



Crypto Currency In The Perspective Of The Fatwa DSN MUI In 2021

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Abstract

Current technological developments include digitalization in various fields, including the field of financial investment. Cryptocurrency or digital currency is the result of the development of financial technology.. This research aims to explore cryptocurrency analysis in the perspective of the 2021 MUI DSN fatwa and the Islamic financial system. The methodology used is a literature study approach to national and international journal articles, as well as books and other literature related to cryptocurrencies. The main findings produced in this study, the current global financial system mostly adheres to an interest-based economic system. There are at least 3 factors behind the birth of Islamic finance, namely: ideological religiosity, pragmatic empiricism, and idealistic academics. The importance of crypto currency as a legal tender according to the perspective of Indonesian law and the Islamic financial system, both at the level of theoretical and practical philosophy. From the results of this study, it is hoped that it will answer the advantages of theoretical philosophy-practice Islamic financial system at the theoretical and practical levels. However, stakeholders in the field of Islamic finance should not be passive, but proactive in the existence of the cryptocurrency

Keywords: Crypto currency, DSN MUI Fatwa, Islamic Finance.

1. Introduction

Digital currency began to be widely used as a means of payment via the internet. This currency was created with the aim of making payments easier and safer. the use of Blockchain Technology causes transaction costs to be cheaper. The government's policy through Bank Indonesia prohibits transactions using Cryptocurrencies because it has a negative impact on the financial system, monetary stability and payment system in Indonesia. In the technology offered, cryptocurrency is the development of financial technology that allows it to replace paper money in future financial transactions. In the future, the hope is that the government and other stakeholders will play a greater role in the presence of cryptocurrency technology more deeply so that policies are born that are in accordance with the applicable legal order.

Of the various financial systems that are practiced in the world, the Islamic (sharia) financial system has also become the embryo of economic power, including in this country. In an article entitled Crypto Currency Tide And Islamic Finance Development: Any Issues? (Abubakar, M. Kabir Hassan and Muhammad Auwalu Haruna, 2019), that electronic business has revolutionized trade and general exchange by creating a virtual market in electronic commerce that operates with new media of virtual money, in the form of electronic funds and automated data collection systems through systems electronic banking. From here emerged the aggressive emergence of banking platforms that

developed through crowdfunding and more recently, cryptocurrencies emerged with symptoms of market dominance in a short period of time.

In line with this in the article titled: History and Development of Cryptocurrencies by Deo Ajadansyah, June 20, 2021, cryptocurrency or digital currency is a medium of exchange whose transactions are carried out virtually or via the internet. Thousands of types of crypto money, including bitcoin, ethereun, litecoin to dogecoin, and others. At the beginning of its existence, cryptocurrencies were not regulated by the government and were considered as alternative currencies. Crypto money is created from a series of codes or called blockchain. Because it is made from a series of digital codes so that crypto currencies do not have a physical form. In addition, cryptocurrencies cannot be published or tracked by their owners. Thus, the way they are stored and used is different from other traditional currencies by crypto currency players. <https://kominform.bengkulukota.go.id/sejarah-dan-perkembangan-mata-uang-kripto/>.

The phenomenon of this krispo currency event that occurred in Indonesia in 2021, where the Ijtima' Ulama MUI forum issued a fatwa declaring cryptocurrencies or cryptocurrencies haram as currency. The decision was recommended after going through the Ijtima' Ulama MUI forum which was held from 9-11 November 2021 in Jakarta. This paper is expected to answer the analysis of cryptocurrencies in the perspective of the 2021

MUI DSN fatwa, and the Islamic financial system.

2. Literature

1. Crypto Currency

When the Covid-19 pandemic first appeared in Indonesia, all sectors were affected by this virus. Likewise, the economy, especially investment, has changed drastically. Stock prices fell at that time. But not for some people, instead, the momentum has a positive impact, namely those who understand investing buy shares in an unnatural amount, so that the investment trend increases. Many people learn investment instruments, ranging from stocks, gold mutual funds, to cryptocurrencies. For some people, the momentum has a positive impact. Those who are investment savvy buy an unreasonable amount of stock. The trend of investing is also increasing. (Source:<https://katadata.co.id/muchamadnafi/finansial/60d5a2c4583f4/crypto-mengenal-uang-kripto-Sampai-cara-transaksinya>).

