

## Cryptocurrencies in A Global Islam Economy (Study Mini Review)

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**Abstract:** The development of the digital era is increasingly widespread, encouraging changes in the payment system that provides services that facilitate economic activity. This also affects the economic behavior of the community. For example, the emergence of crypto currency or cryptocurrency as a digital currency, has almost the same function as other currencies. The difference is, crypto currencies do not have a physical form like fiat currency but in the form of blocks of data bound by hashes as validation. Despite providing a number of advantages for its users, the existence of cryptocurrency in Indonesia is still subject to debate both in terms of regulation and legality, especially from the perspective of Islamic sharia for its use. This article is conducted to review cryptocurrencies that are widely used in transactions, especially investments from the perspective of Islamic law. This research is a qualitative literature *review*. The data analysis technique in this study is descriptive-analytical with a normative juridical approach to Islamic law. Based on a number of references cited in this study, it is known that investing with cryptocurrency has a very high risk because its value can rise or fall drastically and predictably.

**Keywords:** Cryptocurrency, Islamic Economy, Global

### INTRODUCTION

Today the development of technology, economic activities from time to time also experience many changes, such as what used to exist now becomes existing or vice versa. At first before the creation of money as a tool in transactions, humans used the barter system in trade. The barter system economy is an economic scene in which in the transaction system, goods are needed with goods. Every item basically functions as money. When economic actors have found money as a means of transaction, then money has been agreed as a medium of exchange in the economic world. Money as a medium of exchange must meet three conditions, namely being widely accepted, functioning as legal tender, or recognized by the government.








Money in the conventional economic perspective is defined by *interchangeability*, namely money as money and money as capital. Meanwhile, in Islamic economics, the









concept of money is clearly and unequivocally that money is money not capital (Chaira et al., 2019). The Islamic concept says money is a flow concept, that is, money (Chaira et al., 2019)(Chaira et al., 2019)(Chaira et al., 2019)must be rotated continuously so that it can bring greater profits. Islam does not allow speculation motives in its use and money is a public good belonging to society (Umam et al., 2020). Along with the (Umam et al., 2020)(Umam et al., 2020)(Umam et al., 2020)increasing globalization of the world economy, people's need for speed, convenience and security of financial transactions is increasing, so a reliable and easy payment system is needed. History proves that the development of payment instruments has now undergone an evolution in the form of data that can be placed in a container or called an electronic payment instrument. In the use of electronic systems there are two basic things that need to be considered. First, technology is the result of human inventions that will have weaknesses in the technical system. Second, technology in addition to having weaknesses in its technical system also has uncertainty in terms of legal guarantees (Anwar, 2016).

In line with developments in this era of globalization, economic activities that occur in society also develop. One of the impacts of existing economic development is *e-commerce* activities. The development of *e-commerce* in the world also raises the need for a fast, secure and confidential payment system. Against this need, one fundamental issue that must be considered is trust. On the other hand, the development of *e-commerce* which has also encouraged the development of payment instruments from the beginning of cashbased instruments (cash payment instruments) now adds new payment instruments known as non cash based instruments (*non-cash payment instruments*), and is growing very quickly, and is no longer based on paper and metal (quarter), but *digital currency* (digital currency).

Currently, it is found that the use of other currencies from *cryptography* has the potential to support community activities in buying and selling transactions and this currency is called *cryptocurrency*. The most popular cryptocurrency today is bitcoin (Nur Azizah & Irfan, 2020)Cryptocurrencies have many kinds, including Ripple, Lisk, Ether, MaidSafeCoin, Litecoin, StorjCoinX, Ethereum, Doge-Coin, Dash, Monero, Zcash, and Bitcoin (BTC) (Ausop & Nur Aulia, 2018). With virtual money, now, (Ausop & Nur Aulia, 2018)(Ausop & Nur Aulia, 2018)(Ausop & Nur Aulia, 2018)business transactions can be done online without involving intermediaries such as banks. Transactions are instantaneous, cross-country, transcontinental, faster, easier, cheaper, and more secure.

