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## CRYPTOCURRENCY AS INVESTMENT ASSETS AND ECONOMIC TRANSACTIONS ACCORDING TO THE QUR'AN: ANALYSIS BASED ON AHKAM EXEGESIS

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### **Abstract:**

This article explains cryptocurrencies as investment assets and economic transactions according to the Qur'an, where the interpretation analysis is carried out based on several books of *Abkâm* exegesis. By using thematic methods and content analysis, it can be concluded that: First, cryptocurrency is a virtual currency created with cryptography technology so it is difficult to imitate and has absolute privacy. This cryptocurrency in the Indonesian context includes a virtual currency that is prohibited, as emphasized by Bank Indonesia regulation Number 19/12/PBI/2017 Article 8 paragraph 2. *Second*, cryptocurrency according to the Qur'an is a sale and purchase that is forbidden by Islamic law. and assets obtained from the sale and purchase, including property that is vanity (haram). This refers to several interpretations of mufasir *aYkâ*m Exegesis which mention parts of how to get the vanity property – among them – such as *gharar* (unclear) and *maysir* (gambling). Cryptocurrency can be categorized among the two types of vanity assets because it is considered unclear (*gharar*) its legality as an investment asset and a tool for economic transactions. Meanwhile, the fluctuating level is also too high so it is prone to fraud and causes losses to one party as gambling (*maysir*).

**Keywords:** Al-Qur'an, Investment Assets, Cryptocurrency, *Abkâm* Exegesis, Economic Transactions.

### **INTRODUCTION**

The era of digitalization brings rapid changes to economic and financial systems around the world. One of the most phenomenal is the emergence of innovations in the financial system in the form of a virtual currency called cryptocurrency. This currency has been around since 2009, introduced by Nakamoto as a digital currency concept that can be used as a means of payment, exchange, and transactions via the internet.<sup>1</sup> Therefore, this currency is intangible and cannot be felt. By using cryptocurrency users can exchange value digitally without third-party supervision.<sup>2</sup> This is because this currency system works based on the theory of breaking encryption algorithms to create a limited number of unique

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<sup>1</sup> Teddy et al., "The Perspective of Islamic Law on Cryptocurrency for Commodity Future Exchange in Indonesia", *Journal of Islamic Studies and Culture* 8, no. 1 (2020), p. 3.

<sup>2</sup> Peter D. DeVries, "An Analysis of Cryptocurrency, Bitcoin, and The Future", *International Journal of Business management and Commerce* 1, no. 2 (2016), p. 1.

hashes. The system uses a computer network that verifies transactions, users can exchange hashes as if they were exchanging physical currency. In addition, it also uses a decentralized database system with a peer-to-peer network type and open source cryptography so that it does not depend on central authorities, such as central banks or government agencies.<sup>3</sup>

From the point of view of usage, everyone has different goals. Some people use this currency as a tool for electronic transactions and others make it an investment and trading asset.<sup>4</sup> In addition, the existence of this currency is also an answer to the problems that occur in the financial system. The fiat money system as a medium of exchange in transactions used today is still limited by the regulations of a country and the limitations of privacy, the imposition of transaction fees, and is affected by inflation.<sup>5</sup> On the other hand, the current digitalization era also demands that business transactions become faster, easier, and at low costs. However, cryptocurrencies cannot be the solution to all financial problems, so it is important to explore how these instruments can impact financial stability and build a more resilient financial *madbhabor*.<sup>6</sup>

In Indonesia, cryptocurrency is still valid as a commodity and has not been recognized as a legal currency. Bank Indonesia (BI) and the Financial Services Authority (Otoritas Jasa Keuangan/OJK) prohibit the use of cryptocurrencies as a medium of exchange. In contrast, cryptocurrencies are designated only as commodities that can be traded in the futures trading market by the Ministry of Trade through the Commodity Futures Trading Regulatory Agency (Badan Pengawas Perdagangan Berjangka Komoditi /BAPPEBTI).<sup>7</sup> This also makes Indonesia one of the potential countries in Cryptocurrency trading. This currency has been traded in Indonesia since 2013 until now. The most widely used cryptocurrency is for online payments. This system adopts the most popular systems, namely cashless and credit card payments.<sup>8</sup>

The amount of attention on cryptocurrencies does not make them free from advantages and disadvantages. The advantage of cryptocurrency is that it is one of the best-performing assets. Since 2017 the value has increased significantly to 500 percent for Bitcoin types. Thus, the majority of users consider Bitcoin and other types of this currency a safe investment product.<sup>9</sup> In addition, this currency is not affected by inflation risks, risks of real economic conditions, and risks to the price stability of fiat currencies. Especially related to the money supply, the speed of cash circulation, the interaction between economic actors, and the protection of fiat currency. However, the disadvantages of this currency are that it does not have an underlying asset and there is no legal protection in every transaction made. When there is fraud related to cryptocurrency trading, then no government will take action to solve the problem. That is, the risk is higher than in conventional currencies.<sup>10</sup>

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<sup>3</sup> Luhur P. and Unun R. J., "Cryptocurrency As Money: Islamic Monetary System Perspective", *Al-Tabrir* 22, no. 1 (2022), p. 73.

<sup>4</sup> Afrizal et al., "Analisis terhadap Cryptocurrency (Perspektif Mata uang, Hukum, Ekonomi, dan Syariah)", *Jurnal Ekonomi Manajemen dan Bisnis* 22, no. 2 (2021), p. 14.

<sup>5</sup> Prima D. P. and Isti N. A., "Melirik Dinamika Cryptocurrency dengan Pendekatan Ushul Fiqih", *Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (2021), p. 1682.

<sup>6</sup> Abderahman R. et al., "Cryptocurrency in Modern Finance: A Literature Review", *Etikonomi* 20, no. 1 (2021), p. 99.

