

Digital Economy: Cryptocurrency Investment in Al-Qur'an

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ABSTRACT

Cryptocurrency is a virtual/digital currency that has no physical form and is found in cyberspace. One of several kinds of money crypto is bitcoin . Use of bitcoin as a means of payment in transactions Online buying and selling has recently become increasingly popular, even though the government has banned it that practice. At the beginning of 2019, the Indonesian government published regulations regarding the legalization of bitcoin in Futures Trading Commodity. The dual function of bitcoin as a commodity and a means of exchange for online transactions bring up the pros and cons among scholars and economic experts. Study This aims to obtain answers regarding cryptocurrency as a commodity in Indonesia and what are the opportunities for bitcoin as a commodity subject on the Commodity Exchange. The theory applied is the theory of business transactions legitimate and false in Islam. This research is a literature study and is of a nature qualitative. Data analysis technique used is analytical descriptive with approach to Islamic law in the Koran, normative juridical. From this research, the results showed that cryptocurrency can traded on commodity exchanges with condition, the state protects the trade with a legal umbrella as well issuing cryptocurrencies on which the pricing rests gold or currency of that country. Bitcoin cannot be used as a commodity in the Contract Sharia derivatives in Indonesia, because bitcoin still contains speculation, gharar and vulnerable used for illegal activities. Bitcoin is legal haram lighairihi or haram due to external factors, so it should be avoided.

I. INTRODUCTION

Indonesia, through the Minister of Industry, Airlangga Hartato, from 30 April to 4 May 2018 carried out work in two countries, Germany and the Czech Republic. This was done to support the efforts of the government of the Republic of Indonesia to increase investment and implement industry 4.0, to realize that Indonesia is included in the top 10 categories of countries with the strongest economies in the world by 2030, using the term making Indonesia 4.0 (Venti, 2018: 19)

The world in general has entered the digital economics 4.0 era, which is characterized by digitalization in all sectors of human life. Humans who used to

be a vital element in the growth and development of the economy have been shifted little by little by technological digitalization and mechanical automation in driving human economic patterns (Hendra, 2017: 103). Technological innovation has destroyed several types of jobs. In the next five years, continued Hendra (2017: 103), around 52.6 million types of work will shift or even disappear from the surface of the earth. And it is estimated that by 2030 around 800 million jobs worldwide will be lost because they will be taken over by robots (Venti, 2018:20).

Along with the increasing globalization of the world economy, people's need for speed, convenience and security of financial transactions is increasing. So a payment system that is reliable and easy is needed. A payment system is a mechanism that includes arrangements used to deliver payments through the exchange of value between individuals and financial institutions both domestically and globally. Bank Indonesia as the payment system authority divides 2 types of payment system instruments, namely cash and non-cash. Cash payment instruments are in the form of banknotes. Meanwhile, for non-cash instruments, Bank Indonesia divides 5 types of instruments, namely cards, checks, giro bills, debit notes and electronic money.

Currently, the trend for transactions using non-cash payment instruments has become an urgent need for some people. The role of a Teller in banks has begun to be replaced by machines such as ATMs and EDCs.

In this era of economic digitalization, the use of the internet as a medium for communication, transactions and collaboration is starting to spread. Trading through cyberspace is known as e-commerce.

Digital money or electronic money is a means of payment used in e-commerce transactions. This money cannot be touched because it is digital. One form is crypto money (cryptocurrency). Bitcoin is one of 20 cryptocurrencies that uses cryptography or peer to peer technology and is decentralized or without a central authority and all mechanisms run through the blockchain system. Several electronic currencies currently in circulation are issued by each issuing institution which uses different infrastructure according to its characteristics and consumers. This condition has the impact of compatibility problems between electronic money products from different issuers, making it quite confusing for the public as end users to choose which electronic money product to use. These electronic currencies, including bitcoin, are used on the basis of freedom and idealism that the controlling government only works for corrupt subjective profits and favors mere conglomerates.

Recently, the emergence of bitcoin, which has a high selling value in Indonesia, has left pros and cons regarding its use as a medium of exchange and payment. Experts agree that bitcoin still does not meet the elements and criteria as a legal currency used in Indonesia. It is stated in law number 7 of 2011 concerning currency article 1 paragraph 1 which states that currency is money issued by the Unitary State of the Republic of Indonesia, hereinafter referred to as the rupiah. This is different from bitcoin, where the government clearly does not take part in the issuance of bitcoin currency.