In this world, there are many types of cryptocurrencies in circulation. From its name, cryptocurrency comes from two words, namely cryptography which means secret code and currency which means currency. In other words, cryptocurrency is a virtual currency protected by a secret code. In short, crypto money is a currency that has a fairly complex secret password that functions to protect and maintain the security of this digital currency. Bitcoin is often referred to as the king of cryptocurrencies and has several differences from other forms of cryptocurrency. It was first discovered and developed by the mysterious Satoshi Nakamoto (whose identity is still unknown) in 2008, who posted a paper entitled Bitcoin to a mailing list discussion about cryptography. It is considered a type of crypto or virtual currency, which is generated through a mechanism called cryptography running on software called blockchain.

Thus, cryptocurrencies are digital currencies that are not centralized by banks, and are created using computer encryption technology recorded on the Blockchain platform. Cryptocurrency transactions are carried out without intermediaries, meaning digital payments go directly from sender to receiver. One of the most well-known cryptocurrencies is Bitcoin which is also known as the first cryptocurrency. Bitcoin was created by a programmer under the pseudonym Satoshi Nakamoto. Over time, many new cryptocurrencies have emerged.

2. Types and Features

There are at least 10,000 types of cryptocurrencies currently being traded, but in Indonesia there are 229 crypto assets that have been registered with the Commodity Futures Trading Supervisory Agency

(Bupebti).

(Source:<https://money.kompas.com/read/2021/11/12/125905426/kripto-pengertian-Type-cara-kerja-dan-aturan-di-ri?page=all>). According to <https://coinmarketcap.com>, as of November 3 2018, there are up to 2,097 names in the cryptocurrency family present in up to 15,626 markets with a market cap of \$207,125,525,555. The range of different types includes among others the first 10 in terms of market cap namely Bitcoin, Ethereum, XRP, Bitcoin cash, EOS, Stellar, Litecoin, Tether, Cardano and Monero. Bitcoin dominates the market with a 53.5% share. As explained by Muhammad (2017), Bitcoin works in six stages which have two transaction platforms and mining activity. The stages are transaction, Bitcoin network building, header assignment, header matching with nonce, reward for successful miner, and final blockchain creation. There are several stages related to this cryptocurrency (Abubakar, M. Kabir Hassan and Muhammad Auwalu Haruna.

- a) A request to transfer bitcoin value from a user account to another account is made from a computer or mobile device. The user software will create virtual wallets, private keys, and public keys that will authenticate and secure each transaction.
- b) Requests move around the network for users often referred to as miners to retrieve them for processing.
- c) In the third stage, transactions are assembled into blocks of data and which are randomly assigned with headers.
- d) In the fourth stage, miners who are other users on the network compete to match the block header with an arbitrary number that is used only once, to obtain a short alphanumeric code called a hash. This is followed by, in the fifth stage, by rewarding successful miners who generate hashes that are accepted by the Bitcoin network.
- e) The final stage is set when the hash value is added to the header of the next block thereby creating the blockchain. Ethereum is the second most valuable type of cryptocurrency after Bitcoin.

Another type is ripple XRP which was founded in 2012 and is the third largest type of cryptocurrency that is uniquely meant to focus on international payment transfers.

3. Islamic Financial System.

The Islamic financial system (sharia) is a system that is sourced from the Qur'an and Hadith (Sunnah), as well as the interpretation of the scholars of these sources of revelation. Thus the structure of Islamic finance has become a civilization that has not changed for fourteen

centuries. Over the past three decades the Islamic financial structure has emerged as one of the most important and successful implementations of the modern and successful Islamic legal system, and as a pilot for the future reform and development of Islamic law.

