

# Comparative Analysis of Islamic Law and Positive Law Against Cryptocurrency Transaction in Indonesia

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**Abstract.** Technological advancements in this modern era are increasingly progressive, such as one example is software, which is software and humans depend on it today. One of the innovations resulting from this software is cryptocurrency and it has its own place for generations living in this era, especially for those who are involved in the world of investment and capital markets because it can generate wealth without muscle. Only relying on brain intelligence and devices related to technology. It's just that behind these promising profits there are many risks and harms for the perpetrators, society and the state, and are contrary to sharia principles. So it is with this background that this thesis was prepared with the following problem formulation: a. How are transactions using cryptocurrency as currency in the perspective of modern positive law and mu'amalah?, b. How are transactions using cryptocurrency as a commodity/asset in the perspective of positive law and Islamic law?

Keywords: Crypto, Currency, *Mu'amalah Maliyah*, Money, Trading

## 1. Introduction

One of the form of economic transactions today is cryptocurrency transactions, the existence of this currency has mushroomed in the community along with the proliferation of platforms that support the existence of this currency in the community. Cryptocurrency is a digital currency which is run in its application using the blockchain system, Blockchain is a decentralized technology which has a large distributed bookkeeping that is applied to document chronologically and openly to transaction between the two parties to the transaction, properly, verifiable, and permanent. In Indonesia it self, cryptocurrency was legalized as a commodity asset in Februari 2019 under the supervision of Bappebti (Commodity Futures Trading Supervisory Agency), in the regulation cryptocurrency is defined as a commodity asset that has no form which is a digital asset. (Afrizal et al., 2021; Antonius, 2024)

Bank Indonesia, the financial authority in Indonesia does not condone the circulation of cryptocurrencies and prohibits all members of Bank Indonesia from facilitating cryptocurrency in the payment system or financial services Bank Indonesia also expressed the need for a reassessment of the legality of cyptocurrency which is considered a commodity, which has significant implications for the financial system. (Novita P.B, 2021)

A very crucial problem is cryptocurrency is the vulnerability of this currency to be used as a criminal act due to the freedom of this currency from third parties such as banks and governments, giving rise to criminal acts such as money laundering, buying and selling drugs, supporting acts of terrorism fraudulent investments and others. Along with the development of cryptocurrency and the increase in public interest, there are pros and cons from various parties regarding this phenomenon, because this currency

will have an impact on the rupiah as an official currency in Indonesia and also the validity of this currency is still in doubt both as a currency and as a commodity in the Islamic economic transaction system (Hadi and Hanani 2023).

People today view cryptocurrency as a future currency that provides huge profits, so they flock to invest in this currency without learning the risks that will be caused by it, one of which is prone to being hacked. The biggest problem of cryptocurrencies is its value is very volatile compared to fiat currencies, the value of cryptocurrencies tends to be unstable, there have been several cases of fraud and hacking involving these cryptocurrencies, there are also financial integrity issues, such as money laundering, this is because cryptocurrencies allow more anonymity and have global reach. (Ardanu B.W, 2022)

When viewed, this cryptocurrency has two equally sharp blades, one side is very profitable, the other side is very detrimental. Meanwhile, when viewed in terms of the principles of transactions in Islam, there are irregularities in it which are full of risks and contradict the principle of mu'amalah maliyah in Islam, both as money and commodities.

On the other hand, people's inclination towards large profits closes their eyes to the big risks too, thus violating the rules outlined by sharia, plus the lack of public knowledge of this currency makes them not care about the provisions of sharia. So that makes author interested in examining this phenomenon related to the regulation of his cryptocurrency both as currency and as commodity (Akhyar, Hanani, and Gusli 2024).

## **2. Methods**

The methods used due the preparation of this scientific work is qualitative method. This method that describes the situation or phenomenon that is circulating in the midst of society with words or sentences which are then grouped according to the category so as to produce a conclusion. This type of research is normative law using library research techniques by utilizing data sources such as books, journals, and others.