Table 1. Top 15<sup>th</sup> Crypto Currency Price

Rank	CryptoCurrency	Market Cap.	Price	Circulating Supply	Volume (24h)	Change (24h)
1	 Bitcoin	\$401,260,750,729	\$21,227.00	19,067,850	\$35,986,000,397	-6.95 %
2	 Ethereum	\$135,231,096,432	\$1,128.46	121,177,354	\$24,845,247,881	-7.93 %
3	 Tether	\$70,592,150,134	\$1.00	70,870,514,674	\$61,896,989,706	0.17 %
4	 USD Coin	\$53,982,358,115	\$1.00	54,111,871,253	\$7,534,371,233	0.25 %
5	 BNB	\$34,327,829,211	\$212.29	163,276,975	\$1,017,168,900	-6.31 %
6	 Binance USD	\$17,443,559,067	\$1.01	17,441,893,980	\$5,080,483,854	0.94 %
7	 Cardano	\$15,482,941,250	\$0.46	33,820,262,544	\$1,678,746,738	-5.99 %

8	 <a href="#">XRP</a>	\$14,689,791,572	\$0.31	48,343,101,197	\$1,603,225,151	-4.70 %
9	 <a href="#">Solana</a>	\$9,571,592,672	\$28.16	342,209,899	\$1,945,467,230	-7.51 %
10	 <a href="#">Polkadot</a>	\$8,023,613,795	\$7.21	1,121,837,111	\$516,772,896	-2.02 %
11	 <a href="#">Dogecoin</a>	\$6,907,381,880	\$0.05	132,670,764,300	\$643,183,215	-9.38 %
12	 <a href="#">Dai</a>	\$6,390,444,712	\$1.00	6,402,698,031	\$698,588,529	0.38 %
13	 <a href="#">Wrapped Bitcoin</a>	\$5,698,773,125	\$21,224.00	270,351	\$647,352,395	-6.94 %
14	 <a href="#">LEO Token</a>	\$4,926,352,906	\$5.27	935,514,483	\$2,996,837	-1.63 %
15	 <a href="#">TRON</a>	\$4,662,586,287	\$0.05	92,530,700,310	\$1,837,108,273	-19.41 %

Source : <https://goldprice.org/cryptocurrency-price>

Cryptocurrencies are an alternative to the current financial system. It removes authority from any one person or organization, and was created at least in part in response to the 2008 financial crisis, in which poor judgment from some led to layoffs, college graduates without job opportunities, and home foreclosures internationally (Muedini, 2018). Bitcoin is part of the most popular types of cryptocurrencies and (Muedini, 2018)(Muedini, 2018)(Muedini, 2018)began as a digital currency to counter traditional financial methods, and, despite its price ups and downs over the years, it is starting to see more and more mainstream adoption. More people now see Bitcoin both as a medium of exchange, and as a store of value. Some even call Bitcoin "digital gold".

## LITERATURE REVIEW

### Cryptocurrency

According to Atiah (2021) revealed that the word (Atiah, 2021)(Atiah, 2021)(Atiah, 2021) *cryptocurrency* literally means currency with a secret code. Why is it called a secret? because historically, cryptography was a technology of the German army during the second world war, to send messages. But now cryptography is changed to cryptocurrency, which is digital money whose messages or transactions are no longer confidential because they can be seen by many people, but only passwords are confidential.

According to Atiah (2021)(Atiah, 2021)(Atiah, 2021)(Atiah, 2021) *Cryptocurrency* is a digital or virtual currency, which does not have a physical form like fiat money. This cryptocurrency can only be used through devices such as Personal Computers, laptops, smartphones and other devices connected to the internet. In terms of cryptocurrency comes from cryptography, which is one branch of mixed science based on mathematical calculations, computer and mathematicians find the porence of cryptography and use it for social economic activities, especially in buying and selling transactions and as cryptocurrency-based digital currencies. Meanwhile, according to Tejosusilo (2019) said that crypto currency is a digital or virtual type currency, where transactions are carried out only through the network (internet). Different from fiat type currencies that are printed such as paper and coins, cryptocurrencies are designed based on cryptography by solving mathematical problems.