<sup>7</sup> Citra A. K., et al., "Do Monetary Variables Affect to Cryptocurrency Price? Lesson from Indonesia", *Jurnal Ekonomi dan Studi Pembangunan* 11, no. 2 (2019), p. 132.

<sup>8</sup> Abderahman, "Cryptocurrency in Modern Finance...", p. 100.

<sup>9</sup> Citra, "Do Monetary Variables Affect to Cryptocurrency Price?...", p. 132.

<sup>10</sup> Asep Z. A. and Elsa S. N. A., "Teknologi Cryptocurrency Bitcoin untuk Investasi dan Transaksi Bisnis menurut Syariat Islam", *Jurnal Sosioteknologi* 17, no. 1 (2018), p. 80.

The existence of this currency is still being debated by various parties such as economists and scholars regarding the use of cryptocurrencies as a means of business transactions. This debate is because cryptocurrencies have not met the criteria and several elements as currency, especially on the principles of Islamic economics. This currency is not in the form of fiat (paper) or real money. The absence of intrinsic value coupled with the lack of supervision by the central bank will result in misuse of its use. In addition, some scholars have different opinions because they have elements of maysir, usury, and gharar which are sources of socio-economic injustice, thus endangering the maqashid shari'ah (Bedjo S. et al., 2021).<sup>11</sup> There are two opinions assessing the law of cryptocurrency, the first opinion states that crypto is haram because it has elements of speculation and gharar which is prohibited by Islam. The second opinion states that crypto is halal because it meets the elements and conditions of the definition of money and buying and selling. This is also supported by Ibnul Qayyum who said that “fatwas can change according to time, place and conditions”.<sup>12</sup>

This study aims to explore Islamic law on cryptocurrencies both as investment assets and transaction tools in accordance with the Qur'an. This is in order to answer the dynamics of human life which is growing rapidly along with the advancement of technology itself. This research can contribute to the community, especially regarding new things that have not received legal standing from the religious side. This is something positive because Muslims still feel anxious or doubtful if what they do does not get legitimacy from religion. But on the other hand, this doubt is also a reflection that the development of fiqh is always in a wait and see position, not as a force for action but only as a reactionary.<sup>13</sup>

There have been many studies conducted by experts regarding the cryptocurrency phenomenon as an investment asset and economic transaction, including Azizah and Irfan, discussing the *Cryptocurrency Phenomenon from the Perspective of Islamic Law*,<sup>14</sup> Priyanto and Atiah, who study *Cryptocurrency Dynamics with the Ushul Fiqh Approach*,<sup>15</sup> Teddy Kusuma reviewed *Cryptocurrency in Commodity Futures Trading in Indonesia from the Perspective of Islamic Law*,<sup>16</sup> Harahap, et. al, reviewing *Cryptocurrency in a Sharia Perspective: As a Currency or Commodity Asset*,<sup>17</sup> and Abdul Basid, who explained *Revealing the Meaning of Crypto and Bitcoin Currencies as Digital Assets: Al-Jashash Perspective*.<sup>18</sup>

There are no studies related to the themes discussed by the author that specifically examine the issue of cryptocurrencies as investment assets and economic transactions in the view of the Qur'an, let alone specifically with the study of ahkam interpretations or fiqhi-style interpretations. This article tries to reveal how the view of the Koran is based on

<sup>11</sup> Bedjo S. et al. “Digital Currency Studies in Islamic Perspective”, *Jurnal Ekonomi dan Keuangan Islam* 8, no. 2 (2021), p. 48.

<sup>12</sup> Ahmad U. A. et al., “Analysis of Cryptocurrency in Islamic Perspective and Its Existence in Indonesia”, *1st Virtual Workshop on Writing Scientific Article for International Publication Indexed SCOPUS*, 2022, p. 86.

<sup>13</sup> Teddy, “The Perspective of Islamic Law..”, p. 1.

<sup>14</sup> Andi Siti Nur Azizah dan Irfan, “Fenomena Cryptocurrency Dalam Perspektif Hukum Islam”, *Shautuna: Jurnal Ilmiah Mahasiswa Perbandingan Mazhab Dan Hukum* 1, no. 1 (2020), pp. 62-80.

<sup>15</sup> Prima Dwi Priyanto dan Isti Nuzulul Atiah, “Melirik Dinamika Cryptocurrency dengan Pendekatan Ushul Fiqh”, *Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (2021), pp. 1682-1688.

<sup>16</sup> Teddy Kusuma, “Cryptocurrency dalam Perdagangan Berjangka Komoditi di Indonesia Perspektif Hukum Islam”, *Tsaqofah: Jurnal Peradaban Islam* 16, no. 1 (2020), pp. 109-126.

<sup>17</sup> Khairunnisa Harahap, et. al, “Cryptocurrency Dalam Perspektif Syariah: Sebagai Mata Uang Atau Aset Komoditas”, *Niagawan* 11, no. 1 (2022), pp. 43-56.

<sup>18</sup> Abdul Basid, *Revealing the Meaning of Crypto and Bitcoin Currencies as Digital Assets: Al-Jashash Perspective*, *Proceedings of the 3rd International Conference on Halal Development (ICHaD 2022)*, pp. 43-56.

the interpretation of ahkam interpretations of cryptocurrencies as investment assets and economic transactions. The study will be directed to answer a question: how is the review of the ahkam's interpretation of cryptocurrency as an investment asset and economic transaction according to the Qur'an?