This research, based on the problem formulation, use a type of normative legal research. Normative legal research is a process to find a legal rule, legal principles, and legal doctrines to answer the legal issues faced. (Peter M.M, 2008)

Data processing here is comparative descriptive analysis, namely describing and explaining existing data, analyzing it, and comparing it to get conclusions, for the conclusion stage, using the deductive method, inductive method

## **3. Results and Discussion**

### **3.1. Currency Transaction**

#### **3.1.1. Currency Transaction in Islam and Indonesia**

Money conventional economic perspective is defined as a medium of change that can be accepted as a whole. While the the contemporary economic perspective defines money is an object that is available and can be accepted in general as a means to pay for good purchased services, and other valuable assets, as well as for the payment of debts. (Muhammad Ihsan, 2020)

In Islamic economics there are several terms to refer to money, including nuqud, tsaman, fulus, sikkah, and 'umlah. The scholars use all these terms to define money. Islam views money as a flow concept where money is a public good. Therefore, the hoarding of money that is allowed means reducing the amount of money circulating in the public. The Functions of money in general are: (Rahmat Ilyas, 2016; Muhammad Ihsan, 2020)

- A. Unit of account / measure of value.
- B. That is, money is the standard unit of calculation and measurement of value
- C. Medium of change
- D. Store of value
- E. Standard of deferred payment.

The followings are the conditions of an object that can be accepted as money: (Rahmat Ilas, 2016)

- A. The psychological requirement, that is something called money capable of satisfying a variety of people's desires so that people are willing to recognize it as money.
- B. Technical requirement, these are:
  - a) Durable and long-lasting
  - b) Divisible without reducing value
  - c) Can be carried easily
  - d) The value tends to be stable
  - e) The amount is not excessive
  - f) Has various face values

In Indonesia, currency is regulated by Bank Indonesia as the financial authority. BI emphasizes that the legal money circulating in the country of Indonesia is the rupiah, this has been stated in Law No 7 relating to currency. Law No. 7 which has been issued by the financial authorities in Indonesia explains that the legal money circulating in Indonesia is Rupiah currency in the form of coins, fiat, and electronic this is stated in law no.7.

There for, for a currency to be valid in the country, it must meet the requirement that the currency is generally accepted or has acceptability. The payment instrument must have value and its existence must be guaranteed by the ruling government. It must have a stable value, and therefore the medium of exchange must have standard value regulated by the ruling government, which in this case given the authority to Bank Indonesia.

### 3.1.2. History Of Currency In Islam and Indonesia

The Arabs, especially in Hijjaz before the arrival of Islam, did not have their own currency, at the time in economic transactions they used dinars and dirhams originating from Rome and Persia, when the Prophet Mohammed peace be upon Him was sent as Prophet and Messenger, they still used currency but in economic transaction they referred to the scales of Mecca and the measure of Medina.

The Prophet peace and blessings of Allah be upon Him ordered the people of Medina to follow the scales of the people of Mecca when dealing, and the dirham as a number not as a measure of weight. Figures 2a and 2b shows the RAM speed SMP both for integer and floating point, respectively. (Septia WS, 2016).

At the time Oma bin Khattab, moeslems had developed and spread to various corners, he made an innovation by printing money officially in the Islamic state. Although the currency at that time was made similar to Roman and Persian currencies, he inserted Islamic characteristics on the side of the currency such as the phrase "alhamdulillah", "Muhammad Rasulullah", "la ilaha illa llah wahdah". (Hasan Halaq, 1988).

During the time of Usman bin Affan, it was still as before with the insertion of Islamic writing, namely 'Allahu Akbar'. On the base of the coin there are words using kuffi writing style, which means 'mercy, with the name of Allah, with the name of my

lord, to Allah, Muhammad". At the time of Ali bin Abi Thalib it was the same, only the difference in pronunciation. (Ressi Susanti, 2017).

