

## Understanding the Legal and Religious Perspectives on Cryptocurrency Transactions: A Study of DSN-MUI Fatwa and Indonesian Currency Regulation

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### *Abstract*

This study provides a comprehensive analysis of cryptocurrency evaluation transactions from the perspective of the DSN-MUI Fatwa and Law No. 7 of 2011. It aims to understand the legal and religious implications of cryptocurrency transactions within the framework of Indonesian currency regulation. The research examines the criteria for recognizing Cryptocurrency as a type of currency in Indonesia and evaluates its compliance with the six money criteria. Additionally, it explores the impact of technology and globalization on financial management and the principles of Sharia. This research is classified as normative research, using a statutory and conceptual approach. The findings shed light on the prohibition of gambling and the role of the Indonesian government in addressing this issue. This study contributes to a deeper understanding of the legal and religious perspectives on cryptocurrency transactions, providing valuable insights for policymakers, financial institutions, and individuals involved in the cryptocurrency market.

**Keywords:** *Evaluation; Cryptocurrencies; MUI fatwa; Cryptocurrencies Regulation.*

### *Abstrak*

Kajian ini memberikan analisis komprehensif evaluasi transaksi cryptocurrency dari perspektif Fatwa DSN-MUI dan UU No. 7 Tahun 2011. Hal ini bertujuan untuk memahami implikasi hukum dan agama dari transaksi cryptocurrency dalam kerangka regulasi mata uang Indonesia. Penelitian ini mengkaji kriteria pengakuan Cryptocurrency sebagai salah satu jenis mata uang di Indonesia dan mengevaluasi pemenuhannya terhadap enam kriteria uang. Selain itu, ini mengeksplorasi dampak teknologi dan globalisasi terhadap manajemen keuangan dan prinsip-prinsip Syariah. Penelitian ini tergolong penelitian normatif, dengan menggunakan pendekatan perundang-undangan dan konseptual. Temuan tersebut menjelaskan tentang larangan perjudian dan peran pemerintah Indonesia dalam mengatasi masalah ini. Studi ini berkontribusi pada pemahaman yang lebih dalam tentang perspektif hukum dan agama tentang transaksi mata uang kripto, memberikan wawasan berharga bagi pembuat kebijakan, lembaga keuangan, dan individu yang terlibat dalam pasar mata uang kripto.

**Kata Kunci:** *Cryptocurrency, Fatwa MUI, Regulasi Cryptocurrency.*

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## Introduction

The economy that is happening today is swift in the industrial, management, and other fields, separating the economy from the development of technology. Technology and information in the era of globalization, precisely in the face of 5.0 has had an impact on aspects of human life, including in human social work. In the world of Financial Management, precisely in banks, technology, and information began to be developed to make transactions easier and support the benefit of society towards economic growth without insert forgetting the principles of Shariah and not contradicting the Qa'idah-Qaidah that determine the ineligibility of a thing to Muamalah in Islam.<sup>1</sup>

Utilization of technology used by the community in Muamalah and electronic transactions based on existing principles, the Legal foundation which provides a guideline in the legal basis for the perpetrators, and legal certainty itself has another principle or contains the principles of transparency, openness, and the principle of accountability.<sup>2</sup> The principle of meaningful benefit the use of technology in aiming to improve welfare, benefit in Muamalah and the principle of benefit there is or contains the principle of balance.<sup>3</sup> The precautionary principle, the individual must look at the possibilities that

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<sup>1</sup> Made Santrupty Brahmi, Nyoman Darmadha, *Legalitas Bitcoin Sebagai Alat Pembayaran Di Indonesia*, Fakultas Hukum Universitas Udayana, Kertha Semaya, Vol. 6 No. 12 Tahun. 2018, 1 <https://ojs.unud.ac.id/index.php/kerthasemaya/article/view/44085>

<sup>2</sup> R. Tony Prayogo, *Penerapan Asas Kepastian Hukum Dalam Peraturan Mahkamah Agung Nomor 1 Tahun 2011 Tentang Hak Uji Materiil Dan Dalam Peraturan Mahkamah Konstitusi Nomor 06/Pmk/2005 Tentang Pedoman Beracara Dalam Pengujian Undang-Undang (The Implementation Of Legal Certainty Principle In Supreme Court Regulation Number 1 Of 2011 On Material Review Rights And In Constitutional Court Regulation Number 06/Pmk/2005 On Guidelines For The Hearing In Judicial Review*, Jurnal Legislasi Indonesia, Kuningan Jakarta Selatan, Vol. 13 N0. 02 - Juni 2016, 193.