To answer this question, this article was developed using the thematic method and types of library research. His study focused on several books of commentary on *Ahkâm*—such as *Tafsîr Munîr* by Wahbah al-Zuhailî, *al-Jâmi' li Ahkâm fi Tafsîr al-Qur'ân* by al-Qurṭubî, *Rawâ'i' al-Bayân* by 'Alî al-Şâbûnî, *Tafsîr al-Ahkâm* by al-Jashshash, 'Alî al-Sâ'yis, and others – as primary data without neglecting other data that are still considered relevant. In addition, considering that this paper is purely a literature study, all data sources are documentation with a content analysis approach, namely analyzing a problem by drawing replicative and correct conclusions from the data based on the context.

## RESULT AND DISCUSSION

### 1. *Ahkâm* Exegesis: The Tendency to Interpret the Qur'an Based on Fiqh Patterns

Research Findings should be clear and concise. The results should summarize (scientific) findings rather than providing data in great detail. Please highlight differences between your results or findings and the previous publications by other researchers.

*Ahkâm* is an interpretation whose explanation is oriented to the legal verses in the Qur'an. This interpretation has a specificity in looking for verses that expressly or implicitly contain the laws of fiqh. The position of *Ahkâm* interpretation in the interpretation method is part of the form of the *tahliî* (analytical) interpretation method or commonly known as fiqhi interpretation.<sup>19</sup> Thus, the terminology of *Ahkâm* interpretation cannot be separated from the purpose of fiqh as a style of interpretation that seeks to make legal decisions in the Qur'an.

Talking about fiqh in the study of Islamic law starts from the time of the Prophet until the next generation. The development of jurisprudence and the formation of schools of jurisprudence made each group try to prove the truth of its opinion based on the interpretation of legal verses.<sup>20</sup> This is a reflection of differences in madhhab which have implications for different interpretations of the legal verses of the Qur'an. In other words, the priests of the madhhab who succeeded in carrying out ijtihad in searching for the laws of various problems, were followed by their followers who had a concentration in the field of interpretation, so that it had an impact on their interpretation which had a tendency to search for the laws of fiqh in the verses of al-Qur'an.

Epistemologically, this *Ahkâm* interpretation includes the domain of methodology and product of interpretation. Tafsir *Ahkâm* m as a style of interpretation, in addition to sources from the texts of the Qur'an and the hadith of the Prophet, also refers to pure ijtihad in interpreting the Qur'an. This refers to a very broad object of law and many new problems arise related to human *'amaliyah* life. In this case, the existence of the interpretation of *Ahkâm* is practically needed as an approach model to explore the law in the Qur'an. While the methodological aspects of *Ahkâm* interpretation cannot be separated from the rules of interpretation, it's just that the product of its interpretation puts the views of the schools of fiqh in the interpretation process.

<sup>19</sup> M. Quraish shihab, *Kaidah Tafsir: Syarat, Ketentuan, dan Aturan yang Patut Anda Ketahui dalam Memahami al-Qur'an*, (Jakarta: Lentera Hati, 2015), p. 379.

<sup>20</sup> Ali Hasan al-Arif, *Sejarah dan Metodologi Tafsir*, terj. Ahmad Akrom (Jakarta: PT Raja Grafindo Persada, 1994), p. 59.

The grouping of *Aḥkām* interpretations in various schools of thought comes from a study of the products of interpretation which are then drawn to the issue of madhhab. As Farid Essack pointed out, that the emergence of various categories such as Shia interpretation, muktazilah interpretation, philosophical interpretation, Sufi interpretation, and including *Aḥkām* interpretation, it shows the awareness of certain groups, certain ideologies, and certain horizons in the realm of interpretation.<sup>21</sup> The development of the interpretation of *Aḥkām* as a model of interpretation of the Qur'an also cannot be separated from the history of jurisprudence in Islam. Because, fiqh is also the result or product of interpretation which always refers to the sources of the texts of the Qur'an and also the traditions of the Prophet. Of course, when the Qur'an was revealed as a source of law and used as a reference for Muslims, the existence of *Aḥkām* interpretation was taken into account.

In the trajectory of history, the position of the Prophet as an apostle (messenger) to spread Islam is equipped with a set of legal rules, which are God's instructions to humans as stated in the verses of the Qur'an. Part of the Prophet's apostolic task in primordialism was to help explain the meaning of the Qur'an, because the Prophet had authority over all forms of understanding and meaning of the Qur'an at that time.<sup>22</sup> But some companions were given the authority to understand the Qur'an with their ijtihad, such as Muadz bin Jabal who preached Islam in Yemen because the distance did not make it possible to ask the Prophet directly.

The dialectical process of friends with Islamic law at that time ended after the death of the Prophet. The Prophet's explanations regarding his understanding of the Qur'an are used as a second source after the Qur'an itself. The wider expansion of Islam has created many new problems, especially those related to law. This becomes very complex and requires extra effort to find legal explanations regarding the problem. At that time ijtihad became an alternative epistemology to understand and seek legal clarity in the content of the Qur'an.

The difference in the understanding of the companions towards the legal verses in the Qur'an is purely the fruit of the result of ijtihad. Like the differences in the understanding of Umar and Ali's friends about the issue of the iddah period for pregnant women whose husbands died. In this case, Umar believes that the i'ddah period is only until giving birth, while according to Ali, apart from giving birth, he also waits for four months and ten days.<sup>23</sup> This difference is of course based on the arguments of the texts of the Qur'an and the hadith of the Prophet, but the space for ijtihad companions is needed to find problems that do not find an explanation in the texts (nash).

A difference is basically a decree of Allah which is a mercy for the whole world. The establishment of schools of jurisprudence such as Shafi'i, Hanafi, Hambali, Maliki and others, initially had different understandings of certain legal issues and had a common understanding of other laws. Differences in understanding are increasing and widening in various problems in space and time that are experiencing dynamic changes. Because the differences will continue in the present to the future. As far as the differences in understanding of the Qur'an between fuqaha' (fiqh experts), they still respect each other and respect different opinions. Because the problem of fiqh law which is charitable in nature cannot be generalized in one case, research must be carried out on various

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<sup>21</sup> Farid Essack, *Qur'an: Pluralism and liberation*, terj. Muhammad Ridho dalam *Tafsir dan Dinamika Sosial*, (Yogyakarta; Teras, 2010), p. 55.

