

# Analysis of Cryptocurrency Law in Economic and Sharia Perspectives

**Arsya Naya<sup>1</sup>, Putri Fadillah<sup>2</sup> Dini Satuhari Diniyah<sup>3</sup> Dzat Aliviatin Nuha<sup>4</sup>  
Andi Triyawan<sup>5</sup>**

University of Darussalam Gontor, Mantingan, Ngawi, Jawa Timur, Indonesia

Email: [arsya.naya0603@gmail.com](mailto:arsya.naya0603@gmail.com)<sup>1</sup>, [putrifadillah966@gmail.com](mailto:putrifadillah966@gmail.com)<sup>2</sup>,

[dinisatuharidiniyah10@gmail.com](mailto:dinisatuharidiniyah10@gmail.com)<sup>3</sup>, [dzatualiviatinnuha@unida.gontor.ac.id](mailto:dzatualiviatinnuha@unida.gontor.ac.id)<sup>4</sup>

[anditriyawan@unida.gontor.ac.id](mailto:anditriyawan@unida.gontor.ac.id)<sup>5</sup>

DOI:

Received: April 2024	Accepted: June 2024	Published: Juli 2024
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## Abstract :

Cryptocurrency is one of the electronic assets of the digital money system which is of an unconcrete nature because its ownership is not protected by authorities because it does not have a physical form like conventional currencies, but rather is an access to data as an extreme media of publication. The legal existence of cryptocurrencies is still under discussion as to whether or not they are used as a medium for transactions or investments that have not been officially authorized in terms of legality. These virtual currencies provide ease in the service of economic activity thus driving change in the payment system in the era of digitalization. However, the benefits for the consumer are a matter of debate for some in dealing with the phenomenon resulting from such rapid technological developments. The study aims to analyze the laws of cryptocurrencies based on the characteristics of money, the legal perspective, the economic and Sharia perspectives. This examination is a qualitative study using a method of comparative analysis based on liberalism. The results of this study show that cryptocurrencies can be accepted as currencies but do not meet the currency's characteristics because these transactions are illegal and have not been legalized by law. In the perspective of the economic law of Shariah cryptocurrencies contain the element of gharar, dharar, maysir so that these transactions have illegal laws lighoirihi.

**Keywords:** *Cryptocurrency, Law, Economy, and Shariah.*

## Abstrak:

*Cryptocurrency termasuk salah satu aset elektronik bersistem uang digital yang bersifat tidak konkret disebabkan kepemilikan tidak dilindungi oleh lembaga otoritas karena tidak memiliki bentuk fisik sebagaimana mata uang konvensional, tetapi berupa akses data sebagai media publikasi yang bersifat ekstrem. Keberadaan hukum cryptocurrency masih mengalami perdebatan sah atau tidaknya penggunaan sebagai media transaksi atau investasi yang belum mendapat izin resmi dari segi legalitas. Uang virtual ini memberikan kemudahan dalam layanan aktivitas ekonomi sehingga mendorong perubahan pada sistem pembayaran di era digitalisasi. Namun, keuntungan bagi pengguna menimbulkan dampak perdebatan bagi beberapa kalangan dalam menyikapi fenomena akibat perkembangan teknologi yang begitu cepat. Penelitian ini bertujuan menganalisis hukum cryptocurrency berdasarkan karakteristik uang, perspektif Hukum, perspektif Ekonomi dan Syariah. Penelitian ini merupakan penelitian kualitatif dengan menggunakan metode analisis komparatif berbasis liberalis. Hasil dari penelitian ini menunjukkan bahwa cryptocurrency dapat diterima sebagai mata uang tetapi tidak memenuhi karakteristik mata uang karena transaksi ini bersifat ilegal dan belum di sahkan oleh undang-undang. Dalam perspektif hukum ekonomi syariah cryptocurrency mengandung unsur gharar, dharar, maysir sehingga transaksi ini memiliki hukum haram lighoirihi.*

**Kata Kunci:** *Cryptocurrency, Hukum, Ekonomi, dan Syariah.*

## INTRODUCTION

Cryptocurrency was invented by someone known as Satoshi Nakamoto since 2009 who developed data-based technology as an electronic digital access to online payment transaction media. This virtual currency uses a blockchain system so there is very little chance of being manipulated because it has very strong security. The modified Data in the form of a platform is managed by a peer to peer network or a transaction between two parties after being verified without relying on third parties. Types of cryptocurrencies include: Bitcoin, Ethereum, Litecoin, Ripple, Lisk, Monero, Dogecoin, Dash, Ether. Electronic money is not only intangible but uses credit card transactions in contrast to virtual currencies, it is decentralized or a system created to connect both parties without an intermediary in the transaction.