<sup>3</sup> Tata Wijayanti, *Asas Kepastian Hukum, Keadilan Dan Kemanfaatan Dalam Kaitannya Dengan Putusan Kepailitan Pengadilan Niaga*, Jurnal Dinamika Hukum, Vol. 14 No. 2 Mei 2014, 219.

will happen to him nor other people.<sup>4</sup> the principle of good faith without intentional purposes that can harm others, and the principle of technological neutrality that allows the use of information technology and electronic transactions to keep up with the times.<sup>5</sup>

An economy that develops packaged in terms of technology impacts the number of activities carried out through the internet intermediary, cryptocurrencies, or virtual money residing in cyberspace created by the economy's progress. The emergence of crypto started in several stages, from coins, banknotes, and even electronic money as online payment instruments. Payment methods will occasionally change, such as Bank Indonesia Regulation No. 11/12/PBI/2009 concerning electronic money (electronic money). Previously, the regulation of Indonesian currency was in Law No. 7 of 2011, Law No. 23 of 1999, and Law No. 6 of 2009.<sup>6</sup>

Cryptocurrency Is an online payment tool that uses an open-source, peer-to-peer payment network. Bitcoin launched in January 2009. Bitcoin began to reach parity with the US dollar in 2011. Several countries use Bitcoin for payment and trading purposes, such as the United States, Canada, United Kingdom, Australia, Turkey, and Brazil, and Bitcoin has gained the status of legal tender in Japan and Germany.<sup>7</sup> Bitcoin is not a form of physical currency issued by banks. It is not the currency of any country.<sup>8</sup> Bitcoin is the first digital currency in the world that uses the concept of Cryptocurrency (Cryptocurrency). It is a digital asset developed as an exchange intermediary that uses cryptographic techniques to protect transactions and manage currency units to control what is possible. We will continue to develop in the future. Conceptually, the currency is the same as the condition that the medium of exchange is legal, unique, non-perishable, and agreed upon among Bitcoin users themselves.<sup>9</sup>

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<sup>4</sup> Liza Fariyah, Femi Angraini, *Precautionary Principle And Potential Damage In A Case Of State Administrative Decision Related To Environment*, Jurnal Yudisial Vol. 5 No. 3 Desember 2012, 243.

<sup>5</sup> Ahmad Ramli, *Cyber Law dan HAKI*, Bandung PT; Refika Aditama, Cet ke- II 2006, cet ke-III 2010, 128.

<sup>6</sup> Lembaran Negara Republik Indonesia, *Peraturan Bank Indonesia Nomor: 11/12/Pbi/2009 Tentang Uang Elektronik (Electronic Money) Dengan Rahmat Tuhan Yang Maha Esa*, Gubernur Bank Indonesia Jakarta 13 April 2009. 1-22. <https://Peraturan.Bpk.Go.Id/Home/Details/135361/Peraturan-Bi-No-1112pbi2009-Tahun-2009>

<sup>7</sup> The Ijtima' Ulama Material Team of the Indonesian Fatwa Commission Vii, *Cryptocurrency Law (Virtual Currency)*, Secretariat of the Fatwa Commission of the Indonesian Ulema Council, Jakarta 4-6 Rabiul Akhir 1443 H / 9-11 November 2021 M. 39.

<sup>8</sup> Willy Wong, *Bitcoin: A Practical Guide to Understanding, Mining and Getting Bitcoin*, Indraprasta Media, Semarang June 2014, 1.

<sup>9</sup> Accessed on 14/12/2021 <https://id.wikipedia.org/wiki/Bitcoin>

As for most of the problems faced by users and confusion in the use of virtual money or can be called Cryptocurrencies, these problems include the use of which Cryptocurrencies are said to include money or a commodity, Cryptocurrency considered a currency for several reasons, and one of them is that Cryptocurrency used as a medium of exchange and store of value. The second opinion is those who consider Cryptocurrency as a commodity.<sup>10</sup> Cryptocurrency is considered a commodity because Cryptocurrency has an intrinsic virtual value, considering that crypto can be a public good that the wider community can consume.