<sup>22</sup> Fahd 'Abdurrahman bin Sulaimân al-Rûmî, *Buḥûts fî Uṣûl al-Tafsîr wa Manâbijubû*, (Riyadh: Maktabah al-Taubah, 1999), Cet. IV, p. 72.

<sup>23</sup> Muḥammad Ḥusein al-Dzahabî, *al-Tafsîr wa al-Mufasssîrûn*, (Beirut: Dâr al-Fikr 1998), p. 319.

problems. So that the existence of *Aḥkām's* interpretation at this time was purely based on differences in understanding of the Qur'an until various madhhab of thought emerged.

After going through the time of the priests of the madhhab, the spirit of devotion and fanaticism of the madhhab began to emerge and thrive. This condition continues until it reaches the culmination point. Taqlid is a common thing, but in matters of religion, taqlid is an indication of the death of a dialectic of religious studies. The implication of this taqlid is what ultimately forms fanaticism towards the madhhab. In the current context, with the growth of taqlid and fanaticism of various madhhab of thought, some examine the opinion of the priests of their madhhab as they study the Qur'an, and some expend their capacity to support the imams of their madhhab, and some even seek to invalidate the opinions of another madhhab of thought as a form of blind madhhab fanaticism.<sup>24</sup> Therefore, the fanaticism of this madhhab can make it easier to distinguish as well as to categorize the various interpretations of *Aḥkām*. In this way, the study of the epistemology of the interpretation of *Aḥkām* can be analyzed through a study of interpretation with the products of ijtihad against the rule of law.<sup>25</sup>

## 2. Technology in Cryptocurrency

Cryptography is a mixed branch of science based on mathematical calculations by computers and mathematicians who discover the potential of cryptography and utilize it for social economic activities, especially in buying and selling transactions and as a digital currency. This currency is virtual money created with cryptographic technology, it makes crypto money difficult to imitate and has absolute privacy. The procedure for its use does not require intervention from institutions or institutions, so users can manage and manage independently, and transactions can be carried out quickly and across countries.<sup>26</sup>

Creation and use of cryptocurrencies using Blockchain technology. This technology is in the form of computer software that contains a database and functions as a world accounting ledger with a computer system that is distributed throughout the user's computer network on a peer-to-peer basis following an agreed protocol. Peer-to-peer means connecting from one computer to another in a large network of all cryptocurrency users. After the transaction data is recorded and sent, the data cannot be changed because data changes must be carried out by all series of blocks. This is very difficult because if you want to change it requires the agreement of all network users. Blockchain records the chronological history of all transactions that have occurred in a series of connected blocks. Thus, in essence, transactions with virtual money become very private and confidential.<sup>27</sup>

Transactions using cryptocurrencies do not include names so the owners cannot be identified. All transactions are then disseminated throughout the user's computer network around the world. Cryptocurrencies will not be subject to inflation and are not affected by a change of government. This currency can be considered a commodity like gold. Cryptocurrency exchange rate fluctuations depend on user or investor demand and are greatly influenced by the acceptance or rejection of the country.<sup>28</sup> Until August 2022 there are at least 25 companies registered with BAPPEBTI to trade cryptocurrencies in Indonesia. The types of cryptocurrencies traded reach 299 currencies, of which Bitcoin is the most dominantly used and has the highest value of other currencies.

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<sup>24</sup> Al-Dzahabī, *al-Tafsīr wa al-Mufasssīrūn*, p. 321.

<sup>25</sup> Abdul Mustaqim, *Epistemologi Tafsir Kontemporer*, (Yogyakarta: LkiS, 2009), p. 24.

<sup>26</sup> Prima, "Melirik Dinamika Cryptocurrency...", p. 1683.

<sup>27</sup> Asep, "Teknologi Cryptocurrency Bitcoin...", p. 81.

<sup>28</sup> DeVries, "An Analysis of Cryptocurrency...", p. 6.

Despite its popularity and very high value, this currency is inseparable from its advantages and disadvantages. The advantages of using cryptocurrencies are explained by the following:<sup>29</sup>

1. Limited supply quantity. Most cryptocurrencies especially Bitcoin have a limited supply and cannot be manipulated. For example, the supply of Bitcoin is only 21 million units.
2. Anti-Inflation. The potential for an increase in the price of cryptocurrencies in the future makes cryptocurrencies especially Bitcoin considered an anti-inflation and attractive investment asset to be kept by investors.
3. Safe, to maintain security, cryptocurrencies are generally protected by complex cryptographic passwords.
4. Low cost. Transactions in cryptocurrency do not have a third party (middleman), so transactions using cryptocurrencies do not have a limit on the number of transactions in contrast to transactions using conventional currencies which have certain limitations. The transaction process using cryptocurrency is also considered to be much faster and the costs incurred are cheaper than using conventional money.

While the disadvantages and risks of using cryptocurrencies according to are as follows:<sup>30</sup>

1. Cryptocurrencies have extreme volatility. The spike in price increases and decreases very quickly, and high volatility is a reflection of the level of risk faced by investors.
2. It is a momentary bubble of enthusiasm. Investor experts explain that investing in cryptocurrencies carries a very high risk because the price movement of cryptocurrencies is only a temporary bubble of enthusiasm.
3. The regulations are still unclear. The bitcoin market operates without major regulations. The government does not have a clear stance on cryptocurrencies.
4. Cybercrime. The existence of technology-based cryptocurrencies opens up great opportunities for cyber attacks.
5. Have dependence on technology. Cryptocurrency is an online exchange tool that can only be used with technology and requires an internet network.