Bitcoin is one of the virtual currencies that uses a blockchain network that is spread around the world in an uggul internet mode and is operated by individuals who have met the hash data block classification as their verification. (Rahmah & Jannah, 2021) The advantages gained from Cryptocurrency in addition to facilitating payment transaction services are also more efficient because it does not require intermediaries to transfer virtual money across countries far-reaching though. The concept of transactions as a means of investment is still a public debate because it requires legality as a currency issued by the state, while this Cryptocurrency has not fully become a characteristic of the currency due to the risks caused by regulation for its users. One of them is inflation or the rise and fall of numbers every year, causing losses because data systems that are made Independent can disrupt the stability of the Indonesian economy. (Satria Jati & Arif Zulfikar, 2021) the law in determining this transaction is still gray because there are no definite results that this digital currency is legitimate to use.

Although some foreign countries have implemented electronic-based payment systems, Indonesia has not issued an official permit for the use of this virtual currency. In the Islamic perspective, that the economic law is meant if the benefits are greater than the kemadharatanya, and muamalah not harm unilateral relations so that there is no case of fraud. In Sharia, factors that come from outside can affect the existence of law that is halal or haram in its use, while this digital currency in the eyes of Islamic law contains elements of Dharar, Gharar, Maysir so that it is still considered for use in transactions or asset investments on an ongoing basis. (Nurhisam, 2017) the law stipulated by the MUI that syubhat should be abandoned because the risk of loss is greater and includes the law of haram lighairi.

## RESEARCH METHODS

This research is qualitative research based on library research. The method in writing used by researchers is the method of comparative analysis. The analytical method is used to explain the analysis of cryptocurrency law, while the comparative method is used to compare or compare cryptocurrency law according to economics and Sharia by collecting data and information, both in the form of books and articles and journals which are then systematically

identified and analyzed.

## **RESULTS AND DISCUSSION**

### **The History of The Development Money and Currency**

At the beginning of civilization, humans met their needs independently, starting from the needs for clothing, food, Board, which are basic needs for every human being. Because the needs that each individual has are still very simple and do not need many others to complete them. They lived independently without any assistance, and at that time were called prabarter or humans did not know the existence of trade transactions or buying and selling activities. As the level of human population increases, civilization is increasingly developed and developed, the interaction of human activities is increasingly widespread. With an increasingly developed and advanced civilization, it was then that man began his inability to meet his own needs.

From here came the cropping system then developed into the exchange of goods or what is often called barter, to carry out the necessities of life and facilitate everyday life. This period is called the age of barter or the so-called exchange of goods for needed goods. With this barter system Man is easy to get what he needs. But if human needs are increasingly complex, it will create a double coincidence of wants. Take for example, when one person needs medium salt he has only small ginger and the other party does not need small ginger what is needed is chicken. So that the terms of barter are not met. Therefore, there is a need for a legitimate medium of exchange that can be accepted by all parties. The tool is money which was first known in Sumerian and Babylonian civilization.

Barter system is a system that was first used by humans in ancient times. Barter is the exchange of goods with services or vice versa. In this barter system, there are several obstacles or difficulties experienced by humans including (Risgiantana Ridwan, 2022): first, it is difficult for humans to equate the desire for services or goods, because sometimes they are not worth what they want. Example: if someone wants to exchange salt for fish, but the other party does not want the salt that someone has. Second, the difference in the levels of value in goods, other types. Third, a long time in saving the commodity owned until finding people who want the commodity. And sometimes the commodity will be broken if it is not realized.

Commodity money system is commodity money including the oldest form of money, where people began to complex in the barter system and then they took the middle ground by using commodity goods system as a means of exchange so that it can be accepted widely. In terms of valuation of goods can and serves as a medium of exchange as well as a unit of count against commodity goods and other services. However, not all goods can be used as currency, certain conditions are needed for the goods to be used and have value. Among others: first, scarcity, which is where the condition of the goods is not owned by everyone or the stock of goods is limited. Second, durability, that is, the item has a longtime endurance. Third, high value, the goods used must have a high value, so it does not require a lot of quantity in making transactions.