This phenomenon makes users feel uncomfortable, feel at a loss. Therefore, the government must immediately provide an evaluation of the use of Cryptocurrencies as a means of obtaining transactions. More attention, especially from the authorities, namely the government, so the community gets their rights and obligations in Muamalah. Because Cryptocurrency itself is speculative, from this, the Nativity of the use of Cryptocurrency and the law of use business transactions according to Islamic law, there are pros and cons (khilafat) among economists and scholars.

The author too found several scientific papers written by Haruli Dwicaksana that explained the problem Legal Consequences Caused Regarding Cryptocurrencies As Payment Instruments In Indonesia.<sup>11</sup> Axel Y, Nanik T, Darminto H explain the implications in the juridical concept of the use of Bitcoin virtual currency as a payment instrument in commercial transactions (Indonesia-Singapore Comparative Study).<sup>12</sup> Bitcoin usage is still a lot found in the community; Bitcoin users still use tools. This payment is in terms of Ramallah, namely buying and selling. The author is interested in studying and analyzing this problem with the theme "Analysis of Cryptocurrency Evaluation Transactions Perspective of DSN-MUI Fatwa and Law No. 7 of 2011".

### **Research Methodology**

This research can be categorized in normative legal research (Qualitative). Normative legal research (qualitative) can be said to be doctrinal legal research. Often the

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<sup>10</sup> Tim Materi Ijtima' Ulama Komisi Fatwa Se-Indonesia VII, *Hukum Cryptocurrency* (Mata Uang Virtual), 41.

<sup>11</sup> Haruli Dwicaksana, *Akibat Hukum Yang Ditimbulkan Mengenai Cryptocurrency Sebagai Alat Pembayaran Di Indonesia*, *Jurnal Privat Law* Vol. VIII No. 2 Juli-Desember 2020, 187.

<sup>12</sup> Axel Yohandi, Nanik Trihastuti, Darminto Hartono, *Implikasi Yuridis Penggunaan Mata Uang Virtual Bitcoin Sebagai Alat Pembayaran Dalam Transaksi Komersial (Studi Komparasi Antara Indonesia-Singapura)*, *Diponegoro Law Journal* Volume 6, Nomor 2, Tahun 2017, 1. <http://www.ejournal-s1.undip.ac.id/index.php/dlr/>

law in this study is conceptualized with what is written in the legislation or it can be said that the law is conceptualized as a rule that is a benchmark for community behavior towards what is considered appropriate. The research approach used in this study is a statutory approach (statue approach), conceptual approach (conceptual approach). The statutory approach uses statutory regulations and Law Number 7 of 2011 concerning Currency, and Islamic Law. The conceptual approach is carried out through understanding legal concepts related to legal protection against evaluation in the use of Cryptocurrency based on statutory regulations and Islamic law. Sources of legal materials used are primary, secondary and tertiary data. The data collection method contains a logical description of the procedure for collecting primary legal materials, secondary legal materials, and tertiary legal materials and then analyzed to interpret the applicable law.

## **Result And Discussion**

### **Cryptocurrency as a Payment Tool in Commercial Transactions.**

The pioneer of Cryptocurrency is Bitcoin.<sup>13</sup> Bitcoin is a crypto currency contained in an opensource payment network system (P2P) as a permanent private payment instrument.<sup>14</sup> Cryptography is the science of learning How to send a message, and the sender sends Safe to the recipient,<sup>15</sup> And he internal System's unique Complex algorithms make it nearly impossible to Forge or counterfeit Bitcoins. Through rapid development, Satoshi Nakamoto discovered Bitcoin. The background behind the formation of Bitcoin is to eliminate the need for a central controlling party that controls the entire financial system.<sup>16</sup> The use of Bitcoin in commercial transactions continues to

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<sup>13</sup>Dimas Aditya Damar P, Analisis Legalitas Bitcoin Sebagai Virtual Currency Dalam Perspektif Hukum Positif Dan Hukum Islam, Program Studi Ilmu Hukum Fakultas Hukum Universitas Muhammadiyah Surakarta 2021, 2. <http://eprints.ums.ac.id/89161/3/Naspub%20revisi%20sidang.pdf>

<sup>14</sup> Jeffrey Simser, *Bitcoin and modern alchemy: in code we trust*, Journal of Financial Crime, London Vol. 22, Iss. 2, (2015):156-169. DOI:10.1108/JFC-11-2013-0067.156.