The characteristics of the Islamic financial system are (Qutb Ibrahim, 2007) as follows,

- a) The public property in the Islamic State's financial system is the property of Allah.
- b) The Prophet was the first to practice Islamic finance.
- c) The Qur'an and the Sunnah are the fundamental sources of Islamic finance.
- d) The Islamic financial system is a universal financial system.
- e) Special finance in Islam underpins the Islamic State's financial system.
- f) The Islamic financial system takes the principle of allocation of services as a resource of state revenue.
- g) The Islamic financial system is characterized by transparency.
- h) The Islamic State's financial system is a gesture of kindness.
- i) The Islamic financial system is the capital of tolerance for Muslims.

On the one hand, according to Al-Kharaj: Journal of Islamic Economics and Business Vol. 1 No. 1, June 2019, over the past few decades, the development of Islamic finance has shown rapid dramatic changes and dynamics. As part of the instrument for developing activities in the economic field, various challenges are faced by the Islamic financial system, such as in the theoretical, operational and implementation aspects (Zamir Iqbal and Abbas Mirakhor, 2008). In the theoretical aspect, it is necessary to develop the principles, philosophy and functions of the financial system on the basis of profit-loss sharing. On the operational side, it requires attention to innovation, intermediation, discipline and risk control, while on the implementation side it requires system applications that must be adapted to regulations, and the current economic conditions of society. In addition, Islamic banking operations on the scale of an efficient system so far have been very limited by distortions in the economy, such as the lack of a strong supervisory framework and careful regulation in the financial system (Zamir Iqbal and Abbas Mirakhor, 2008). This can have an impact on financial imbalances in fiscal and monetary, and does not provide efficiency in the development of Islamic banking so that there is a financial disequilibrium.

On the other hand, in the current context of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) in discussing fatwas related to

online shopping activities. Secretary of the Daily Executing Agency (BPH) of DSN MUI Prof. Jaih Mubarak said that there were three fatwas issued towards the end of 2021. "The three drafts have been compiled and are in the process of internal discussion of DSN MUI," (Source:Republika.co.id, Tuesday, 2/11/2021). The three fatwas are in one group, namely related to marketplace, dropship, and online shop which are seen from the sharia aspect. There will be several contracts embedded in the online shopping activity. At the end of 2021, the Fatwa Commission of the Indonesian Ulema Council, there is one fatwa that is eagerly awaited because it is being discussed again, namely the crypto fatwa. Prof. Jaih said the discussion and formulation of the fatwa involved practitioners who were experts and active in the crypto industry. The MUI Fatwa Commission invited speakers from CoFTRA and the crypto association, the Indonesian Crypto Asset Traders Association (Aspakrindo), which in the end, p. The use of cryptocurrencies or cryptocurrencies is officially declared unlawful by the Indonesian Ulema Council (MUI). This cryptocurrency legal fatwa was ratified at the VII Ijtima Ulama Forum in Indonesia. Cryptocurrencies are considered to contain gharar, dharar, and are contrary to Law (UU) Number 7 of 2011 and Bank Indonesia Regulation Number 17 of 2015.

3. Research Methods

This research method is a qualitative descriptive approach with a normative approach which is carried out by analyzing cryptocurrencies as a way to be able to analyze cryptocurrencies in Indonesia in the perspective of the MUI Fatwa and the Islamic financial system. This study reduces the data that has been obtained during the research by grouping and selecting data that are relevant to the research study. The next stage is the author compiles the data that has been grouped before, and the last is verification or drawing conclusions. Research data in the form of secondary data obtained from journal articles, textbooks and writings from websites of papers, conferences, working papers, and reports of sharia consultants related to cryptocurrencies. This is descriptive analytical, because the results of the research provide analysis results on cryptocurrencies (cryptocurrency) in the perspective of the MUI Fatwa and the Sharia economic system.

This analytical descriptive begins with finding and classifying the same material and information according to its sub-aspects, followed by interpretation to give meaning to each sub-aspect that forms the basis for other aspects. After analyzing all aspects to understand each other's basic aspects, this is done inductively so as to give a complete picture of the results. This allows

further research to be more focused and specific. Data analysis uses descriptive qualitative by providing a special description based on the material collected systematically by classifying the data that has been collected for analysis.

4. Results and Discussions

The current financial system in the world, mostly adheres to the conventional economic system.