Metal money system is a type of coin-shaped money, along with the progress of the times, humans use precious metals such as gold, silver for a medium of exchange. So it is not reused komoditas system that has been used

before. A country can be considered good for practicing gold money if it uses the gold standard in domestic and foreign trade. At first, what was used in trade or means of exchange was metal, but over time the network of a trade became wider and more complex, profits and treasures grew and increased. Until someone needs a custody bureau that is able to keep the metal money, then they entrust the metal to Goldsmith depositories, gold exchanges, or religious leaders. For metal depositors, will get a deed of promise (banknote) the recipient of the deposit. This deed is not money, but a precaution to avoid theft and loss and make it easier to transfer money to other parties. The emergence of this deed received good response from the public because from here it was published by institutions that have a high reputation for traders (Sari, 2016).

The banknote system is money that is used as a payment transaction because people increasingly trust the existence of banknotes created by financial institutions. At the time the coin became the official money in the world, banks feel they have more advantages. The banks here are jewelry stores and Goldsmiths. With the banknote jewelry stores or Goldsmiths will issue paper money with a value greater than the silver gold owned by the community. Because paper money is backed by ownership of gold and silver, people accept paper money as a medium of exchange. The advantages that can be obtained from the use of paper money include: first, the cost of making paper money is lower than metal and gold. Secondly, delivery or transfer is easier. Thirdly, calculations in addition and subtraction are easier and faster. Fourth, and can be solved in any amount. However, the shortcomings of this banknote are also very significant, namely it cannot be made in large quantities and the arena used to make it is paper so it is easy to damage.

### **The Origins of Cryptocurrency and The Law in Indonesia**

In 1983 the discovery of Crypto currency in America by David Chaum as a payment medium with electronic features or e-cash that is difficult to track or in hackers because it has a special system and fixed security. This virtual currency cannot be seen in its original form like paper or gold currency, but is visualized in a platform controlled by a Blockchain network and stored in the form of a Wallet (digital wallet, software, or hardware that can hold various crypto assets. Public Key (a series of letters and numbers derived from a cryptographic algorithm. A Public Key allows a person to receive a crypto asset) and a Private Key (a series of letters and numbers derived from a cryptographic algorithm that can be used to spend or make crypto asset transactions associated with the Public Key.) Bitcoin is one type of virtual currency that uses a hash data function for SHA-256 verification using hybrid proof of work technology in a peer to peer transaction system (one of the computer network models without intermediary sender to recipient). Some features that are designed are not controlled by certain institutions or authorities because they have a decentralized system that is without third-party intermediaries to verify but the concept of digits or blocks of data on each transaction.

The transfer process without being charged or using a credit card as a medium of channeling money from the real world to the virtual. This investment Model has a unique way of making codes ranging from 33 digits to alphabets or

Numbers. It is this code that determines the course of the transaction because this mechanism is collected in one block, and each transaction will be verified by the node as a signal that it has received proof of payment when the transaction is successfully validated. This crypto asset has a valuable currency value because it has an underlying that cannot be separated. This virtual currency has been recognized by the state of El Salvador as a payment transaction center that has been recognized for its legality so that all aspects of service through electronic systems. Bitcoin has become a foreign exchange and a fast and efficient medium of exchange across countries such as the Dollar, Peso, Yen, Riyal, etc.

When viewed from the positive side obtained, Cryptocurrency has a significant system because considering this asset has more advantages for users, but has a negative side or risk in failed transactions or investments that lead to inflation. Rising or falling prices that are very drastic have a high level of risk for investors so that they experience extreme volatility that is difficult to predict in terms of investment. Reward for participation in transactions in the blockchain network with consensus Proof of Stake or PoS as a condition for transaction validation as a protocol for crypto asset holders.

That the legality of Bitcoin in Indonesia in accordance with the laws that have been set by Bank Indonesia prohibits the existence of sustainable investments and transactions in order to prevent excessive linkage because the security and Financial Services Authority is not under the auspices of the government. Law No. 7 of 2011 confirms that the legitimate currency is issued by the Unitary State of the Republic of Indonesia, the system used has the purpose of tangible payment transactions and has a value of Rupiah. So that the virtual currency is not recognized because bitcoin has special properties that are unacceptable to the characteristics of the currency. Bitcoin has a speculative nature or related to value, if the user of this virtual currency more and more then the value will continue to rise but if the user of this currency is little then the risk received is inflation or a drastic price drop. (For The Love Of God, 2021).