The legal issuance of money as a means of transaction or payment in a country is something that is protected by the government, laws and general rules

in Islamic law. Because issuing money and determining the amount are matters related to the benefit of the people. Meanwhile, playing around in issuing money will have a huge impact on the people's economy and its benefit.

Among the forms of harm are loss of confidence in currency, counterfeiting, increasing the amount of money and decreasing its value (inflation), as well as losses for people who have a fixed income due to this. Therefore, Fuqaha' is of the opinion that the issuance of money is under the authority of the state and it is not permissible for individuals to carry out their own issuance, let alone do things related to it that can have a destructive impact.

On the other hand, in February 2019, the Commodity Futures Trading Supervisory Agency (BAPPEBTI) has issued official regulations regarding crypto assets (cryptocurrencies) as commodities in Commodity Futures Trading (PBK) in Indonesia. This rule is considered to have provided a breath of fresh air and initial asset opportunities for the digital financial market. The Indonesian government through BAPPEBTI and the Minister of Trade Regulation (Permendag) officially regulates that crypto assets can be used as the subject of futures contracts, Sharia derivative contracts and other derivative contracts traded on commodity futures exchanges.

Indonesia is a country with a majority Muslim population where in their daily lives a Muslim cannot be separated from the guidance and norms of the state and the prevailing Islamic religion. A devout Muslim must carry out every economic activity in accordance with government regulations as well as in accordance with existing sharia law and must avoid elements that are forbidden/forbidden by Allah SWT. and His Messenger in accordance with the order of the Koran. Because the Qur'an is guidance and guidance for humans and there is no doubt in it (QS. Al-Baqarah: 2). The Qur'an is the holy book of shalih likulli masa wa makan, a holy book whose truth is judged to be universal and can be applied at any time and place.

Cryptocurrency, bitcoin and commodity futures trading are among the new things that are popular in economic activities in Indonesia. This research is present and invites readers to study in more depth related to cryptocurrencies, in this case bitcoin on commodity futures trading taken from the perspective of the Koran.

Allah says in the Qur'an:

الرِّبَا وَحَرَمَ الْبَيْعِ اللَّهُ وَأَحَلَّ

In this verse it is explained that Allah has permitted buying and selling, and has prohibited usury. According to Abu Ishaq Abdullah Nahar, quoted from Asy-Shaykh Muhammad Nashiruddin al-Albani Rahimullah, he was once asked about the law of someone buying euros (European Union currency) to sell again after the selling price has increased. He Rahimahullah answered, "I am of the view that it is not appropriate for someone to trade and transact (buy and sell) money except for emergency needs, because such transactions are speculative and have high risk." (ar-Rihlah , no. 33).

The reality that we see today is that the rise and fall of currency exchange rates is as fast as the rise and fall of a vehicle's speedometer . In conditions like

this, unhealthy competition arises between these business actors, and even speculative and high-risk actions arise. Not a few people suddenly become rich in the morning and afternoon, on the other hand, quite a few people experience complete bankruptcy in the same period (al-Huda wa an-Nur , 716).

However, there are other opinions on this issue. Many of today's ulama, such as ash-Shaykh Abdul Aziz bin Baz, ash-Shaykh Muhammad bin Shalih al 'Utsaimin, ash-Shaykh Abdul Aziz Alu Shaikh, ash-Shaykh Salih bin Fauzan, and others, allow someone to develop capital by buying and selling. currency, with the condition that there is taqabudh yadan bi yadin (cash transactions from hand to hand in one assembly), as stated in the hadith, "if the types are different, buy and sell between the types according to your wishes as long as it is done in cash from hand to hand." (HR. Muslim, from Ubadah bin ash-Shamit radhiallahu 'anhu). Under the condition:

1. If the currency to be exchanged is of the same type (for example, the currency being exchanged is rupiah; one IDR 100,000.00 note will be exchanged for ten IDR 10,000.00 notes), no profit may be taken from the transaction; must be of the same value, made in cash, delivery must not be terminated, and must not be paid in installments. "Don't buy and sell gold for gold unless it has to be the same. Don't buy and sell silver for silver unless it has to be the same. Do not exchange (gold/silver) that you do not bring with what you have." (HR. al-Bukhari and Muslim, from Abu Sa'id al-Khudri radhiallahu 'anhu).
2. If the type of currency is different (for example, dollars and rupiah), the transaction must be carried out using taqabudh yadan bi yadin (cash handover at the assembly), whether the value is the same or different, the nominal value of one currency may be higher than the other.
3. Avoid practices that are speculative, high risk and unfair competition.
4. Do not diminish the Muslims by hoarding or monopolizing certain currencies when the Muslims need them, as reminded by ash-Shaykh Ibnu Baz Rahimahullah in Majmu' Fatawa Ibnu Baz (19/172).

Given the differences between scholars in terms of currency investment, the author is interested in researching more deeply regarding cryptocurrency investment in the Qur'an, deepening it with the views of various opinions of mufassir, muhaddisin and fuqaha'.

II. METODOLOGY

This type of research is library research , namely research through library data that is representative and relevant to the research object in the form of notes, transcripts, books and so on. Or it could be said that this research is descriptive qualitative in nature. It is called descriptive because this research intends to explore specifically regarding cryptocurrency from the perspective of the Koran . It is called qualitative because the data source to be explored is in the form of verbal statements contained in written form.

III. RESULTS AND DISCUSSION

1. Cryptocurrencies

From ancient times to the present, money has undergone many changes in form. From dates, salt, seashells, gold coins, copper, silver, precious stones to now paper and metal are used as a government effort to reduce production costs. Even though the written nominal value is much more expensive than the intrinsic value. Technological developments were greeted with the evolution of money which is no longer in paper form, but in digital form which is invisible to the eye, only in the form of numbers written in a computing system.

Cryptocurrency is a digital currency where transactions can be carried out online. Unlike printed paper currency, cryptocurrencies are designed by solving mathematical problems based on cryptography. This currency was formed based on Cryptographic technology so that it cannot be easily duplicated or transferred to other parties who are not the owner and do not have access to this currency.

Among these developments, Bitcoin was born and officially released and began operating in society. Bitcoin works uniquely peer to peer through a sophisticated cryptographic network in a decentralized blockchain without being tied to any authority (Brian, Kelly, 2018, The Bitcoint Big Bang: How Alternative Currencies Are About to Change the World, 14). The increasing popularity of bitcoin in the eyes of the world has had an impact on high supply and the birth of other currencies. There are dozens of cryptocurrencies currently circulating in society, such as: Ripple, Libre, NameCoin, LiteCoin, Ethereum, Cardano and so on. Even the Coinye currency is taken from the name of one of the famous singer Kanye West (Ibrahim Nubika, 2018, Bitcoin: Getting to Know the New Way of Investing for the Millennial Generation, 106).






▲ #	Currency	Pair	Volume (24h)	Price	Volume (%)
1	 Bitcoin	BTC/USDT	\$49,967,300	\$10,585.90	25.26%
2	 Ethereum	ETH/BTC	\$21,079,100	\$930.68	10.66%
3	 Litecoin	LTC/BTC	\$18,434,700	\$218.73	9.32%
4	 Ripple	XRP/BTC	\$17,039,400	\$1.10	8.61%
5	 Ripple	XRP/USDT	\$10,656,600	\$1.10	5.39%
6	 Ethereum	ETH/USDT	\$7,529,160	\$928.54	3.81%
7	 Litecoin	LTC/USDT	\$6,751,500	\$218.98	3.41%
8	 Ethereum Classic	ETC/BTC	\$5,641,590	\$34.25	2.85%
9	 Lisk	LSK/BTC	\$5,196,910	\$30.01	2.63%

Figure 1. 20 types of electronic money (*cryptocurrency*)

Bitcoin as a form of payment for online financial transactions has made economic experts, especially Islamic jurisprudence experts, study it more seriously and in depth. Because bitcoin is different from the previous things, one form of currency recognized in Islam after the dinar (gold), dirham (silver) is paper currency (fiat money). This became a very long polemic and even now is still a debate among scholars who still defend their classical arguments. Nowadays, the development of transactions using bitcoin has had an impact or implication on its users. It cannot be denied that transactions using bitcoin provide fresh space, namely quite tempting profits for business actors (merchants), and that it also provides flexibility for users or communities that use bitcoin. as a means of payment for their transactions. However, there will be many impacts, especially for users or the community itself. That in terms of security itself cannot be accounted for, as it was previously known that bitcoin is a form of currency that is not recognized. That it is not legally considered currency.