The phenomenon we have seen so far is that the prevailing global financial system generally adheres to the conventional economic system. Within the national scope of each country, the financial system focuses on economic policies towards balance using the instrument of interest. Automatically the interest variable becomes important in the formulation of monetary and fiscal economic policies. In the global scope, the interest-based economy forms a distinctive style of financial interaction, namely generally interest instruments. The trend due to the application of interest at the state level has deepened the global financial imbalance. Developed countries are victims of debt addiction, while poor and developing countries can never be free from debt bondage that continues to swell (Nur Chamid, 2013).

There are at least 3 factors behind the birth of Islamic finance, namely: ideological religious, pragmatic empirical, and idealistic academic. Based on the Journal of Islamic Economics and Business Vol. 1 No. 1, June 2019, the Islamic financial system is expected to be the best alternative in achieving community welfare. The rejection of the application of the interest system in the Islamic economic system has a significant macro impact, because it is not only the principle of direct investment that must be free of interest. But the principles of indirect investment must also be free of interest. Therefore, banking as a financial institution does not only act as a financial intermediary, but also as a financial service provider industry (financial industry), and the main monetary policy instrument (Hei Suydrsono, 2003). Regarding the factors behind the birth of Islamic finance, namely as follows:

- 1) In terms of religious ideological factors, this is the background, namely the desire of Muslims to apply Islamic finance concepts as an effort to make Islam a way of life. Second, conventional financial concepts and practices that have violated various sharia principles, for example contain elements of usury, gharar, and maysir.
- 2) In terms of political pragmatic empirical factors, the existing conventional financial system is seen as more favorable to the West, and detrimental to Muslim countries, which are generally developing countries. At the same

time there are a number of countries that have large funds, especially kerosene producing countries in the Middle East wanting to be able to manage Islamically, then make it happen in the form of establishing an Islamic Development Bank (IDB) in Jeddah as a result of the agreement of the OIC ministers or Organizations. Islamic Conference in December 1973, and began operating in 1975.

- 3) Meanwhile, in terms of academic background, it was found from various academic studies conducted that the conventional financial system has the potential to: a. Cause instability and economic crisis, b. Widening the gap between poor and rich, and c. There are alternative financial systems that are conceptually better able to create a more just and harmonious financial system (Nur Kholis, 2017).

Analysis of cryptocurrencies in the perspective of the 2021 MUI DSN fatwa.

To analyze the problem posed, that this shows the importance of crypto currency as a legal tender so that it is in accordance with the perspective of Indonesian law and the Islamic financial system, both at the theoretical and practical levels. We start with articles, namely Cryptocurrency Analysis Of Indonesian Market Education Facilities, Maria Widyastuti and Y Budi Hermanto in the International Journal of Economics, Business and Accounting Research (IJEBAR), 2021); an analysis of the ten Cryptocurrencies with the highest market cap rates in March 2021 Bitcoin (BTC). The advantages and disadvantages of bitcoin can in principle represent cryptocurrencies in general. The advantage of bitcoin is that it is a crypto currency, with improved hash rate advanced, increasing public trust and feeling more secure to reduce risk. This trust greatly helps strengthen its position as a currency that is not easily shaken in a growing global community where gold and cryptocurrencies can reduce inflation rates.

But bitcoins are speculative (in terms of value), as their value is determined by the group of people or business units that accept bitcoins. The more that can receive and then use, the value will continue to increase. Conversely, the less it will cause the selling price to go up and down. As a cryptocurrency, bitcoin does not recognize transaction cancellations. Processes are also public; no entity can provide a guarantee for negligence that causes loss or error in the delivery process. Hardware wallets (special devices for storing private keys) are often attacked by viruses and get damaged if not properly cared for, resulting in the loss of coins.