The Umayyad Dynasty also continued the previous model by inserting several sentences of monotheism. Then when Abdul Malik bin Marwan became sultan, in 76 Hijria, he unified the printing press and made Islamic currency that had own model. At that time the dinar had become the currency of Islam since the year 76 Hijriah, 77 Hijriah with the scales of one dinar equal to 4.25 grams of gold. And since then Abdul Malik bin Marwan is considered the first person to make currency from gold in the development of Islam. (Hasan Halaq, 1988) Meanwhile in Indonesia, the civilization of money is not much different from other countries, a human civilization that need each other so that a trading system emerges, while the trading system itself is closely related to the development of the civilization of the community concerned.

The history of finance in Indonesia at the colonial era can be seen from the establishment of De Javasche Bank during the Dutch East Indies rule. De Javasche Bank was established on January 24, 1828 and its purpose was to serve as a circulation bank in the Dutch East Indies. DJB holds a monopoly on the issuance of bank notes. The DJB also carried out commercial duties, such as providing credit, accepting deposits, weseel, and trading gold and silver. In 1866 De Javasche Bank was established as a government cashier, able to give advances to the government without receiving compensation. The DBJ also had an obligation to maintain monetary stability. (Hotbin Sigalingging et al, 2004).

September 19, 1945 the government of the Republic Indonesia decided to established its own central bank. However, the establishment of a central bank a the time was quite complicated. Therefore, Jayasan Poesat Bank Indonesia (JPBI) was formed as a form of preparation. In July 1959, Indonesian government sent a delegation to the Netherlands to buy DJB shares. The Government of Republic Indonesia successfully purchased 97% of DJB shares on the Dutch stock exchange at a price 20% above per value. As a follow-up to the share purchase, the Nationalis Committee was formed. DJB on July 2, 1951. The nationalization was based on Law No 24 of 1951 concerning the Nationalization of De Javasche Bank. The committee prepared a draft law for the establishment of Bank Indonesia.

The draft was successfully submitted to parliament in September 1952. Parliamentary approval was achieved on April 10, 1953 and ratified by the President of the Republic of Indonesia on May 29, 1953. Bank Indonesia was announced on June 2, 1953 and came into effect on July 1, 1953. Thus July 1 was the inaugural day of Bank Indonesia. Which is the granting of the sole authority to issue money. (Hotbin Sigalingging et al, 2004).

### 3.2. Fiqh Mu'amalah Maliyah

Fiqh in terminology comes from the word فقه (faqaha) which means understanding. In estimology, fiqh mean knowing the laws of the Shariah through itjtihad. The scholar of fiqh divide fiqh into two parts, these are:

- A. Fiqh of worship, it is the sharia'a law that regulates the relationship between a servant and his God.
- B. Fiqh Mu'amalah, it is the law that regulates the relationship between individuals and other individual, a state and another state. (Darul Azka, 2013; Juanda, 2018).

The word mu'amalah, in terminology is interest, while according to syar'I terminology, mu'amalah is the law of shariah that regulates interpersonal relationships between humans. Mua'malah according to madhhabs of shafi'i is a part of fiqh that regulates human relations with fellow humans and the surrounding nature to fulfill their needs. (Hariman S.S et al, 2019)

The word Maliyah, in terminology it comes from word مال it's mean everything you have, while according to mazhab Hanafy maliyah is defined as something that you are inclined toward by nature, and it is possible to use it when needed. The Hambali defines it as something that can be used absolutely and own it without need.

So mu'amalah maliyah is the science that regulates the exchange of property and benefits, between humans using the intermediary of contracts and commitment or the shari laws that regulate human interaction in property, and it include muawadhah, such as buying and selling and renting and tabarru' such as grants, waqf, wills, and abrogation such as releasing from debt and musyarakah and tawtsiqat such as rahn, kifalah, and hiwalah. (Muhammad Usman S, 1996)

### 3.2.1. Principles Underlying Mu'amalah

The followings are the principles that form the basis of *muamalah* activities, agreed upon by the scholars of the four madhhabs: (Imam Mustofa, 2018; Oni Sahroni et al, 2018)

#### A. First principle

الأصل في المعاملة الحل حتى يقوم الدليل على تحريمه

The basic law of mu'amalah is halal, until there is evidence that forbids it.