In Indonesia itself the recognized currency is the rupiah, and it is related to its own risk that all forms of use of bitcoin as a transaction tool and even as a commodity are the responsibility of each individual or community itself (Bank Indonesia Circular Letter Number: 16/06/Dkom). It is true that the government does not prohibit the circulation of bitcoin, but what needs to be a warning to the community or users themselves is that all risks to use related to security are the responsibility of the users. The government does not take part in it, so if at any time things related to bitcoin or criminal acts related to the circulation and use of bitcoin occur, it is clear that the government will not take part because it is not within its authority.

2. The Concept of Currency in the Qur'an's Perspective

Basically, Islam views money only as a medium of exchange, not as merchandise (commodity). Therefore, the motive for the demand for money is aimed at fulfilling transaction needs (money demand for transactions), not for speculation. Islam also strongly recommends the use of money in exchange as in the hadith narrated by Ata bin Yasar, Abu Said and Abu Hurairah and Abu Said al-Khudri explained that it was the Messenger of Allah. does not approve of transactions using a barter system, for this reason it is recommended that you use money.

From Abu Said ra, said: "Once, Bilal came to the Messenger of Allah. brings Barni dates. Then Rasulullah saw. asked him, "Where are these dates from?" Bilal answered, "Our dates are of low quality. That's why I exchanged two bushels for one bushel of these dates for the Prophet's food." So the Messenger of Allah said, this is what is called usury. Don't ever do it again. If you want to buy (good) dates, first sell your (not so good) dates, then with the money from the sale buy better dates." (HR Bukhari Muslim).

From the above hadith it can be understood that the Prophet saw. ordered to sell the dates (which were not good) first, then the money from the sale was used to buy dates of good quality. So the Prophet saw. prohibit directly exchanging 2 sha' of less good dates for 1 sha' of good quality dates.

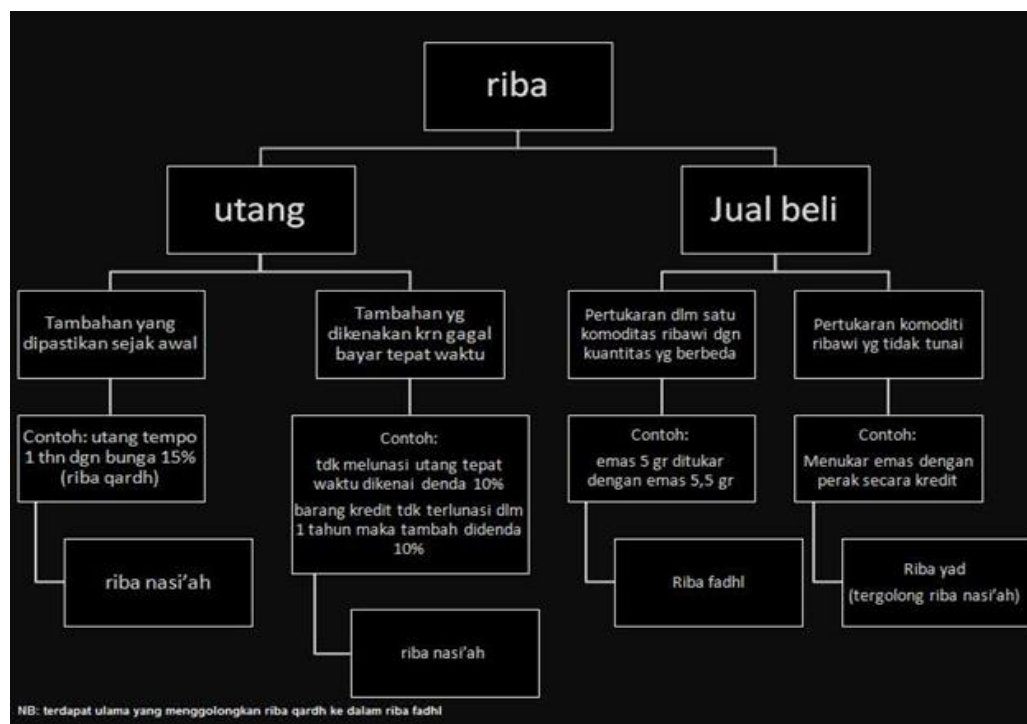


Figure 2. Usury scheme

Meanwhile, according to Dr. Rif at al-'Audi, in his book *Min al-Turats al-Iqtishad li al-Muslimin*, that money is a flow concept, that is, it cannot be used as a commodity, while capital is a stock concept. In conventional economics there are several definitions as expressed by Frederick Mishkin in his book *Economist of Money, Banking and Financial Institutions*.