The high public interest, resulted in the price of

Bitcoin soaring, as recorded in July 2010, bitcoin amounted to USD. 0.04961, hit a high on 17 April 2021 USD. 63,223.88 or up 127,699,212.28 percent from the first recorded price. Despite the promising prospects with futuristic technology, bitcoin and other cryptocurrencies have a negative impact on various sectors. Central Banks and monetary authorities warn against risks related to cryptocurrency (Robin Sidel, 2013). In early 2014, Mt. Cox, the largest bitcoin trading company collapsed due to the loss of all cryptocurrencies (Wieczner, 2018). Many countries reject cryptocurrencies as legal currencies because of the negative publicity, namely the Silk Road case in July 2013. Silk Road is a hidden internet marketplace for illegal drugs and services that has been shut down by the Federal Bureau of Investigation (FBI). Buyers use bitcoins for transactions and because of its main feature it makes the buyer's name unknown (anonymous). The popularity of bitcoin is then unavoidable. Experts, businessmen and other levels of society criticize the presence of cryptocurrency. Some agree, but not a few also disagree. In the international world bitcoin transactions are still being debated. business people and other levels of society criticize the presence of cryptocurrency. Some agree, but not a few also disagree. In the international world bitcoin transactions are still being debated. business people and other levels of society criticize the presence of cryptocurrency. Some agree, but not a few also disagree. In the international world bitcoin transactions are still being debated.

Situations and conditions like this show one proof of the truth and superiority of the Islamic economic system, which in an Islamic perspective, money is seen as derived from the theory of value and thus a concept of the intrinsic value of money. As stated in the Islamic Monetary Theory Value (IMTV), the unit of account served by money must have value or be supported by real values such as precious metals (Abdullah, 2016). This problem is still Arguably, Muslim scholars agree on the desirability attribute of money's intrinsic value and several studies have performed (Abdullah, 2015, 2016; Cronin & Dowd, 2001; Kiyotaki & Wright, 1993). In his work, Muhammad (2017) mentions that bitcoin has no intrinsic value, has no physical form because it exists only in digital form, its supply is not determined by any central bank, and is not issued or controlled by any company. Furthermore, when placed on the screen for Islamic law (Sharia) allowed such as its recognition as valuable, useful, identifiable, transferable and possessable, Bitcoin qualifies as permissible except for its failure to measure through the screen whether it is a commodity that has intrinsic value. . In particular, for anything that counts as a commodity,

In Indonesia has pros and cons to the use of cryptocurrencies as a means of payment transactions. This is because cryptocurrencies have not met the criteria as the prevailing currency in Indonesia, as in Law Number 7 of 2011 concerning currencies. In the context of pThe use of cryptocurrencies (cryptocurrency) was officially declared unlawful by the Indonesian Ulema Council (MUI). This cryptocurrency legal fatwa was ratified at the VII Ijtima Ulama Forum in Indonesia. Cryptocurrency is considered to contain gharar, dharar, and is contrary to Law (UU) Number 7 of 2011 and Bank Indonesia Regulation Number 17 of 2015. Regarding the cryptocurrency law from the deliberations that have been determined, there are three legal dictums. The use of cryptocurrencies as a legal currency is illegal," said MUI Fatwa Chair KH Asrorun Niam Sholeh quoted from Tribunews, Wednesday (11/11/2021). (Source: <https://investasi.kontan.co.id/news/resmi-mui-gunakan-mata-uang-kripto-Hukumnya-haram>). With this analysis, it can be understood that MUI has its own reasons for prohibiting crypto money. One of them is because this currency is gharar which has something that is uncertain. "Because it contains gharar, dharar and is contrary to Law number 7 of 2011 and Bank Indonesia Regulation number 17 of 2015.

Analysis of cryptocurrencies in the perspective of the Islamic financial system.

We start with the question, has the krispo currency been discussed by Muslim scholars with different scientific backgrounds, and different positions? The basis of the discussion is whether bitcoin and other cryptocurrencies are commodities or currencies from an Islamic finance perspective? Blockchain technology as a platform on which cryptocurrencies are formed does not appear to be the subject of disagreement about its permissibility in Islamic law (Moh. Noh & Abu Bakar, 2020). The Islamic financial system (sharia) is a system that is sourced from the Qur'an and Hadith (Sunnah), as well as the interpretation of the scholars of the sources of revelation. Thus the structure of Islamic finance has become a civilization that has not changed for fourteen centuries.

