengoperasionalkan prinsip-prinsip Syariah secara empiris dalam konteks aset digital serta menjembatani diskursus Syariah normatif dengan analisis berbasis persepsi pengguna. Faktor klasifikasi yang diusulkan tidak dimaksudkan sebagai fatwa atau putusan Syariah, melainkan sebagai referensi empiris untuk memahami bagaimana kepatuhan Syariah dievaluasi dalam praktik. Temuan penelitian ini memberikan implikasi praktis bagi regulator, otoritas Syariah, dan pengembang kripto di Indonesia dalam merancang pendekatan kripto patuh Syariah yang lebih operasional, transparan, dan berlandaskan etika.

Kata kunci: Kripto syariah; Keuangan Islam; *maqāṣid al-Sharīʿah*.

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