Crypto currency is digital money designed using cryptographic technology security, this makes crypto money difficult to hammer and has absolute privacy, the scheme of use

does not require intermediaries as a third party from institutions or institutions, so that owners can regulate and manage independently, and transactions that can be carried out instantly and across countries (Mulyanto, 2015). Cryptographic technology helps that cryptocurrencies cannot be easily duplicated or transferred to other parties who cannot access and are not the owners.(Mulyanto, 2015)(Mulyanto, 2015)(Mulyanto, 2015)

*Cryptocurrency* dapat dikatakan merupakan aset digital dengan disain untuk dapat digunakan sebagai media pertukaran berbasis kriptografi melalui enkripsi algoritma untuk pengamanan transaksi keuangan, pengontrolan unit baru tambahan, serta memvalidasi dan memverifikasi aktivitas transfer aset.

*Cryptocurrency* biasanya diatur oleh protokol yang ditetapkan yang menentukan berapa banyak koin yang dapat dibuat, bagaimana mereka dibuat dan bagaimana integritas buku besar dilindungi. Protokol ini dimaksudkan agar setara dengan peraturan dan undang-undang pemerintah yang mendukung uang kertas, dan kekuatannya akan memengaruhi kepercayaan pada mata uang digital, dan oleh karena itu, penawaran dan permintaannya, biasanya *blockchain cryptocurrency* diatur sedemikian rupa sehingga sulit atau tidak mungkin untuk mengubah protokol operasinya (Siswantoro et al., 2020).

### **Global Economy**

The transparency of virtual currencies is changing the global economy dramatically. The advantages of using virtual currency are about speed, encryption, and simplicity. However, the disadvantage or lack is lack of trust or trust, lack of acceptance, or fear of stopping the existing system in digital transactions (Suryawan et al., 2021);(Agus Zainal Arifin, 2021);(Anwar, 2019). In this digital industrial era, almost all lines of human life cannot be separated from the internet, including financial activities. All financial transaction data is recorded by the bank's computer in accordance with a programming language that is easily readable by customers and banks. Debits and credits should be neatly written and should be error-free (Di Pierro, 2017);(Anwar, 2019).

Globalization is characterized by the era of digitalization in various fields, especially in the fields of economics and finance. Financial transactions prioritize the use of virtual-based technology. In payment traffic, banks around the world are currently using the convenience of digital transactions, which is then followed by payment systems using crypto money (cryptocurrency).

The technology used by cryptocurrencies is called Blockchain. This technology literally means group of chains. Its name corresponds to the technical workings of blockchain, which uses a network of computers to create blocks that connect to each other for the purpose of executing transactions. A blockchain is a chain of sequential blocks assembled and distributed together. Each block consists of a ledger and three elements, namely data, hashes and hashes of the previous block (Di Pierro, 2017). The type of data used depends on the purpose for which the blockchain was created, as it is most likely that this technology is not only about cryptocurrencies but various lines of life. As for example in crypto transactions, the details of all transactions are included in the block data, such as the number of coins, who is the sender and who is the recipient. Hash's job is to identify a block and all its contents in a unique code. Hashes also serve to secure the blockchain chain while carrying a trail of information (Nofer, 2017).

The development of *cryptocurrency* trends, gave birth to new economic systems, such as *non-fungible tokens (NFTs)*, Decentralized Applications (DApps), and *Decentralized Financed (DeFi)*. The birth of these new things cannot be separated from the flow of funds that continue to flow into the crypto industry. In the NFT industry, the term *metaverse* is no longer just talking about virtual world games. Rather, there is also a great economic force behind it. The metaverse is the culmination of all *current augmented reality (AR)* and virtual

reality (VR) developments (Ibrahim Saleh et al., 2020).(Ibrahim Saleh et al., 2020)(Ibrahim Saleh et al., 2020)

Cryptocurrency has changed the face of the world economy with the shift of world financial transactions through e-commerce. In developed countries, there are many issuing and using cryptocurrency transactions. Although its use still raises pros and cons, it is inevitable that the progress of cryptocurrency to the global economy.