#### B. Second principle

جلب المصالح و درء المفاسد

Bringing benefit and avoiding mudharat.

#### C. Third principle

الأصل في الشروط في المعاملة الحل

The basic rules of conditions in mu'amalah are permissible

#### D. Fourth principle

Maintaining the value of justice and avoiding the element of injustice

#### E. Fifth principle

Prohibition of gharar, riba, maysir, and tadbis

### 3.2.2. Commerce According to Islam

Commerce according to Islam is called بيع derived from the word باع meaning is to exchange an object with another object . epistemologically commerce is the ownership of a maliyah item or maliyah benefit for good at a price with shariah permission. (Hisyam Kamil, 2011).

Selling and buying must have accompanying conditions and rules so that the transaction becomes valid.. these conditions are both related to those who mak a dealand those related to what I being delat with (al-Ma'qud 'alaih), namely mal that is intended to be exchanged, wheter it is Tsaman (price, value, or money).

The focus of the author here is on the conditions of ma'qud 'alaih, the conditions are: (Taqiyuddin, 2013)

#### A. ma'qud 'alaih is worthy of being dealt with, this eligibility has five conditions, are:

- a) The substance is pure; something that is forbidden or haram cannot be trade
- b) The goods can be utilized

- c) The goods are owned by the person making the contract
  - d) Can be handed over
  - e) The goods are known by their type, size, ect.
- B. The goods can be utilized, goods that have no benefit should not be traded.

### 3.3. Cryptocurrency

Cryptocurrencies are terminology derived from the word 'crypto and 'currency', it refers to the encryption or cryptography ceated by the instrument and then added to the blockchain database, while currency refers to the recognition of the medium of exchange between its users.(Afrizal, 2021)

Bitcoin minning is like minning gold, the difference is that gold digs the ground in real terms while bitcoin digs online. When the instruction moves 1 bitcoin from A (subtracting) to B (adding), minners will scramble to validate by solving complex algorithmic formulas to ensure the correctness in validating the first time gets a small amount of bitcoin as a reward prepared for the miners. The reward is not from existing bitcoins. Minning bitcoin requires high-speed hardware and the minning activity consumes a lot of electricity. (Asep ZA et al, 2018).

The mining precess is an attempt to perform mathematical calculations such as in HashCash so that a new block can be accepted into the blockchain. When the result is acceptable, the new block is added to the blockchain. This is where Proof of Work plays a role in protecting the blockchain. With a high level of difficulty, anyone who intends to change a transaction that has bee recorded in a block, the he must recalculate the block and also the next blocks, because as already explained that a block is connected to other blocks to form a chain. (Dima AW, 2016).

In Indonesia, cryptocurrencies entered the trading market in 2013, with only three exchangers conducting bitcoin transaction. This was followed by its rapid growth in the Indonesian market.(Jasmine Noor, 2023). From a normative juridical point aof wiew, th eminstry of trade sees a great opportunity for the economy in Indonesia from cryptocurrency. Therefore, crypto assets are given legality.

Crypto assets that can be traded in Indonesia are as follows: Bitcoin, Ethereum, Tether, Xrp/ripple, Bitcoin cash, Binance coin, Polkadot, Chainlink, Lightcoin, Bitcoin SV, Litecoin, Crypto.com coin, Usd coin, Eos, Tron, Cardano, Tezos, Stellar, Neo, Nem, Cosmos, Wrapped bitcoin, Iota, Vechain, Dash, Ethereum classic, Yearn.finance, Theta, Binance usd, omg network.(Bappebti, 2019).