Bitcoin is influenced by investors or shareholders who have high speculative networks to increase buying and selling assets in the digital sphere. The existence of the legality of Crypto is still a debate and a benchmark for certifying crypto as an asset under the auspices of BAPPEBTI. There are several regulations that are in line with digital currency issues, namely: (1) regulation of the Minister of Trade number 99 of 2018 concerning the general policy for conducting Crypto Asset Futures Trading. (2) Commodity Futures Trading Supervisory Agency Regulation Number 5 of 2019 concerning technical provisions for the implementation of the physical market of crypto assets on the Futures Exchange. (3) Commodity Futures Trading Supervisory Agency Regulation Number 2 of 2020 concerning the Second Amendment to the regulation of the trade Supervisory Agency. (Ferawati Burhanuddin, 2022)

This virtual currency has not been legalized by the government because the license has not been formalized by the authority that holds power, number 16/40/PBI/2016 that bitcoin is one of the digital transactions that is limited in its use because of systematic services that doubt the central party to provide security in financial services. Aspects that are considered by all financial technology

providers in Indonesia with virtual currencies have a greater negative side, because the risk to security is not borne by the authorities because the transaction process uses bitcoin itself. The law for the case of virtual money is likened to buying something that is less clear, because the process of services provided through a system that at any time can be hacked or deceptive tends to be based on the internet. So that the results received by users besides being disappointed, the process of bitcoin exchange rate fluctuations is not related to import or export factors but to public argument factors influenced by the public marketing system. (Umam, Wardhana, & Hany, 2020).

### **Hukum Cryptocurrency Perspektif Ekonomi dan Syariah**

In Economic Law, money has three functions, namely as a medium of exchange of goods and services, a place to store currency value, and a unit of calculation. The function of holding money in the payment transaction process is to facilitate the mechanism of financial services, so that the process carried out is clear and has a legal or legitimate status. Although the exchange process is acceptable, the large volume has an impact on the limitations that limit cryptocurrency as a medium of exchange. Tools for the storage of value are also less effective, since statistics of increases and decreases that drastically cause inflation for investors will result in volatility due to variables that are difficult to predict. The latter function is as a unit of calculation, that cryptocurrency assesses the transaction process if the seller receives a given money based on fiat currency at a certain exchange rate. Whereas in the process of Economic Law, money will not be accepted if the factors affected are insignificant and do not have a unit value of rupiah. (Afriзал, Marliyah, & Fuadi, 2021)

The risk obtained tends to be dangerous can be used for money laundering or illicit transactions, low levels of trust compared to fiat money, breaches or hacked accounts even using wallet systems, system errors on exchange websites (a central exchange managed by certain parties) or mining websites (a central exchange managed by certain parties), and there has been no recognition or legality from the government about legalized virtual money payment transactions. The advantages of cryptocurrencies that take refuge in the blockchain network are privacy protection, without the presence of third actors or P2P systems, free of charge, transparent or neutral, the speed of the data-based validation process. Financial economics refers to financial assets that are digital assets. According to Mufti Faraz Adam at ischain (seeking Halal profits from Crypto) that a digital asset is a representation of an electronic data file containing valuable content stored digitally as a medium of exchange for conducting transactions. The digital economy involves the production, distribution, and use of assets acquired by digital infrastructure.

Business transactions including matters muamalah or relationships between people, that the legal origin of all affairs is lawful if there is no evidence that shows the Prohibition (usul fiqh) that is legal transactions are permissible or an option to do or leave by the permission of Allah SWT there is no effect of reward or sin but will change its legal status if there are factors from outside. Haram law is divided into two, namely haram lidzatihi, objects that are intended to contain haram elements such as buying and selling or eating pigs, blood,

carcasses, khamr, and others. Haram lighairihi that there are elements or external factors that cause the transaction process is reduced in value even considered haram such as gharar, maysir, dharar and so forth. If viewed in terms of mortality, then online-based payment systems in financial services including from doubt because the risk obtained is much greater in terms of security and reduce the benefit then it should be abandoned. (Ausop & Aulia, 2018)

In Sharia law, that the nature of money is acceptable if there is a material or form that can be touched or seen, the value of the currency can not change, the benefits to mankind in the payment transaction system does not contain kemadharatan. In the time of the Prophet SAW that gold (dinar) and silver (dirham) as an exchange rate or barter tool, and during the caliphate of Umar bin Khatab has determined that money is a terminology that can be accepted or rejected as a measure of value. The evidence that shows the haraam if there are elements gharar, Dharr, maysir, riba and fortune-telling. As in surat Al-Maidah {5: 90} it is explained in his word "O you who believe! Indeed, drinking, gambling, (sacrificing) to idols, and fortune-telling with arrows are abominations and are among the deeds of Satan. So stay away from those actions so that you will be successful" the verse is clear, that believers should avoid immoral acts that can bring Satan closer and stay away from piety (Rahmah & Jannah, 2021) Based on the history of the appropriate Hadith Sahih Muslim Juz 4 Hadith number 1513 narrated by Abu Hurairah "indeed, the Prophet forbade buying and selling al-hashat is by throwing, and buying and selling al-gharar or contain elements of obscurity.

