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A Conceptual Study of Al-Qur'an and Islamic Psychology for Cryptocurrency Scams

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Abstract

Fraud in cryptocurrency investment is a serious moral and economic deviation within the contemporary digital economy, which impacts the spiritual and psychological well-being of individuals. The Qur'an explicitly prohibits fraud and the unlawful acquisition of wealth (al-bāṭil). This study aimed to develop a conceptual framework by integrating Qur'anic ethical values with principles Islamic psychology to understand the dynamics of cryptocurrency scams, including the behavioural motivations of perpetrators and the psychological conditions of victims. The research used descriptive qualitative method based on a literature review, employing a Thematic Interpretation (tafsīr mauḍū'ī) approach and Islamic psychology analysis. The results of the study showed that perpetrators of cryptocurrency scams were driven by the dominance of nafs al-ammārah bi al-sū', which is rooted in greed and materialism, while victims were vulnerable due to ignorance and weak spiritual self-control. The Qur'anic framework offers solutions through tazkiyatun nafs, muhasabah, and muraqabah as the ethical foundation for dealing with the complexities of modern digital finance, while contributing to the Islamisation of science.

Keywords: Al-Qur'an, Digital Ethics, Islamic Psychology, Scam Cryptocurrency

Abstrak

Penipuan dalam investasi mata uang kripto merupakan penyimpangan moral dan ekonomi yang serius dalam ekonomi digital, yang berdampak pada kesejahteraan spiritual dan psikologis individu. Al-Qur'an secara tegas melarang praktik penipuan dan pengambilan harta secara tidak sah (al-bāṭil). Penelitian ini bertujuan membangun kerangka konseptual melalui integrasi nilai-nilai etika Al-Qur'an dan prinsip Psikologi Islam untuk memahami dinamika scam mata uang kripto, mencakup motif perilaku pelaku dan kondisi psikologis korban. Metode yang digunakan adalah deskriptif kualitatif berbasis studi kepustakaan dengan pendekatan Tafsir Tematik (tafsīr mauḍū'ī) serta analisis psikologi Islam. Hasil penelitian menunjukkan bahwa pelaku scam kripto didorong oleh dominasi nafs al-ammārah bi al-sū' yang berakar pada keserakahan dan materialisme, sementara korban rentan akibat kejahilan dan lemahnya kontrol diri spiritual. Kerangka Qur'ani menawarkan solusi melalui tazkiyatun nafs, muhasabah, dan muraqabah sebagai landasan etika menghadapi kompleksitas keuangan digital modern, sekaligus berkontribusi pada Islamisasi sains.

***Kata kunci**: Al-Qur'an, Etika Digital, Psikologi Islam, Scam Cryptocurrency*

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A. INTRODUCTION

The global financial landscape has been fundamentally reshaped by the rapid proliferation of cryptocurrencies and the emergence of Decentralized Finance (DeFi), marking a transformative era in which digital financial systems increasingly dominate global economic transactions (Alfi Maulidah, Rini Astuti, Khaerun Nisa, Wisnu Erlangga, 2024). The unprecedented market capitalizations achieved by these digital assets reflect not only technological innovation but also a shifting paradigm in how value is stored, transferred, and conceptualized across international markets. Nevertheless, this advancement is accompanied by profound structural vulnerabilities. The very features that make cryptocurrencies attractive decentralization, anonymity, borderless transactions, and algorithmic autonomy simultaneously create opportunities for exploitation on a scale previously unseen (Nugroho Hardiyano, Wahyu Rafdinal, 2023).

Parallel to this rapid expansion growth, there has been a marked increase in sophisticated financial crimes operating within cryptocurrency ecosystems. New forms of digital fraud such as "rug pulls", deceptive Initial Coin Offerings (ICOs), Ponzi-style decentralized applications, phishing-based token theft, and false investment schemes have intensified, becoming a dominant category of global cybercrime (Satria Jati & Arif Zulfikar, 2021). These scams have caused billions of dollars in cumulative annual losses, disproportionately affecting individuals with limited digital literacy. In many cases, victims experience severe financial losses within minutes due to the irrevocable nature of blockchain-based transactions (Caporal, 2025). The anonymity of perpetrators further complicates legal recourse, positioning cryptocurrency fraud as one of the most challenging forms of financial crime to regulate.