The National Shari'ah Council DSN-MUI in 2021, in the VIIth Ijtima' Ulama Fatwa Commission throughout Indonesia, the Ijtima' Ulama Fatwa Commission forum of the Indonesia Ulama Council responded to the cryptocurrency issue by issuing three legal provisions,

- A. The use of cryptocurrency as a currency is *haram*, because it countains *gharar* (uncertainty), *dharar* (danger) and contradicts Law number 7 of 2011 concerning currencies and Bank Indonesia regulation number 17 of 2015 concerning the obligation to use Rupiah in the Unitary Territory of the Republic of Indonesia.
- B. Cryptocurrency as a commodity or digital asset is not valid to be traded because it contains *gharar*, *dharar*, *qimar* (gambling) and does not meet the requerements of *sil'ah* (commodity) in *shar'i*, namely there is a physical form, has value, is known to the axact amount, property rights, and can be delivered to the buyer.

#### 3.4. Transaction Using Cryptocurrency in the Prespective of Positive Law and Islamic Law

BI (Bank Indonesia), which is the holder of the authority and policy of rupiah circulation, agrees that the use of cryptocurrency as currency is a form of violation of the law that has been regulate in the applicable law, namely Law No. 7 of 2011 concerning currecy. Bank Indonesia also emphasized that virtual currency is very risky and full of speculation because there is no responsible authority, no affcial administrator, no underlying assets underlying the price of virtual currency and the value of trading is volatile so it is vulnareble to the risks of bubbles and prone to being used as a means of money laundering and funding terrorism, so that it can be affect the stability of the financial system and harm the public.(Departemen Komunikasi, 2018)

Cryptocurrency when referring to terms of currency cannot be used as currency, of the nine existing conditions, cryptocurrency only fulfills a few conditions, namely light and easy to carry, because cryptocurrency is basically software and must be connected to the internet, with technological advances making crptocurrecny easy to carry. Durable and easy to divide without reducing value, durable is because cryptocurrency is designed with a blockchain system so it it difficult to counterfeit but vulnerable to viruses, convenience in use because in a way it is free without authority makes a person free to do anything with this currency.

Money in the eyes of mu'amalah shar'iyah is defined as an object that can be generally accepted as a means of payment in a certain area or as a means of paying debts, or as a means af purchasing goods and services. (Satriak Guntoro, 2021). If we refer to this definition cryptocurrency can be categorized as currency which is means of payment.

The gharar (uncertainty) content of the cryptocurrency lies in its unknown inventor and creator, who is currently known only by his initials, Satoshi Nakamoto.(Sisca FB, 2022). In Mu'amalah as explained in the previous chapter that muamalah has principles that underlie it including the principle of justice, the principle of willingness or pleasure, the principle of the absence of gharar or deception, the principle of truth and honesty. In this case, cryptocurrency does not fulfill the principles that underlie muamalah or economic transaction in Islam. This is due to the cryptocurrency in which there is gharar, so that it can create injustice, untruth, and dishonesty, unwillingness. All of which are the principles of mua'malah.

Cryptocurrency contains dharar or danger. The circulation and higher volatility of the bitcoin exchange rate will jeopardize monetary stability, the financial system and the payment system in Indonesia. In addition, as has been explained that cryptocurrency is often used as a medium for money laundereing crimes and terrorism funding, this is due to the absence of an authorized authority that can regulate its circulation.

Cryptocurrency contains speculation or gambling, or in arabic it is called maysir or qimar . gambling as explained is a game that places one person having to bear the burden of the other as a result of the game. Speculation in crypto is located in its fluctuating value up and down, and cannot be controlled, sometimes it gives huge profits and sometimes it gives huge loss too what is very necessary is crypto trading is strategy and tactics as in speculation.

Bappebti (Badan Pengawas Perdagangan Berjangka Komoditi) the mean Commodity Futures Trading Supervisory Agency. Bappebti by seeing a great opportunity in economic progress and investment in Indonesia, finally the government throught

Bappebti legalized cryptocurrency as an asset in Indonesia and entered into a crypto tock exchange.

Cryptocurrency if we see at the criteria for commodities, then cryptocurrency can be categorized as a commodity, it's just that there are a defects in the condition, because during the transaction the seller and buyer can see the cryptocurrency digitally and it is available during the contract, the crypto can be moved where the transaction is represented online and moved online, the crypto also has value, it's just that the value is fluctuating. And because of this fluctuating value, it is feared that it can led to potential gharar and dharar.