And related to other hadith, narrated by Imam Ahmad Volume 1 page 388 of Ibn Mas'ud "indeed, the Prophet said 'Do not buy fish in the water because it is actually gharar. The meaning of Gharar is attributed due to the vagueness of something that cannot be predicted to be vague in both quality and quantity. A transaction process is said to be null or invalid if the contract is false or there are other factors such as the meaning of Maysir derived from yusr or easy to gain and lose property, namely all forms of gambling or games that are usually used to bet as a result of one party incurring other losses. (Nurhidayah, 2020) and several other aspects such as Dharar or the danger of fraud or something that results in the essence of the value of the currency being reduced.

This type of investment transaction with a digital asset system has speculation that is detrimental to users because its existence cannot be controlled and cannot guarantee full profits because the value figure can experience drastic inflation which results in the law of digital currencies which is haram lighairihi because the factors affected do not come from the essence itself. Risywah includes a type of exchange that aims to take something that is not his right in a way that is false. As Sura an-Nisa {4: 29} explains that "O you who believe, do not devour your neighbor's property in a way that is false, except in trade that is done on the basis of pleasure among you". (Richter, Carlos, & Beber, n.d.)

### **Comparative Analysis of Economic and Shari'ah Perspective Cryptocurrency law**

This analysis explains that cryptocurrency is one of the electronic assets in the form of a digital currency system. This is because it does not have a physical form like virtual currency, so its ownership is not protected by regulatory bodies,

so it is inherently intangible. It is a traditional currency, but it is a form of data access as one of the extreme Publishing media. The economic and Sharia perspectives on cryptocurrency law show that there are differences of opinion between the two, namely the difference in ways of thinking between economic law and Sharia law. In this case we can see that the laws of virtual currencies can be explained from an economic point of view. And also be able to understand the factors that affect the price movement of crypto currency which is certainly not all the same as the movement of stocks.

Although cryptocurrencies are accepted as a medium of exchange, we already know that their acceptance network is very limited. Even without legal and legitimate status, cryptocurrencies are accepted if the parties to the transaction agree to their use. It is called an agreement because the legal concept of currency is tied to government regulators across the country, and unlike virtual currency prices, the issuance of banknotes and coins is conventional and legal. The counting units and the means of exchange are also regulated by law to a certain extent, although there are still questions. This means that currency refers to banknotes and coins with Real Assets issued by a central authority, in this case the central bank. This currency is a physical and legal means of payment under state law (Ferawati Burhanuddin, 2022).

Therefore, as discussed and explained in the previous paragraph, the three functions of money are as a store of value, for the exchange of goods and services, and as a unit of calculation. This feature is very important because it covers aspects of currency legality. However, this is in contrast to cryptocurrencies that do not fully fulfill all three functions, since the price and volatility of cryptocurrencies do not seem to depend on the economy. or economic factors make it difficult for users to protect themselves from predictive values in addition, cryptocurrencies are also referred to as very worrying risks, or commonly referred to as very high risks, because their price fluctuations are limited only to temporary frenzied bubbles. And also not responsible for the value achieved (Afrizal et al., 2021).

In classical economic terms it is said as follows. If the money does not provide benefits directly to the user, then the goods or goods purchased are real and must provide benefits, or if the money is used to purchase an item, and the purchased goods do not provide benefits to the community. Goods that do not provide benefits to buyers are not legal means of payment (Ferawati Burhanuddin, 2022). On the other hand, it can be explained by the main sources of Islam that money does not define the nature or conditions associated with money, unlike the laws of crypto-currencies from the perspective of Sharia. Because in the Qur'an and Sunnah it only refers to the money in circulation at that time, as stipulated in Islamic jurisprudence regarding the expenditure of money by the government, and this is clearly a provision that applies in the case of economic jurisprudence.