<sup>15</sup>Di akses pada tanggal 14/8/2022 <https://text-id.123dok.com/document/q2k42wpq-bab-ii-tinjauan-pustaka-2-1-kriptografi-kriptografi-adalah-ilmu-yang-mempelajari-bagaimana-membuat-suatu-pesan-yang-dikirim-pengirim-dapat-disampaikan-kepada-penerima-dengan-aman-schneier-1996-prinsip-prinsip-yang-mendasari-kriptografi-yakni-confi.html>

<sup>16</sup> Dimaz Ankaa Wijaya, *Mengenal Bitcoin dan Cryptocurrency*, Medan, Pusantara, Melbourne 2016, 15. [https://books.google.co.id/books?id=1\\_72CwAAQBAJ&printsec=frontcover&hl=id&source=gbs\\_ge\\_summary\\_r&cad=0#v=onepage&q&f=false](https://books.google.co.id/books?id=1_72CwAAQBAJ&printsec=frontcover&hl=id&source=gbs_ge_summary_r&cad=0#v=onepage&q&f=false)

increase. According to the data in Indonesia, transactions total reached 4M every day from 200 Virtual currency users.<sup>17</sup>

Cryptocurrency (bitcoin) has its advantages and disadvantages, while the advantages of Cryptocurrency itself include:<sup>18</sup> No intervention from a third party, Fast and Cheap in making transactions, There is no tax from that, No charge-back risk, Very minimal against inflation in the existing risk, Impossible to fake, As an investment tool and trading commodities, Execution of transactions has a pseudonymous nature. Cryptocurrencies lack the following: The minimum is known globalization community, The value is volatile, no institution guarantees and provides legal protection for users, and A virtual currency is still growing.

### **Evaluation of the Use of Cryptocurrency: MUI Fatwa and Law Number 7 of 2011 Analysis**

Evaluation is making a decision based on standardization and criteria. Evaluation is an area of bloom taxonomy by Benjamin S. Bloom, MD Engelhart, E. Furst, WH Hill, and DR Krathwohl, later supported by Ralph W. Tyler. Evaluation is determining the value of materials and methods for a particular purpose. Assessment is a quantitative or qualitative determination of the value of a material or method for a particular purpose by meeting certain benchmarks. The measurement is more quantitative in solving problems and the assessment is more qualitative.<sup>19</sup>

Evaluation is very much needed in muamalah because with this the amil can be better and avoid things they don't want, such as avoiding the problems of Gharar, Riba, al-Maysir in muamalah. Lately there has been a problem regarding the legality of use Cryptocurrency, Bitcoin is a crypto currency contained in an open source payment network system (P2P) as a permanent private payment instrument and crypto itself becomes a medium of exchange, this becomes more widespread. speculation which in

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<sup>17</sup> Tiyo Triyanto, *Wawancara, Head Country Indonesia of BITX Company*, (Jakarta, 2/09 2016)189. [https://www.google.co.id/books/edition/I\\_COFFEES\\_2019/vXg6EAAAOBAJ?hl=id&gbpv=1&dq=Tiyo+Triyanto,+Wawancara,+Head+Country+Indonesia+of+BITX+Company,+Jakarta,+2+Septe mber+2016\)&pg=PA195&printsec=frontcover](https://www.google.co.id/books/edition/I_COFFEES_2019/vXg6EAAAOBAJ?hl=id&gbpv=1&dq=Tiyo+Triyanto,+Wawancara,+Head+Country+Indonesia+of+BITX+Company,+Jakarta,+2+Septe mber+2016)&pg=PA195&printsec=frontcover)