In the context of cryptocurrencies, in general, scholars differ, namely the first group argues that it is permissible in Islamic law (halal). Another group argues that cryptocurrencies are prohibited by Islamic law (haram). According to El Amri and Mohammed (2019) and others in Shovkhlaov and Idrisov (2021), many Islamic scholars allow cryptocurrencies. (Faraz Adam, 2018), does not classify cryptocurrencies as prohibited because according to Islamic law, Bitcoin can be equated with property, as people see it as a certain value to them and have legal value, because there is no real

contradiction with sharia. In line with this Abu Bakar (2017), South African Islamic Seminary Fatwa Center, Darul Uloom Zakariyya, have taken the position that bitcoins are allowed in principle. The consideration is that cryptocurrency meets the criteria and definition of property (mall) and money for the following reasons:

While other scholars have banned cryptocurrencies, (Mohd. Noh & Abu Bakr, 2020) stated that Islamic scholars, such as the Grand Mufti of Egypt, the Turkish Government, the Palestinian Fatwa Center and Sheikh Haitam from the UK have stated that cryptocurrencies are prohibited. The main reasons for their statement are as follows:

- a) Cryptocurrency easy to use for illegal activities. Users use it to evade and hide from government or authorities.
- b) Cryptocurrencies intangible and only available on the internet.
- c) Cryptocurrency does not have a central authority to monitor and audit the system, he destroy the control of the central bank and the government in monitoring and controlling the financial system.
- d) Cryptocurrency allows money laundering and fraud.
- e) Cryptocurrency transactions are open to speculation (gharar).
- f) The cryptocurrency issuer is unknown neither the government nor the central authority is behind it. It exists without any authority and monitoring system and is therefore untrustworthy and unreliable.
- g) Cryptocurrency including the type of gambling. People spend a lot of money buying cryptocurrencies with no guarantee of whether they will succeed or not. The cryptocurrency miners are based on a zero sum game. If the miners solve the math puzzle, they get money, otherwise they get nothing.

While in Islamic finance has the characteristics of the Islamic financial system, namely (Qutb Ibrahim, 2007) as follows,

- a) The public property in the Islamic State's financial system is the property of Allah.
- b) The Prophet was the first to practice Islamic finance.
- c) The Qur'an and the Sunnah are the fundamental sources of Islamic finance.
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- e) Special finance in Islam underpins the Islamic State's financial system.
- f) The Islamic financial system takes the principle of allocation of services as a resource source of state revenue.
- g) The Islamic financial system is characterized by transparency.
- h) The Islamic State's financial system is a gesture

of kindness.

- i) The Islamic financial system is the capital of tolerance for Muslims.

5. Conclusion

Although there are several requirements that can be met by cryptocurrencies in order to meet the characteristics as a currency, some experts, Muslim scholars view that it has not been able to fully meet the appropriate criteria or characteristics as desired in the Islamic financial system, as stated (Qutb Ibrahim, 2007).) the.

Cryptocurrencies, often referred to as future currencies, tend to have three advantages over all other forms of money including gold: creating a unified financial system through the decentralization of standards, its scarcity over gold, and controlling inflationary trends such as those caused by fiat money. . However, based on the analysis above, cryptocurrencies have weaknesses that give rise to: the pros and cons of using cryptocurrencies as a means of payment transactions. This is because cryptocurrencies have not met the criteria as the prevailing currency in Indonesia, as in Law Number 7 of 2011 concerning currencies. In the context of pThe use of cryptocurrencies (cryptocurrency) was officially declared unlawful by the Indonesian Ulema Council (MUI). This cryptocurrency legal fatwa was ratified at the VII Ijtima Ulama Forum in Indonesia. Cryptocurrencies are considered to contain gharar, dharar, and are contrary to Law (UU) Number 7 of 2011 and Bank Indonesia Regulation Number 17 of 2015.

From the perspective of the Islamic financial system, there are two groups of Muslim scholars and scholars who differ on the presence of cryspocuyrency, namely the group that allows (mubah) and the group that prohibits (haram) cryptocurrency. Wallāhu a'lamu bi ash-sahwābi.

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