The consequnses of these crimes extend far beyond the economic sphere. A growing body of psychological research indicates that victims of cryptocurrency scams frequently suffer not only financial loss but also significant psychological trauma (Childs, 2024). Symptoms such as chronic anxiety, guilt, self-blame, diminished self-worth, and depression have been widely documented, often requiring clinical intervention and long-term psychological support (Z. Zhang & Ye, 2022). The combination of shame and social stigma frequently prevents victims from seeking help, thereby exacerbating mental health outcomes. This condition underscores the urgent

need for interdisciplinary frameworks capable of addressing the emotional, cognitive, moral, and spiritual dimensions of financial victimization.

While contemporary legal scholarship and financial regulation studies have begun to address cryptocurrency-related crimes through analyses of compliance structures, regulatory gaps, and state-level responses, these approaches remain predominantly technical, focusing on governance and enforcement rather than the deeper ethical and psychological foundation of fraudulent behavior. Consequently a critical gap persists in exiting scholarship: the absence of a holistic framework that integrates ethical guidance, spiritual psychology, and behavioral analysis in the context of emerging digital financial harms (Komisi Fatwa MUI, 2021). Islamic scholarship, particularly through Qur'anic ethics and Islamic psychology, offers a potential paradigm to address this gap.

The Qur'an, as the primary source of Islamic moral philosophy, contains explicit and uncompromising warnings against the unjust acquisition of wealth, deception, exploitation, and betrayal of trust. These principles are not limited to traditional economic interactions; rather, they are applicable to all forms of human conduct, including modern digital transactions (Shihab, 2002b). At the same time, classical Islamic psychology particularly the theory of the nafs provides a rich diagnostic model for understanding the spiritual and psychological dimensions underlying fraudulent behavior. The works of scholars such as Al-Ghazali offer insights into how greed, impulsivity, moral disengagement, and spiritual distortion manifest as forms of destructive behavior (Al-Ghazali, 2005). This theoretical framework also explains why certain individuals become vulnerable to scams: susceptibility is often associated with emotional distress, cognitive distortion, low spiritual resilience, or unregulated desires.

Therefore, this study aimed to establish a comprehensive approach that bridges Qur'anic prohibitions, psychological explanation, and moral-spiritual remediation. Specifically, the objectives of this study were to: (1) articulate the explicit Qur'anic prohibition against any form of digital fraud, situating cryptocurrency scams within a continuum of unethical wealth acquisition, (2) analyze the psychological motives, behavioral mechanisms, and victim vulnerabilities through the classical nafs theory, and (3) develop an integrated *Tazkiyatun Nafs* conceptual framework as both a preventive

and curative model for addressing the rising phenomenon of cryptocurrency scams (Purnomo & Muh. Azhar, 2022). This integrated approach offered not only an ethical lens but also a practical foundation for strengthening moral governance and personal resilience within the rapidly evolving digital economy.

B. RESEARCH METHODOLOGY

This study employed a qualitative research approach with a library research design, which enables a comprehensive exploration of cryptocurrency fraud through an integrative analysis of Islamic normative sources, classical Islamic psychology, and contemporary literature on digital financial crime (Lukman Nul Hakim, 2019). This method was appropriate because the research aimed to construct a theoretical and conceptual understanding rather than produce empirical or statistical measurements. Data collection was conducted systematically by examining primary and secondary sources, including Qur'anic texts and classical tafsir that elaborate on prohibitions against fraud, deception, exploitation, and unlawful acquisition of wealth (Nashruddin Baidan, 2015). In addition, classical works of Islamic psychology such as Al-Ghazali's theoretical formulation of *the nafs* (Al-Ghazali, 2005) were utilized to provide diagnostic insight into psychological and spiritual motivations underlying fraudulent behavior, including greed, desire, moral disengagement, and self-deception. Furthermore, the study incorporated contemporary research and institutional reports on cybercrime and financial fraud, including global analyses that document the rapid escalation of cryptocurrency scams and their economic implications, thereby situating the phenomenon within the broader dynamics of the modern digital economy.