<sup>18</sup>Asep Zaenal Ausop & Elsa Silvia Nur Aulia, *The Perspective Of Islamic Syariat On Cryptocurrency Technology Of Bitcoin For Investment And Business Transactions*, Jurnal Socioteknologi , Vol. 17, No 1, April 2018, 78. <https://media.neliti.com/media/publications/238411-teknologi-cryptocurrency-bitcoin-dalam-t-300a7542.pdf>

<sup>19</sup> Faradila Kusuma Jati; Muhammad Akhyar Adnan, *Evaluasi Kebutuhan Pernyataan Standar Akuntansi Keuangan (PSAK) Untuk Industri Gadai Syariah*, Reviu Akuntansi dan Bisnis Indonesia, Vol. 2 No. 1, Juli 2018, 79. <http://journal.umy.ac.id/index.php/rab>

Islam it is forbidden. In harmony with the verse of the Koran letter Al-Baqarah verse 278 which reads;

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنتُمْ مُؤْمِنِينَ فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ  
وَإِن تَابْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ

“O people who believe! Fear Allah and leave the rest of usury (that has not been collected) if you are believers. If you do not do so, then declare war from Allah and His Messenger. But if you repent, then you are entitled to the principal of your property. You did not do wrong (harm) and were not wronged (harmed).”

This matter was also well responded by the Indonesian Ulema Council in the matter Cryptocurrency, in the MUI fatwa clearly explains that only Cryptocurrency law is haram, the prohibition is based on several things; of which include the following:<sup>20</sup> a) Crypto has a function or function in the form of a medium of exchange and has assets that guarantee the validity of the law, the legal medium of exchange may be with the existing provisions. Referring to the Fatwa sharf;<sup>21</sup> Not Speculation, savings, Attaqabudh, If different types are required to do so at the exchange rate which was in effect at the time the transaction was executed and in cash, Have permission from an authoritative party. b) Crypto functions as a lineage or can be called a commodity asset. The conditions that must be met include: Utility, Underlying assets.

From the explanation above, it can be concluded that speculative Crypto is forbidden because it leads to gambling. Gambling itself has been prohibited in Islamic law. Gambling or can be called maisir in language comes from the verb (fiil) 'yasara' (to be gentle) 'yasaar' (prosperity) because maisir causes profit or yuzr (safety) and ease of doing activities (muamalah) *bi dhuni al -amli aw yasr*.<sup>22</sup> Some scholars interpret maisir itself as a bet that is chancy, in the book Az-zawajjir an iqtira'fil al-kaba'ir Ibn Hajr al-asqolani explains that "al-maisiru (gambling) is a bet of any kind" Imam Al-Mahally rahimahullah explained in a book Al-Minhaj bil Hâsyiyah al-Qalyuby:

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<sup>20</sup> Diakses pada tanggal 14/09/2022 <https://www.kompas.com/wiken/read/2021/10/30/055700881/keluarkan-fatwa-haram-uang-kripto-nu--cryptocurrency-seperti-judi?page=all>

<sup>21</sup> Tim Materi Ijtima' Ulama Komisi Fatwa Se-Indonesia Vii, Hukum Cryptocurrency (Mata Uang Virtual), 42-43.

<sup>22</sup> Ainuz Zulfa Fakhriyah, Telaah Terhadap Konsep Al-Maisir Dalam Praktek Bermuamalah, Skripsi, Muamalat Fakultas Syari'ah Dan Hukum Universitas Islam Negeri Sunan Kalijaga Yogyakarta 2018, 21.

صورة القمار المحرم التردد بين أن يغنم وأن يغرّم

*"The forbidden form of betting is the possibility of getting luck or loss (chance)".<sup>23</sup>*

The current reality, miners or miners of Bitcoin virtual money is speculation (coincidence), especially to exchange Bitcoin virtual money in accordance with applicable regulations, it is not always allowed to color this detail through the use of Bitcoin fee fluctuations, where Miners promote their Bitcoins when the fees tall. Because Bitcoin has a risky nature at any time the charge can go up or down.