Islam does not recognize the concept of the time value of money (which is popularly known as – time is money), but Islam recognizes the concept of the economic value of time, which means that what is valuable is the time itself. Islam allows income at a higher deferred price than paying in cash. What is more interesting is that the permissibility of setting higher deferred prices is not at all due to the time value of money, but simply because the sale of goods is being held back. For example, if an item is sold for cash with a profit of IDR 500,- then the seller can buy it again and sell it later so that in one day the profit is IDR 1000,- whereas if it is sold with a deferred payment then the Seller's rights are suspended, so he cannot buy again and selling again, as a further consequence, the rights of the Seller's family and children to dinner are retained by the buyer. This is the reason, namely that the rights of sellers who have fulfilled their obligations (delivery of goods) are restrained, so Islam allows fixed prices to be higher than cash prices. The motive for the demand for money – in Islam – is to fulfill transaction needs (*money demand for transaction*).

In the Islamic concept, there is no money demand for speculation, because speculation is not permitted. This is different from the conventional system which allows interest on assets. However, Islam makes money (treasures) an object of zakat, money belongs to society so hoarding money under a pillow or leaving it unproductive is prohibited, because it reduces the amount of money circulating in society.

QS. At-taubah: 34 -35

وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا
يُنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ
أَلِيمٍ (34) يَوْمَ يُحْمَى عَلَيْهَا فِي نَارِ
جَهَنَّمَ فَتُكْوَى بِهَا جِبَاهُهُمْ وَجُنُوبُهُمْ
وَوُظُهُورُهُمْ هَذَا مَا كَنْزْتُمْ لِأَنْفُسِكُمْ فَذُوقُوا
مَا كُنْتُمْ تَكْنِزُونَ (35)

"And those who store gold and silver and do not spend it in the way of Allah, then give them good news, (that they will have) a painful punishment." (34) "(Remember) the day when gold and silver were heated in the Hell of Hell, and with it their foreheads, sides and backs were ironed (while saying) to them, "This is your property which you have kept for yourselves, so taste (the consequences) from) what you keep." (35)

From the verse above, it can be interpreted that money is a public good, which basically functionally means that money is public property,

therefore money must circulate in the economy. Money should not be hoarded (iktinaz); Money cannot be idle (unemployed), it must be productive in real business , such as through mudharabah or musyarakah investments . Hoarded money will make the economy sluggish. Because of this, Imam Ghazali forbade making dinars and dirhams into jewelry, because making them into jewelry means withdrawing money from circulation and imprisoning the money. If money is imprisoned, it is bad for the economy. So, according to Islamic economics, money is a flow concept, not a stock concept as in conventional economics.

In Islam, money is like flowing water. Water that doesn't flow will cause disease. For this reason, money must always continue to circulate naturally in the economy. The faster money circulates in the economy, the higher people's income will be, the better the economy will be. For those who cannot activate their assets, 'again' Islam strongly recommends investing using the principles of mudharabah or musyarakah. In this case the Prophet said; "Know whoever among you looks after the property of an orphan, while the orphan has money (dinar-dirham), then do business, don't leave it idle, so that the money will be used up by zakat. " (Agustiancenter.com, 2011, Money in Islam).

3. Cryptocurrency from the perspective of the Koran

Type of cryptocurrency today is bitcoin. In general, Islamic scholars and sharia experts have two different opinions. First, some scholars argue that cryptocurrencies are haram, meaning prohibited by sharia.