Data analysis was conducted using qualitative content analysis, a method that facilitates the researcher to interpret patterns of meaning, conceptual relations, ethical principles, and psychological themes across the selected source. This process involved classifying key Islamic legal and ethical principles to formulate a normative framework applicable to digital economic activities, followed by linking these principles to islamic psychological insight concerning the structure of *the nafs*, the stages of *tazkiyah*, and the spiritual predispositions that influence susceptibility to financial deception (Leon Andretti Abdillah and Sufyati HS, 2021). The study also examined contemporary legal

scholarship, including regulatory and policy analyses by Yusuf (2023) and Wibowo (2023), which provide an understanding of how modern legal systems conceptualize, regulate, and respond to cryptocurrency related crimes. Through the synthesis of these multidiciplinary sources, the research constructed an integrated *Tazkiyatun Nafs* conceptual framework designed as both a preventive and curative model for addressing digital financial fraud. In doing so, this methodology contributes a theoretical foundation for strengthening ethical governance and spiritual resilience within the rapidly evolving digital financial landscape (Sidik Priadana, 2021).

C. RESULTS AND DISCUSSION

Result

The conceptual findings from this study were derived from an integrated analysis of thematic Qur'anic interpretation *(Tafsir Maudhu'i)* and the Islamic Psychological theory of the *nafs*, resulting in a comprehensive ethical and behavioral framework for understanding cryptocurrency scams. The Thematic interpretation confirms that digital fraud constitutes the prohibited act of consuming wealth unjustly *(al-batil)* (Al-Qurthuby, 2006). This determination is based on the violation of principle of justice *('adl)* (Gazali et al., 2025) and the nullification of genuine mutual consent *(tarāḍīn),* as the victim's agreement is secured through intentional deception and misrepresentation, thus rendering the entire transaction unlawful (Al-Maraghy, 1946).

From a psychological perspective, the application of Imam Al-Ghazali's theory of the soul provides a diagnostic explanation of the behavioral roots of the cryptocurrency fraud. The finding indicated that perpetrators were driven by the dominance of *Nafs Al-Ammarah Bi Al-Su'* (The Soul That Commands Evil), characterized by extreme greed *(hubbu al-dunya)* and emotional detachment (Al-Ghazali, 2005). Conversely, victims were susceptible primarily due to ignorance *(jahl)* both in financial literacy and spiritual ethics and a weakness in self-control arising from a compromised *Nafs Al-Lawwamah* (The Reproaching Soul), making them vulnerable to "get-rich-quick" investment schemes (Z. Zhang & Ye, 2022).

Ultimately, the research synthesized these findings into a unique preventive and curative solution centered on *Tazkiyatun Nafs* (Soul Purification) (Hasmiansyah et al., 2021). This framework advocates for the systematic application of *Muhasabah* (self-

reflection) (Ihwan Agustono et al., 2024) as an ethical filter before investment, and *Muraqabah* (God-consciousness) as a constant spiritual safeguard against both the temptation to commit fraud and the vulnerability to falling for deceptive schemes (Dewi, 2024). This integrated model was the core conceptual result of this study, offering a means to foster *Nafs Al-Mutmainnah* (The Tranquil Soul) as the ultimate ethical standard in digital financial dealings.

Discussion

1. The Qur'anic Ethical Framework in Digital Finance

The Qur'anic ethical framework offers a foundational moral lens for understanding digital financial misconduct, particularly within the rapidly evolving landscape of cryptocurrency transactions. Islamic economic jurisprudence *(fiqh muʿāmalāt)* is firmly grounded in the principles of justice *(ʿadl)* and the prohibition of consuming wealth through unjust means, a doctrine emphasized across classical jurisprudence and reaffirmed in contemporary scholarship (Shihab, 2002). The explicit Qur'anic condemnation of *al-bāṭil,* any form of falsehood, deception, or illegitimate wealth acquisition of wealth, found in Surah An-Nisa [4]: 29 has been consistently interpreted by exegetes such as Al-Qurthubi as encompassing all modes of fraudulent behavior regardless of their technological form (Al-Qurṭubī, 2006). Scholars including Syafiq (2023) and Al-Jabiri (2021) affirm that in the digital era, *al-bāṭil* extends seamlessly to hidden risks, misinformation, and intentional deception embedded in cryptocurrency schemes such as rug pulls (White, 2023) and fraudulent initial coin offerings (Brown, 2022), where perpetrators deliberately manipulate information to exploit unsuspecting investors. Within this framework, the Qur'anic requirement of *tarāḍīn* (mutual and informed consent) further establishes that deception invalidates not only contractual legality but also the moral legitimacy of the transaction itself (Jannah et al., 2025). When scammers intentionally misrepresent the security, function, or profit potential of digital tokens, as documented in recent studies on crypto fraud patterns (Y. Zhang et al., 2025), the resulting transactions constitute a clear violation of Qur'anic economic ethics. The decentralized and largely unregulated nature of blockchain systems which scholars such as Brown (2022) and Johnson (2025) identify