Maisir (gambling) is haram in Islamic law, from the Qur'an, Sunnah and Ijma' respectively. So that in muamalah contracts, sharia trading companies or various kinds of monetary transactions are not allowed to include the maisir factor. Play bans can be very clean especially based entirely on arguments. In the Qur'an Allah says which means:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ وَالْأَزْلَامُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطَانِ فَاجْتَنِبُوهُ لَعَلَّكُمْ تُفْلِحُونَ

*"O people who believe! Indeed, drinking alcohol, gambling, (sacrificing to) idols, and casting lots with arrows, are heinous acts and include the acts of Satan. So stay away from those (deeds) so that you will be lucky." (Q.S. al-Maidah: 90).*

Regarding the prohibition of maisir, it has been described in the Qur'an Surah Al-Baqarah 2/219 which means:

يَسْأَلُونَكَ عَنِ الْخَمْرِ وَالْمَيْسِرِ قُلْ فِيهِمَا إِثْمٌ كَبِيرٌ وَمَنَافِعُ لِلنَّاسِ وَإِثْمُهُمَا أَكْبَرُ مِنْ نَّفْعِهِمَا وَيَسْأَلُونَكَ مَاذَا يُنْفِقُونَ

هُ قُلِ الْعَفْوَ كَذَلِكَ يُبَيِّنُ اللَّهُ لَكُمْ الْآيَاتِ لَعَلَّكُمْ تَتَفَكَّرُونَ

*"They ask you about khamr and maysir, say that in them there is a great sin and some benefits are many, but the sin is more than the benefit" (Q.S Al-Baqarah 2:219).*

In the hadith of the Prophet Muhammad explained that:

مَنْ قَالَ لِصَاحِبِهِ : تَعَالَ أَفَامْرِكَ فَلْيَتَصَدَّقْ

*"Whoever says to his brother, 'let me make a bet with you' then let him give charity"*  
(HR. BukhariMuslim)

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<sup>23</sup> Nabila Zulfaa, *Bentuk Maisir Dalam Transaksi Keuangan*, Jurnal Hukum Ekonomi Islam, Vol. 2, No. 1, July 2018, 4. <https://www.jhei.appheisi.or.id/index.php/jhei/article/download/52/34>



Based on the hadith above, the invitation to bet is good in gambling games as well as in muamalah (have not done so), can be used as the reason why someone pays a kafarat with alms. So doing it will be much greater in sin. This shows very clearly about the prohibition of betting/gambling/maisir which is chancy.

This problem was also responded well by the Indonesian government with the existence of Bank Indonesia Regulation No. 11/12/PBI/2009 concerning electronic money. Previously, the regulation of Indonesian currency was in Law no. 7 of 2011, Law no. 23 of 1999, and Law no. 6 of 2009. The law contains the notion of currency related to crypto, Bank Indonesia emphasized that digital forex issues, including bitcoin, are no longer legalized in the form of criminal tenders, so they are prohibited from applying it as a method of pricing in Indonesia. This is in accordance with Law no. 7 of 2011 concerning Currency which states that cash is issued through the means of the Unitary State of the Republic of Indonesia and any transaction that causes prices, or differences in responsibilities that must be met with cash, or different economic transactions. settled within the Territory of the Unitary State of the Republic of Indonesia must use Rupiah.<sup>24</sup> Money has many standards that can be used as guidelines, namely:<sup>25</sup>

Acceptability and Cognizability, An important requirement for something to be cash is that the miles are usually generic and known to society as a whole. Generally generic and used as a medium of exchange, accumulation of wealth, usually debt installments grew widely due to the use (benefits) of cash to be exchanged for goods and services. Stability of Value, The advantage of something that will be cash provides a cost for cash. So, it is very important to keep the money costs strong or slightly different. Because, if not, cash is now no longer conventional in general, because humans try and save their wealth in the form of products that are expensive. If a country's foreign currency fluctuates, its value is sharp, therefore our citizens will minimize its features as an alternative medium of exchange and unit of account.

Elasticity of Supply, The amount of money in movement needs to meet the wishes of the business world (economic system). The inability to offer cash for the firm's sport of stability will cause exchanges to stall and alternatives complete as in a barter economic

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<sup>24</sup> Clara & Siti Nurbaiti Kedudukan Hukum Bitcoin Sebagai Mata uang Virtual Di Indonesia Berdasarkan Undang-Undang Nomor 7 Tahun 2011 Tentang Mata Uang, *Jurnal Hukum Adigama*.