Based on the advantages and disadvantages of cryptocurrencies listed above, each country has different legal regulations, so the regulations vary widely. The intended use of cryptocurrencies may attract the attention of several domestic regulators with fundamentally different frameworks and objectives. Some regulators may prioritize consumer protection, safety, health, or financial integrity. Implement existing regulatory frameworks for cryptocurrencies or develop new ones. This is because the cryptocurrency world is growing rapidly. Regulators are scrambling to acquire talent and learn the skills needed to keep up with limited resources and other priorities. National regulators have made efforts to keep up with the rapid growth of the cryptocurrency ecosystem and advances in technology. In short, on the whole, national authorities take very different approaches to regulatory policies for cryptocurrencies.<sup>31</sup>

Although there has been no official statement from the government, Blockchain technology is believed to be able to develop the Indonesian industry, especially in the

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<sup>29</sup> Nurul H. and Risman H., "Risiko dan Tingkat Keuntungan Investasi Cryptocurrency", *Jurnal Manajemen dan Bisnis: Performa* 17, no. 1 (2020), pp. 78-79.

<sup>30</sup> Risman H., "Risiko dan Tingkat Keuntungan Investasi...", p. 79-80.

<sup>31</sup> Tauda, G. A, Omara A., and Amone G., "Cryptocurrency: Highlighting the Approach, Regulations, and Protection in Indonesia and European Union", *Bestuur* 11, no. 1, (2023), p. 7.

financial sector.<sup>32</sup> Therefore, Blockchain technology is expected to become an important part of the development of the Indonesian financial system, which currently tends to experience a crisis that weakens the community's economy. The use of cryptocurrencies has several functions that attract many users, namely the functions of trading, investing, paying, and exchanging. Cryptocurrencies are more dominant as digital assets with investment purposes rather than currencies. This is because the legality of using cryptocurrency as a currency is still colliding in many countries.

### 3. Cryptocurrency According to Indonesian Positive Law

Currency in Indonesia is regulated by Law no. 7 of 2011 concerning Currency. The Unitary State of the Republic of Indonesia as an independent and sovereign country has currency as a symbol of state sovereignty that must be respected and proud of by all Indonesian citizens. Currency is needed as a legal means of payment in national and international economic activities to realize social welfare for all Indonesian people.<sup>33</sup>

Chapter 12 explains that Bank Indonesia also participates in the security arrangements. This includes planning and determining the amount of rupiah or money printed by Bank Indonesia in coordination with the government and also Bank Indonesia acting as the provider of the amount of Rupiah in circulation. The importance of this is because every production of Rupiah currency must have a Serial Number on each banknote, the purpose of this is so that the money can be traced to the truth or its authenticity can also be known from which private bank is saving money with that serial number.<sup>34</sup>

Therefore, Bank Indonesia is the supervisor of the circulation of money that they have made and circulated so that the responsibility of Bank Indonesia does not stop when the money has been circulated. Thus, this is one of the reasons why Cryptocurrencies cannot become a legal means of payment because they cannot be traced because of their nature which must always use the internet network to be difficult to track. Cryptocurrencies continue to appear so that they cannot be tracked one by one and the speed in obtaining data encryption makes it very difficult to trace.

Bank Indonesia Regulation 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing which regulates crypto money as virtual currency. This regulation is a response to the development of fintech (financial technology) in the era of the industrial revolution 4.0. Bank Indonesia responds to the needs of the community by prioritizing "prudence principles and adequate risk management" and paying attention to "expanding access, national interests, and consumer protection" (PBI 18/40/PBI/2016 preamble). With this regulation, Bank Indonesia answers the legal ambiguity of crypto money because if it is based on Law Number 11 of 2008, crypto money meets the minimum requirements for electronic systems legalized in Indonesia.<sup>35</sup>

Bank Indonesia also issued another regulation, namely Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology. In its provisions, Bank Indonesia reiterates that virtual currency is prohibited from being used by financial technology providers (Chapter 8 paragraph 2). In addition to being required to use rupiah, financial providers are required to "apply the principles of anti-money laundering

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<sup>32</sup> Hardian S. J. and Ahmad A. Z., "Transaksi Cryptocurrency Perspektif Hukum Ekonomi Syariah", *Jurnal Al-Adalah: Jurnal Hukum dan Politik Islam* 6, no. 2 (2021), p. 144.

<sup>33</sup> Afrizal et al., "Analisis terhadap Cryptocurrency...", p. 21.

<sup>34</sup> Haruli D. and Pujiyono, "Akibat Hukum Ditimbulkan Mengenai Cryptocurrency sebagai Alat Pembayaran di Indonesia", *Jurnal Privat Law* 8, no. 2 (2020), p. 192.

<sup>35</sup> M. Najibur Rohman, "Tinjauan Yuridis Normatif Terhadap Regulasi Mata Uang Kripto (Crypto Currency) di Indonesia", *Jurnal Supremasi: Jurnal Ilmiah Ilmu Hukum* 11, no. 2 (2021), p. 6.

and prevention of terrorism financing" (Article 8 paragraph 1 point e).<sup>36</sup> Furthermore, the Regulation of the Minister of Trade of the Republic of Indonesia Number 99 of 2018 concerning General Policies for the Implementation of Crypto Assets. It is stipulated in Article 1 that Crypto Assets are designated as commodities that can be subject to Futures Contracts traded on the Futures Exchange. Article 2 explains further regulation regarding the appointment of Crypto Assets as commodities that can be used as the subject of Futures Contracts traded on the Futures Exchange, the guidance, supervision, and development of which are determined by the Head of the Commodity Futures Trading Regulatory Agency.<sup>37</sup>

In BAPPEBTI Regulation Number 3 of 2019 concerning Commodities Subject to Futures Contracts, Sharia Derivative Contracts, and/or other Derivative Contracts, it is stated that commodities subject to Sharia Derivative Contracts traded on the Futures Exchange include all commodities, as referred to in Chapter 1 and have been received a fatwa from the National Sharia Council, the Indonesian Ulema Council. In BAPPEBTI Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market of Crypto Assets on the Futures Exchange, it is stated in Article 1 that Tokens are a form of Crypto Assets made as derivative products of coins. Coins are a form of Crypto Asset that has a blockchain configuration and has characteristics like the Crypto Asset that first appeared, namely bitcoin.