An object can be said to be a commodity if it fulfills the elements of a commodity, namely if the object is physical which can be damaged both meaning and essence. In cryptocurrency, which is a digital system, it is difficult to interpret it as a perfect sil'ah. The object of akad is damaged in essence, meaning that the item can be lost, disappier, so that it cannot be sold, bought, or stored, just like other commodities, Bitcoin, Ethereum, and Uniswap can be traded, but in terms of storage it will enter a storage system that is also digital, not damaged, not lost or disappeared. Damaged ma'nawi means that the goods can be traded, taked over or seized, found by some one, so that the goods actually exist but there has been a transfer. Bitcoin and the like can be transacted, as well as potentially lost in the sense that they are worthless, not actually loss.(Zidna LH et al, 2023)

As explained before in the previous chapter, Bappebti categorizes cryptocurrency as a crypto asset with commodity futures, and the commocity referred her e is rights and intersts, meaning that crypto is a guaranteed asset with rights. It's just there are no rights whatsoever in this asset. Some people say that crypto is part of ibtikari rights (innovation rights) dan istihlaki rights (concession rights). The problem is that cryptocurrency do not have physical properties, where as secured assets have ushul tsabitah (prevailing asset base) in the form of physical materials and services. If we say cryptocurrency is the part of concession rigths, while concession right is special previllages that given by government to a private part to undertake certain activities, such as managing natural resoureces or infastructure, the cryptocurrency does not have concession rights, it just considered as a commodity that legalized by Indonesian government.

From this explanation, the concept of sil'ah on cryptocurrency has no basis because of the physical absense of cryptocurrency as sil'ah, Bappebti seems to impose the commoditization of cryptocurrency. Then cryptocurrency as a currency, shari'ah and law in Indonesia agree on its prohibition and its circulation as currency in Indonesia is prohibited.

#### **4. Conclusion**

Cryptocurrency is a digital asset designed to work as a medium of exchange using cryptography to protect transaction, control the creation of value-added units and to verify asset transfers. Cryptocurrency utilizes blockchain technology to achieve decentralization, tranparency, and immutability. And the most prominent feature of cryptocurrency is that it is not controlled by any authority and the decentralized nature of cryptocurrency theoretically makes it immune from government interference.

Cryptocurrency as a currency, shari'ah and law in Indonesia agree on its prohibition and its circulation as currency in Indonesia is prohibited, because many risks colud be causes by cryptocurrency as a currency such as cryptocurrency full of speculation

because there is no responsible authority, ect. Cryptocurrency as a commodity, in positive law which is regulated by Bappebti allows cryptocurrency to be traded in Indonesia as a commodity or asset provided that it has been registered with Bappebti. MUI distinguish between cryptocurrencies that meet te reuirements of sil'ah and those that do not meet the requirements of sil'ah in Islamic Law, if it meets the requirements of sil'ah then it its permissible to transact on the object, but if it does not meet the requirements of *sil'ah* then transaction is prohibition. But in the author's view the legality of cryptocurrency as a commodities violates the concept of *sil'ah* or *mabi'* in Islamic Law well it's meets the requirements of *sil'ah* or not, no distinguished between it.

### **Acknowledgements**

We would like to say thank you to the State IslamiC University Sjech M. Djamil Djambek Bukittinggi, and to the postgraduate academic community of UIN SMDD for their support during the research process and the writing of this paper.

I would like to express my deepest gratitude to Mrs. Dr. Endri Yenti, M.Ag. for the guidance, advice, and support that has been given during this research. Furthermore, thank you to all respondents who have taken the time and participated in thi research. The data and input they provide are very valuable and important for this research.

We also express our gratitude to the editor and reviewer team of the proceeding The 7th GIC (Graduate International Conference) 2025, who have provided input and constructive criticism in the process of editing and reviewing the manuscript. Hopefully the manuscript of the proceedings can provide benefits to readers, especially to the author.

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