<sup>25</sup> Siti Nurbaiti dan Clara, "Kedudukan Hukum Bitcoin sebagai Mata Uang Virtual Di Indonesia Berdasarkan Undang-Undang Nomor 7 Tahun 2011 Tentang Mata Uang", *Jurnal Hukum Adigama*, Vol. 1 (1), 2018: 1-26

system, where goods are exchanged for other goods directly. Therefore, the Central Bank as the sole cash writer must be able to see the improvement of the economic system which on the other hand must be able to offer sufficient cash for the improvement of the economic system. On the other hand, valuable financial institutions need to act quickly if they feel that there may be more cash coming in than monetary activity, in this case the Central Bank needs to reduce the amount of cash coming in.

Portability, Money must be clean to save for day-to-day business. Even large transactions can be made with small (physical) cash if the nominal fees are large. Durability, In transferring cash from one hand to another, it is required that the cash be kept in physical value. Otherwise, being damaged or torn will lower the price and damage the money economy software. Division, Money is used to strengthen transactions in large quantities. So that cash with a large nominal (unit/unit) must be issued to fulfill/remove shopping and transaction promotion. To ensure that cash is exchangeable with one another, all forms of cash must be held in value.

In addition, money also has several functions, namely as:<sup>26</sup>

Unit of Value, The first characteristic of cash is understood by many names, one of the most common being unit price, common price, unit price, fair price level, and fair price denominator. All of these phrases represent one unusual placeholder idea: The financial unit functions because it is the unit for which product prices and offerings are measured and disclosed. As soon as a financial unit is advanced including the dollar, peso, franc, pound sterling, or rupiah, the price of each right or operator can be expressed as a price, which we interpret because of the various financial instruments for which cash is exchanged. Performing product and supply pricing measurements in financial tools substantially simplifies the complexity of measuring the costs of changing commodity prices in the market. One of the best should check their relative costs in financial tools. For example, if pig iron costs IDR 10,000 per step with a hundred kilograms and corn costs IDR 2,500 with a basket, then 100 kilograms of pig iron is equal to four baskets of corn. This exercise makes calculations easier.

Exchange Tool, Various expressions have been given for the characteristics of these two types of cash, namely: substitute instrument, means of payment, means of

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<sup>26</sup> Siti Nurbaiti dan Clara, “Kedudukan Hukum Bitcoin sebagai Mata Uang Virtual Di Indonesia Berdasarkan Undang-Undang Nomor 7 Tahun 2011 Tentang Mata Uang”, *Jurnal Hukum Adigama*, Vol. 1 (1), 2018: 1-26

circulation, and method of payment. This characteristic of cash is carried out with the help of using something that humans usually give alternately for goods and services. The fact that cash is often referred to as a general electricity purchase or as an alternative carrier emphasizes the freedom of preference one has with the help of the user.

Delayed Payment Standard, As soon as cash is used normally as a unit of price and billing method, it will inevitably become the unit used to measure pending bills or destiny bills. The latest financial gadgets require the life of various kinds of contracts in this form. Most of these contracts are contracts for the cost of goods and hobbies on debt and determine the bill of destiny in economic units. Some of them for a few days or a few months, and some for ten years, and so on. Money is a well-known deferred cost that is either most effective if its spending power can be kept stable over time, or if its price changes, the alternative is predictable. If deflation occurs, especially if it is unpredictable, it will hurt institutions that promise to pay a certain amount of money and give surprising blessings to those who earn a certain amount.

Wealth Hoarding Tool, As soon as cash was used as a unit of cost and generally as a method of encumbrance, it quickly became widely used as a method of accumulating wealth. In fact, cash holders are usually general spending energy holders that can be spent around the clock if they are comfortable with something they want to buy. They understand that money can be obtained at any time for any goods and services, and that it will remain stable in terms of money itself. So cash is a good way to accumulate wealth to pay for an unexpected wish that cannot be calculated in advance and, more importantly, to pay off a debt determined by the value of money.