#### 4. *Aḥkām's* Exegesis of Cryptocurrencies as Investment Assets and Economic Transactions According to the Qur'an

As explained earlier, Cryptocurrency has been used as an investment asset and a tool used for economic transactions. Experts explain that this cryptocurrency does not meet the criteria and several elements as a currency, so it is still possible for someone to be harmed for anyone who makes buying and selling transactions with cryptocurrencies. In this regard, the Qur'an states that property obtained by harming one of the parties in a sale and purchase transaction is included in vanity property. The term *al-bāṭil* is disclosed in the Qur'an four times in three letters, namely in QS. al-Baqarah [2]: 188, QS. al-Nisa' [4]: 29, 161 and QS. al-Tauba [9]: 34.

Of the four *al-bāṭil* terms, the explanation that is in line with cryptocurrency as an investment asset and economic transaction is QS. al-Nisâ' [4]: 29 follows;

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالِكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا  
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

"O you who believe, do not falsely eat each other's wealth, except by way of commerce which is carried out with mutual consent between you. And do not kill yourselves; Verily Allah is Most Merciful to you."

The understanding of the word *al-bāṭil* in the verse has many different meanings. Explanations by al-Baghawî,<sup>38</sup> al-Alûsî<sup>39</sup> dan al-Baiḍāwî<sup>40</sup> Relevance of the word *al-bāṭil*

<sup>36</sup> Rohman, "Tinjauan Yuridis Normatif...", p. 7.

<sup>37</sup> Teddy, "The Perspective of Islamic Law...", p. 5-6.

<sup>38</sup> Muḥammad al-Ḥusain Al-Baghawî, *Ma'âlim al-Tanzîl - Tafṣîr al-Baghawî* (Riyâd}: Dâr Tayyibah, 1990), Juz II, p. 199.

<sup>39</sup> Syihâbuddîn Al-Alûsî, *Rûḥ al-Ma'ânî fî Tafṣîr al-Qur'ân al-Azîm*, (Beirut: Idârah al-Tibâ'ah al-Munâriyyah, t.th), Juz III, p. 16.

with the word *al-tijârah*, so that the explanation obtained is related to trade, namely by stealing, deceiving, perjuring, and forcibly taking the rights of others. Whereas Ibn 'Abbâs interprets *al-bâtîl* to mean *ẓulm* (persecution) such as robbing or robbing, false witnesses, deceiving, and perjury.<sup>41</sup> A different opinion was expressed by al-Râzî, he explained that the word *al-bâtîl* is related to consuming the assets of orphans with *ẓâlim*, consuming the dowry of a wife who is not surrendered, and consuming inheritance that is not his right.<sup>42</sup>

Meanwhile, from the perspective of ahkam mufasir, as Sadiq Hasan's opinion in his book of commentaries, understands the meaning of al-bathil with actions that can harm other people in the trade.<sup>43</sup> In several other *Aḥkâm* interpretations, such as Kiyâ' al-Harrâsî,<sup>44</sup> al-Qurṭubî,<sup>45</sup> Waḥbah al-Zuhailî,<sup>46</sup> and al-Qâḍî Abû Ishâq, the meaning of *al-bâtîl* is more emphasized in the prohibition of sharia related to taking the rights of others by unlawful means, such as usury, *qimâr*, *maysir*, *ghaşab*, and *gharar*.<sup>47</sup> In contrast to the opinion of 'Alî al-Sâyis, in addition to *al-bâtîl* directed at some of the behaviors exemplified by the commentator above, he also added that *al-bâtîl* is closely related to unjust behavior, such as robbing, stealing, perjury, and others.<sup>48</sup>

In some of the interpretations described by the commentators above, it can be understood that *al-bâtîl* is an act that violates religious provisions or agreed terms. Therefore, the verse above emphasizes the necessity to heed the established regulations and not to do anything that harms others. Reality says that in this chain of arisan there is fraud. Arisan chain means to provide capital or investment to play with multiple profits. After the capital is given, the first payment from profit sharing is still smooth until the third month. In the fourth month and so on, the entrepreneur and his management are absent, run or run away, even if the office is closed. By taking away billions of rupiah, fraudulent practices ensued. This can happen because the Indonesian people very easily believe in something lucrative with lots of profit without hard work which turns out to be fraud.<sup>49</sup>

Besides that, what the commentator said seems relevant enough to be analogous to the cryptocurrency problem that is currently being discussed. Although cryptocurrency is very much in demand by many people because of its very high selling value and can be used as a transaction tool, it can harm all parties who transact when the selling value

<sup>40</sup> Nâsiruddîn al-Syairâzî Al-Baidâwî, *Annâr al-Tanzîl wa Asrâr al-Ta'wîl bi Tafsîr al-Baidâwî*, (Beirut: Dâr Ihyâ' al-Turâth al-'Arabî, t.th), Juz II, p. 71.

<sup>41</sup> 'Abdullâh Ibn 'Abbâs, *Tamwîr al-Miqbâs min Tafsîr Ibn 'Abbâs* (Beirut: Dâr al-Kutub al-'Ilmiyah, 1992), p. 90.