Experts and some other scholars are of the view that bitcoin is permissible in principle. This view can be analyzed based on the explanation regarding the criteria and definitions of money and buying and selling. The rules of Islamic jurisprudence explained by legal experts are:

this means that rules of origin are permitted in financial and business transactions. In other words, everything is permitted unless an argument is found that clearly conflicts with sharia principles. Some other popular qaul in Islamic economic ethics, namely a short statement from Ibn Taimiyah: which means that the basis of the contract is the pleasure of both parties. QS. An-Nisa': 29

....مِنْكُمْ تَرَاضٍ عَنْ تِجَارَةٍ...

which means "*trading with mutual pleasure*". On the basis that the trader who sells the goods is happy with what he is selling, and the buyer who pays for the goods he buys is also happy with what he has paid for. This also includes trading using bitcoin.

Fuqaha' is of the opinion that the issuance of money is under the authority of the state and it is not permissible for individuals to carry out their own issuance, let alone do things related to it that can cause destructive impacts. Imam Ahmad said, "*It is not permissible to issue money except at the state printing house and with the permission of the*

government. Because, if the general public is allowed to issue money, then they will do great harm." (Al-Qadhi Abu Ya'la Muhammad bin Husen al-Farra', 1406 H, Al-Ahkam As-Sulthaniyah, 181).

Shaykhul Islam Ibnu Taymiyyah al-Jauziah said, "The government should print money for them (the people) as a substitute value for their muamalat." (Ibn Taimiyyah, 1416 H., Majmu' al-Fatawa, 469).

What is stipulated in Islamic jurisprudence regarding the issuance of money by the government can be seen clearly in Umar ra's economic jurisprudence as proof of this is his attitude in a practical setting, where the caliphate state at that time did its best in issuing money. As he said, "I want to make dirhams from camel skin." (Abdul Jabbar bin Hamad as-Subhani, 1418, An-Nuqud fi Al-Islam, 12th Ed., 266).

This also shows that Umar believes that the issuance of money is within the authority of the authorities (*ulil amri*), because he said this with his status as caliph for the Muslims. And what is meant by *ulil amri* here is the authority assigned by the imam (currently, the president) to issue money in accordance with certain provisions, where the financial authority is based on its characteristics in this field, and in the perspective of commitment to Islamic values limit the amount of money according to the overall form of production of the Ummah and its level of development, and encourage the pace of economic activity in the future (Ahmad Majdzub Ahmad, 1409 H, As-Siyasah An-Naqdiyyah fi Al-Iqtishad Al-Islami, Cet. 1st, 55)

Departing from the opinions above, *bitcoin*, which is included in *cryptocurrency*, is not a form of currency issued in a country, because it is based on its legality on positive law, namely the existence of a Bank Indonesia circular which states that bitcoin is not recognized as a form of currency. currency circulating in that country. The aspect that is taken into consideration is that the benefits are greater than the benefits taken if used as a means of payment or transaction and even as a commodity. Because there is any risk of weakness in security if there is misuse or criminal action regarding the use or access to *Bitcoin* itself, especially if it is controlled by another irresponsible party, so if this is the case everything must be borne by the *Bitcoin community or users*. Of course there will be a greater risk of danger for the *bitcoin community or users*. In accordance with the rules of fiqh:

الضرر يزال

All forms of goodness and benefit must continue to be pursued, while all forms of madharat and mafsadat must be avoided (Nasr Farid Muhammad Washil and Abdul Aziz Muhammad Azzam, 2009, Qawa'id Fiqhiyyah, 17). Therefore, the use of bitcoin as a payment transaction tool, especially in online financial transactions, is considered syubhāt, and something that is syubhāt should be abandoned, because it does not bring benefits and is also the aim of Islamic law, namely that the benefit itself cannot be realized.

Transactions that contain elements of gambling (*maysir*), ambiguity (*gharar*), fraud (*tadlis*) and rasuah are vanity, prohibited and unlawful. And bitcoin, which is one of the cryptocurrencies, can be said to be haram, because there is an element of gharar (*uncertainty*) in it, due to the lack of legality from the government.



CONCLUSION

Cryptocurrencies, one of the currencies of which is bitcoin, can be traded on commodity exchanges provided that the state protects this trade with a legal umbrella and issues cryptocurrencies where the price is based on gold or the country's currency. However, bitcoin cannot be used as a commodity from the perspective of the Koran, because bitcoin still contains speculation, gharar and is vulnerable to being used for illegal activities. Bitcoin is legally haram or haram due to external factors, so it should be avoided.

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