This now no longer indicates that cash is strong and overall a high quality accumulation of wealth; It can be said that, at its simplest, the energy of spending cash is no longer reduced. Of course, cash is not always the simplest way to accumulate wealth. These characteristics can be resolved through the means of any valuable asset. There are many terms given about the characteristics of cash as a medium of exchange, which include means of payment and methods of payment. As soon as cash was used as a unit of cost and generally as a method of charging, it quickly became widely used as a method of accumulating wealth. This happens because humans realize that money can be earned at any time for any provider and provider.

In accordance with Article 2 Paragraphs (1) and (2) of Law Number 7 of 2011 concerning Currency, it states that: "The currency of the Unitary State of the Republic of Indonesia is Rupiah." and "Types of Rupiah consist of paper Rupiah and metal Rupiah." This is the reason digital foreign money as a way of charging is against the relevant laws. Of course, with the emergence of a phenomenon like this, it raises the issue of criminal acts which include the absence of criminal facts for these digital foreign money customers.<sup>27</sup>

This digital forex emerged because of its mileage as a result of the wishes of the people, especially the digital community. The emergence of digital forex has made a tremendous contribution to monetary innovation and opportunities for society. Virtual forex itself has a variety of customers that develop unexpectedly from time to time. In accordance with the reasons for Article 34 letter a of PBI Number 18/40/2016, what is meant by assistance with the use of "digital foreign exchange" is virtual money issued with the assistance of a celebration other than the economic authority received with the assistance. using mining, buying, or transferring rewards (rewards), along with Bitcoin, BlackCoin, Dash, Dogecoin, Litecoin, Namecoin, Nxt, Peercoin, Primecoin, Ripple and Ven. Unprotected in the definition of digital forex is digital money. When viewed from this definition in Indonesia, Bitcoin is classified as digital forex. This digital forex is experiencing a rapid increase from day to day. However, the Indonesian authorities have not yet issued their own policy regarding this digital forex.

Looking at the description, especially based entirely on Article 2 paragraph (1) of Law Number 7 of 2011 concerning Currency, so far it has been said, "Foreign currency of the Unitary State of the Republic of Indonesia is Rupiah". From this understanding, Bitcoin, including Cryptocurrency, is no longer eligible as a form of foreign money in Indonesia. Judging from the six money standards, Cryptocurrencies are the easiest to meet the standards of portability and visibility. This is because everyone's Cryptocurrency is stored in a virtual bag so that any Cryptocurrency provider can easily convey this Cryptocurrency everywhere and in shopping and promoting transactions, customers are free to decide for themselves how good Cryptocurrency they need.

In terms of its features, Cryptocurrencies can be presented as a unit of value, a medium of exchange, and a way of accumulating wealth. However, Cryptocurrencies

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<sup>27</sup> Ayat 1 dan 2 Pasal 2 Undang-Undang Nomor 7 Tahun 2011 tentang Mata Uang

cannot be shown as untimely bills due to their risky value. So it can be concluded that Cryptocurrency also no longer fulfills the features of money. Regarding the criminal function of Cryptocurrency in Indonesia, it is also doubtful or it can be said that it is still far in the gray area. This is because there is no policy that mainly regulates Cryptocurrencies, so humans now no longer have a definite clue about what is and is not allowed with the help of the government.

### **Conclusion**

The use of cryptocurrency in Muamalah has been a topic of debate, with concerns about its legality and potential for gambling. The Indonesian Ulama Council has responded to this issue by stating that only cryptocurrency law is haram, based on several factors. Cryptocurrency function as a medium of exchange and has assets that guarantee the validity of the law. The prohibition of crypto is a theoretical aspect based on the Qur'an, Sunnah, and Ijma', which prohibits gambling. The Qur'an states that gambling is haram, and the prohibition of gambling is absolute. The Indonesian government has responded to this issue by implementing Bank Indonesia Regulation No. 11/12/PBI/2009 concerning electronic money. The regulation of Indonesian currency has been influenced by Bank Indonesia Regulation No. 11/12/PBI/2009 concerning electronic money. The law prohibits digital forex issues, including Bitcoin, from being used as a pricing method in Indonesia. The Central Bank must be able to see the improvement of the economic system and offer sufficient cash to improve the business world. In conclusion, the use of cryptocurrency in Muamalah is a complex issue that requires careful consideration and regulation. The Indonesian government has taken steps to address these concerns, such as implementing regulations and ensuring the stability and stability of the currency system.

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