as a core structural vulnerability further increases the moral burden on individuals to cultivate an internal ethical compass anchored in *taqwā* as emphasized in contemporary Islamic governance literature.

In addition to being a personal ethical practice, the concept of *muhasabah* can also be institutionalised through the role of educational institutions and financial authorities. Educational institutions, particularly Islamic universities and Islamic boarding schools, can integrate the value of *muhasabah* into the curriculum of Islamic financial literacy and digital ethics, so that prospective investors are accustomed to critical reflection before making high-risk investment decisions such as cryptocurrency. Meanwhile, financial authorities such as the Financial Services Authority (OJK) can implement consumer protection mechanisms based on reflective awareness, including mandatory risk education, investor readiness assessments, and formal warnings against speculative crypto schemes.(Tuasikal et al., 2025) The National Sharia Council of the Indonesian Council of *Ulama* (DSN-MUI) can also strengthen its normative role by formulating sharia guidelines that emphasise spiritual accountability, moral evaluation, and explicit prohibitions against crypto practices involving gharar and fraud (Rizieq & Baidhowi, 2025). Thus, muhasabah functions not only as an instrument of individual self-regulation but also as an institutionalised ethical principle within consumer protection policies in the digital finance era.

2. Psychological Dynamics: Perpetrators and Victims

Beyond the legal-ethical dimension, Islamic psychology offers a deep behavioral analysis of both perpetrators and victims through the classical theory of *the nafs* formulated by Al-Ghazali and elaborated in modern interpretations (Abdul et al., 2021). Perpetrators of cryptocurrency scams frequently exhibit the characteristics of *nafs al-ammārah bi al-sū'*, the commanding soul inclined toward moral corruption and destructive behavior (Atak, 2023). Their deliberate efforts to engineer sophisticated fraudulent schemes reflect the dominance of spiritual maladies such as *hubb al-dunyā* (excessive attachment to material wealth), which both classical scholars like Qardhawi (2000) and recent commentators such as Anwar (2024) identify as a principal driver of unethical economic activities. The absence of *muḥāsabah* (self-accountability) allows these individuals to silence their moral conscience, enabling emotional detachment

from the severe harm inflicted upon victims (Dewi, 2024). This psychological profile aligns with criminological analyses of digital fraud, which highlight a pattern of calculated moral disengagement among cybercriminals.

Victims, by contrast, are often exposed to cryptocurrency scams due to intersecting cognitive, emotional, and spiritual vulnerabilities. Chen (2024) notes that psychological pressure, anxiety, and the desire for rapid financial improvement create fertile conditions for manipulation (Ayu Aryani, 2018). A key factor identified in Islamic psychology is the presence of *jahl* not only in the sense of lacking financial literacy, but also a deeper spiritual ignorance related to ethical principles of wealth acquisition, which makes individuals susceptible to promises of instant, effortless returns (Childs, 2024). This vulnerability is compounded by a weakened *nafs al-lawwāmah*, the reproaching soul that should normally challenge impulsive desires (Zulkipli & Suliaman, 2022). The influence of persuasive digital marketing and social media amplification further distorts judgment, reinforcing emotional-driven decisions, a pattern also identified in fraud victimology studies beyond the Islamic context (Z. Zhang & Ye, 2022). Together, these findings indicated that victims are not merely financially uninformed but are psychologically and spiritually unprepared to navigate the manipulative landscape of digital finance.