### **Islamic Perspective**

Ibrahim Saleh et al (2020) in their research found that "Behavioral Intention to use *Cryptocurrency* from an Islamic perspective" is directly influenced by shari'ah compliance, perceived ease of use, emotionality, perceived usefulness, and financial concerns. It is evident from this analysis, emotionally influenced directly by *financial concern* and *Shari'ah Compliance*. In fact, behavioral intentions are indirectly influenced by financial needs. *Cryptocurrencies* have emerged as a way to make transactions with money easier and faster. This helps in preventing complications encountered during other forms of transactions with money. As a result, it makes life better and raises the standard of interpersonal transactions with money. The fact that the Shari'ah perspective represents the foundation of Muslim affairs, this new way of transacting with money (cryptocurrency) although easier, is currently facing the decline of Shari'ah. Shariah compliance in cryptocurrency-based transactions requires the application of the principles of Islamic contract law.

When discussing the Islamic perspective, it means examining the extent to which something contributes to the attainment of maqasid al sharia. If a practice does not help realize the fundamental goals of Islamic law, it is called un-Islamic and if the practice helps realize fundamental goals, it is said to be in accordance with Islamic rules (Siswantoro et al., 2020). Shari'ah law compliance requires that a financial product or activity conforms to the requirements of Shari'ah. Islamic finance derives its principles from the Shari'ah, which is based on the Qur'an and Sunnah. The main defining feature in the application of Shari'ah to the financing structure is that the transaction must be based on tangible assets and must not involve interest (usury) (Siswantoro et al., 2020)(Siswantoro et al., 2020).

The issue of *cryptocurrencies* from an Islamic perspective has been widely discussed by several researchers. However, recommendations on this issue have not been satisfactory and do not provide a holistic solution. Most of the previous research was based on qualitative studies, which drew on classical Islamic law. There are pro and con arguments for this. This gap will be proven by empirical data in this study. In the time of Prophet Muhammad SAW, money was based on gold bars and silver with certain characteristics (Siswantoro et al., 2020). While Haq & Ali (2018) say that this bold new experiment in digital money is little explored from the perspective of Islamic economics. The effort in this discussion is largely a high-level, non-technical discussion, focusing heavily on Bitcoin's role as a volatile commodity rather than a medium of exchange.(Siswantoro et al., 2020)(Siswantoro et al., 2020);(Haq & Ali, 2018)(Haq & Ali, 2018).

## **RESEARCH METHODS**

This article aims to review cryptocurrencies that are widely used in transactions, especially investments, from the perspective of Islamic law. This research is a qualitative *literature review*. The data analysis technique used is descriptive-analytical with a normative juridical approach to Islamic law. The source of this research data is taken from various expert opinions contained in journal articles that are references in writing this article.

## **RESULT AND DISCUSSION**

### **Penggunaan Cryptocurrency**

Basically, transaction activities using cryptocurrency can be useful for several types of transactions. Such as transactions carried out on the exchange market by exchanging commonly used currencies with a number of cryptocurrencies such as Bitcoin (Jati & Zulfikar, 2021). According to him, transactions carried out on the exchange market by exchanging commonly used currencies with a number of cryptocurrencies such as Bitcoin. Next is for personal expenses in places that have cryptocurrency payment facilities, to (Jati & Zulfikar, 2021)(Jati & Zulfikar, 2021)(Jati & Zulfikar, 2021) *crowdfunding* activities to reduce transaction costs.