<sup>42</sup> Muḥammad Fakhruddîn Al-Râzî, *Tafsîr Kabîr wa Majâtiḥ al-Ghaib*, Juz XXIX (Beirut: Dâr al-Fikr, tt.), p. 71.

<sup>43</sup> Muḥammad Şâdiq Ḥasan Khân, *Nail al-Marâm min Tafsîr Ayât al-Aḥkâm*, ed. Muḥammad Hasan Ismâ'il, (Beirut: Dâr al-Kutub 'Ilmiyah, 2003), p. 165. See, Abdullâh bin Ibrâhîm al-Baghdâdî al-Syâfi'â al-Bazzar, *Aḥkam al-Qur'ân* (CD Room: Maktabah al-Syamilah, Digital), p. 229.

<sup>44</sup> 'Imâduddîn bin Muḥammad al-Ṭabarî al-Ma'rûf Kiyâ' al-Harrâsî, *Aḥkâm al-Qur'ân*, (Beirut: Dâr al-Turâth Ihyâ' al-'Arabî, 1996), Juz I-II, p. 438.

<sup>45</sup> Abû Abdullâh Muḥammad bin Aḥmad al-Anṣârî al-Qurṭubî, *al-Jâmi' li Aḥkâm al-Qur'ân*, (Kairo: Maktabah al-Shafa, 2005), Juz VI, p. 247.

<sup>46</sup> Waḥbah al-Zuhailî, *al-Tafsîr al-Munîr fî al-'Aqîdab wa al-Syarîah wa al-Manhaj*, (Beirut: Dâr al-Fikr, 2009), Cet. X, Jilid III, p. 32.

<sup>47</sup> Al-Qâḍî Abû Ishâq Ismâ'il bin Ishâq al-Mâlikî, *Aḥkam al-Qur'ân*, ed. Amîr Ḥasan Şâbirî, (Beirut: Dar Ibnu Hazm, 2005), p. 69.

<sup>48</sup> Muḥammad 'Alî al-Sâyis, *Tafsîr Ayât al-Aḥkâm*, (Riyâd): al-Maktabah al-'Aṣriyah, 2002), p. 271.

<sup>49</sup> Eko Zulfikar, " Harta Dalam Perspektif Al-Qur'an Kajian Tafsir Ayat-Ayat Tentang Harta Batil", *Dialogia: Jurnal Studi Islam dan Sosial* 16, no. 1 (2018), p. 13.

degrades. This is because cryptocurrency itself has not received official legal permission from the government as a currency or transaction tool, so it still causes uncertainty.

With the ambiguity given in the use of cryptocurrencies by the government and there are potential losses from some parties who use cryptocurrencies, the authors conclude that cryptocurrencies as investment assets and economic transaction tools are part of *gharar* (unclear). The author assumes based on the explanation of QS. al-Nisâ' [4]: 29 above, that every transaction requires an element of mutual pleasure in buying and selling. While *gharar* eliminates the element of mutual pleasure and creates the potential for parties to feel disadvantaged. In addition, the Prophet SAW also forbade his followers not to buy and sell *gharar*, as the hadith narrated by Muslim imam;

عن أبي هريرة قال قال نبي رسول الله ﷺ عن بيع الحصاة وعن بيع الغرر.

"From Abu Hurairah he said: "Rasulullah SAW forbade the buying and selling of pebbles and buying and selling of *gharar*".

In addition to *gharar*, based on some of the opinions of mufasir *Ahkâm* above, the author can also categorize cryptocurrency as *qimâr* and *maysir* which can both mean gambling. This can be seen from the motivation of transaction actors who only aim to seek speculative profit, not investment. In the Qur'an, gambling is only referred to as *maysir*, as revealed in QS. al-Baqarah [2]: 219 as follows:

يَسْأَلُونَكَ عَنِ الْخَمْرِ وَالْمَيْسِرِ قُلْ فِيهِمَا إِثْمٌ كَبِيرٌ وَمَنَافِعُ لِلنَّاسِ وَإِثْمُهُمَا أَكْبَرُ مِن نَّفْعِهِمَا وَيَسْأَلُونَكَ مَاذَا يُنْفِقُونَ قُلِ الْعَفْوَ كَذَلِكَ يُبَيِّنُ اللَّهُ لَكُمْ الْآيَاتِ لَعَلَّكُمْ تَتَفَكَّرُونَ

"hey, ask you (Muhammad) about *khamr* and *maysir* (gambling). Say, in both of them there is a great sin and some benefits for people. But the sin is greater than the benefit. And they ask you (about) what they should spend. Say, excess (of what is required). Thus Allah explains His verses to you so that you think."

There are still two other Qur'anic verses that talk about *maysir*, namely QS. al-Maidah [5]: 90-91. *Asbâb al-Nuzûl* from the verse that talks about this *maysir* relates to the Messenger of Allah who came to Medina, while people were drinking *khamr* and eating from the results of gambling. Then they asked the Apostle about *khamr* and *maysir*, then the word of Allah came down (Surah al-Baqarah [2]: 219). Then people said that this *khamr* and *maysir* were not forbidden for them, but only a great sin. Because it has not been forbidden for them to drink *khamr* and eat from the proceeds of gambling.<sup>51</sup>

Based on *Asbâb al-Nuzûl* above, it appears that the prohibition on *maysir* goes hand in hand with the prohibition on drinking *khamr*. This is because these two activities are not separate from one another; where there is gambling there must be drinking *khamr*, and vice versa. Gambling and liquor are part of a package because they are a habit of the ignorant society, so a strategy and phasing method is needed to be able to strictly enforce the prohibition of both (haram). In other words, the ban on drinking *khamr* and *maysir* was lowered gradually, so that it would not be burdensome for them (al-Mâidah [5]: 90-91).<sup>52</sup>

<sup>50</sup> Abû al-Husain Muslim bin al-Hajjâj al-Naisâbûrî, *Ṣaḥîḥ Muslim*, (Beirut: Dâr al-Afâq al-Jadîdah, t.th), Juz V, h. 3, no. 3881.