3. An Integrative Framework: Tazkiyatun Nafs

In addressing both the ethical violations and psychological dynamics of cryptocurrency scams, the study proposes an integrative framework centered on *Tazkiyatun Nafs*, defined as the purification and strengthening of the soul, as articulated in classical Islamic psychology and reaffirmed by contemporary scholars (Hasmiansyah et al., 2021). This framework positions spiritual refinement as both a preventive and restorative response to digital financial misconduct. Through *Tazkiyah*, destructive traits such as greed and impulsivity are systematically restrained (Al-Ghazali, 2005), and replaced with ethical discipline and moral clarity. The discipline of *muḥāsabah* encourages systematic self-reflection and moral evaluation, functioning as a psychological safeguard against impulsive, high-risk and unethical financial decisions (Ihwan Agustono et al., 2024). Complementing this is *murāqabah*, the continuous awareness of divine oversight, which Al-Qurthubi connects with the cultivation of *taqwā*

and *amānah* (trustworthiness) (Al-Qurṭubī, 2006). This heightened ethical consciousness serves as a strong deterrent against both perpetrating fraud and falling victim to deceptive schemes, as demonstrated in recent Islamic ethical governance studies. To provide a clearer visual understanding of how tazkiyatun nafs operates as an integrative framework in preventing cryptocurrency scams, the following figure presents a conceptual model linking spiritual purification, psychological self-regulation, and fraud prevention.



Figure 1. Integrative Framework of Tazkiyatun Nafs for Crypto Scam Prevention

As illustrated in Figure 1, the process of tazkiyatun nafs strengthens moral awareness and self-control, which in turn reduces impulsive decision-making and excessive greed two major psychological factors commonly exploited in cryptocurrency scams.

The synthesis of these findings highlights that cryptocurrency scams represent not merely legal or economic failures but a complex intersection of ethical transgression, moral psychological deviation, and spiritual neglect. Perpetrators operate through a corrupted nafs driven by material obsession, while victims succumb due to cognitive distortion, emotional vulnerability, and weakened spiritual self-regulation. *The Tazkiyatun Nafs* framework thus offers a holistic model for addressing the phenomenon by reinforcing inner ethical structures, cultivating resilience against deceptive economic behavior, and restoring moral integrity within digital financial ecosystems (Amri, 2025).

However, the study acknowledged its methodological limitations, as it relied fully on library research and lacks empirical validation through field studies or psychological assessments. The application of classical *nafs* theory to modern digital behavior, while conceptually robust, requires further empirical support to strengthen its explanatory power. Nevertheless, the theoretical implications of this study were significant, particularly in advancing the integration of *fiqh muʿāmalāt* and Islamic psychology within the broader discourse on the Islamisation of scientific knowledge (Al-Attas, 1993). Practically, the *Tazkiyatun Nafs* framework holds promise for the development of Islamic financial education curricula that focus on internalizing ethical awareness rather than merely improving technical investment skills (As-Tsauri et al., 2022). Additionally, the model can inform spiritual-psychological counselling programs for victims of digital financial fraud, as highlighted in recent psychological studies.

Future research should focus on empirically testing the relationships proposed in this conceptual framework. Qualitative studies involving cryptocurrency investors and scam victims could help evaluate the correlation between levels of *muḥāsabah* or *murāqabah* and susceptibility to fraudulent investment behavior, supporting earlier fraud victimology findings (Z. Zhang & Ye, 2022). Further, the development and implementation of a *Tazkiyah-based* ethical investment curriculum for university students could provide practical insights into strengthening financial moral resilience (Y. Zhang et al., 2025). Comparative analyses across different Islamic financial jurisdictions would also be valuable in examining how ethical-psychological mandates are incorporated into DeFi regulatory structures (Zulhelmi et al., 2023), offering broader relevance to policymakers and regulators.

D. CONCLUSION

This conceptual study integrated the ethical framework of the Qur'an with the theoretical depth of Islamic psychology to examine the complex phenomenon of cryptocurrency scams. The research confirmed that digital fraud was explicitly prohibited by the Qur'an as a form of unlawful wealth acquisition *(al-batil)*. The core of the problem was identified as a spiritual and psychological imbalance: perpetrators are motivated by the dominance of *nafs al-ammarah bi al-su'* (greed and materialism), while

victims are vulnerable due to ignorance *(jahl)* and inadequate self-control. The study proposed a comprehensive, integrative conceptual framework for both prevention and cure, centred on *Tazkiyatun Nafs* through the practices of *muhasabah* and *muraqabah*. By emphasizing the purification of the soul and fostering a strong awareness of God's presence, the Islamic worldview offers a unique and powerful ethical compass.

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