The use of WWW (World Wide Web) technology in conducting online trade transactions is increasing. This causes the amount of money circulation in cyberspace is quite large, considering the absence of geographical restrictions. However, the fiat currency system that is currently used as online transactions is still limited by the regulatory rules of a country that has limitations in terms of privacy, transaction costs, inflation, and so on (Nurhisam, 2017).(Nurhisam, 2017)

In Indonesia, the official currency used is the Indonesian rupiah (IDR), while the use of bitcoin as a means of transactions and commodities has not been inaugurated by the authorized institution so that it is the responsibility of each individual or community itself (Jati & Zulfikar, 2021). The increasing number of public transactions using bitcoin as one of the cryptocurrencies for payment instruments, attention is needed, especially from authorities such as Bank Indonesia. In addition, with the takeover of part of Bank Indonesia's supervisory authority by the Financial Services Authority, this phenomenon should be handled more quickly so that a clear legal umbrella is formed. In addition to the absence of a legal basis for the use of bitcoin and security that also needs to be questioned, the existence of a special legal umbrella for bitcoin is needed by the community to avoid adverse incidents (Warsito & Robiyanto, 2020);(Jati & Zulfikar, 2021)(Jati & Zulfikar, 2021)(Jati & Zulfikar, 2021);(Kabul Wahyu Utomo, Mila Arlinawati, 2020)(Warsito & Robiyanto, 2020)(Warsito & Robiyanto, 2020)

Nurhisam (2017) showed that regarding the legality of bitcoin in Indonesia, to prevent the public from being involved further in participating in transactions and investments using Bitcoin digital money, the government issued a ban on Bitcoin investment carried out through Bank Indonesia. Article 1 paragraph (1) of Law Number 7 of 2011 concerning Currency Bank Indonesia confirms that virtual currencies including bitcoin are not recognized as legal tender, so they are prohibited from being used as a means of payment in Indonesia. This is in accordance with the provisions in Law No. 7 of 2011 concerning Currency which states that currency is money issued by the Unitary State of the Republic of Indonesia and every transaction that has the purpose of payment, or other obligations that must be fulfilled with money, or other financial transactions carried out in the Territory of the Unitary State of the Republic of Indonesia must use rupiah. The use of cyptocurrency is only limited to investment instruments.

According to Nur Azizah & Irfan (2020), although in Indonesia itself payment via Bitcoin is not legalized, existing online sites are starting to look at payment methods with Crypto Currency. Currently several large online companies such as Amazon.com, Paypal.com, Namecheap.com, and Wordpress.com can make payments with Bitcoin.(Nur Azizah & Irfan, 2020)(Nur Azizah & Irfan, 2020)(Nur Azizah & Irfan, 2020)

As for one of the benefits of cryptocurrency, it offers an easier way to pay without the need for a bank account, credit card or intermediary (Kaskus joint account). Bitcoin is cash stored in a computer that can be used to replace cash in online buying and selling transactions. Unlike other online currencies that deal with banks and use payment systems such as PayPal. Bitcoins are directly distributed between users with no intermediaries required.

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### **Cryptocurrency through the perspective of Islamic law.**

Actually, there is a lot of potential for cryptocurrency itself, from profits, ease of transactions, and so on. In fact, in every muamalat transaction that provides benefits for related parties is one of the goals achieved, namely benefit. However, what is more important is that it turns out that after being reviewed in the use of cryptocurrency, especially as a digital currency used as online financial payment transactions, it is greater than its use itself (Nurhisam, 2017). What needs to be reconsidered when wanting to transact using cryptocurrency is its speculative nature (in relation to value). The value of one of these cryptocurrencies is influenced by a set of people or business units that accept Bitcoin. If cryptocurrency users get higher, then their value will continue to increase. Conversely, if there are fewer and fewer, the implication is that the selling price will decrease (Jati & Zulfikar, 2021).

This is because authorities in several countries have issued warnings against cryptocurrencies and some have even taken concrete regulatory measures to deter users. In addition, there are many banks that do not provide service offers for cryptocurrencies and may refuse to provide services to these digital currency companies (Umam et al., 2020). Although today the use of cryptocurrency in society is gradually increasing, the increase that occurs does not necessarily spread across various circles evenly. This also causes not all markets to be able to accommodate transactions using this currency. Therefore, it is important for us to be able to determine what market needs to be targeted first for the cryptocurrency that we will create.