The Indonesian Ulema Council also discussed in its national deliberations what criteria were set for the benefit already mentioned in a Decree No. 06 / MUNAS/VII/MUI/10 / 2005, one of the criteria is that who has the right to decide whether or not something is beneficial according to Sharia must be an



institution that basically has competence in the field of Sharia, that is, the work is done by experts who are experts in their fields and all of it is done through ijthad JAMA'i (ISCHAIN, 2005). From the point of view of Islamic law, the use of cryptocurrencies is akin to speculation, and since their physical form is invisible, virtual currencies may also contain elements of Gharar and Maysir. Everything that has an erratic form has a negative impact on its users, so fear and negative impacts should be avoided as much as possible (Hanan, 2020)

References to some cases of currency issuance in Islamic law, particularly in Islamic law and economic law are cited by Umar R.A. This has been explained as conveyed by Umar during his reign as the Caliph of Muslims, he believed that the issuance of currency was one of the authority of the ruler who had authority over it. Of these, it is the authority of the parties concerned (Jati & Zulfikar, 2021). Therefore, this issue can only be done by the party who is obliged to do so. However, in addition to the issuance of currencies based on Islamic jurisprudence, these transactions and business activities are also face-to-face or MU'amalah issues that have a high risk to the representation of their users and are difficult problems to solve, the original law is the same as that known to be allowed for commercial transactions, but this law can be illegal if other elements are included.

On the contrary, based on the legal point of view that has been established since the beginning in Indonesian Islamic law, namely that transactions using virtual currencies include or are classified as uncertain both in quality and quantity, the law contains elements of gaharar and poses a high risk to users because of its opaque nature. This is the nature and value of a currency, which is unstable or experiencing extreme appreciation or depreciation, and depends on national conditions. Among them, the nature of virtual currencies is one of the things that is very worrying, and the unstable rise and fall of prices is very detrimental to many people, and users feel various regrets. Therefore, this law became haram ligairihi. There is one big rule that already exists or is embedded in Islamic jurisprudence and fundamentalism. This is a "danger must be eliminated". This is why cryptocurrencies are so valuable to users, as the value of cryptocurrencies can be speculative, and it is not clear what a person will buy or what the outcome of a Bitcoin transaction will be. That's why it's dangerous. Because it is in this sense that the beneficiary is not responsible if his property is lost.

Therefore, such a problem can be considered as the uncertainty of Sharia. Uncertainty involves different types of risk. Because uncertainty does not satisfy the user and of course losses must be eliminated according to sharia rules. It States and explains that from a Sharia perspective, the main feature of cryptocurrencies (Rimanto, Hidayatullah, & Sumarni, 2022) is their low security, which also poses risks. This shows that the issue of safety is very important from the point of view of Sharia and should be avoided. something fundamentally uncertain. Therefore, from the results of the entire analysis it is clear that virtual currencies are a means of payment that does not receive legality in a real or tangible way from the financial authorities, so the impact of the illegality of virtual currencies is that they do not provide any guarantee of exchange. assess

security and certainty. In these terms, we can say that cryptocurrency contains elements of Gharar, Dharar and Maysir, or contains uncertainty and conditions with elements of gambling. Therefore, a cryptocurrency contract is linguistically a false contract.

## CONCLUSION

The legal Status of cryptocurrencies remains controversial, with debate over their legitimacy as a medium of transaction or investment. Despite facilitating economic activity and driving changes in digital payment systems, the benefits of cryptocurrencies are still debated due to rapid technological advances. Qualitative research, which uses a comparative analysis, based on liberalism, reveals that cryptocurrencies do not meet the legal requirements to be accepted as currency and are considered illegal in transactions. From the perspective of Islamic Economic Law, cryptocurrencies contain elements of uncertainty (gharar), loss (dharar), and gambling (maysir), thus making them a violation of huku (haram lighoirihi).

The study discusses the evolution of money, from the barter system to commodity money, metal currency, and fiat currency. The report highlights the emergence of cryptocurrencies, tracing their origins to the invention of David Chaum in 1983 and their development into a complex system with its own set of risks and benefits. The authors argue that while cryptocurrencies offer privacy and efficiency, they also present risks such as money laundering, hacking, and market manipulation. In Indonesia, cryptocurrencies such as bitcoin are not legally recognized, and bank Indonesia has banned their use for security and regulatory reasons. The study also explores the Islamic perspective on money, emphasizing that money should have a tangible form, stable value, and benefit humanity without causing harm. The authors concluded that cryptocurrencies, due to their speculative nature and lack of regulatory oversight, are not in line with Islamic principles and are considered haram because of the risks they pose.

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