<sup>51</sup> Al-Qurṭubî, *al-Jâmi' li Ahkâm al-Qur'an*, Juz VI, p. 286.

<sup>52</sup> Dewi Laela Hilyatin, "Larangan Maisir dalam Al-Qur'an dan Relevansinya dengan Perekonomian", *Maghza: Jurnal Ilmu Al-Qur'an dan Tafsir* 6, no. 1 (2021), p. 22.

Understanding the word *maysir* in the verse above, Abû Bakr al-Jaṣṣâṣ interprets it as gambling (*qimâr*). The origin of the word is '*al-yusr*' which means ease. That's why gambling is an effort to earn income without hard work and not tiring. *Maysir* can also come from the word '*yasar*' which means sufficiency because he is the cause of his spaciousness.<sup>53</sup> 'Alî al-Şâbûnî explained the opinion of the scholars who agreed to forbid various kinds of gambling games that can make one party win and the other party lose, regardless of the means used such as chess, dice, and so on. In the current context, continued al-Şâbûnî, many gambling games such as lotteries or luck, whether aimed at a good, such as social funds, or purely for profit, of which include gambling that is forbidden.<sup>54</sup> Therefore, the impact caused by this *maysir* can trigger hostility and hatred between players, forget someone from remembering Allah and praying, damage society because it can reduce work ethic, make people lazy by waiting for profits without effort and fatigue, destroy families, make someone bankrupt, and sometimes people end their lives.<sup>55</sup>

Based on this interpretation, it appears that '*illat al-ḥukmi* prohibiting *maysir* includes an element of betting, harming one party, causing hostility, causing addiction and curiosity, causing forgetfulness of Allah, and causing loss of blessings. With this, the agreement regarding *maysir* -based on a study of the verses above- is unlawful. In this gambling context, cryptocurrency can also be categorized as *maysir* because it can harm one of the parties when the selling price suddenly degrades, even without going through the gambling game as mentioned by the commentators above.

This is in line with Waḥbah al-Zuḥailî's opinion, that *maysir* has quite a lot of negative impacts, including creating hostility and preventing people from remembering Allah (same as *khamr*), can damage education (because it accustoms people to being lazy and waiting for sustenance from other means -fictitious means), weakens the mind (by abandoning useful occupations in natural ways to earn a living), and gamblers neglect agriculture, industry, and commerce which are the pillars of civilization). Another of the most familiar impacts is bankrupting gamblers and destroying households, with a sudden change from rich to poor. How much wealth was wasted in one night, so that gamblers became suddenly poor.<sup>56</sup>

In the context of banning cryptocurrencies as a form of gambling, it is also due to the high level of fluctuation, making it prone to fraud and crimes related to digital assets. Thus, it seems clear that cryptocurrency is a digital asset that is considered unclear (*gharar*) as an investment asset and a tool for economic transactions. Because the level of volatility is too high which is prone to fraud and can cause loss to one party, cryptocurrency can be classified as *maysir* (gambling) which is forbidden by Islamic law. Therefore, there is a need for regulations from the government that regulate the circulation of cryptocurrencies as consumer protection so that the use of cryptocurrencies as investment and economic transaction tools becomes legal and *halal*.

## CONCLUSION

Cryptocurrencies differ from real assets, in that they are digital currencies and their fundamental values are difficult to understand. therefore, the value of cryptocurrencies is driven more by investor sentiment, so the risk becomes bigger and more uncertain. From

<sup>53</sup> Abû Bakr Aḥmad bin 'Alî al-Râzî al-Jaṣṣâṣ, *Aḥkam al-Qur'ân*, ed. Muḥammad Şâdiq Qamḥâwî, (Beirut: Dâr al-Turâth Iḥyâ' al-'Arabî, 1996), Juz II, p. 4.

<sup>54</sup> Muḥammad 'Alî al-Şâbûnî, *Rawâi' al-Bayân Tafṣîr Ayât al-Aḥkâm min al-Qur'ân*, (Beirut: Muassasah Manâhil 'Irfân, 1974), Jilid I, pp. 279-280.

<sup>55</sup> Al-Şâbûnî, *Rawâi' al-Bayân Tafṣîr Ayât al-Aḥkâm*, Jilid I, p. 281.

<sup>56</sup> Al-Zuḥailî, *al-Tafṣîr al-Munîr fî al-'Aqîdah wa al-Syar'ah...*, Jilid I, p. 32.

the relatively brief explanation above, it can be concluded that: *first*, cryptocurrency is a virtual currency created with cryptography technology so it is difficult to imitate and has absolute privacy. The procedure for its use does not require intervention from institutions or institutions, so users can manage and manage independently, and transactions can be carried out quickly and across countries. This cryptocurrency according to positive Indonesian law includes a prohibited virtual currency, as emphasized by Bank Indonesia regulation Number 19/12/PBI/2017 Article 8 paragraph 2.

*Second*, according to the Qur'an, cryptocurrency is a sale and purchase that is forbidden by Islamic law and the assets obtained from the sale and purchase include property that is vanity (haram). This refers to several interpretations of mufasir *Aḥkām* which mention parts of how to get the vanity property – among them – such as *gharar* (unclear) and *maysir* (gambling). By looking t the explanation categories of *gharar* and *maysir*, cryptocurrency can be categorized from both because it is considered unclear (*gharar*) its legality as an investment asset and an economic transaction tool. While the fluctuating level is also too high so that it is prone to fraud and causes losses to one party as gambling (*maysir*).

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