It is undeniable that currently cryptocurrencies are still synonymous with a high level of speculation. For example, like bitcoin which has very high price volatility and instability. Of course, this will result in a very large element of gharar. To overcome the problem of maysir, gharar, and usury in cryptocurrencies, from the beginning a system that is new, unique, and different from the existing one must be formed (Umam et al., 2020).

Pros and Cons of using Bitcoin as a means of payment occurs in several countries. The countries of Puerto Rico, California, and the United States have given clear legal status and recognized Bitcoin as a virtual currency that can be used as a medium of exchange. Unlike Australia, Canada, and Singapore where Bitcoin is not recognized as legal tender, it still provides room for its development by collecting taxes. While in Vietnam and China do not consider currency as a legal currency, even prohibiting the use of Bitcoin as a trade transaction (Syamsiah, 2017).

Nur, Azizah & Irfan (2020) found that buying and selling Cryptocurrency can be done on Marketplaces such as the indodax.com website which is one of the largest Cryptocurrency Marketplaces in Indonesia or also by buying directly to other Cryptocurrency users. Buying and selling on this cryptocurrency invites the opinion of scholars. Cryptocurrency prices are very volatile so they invite various opinions of scholars. In Islam, the category of property has at least four elements, including: 1. has a material substance that can be held or touched. 2. It can be stored for a long time and unchanged. 3. Have the principle of benefit and do not have masfadat. 4. Some people view it as treasures such as gold, silver, cars, stocks, and others (Chaira et al., 2019). This category is not yet owned by Cryptocurrency even if it is valued at a price exceeding gold or silver.

In relation to the use of Cryptocurrency, users use Cryptocurrency as a trading tool or with the aim of profiting from currency exchange by speculation. Speculation activities are no different from *risk taking activities* that are usually carried out by business people or investors. There is something that distinguishes speculators from business people (investors) from the degree of uncertainty they face. Speculators dare to face something with a high degree of uncertainty without calculation, while business people or investors always calculate risk with the return they receive.

According to Islamic law, speculative is called Gharar. Gharar is a trait in Muamalah that causes some of its harmony to be uncertain (mastur al-aqibah). Operationally, both parties in the transaction are related to quality, quantity, price and delivery time of goods so that the second party is disadvantaged. This Gharar occurs when it turns something definite into uncertain. Gharar is prohibited in Islamic Sharia, therefore making transactions or providing conditions in contracts that have elements of Ghararnya is legally not allowed (Nur Azizah & Irfan, 2020).

Different things were expressed in Burhanuddin's research, (2022) which then quoted Dr. Muhammad Syafi'i, an economist, asserting that, seeing the changing value of money, it can be immediately concluded that money is not always appropriate as a store of value because at any time it can experience decreases and increases. So according to the description of the opinion above, while Bitcoin as a digital currency under Islamic law can be allowed, but Bitcoin currency in Indonesia has no legality because it still has to be studied from various perceptions and does not meet the elements as money in general.

The current research follows the pattern of previous approaches on the implementation of cryptocurrency-based transactions and speculation as true or false from an Islamic perspective. This research specifically aims to address the situation surrounding the legitimacy of cryptocurrency-based systems from an Islamic perspective. It is a presumptive testing-based study through existing literature, in which many models and opinions are proposed.

## CONCLUSION

Based on the results of the library data obtained, the author explained the conclusion is: Cryptocurrency is a digital currency where transactions can be carried out in the network (online). Unlike printed paper currency, cryptocurrencies are designed by solving mathematical problems based on cryptography. This currency is formed based on



Cryptographic technology so that it is not easily duplicated or transferred to other parties who are not its owners and do not have access to this currency. The pros and cons that occur within the community regarding Cryptocurrency have not yet reached a bright spot. Bank Indonesia stands by its opinion that the legal currency in Indonesia is the Rupiah. The difference in people's views on the pros and cons of Cryptocurrency is seen from various aspects, be it social, economic, technological, or religious aspects.

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