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## **A Critical Analysis of Islamic Law and Fatwa of MUI (Majlis Ulama Indonesia) & NU (Nahdlatul Ulama') on A Gold-Backed Cryptocurrency (OneGram)**

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### **Abstract:**

Cryptocurrency is a result of recent development of digitalization in the financial transaction. OneGram is a part of it that uses gold instruments to back up and maintain its value stable. The purpose of this study is to explore how Islamic law and MUI & NU, through their fatwa, perceive the OneGram. This research uses a qualitative approach to gain a deep understanding of the OneGram by using secondary data collected from the Quran, hadith, relevant academic journals according to Islamic law and fatwas from both organization. The results of this study state that OneGram is allowed by Islamic law and the fatwa to be used as digital payment system. OneGram is furthermore supervised by shariah supervisory board to avoid *gharar* (uncertainty) and *maysir* (gambling) in maintaining its value. The unique fact from this digital currency is that the use of gold in transaction had been

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applied in the time of Prophet Muhammad SAW. From this digital development, OneGram as a gold-backed cryptocurrency can revive the function of *dinar* as currency. OneGram transforms the gold value in *dinar* coin which physically has no flexibility in today transaction to the gold value in digital platform which has flexibility in digital transaction with broad accesability.

**Keywords:**

Cryptocurrencies Backed-Gold; OneGram; Islamic Law;  
MUI & NU

Cryptocurrency merupakan hasil perkembangan digitalisasi di bidang transaksi keuangan. OneGram adalah bagian dari digitalisasi tersebut dengan instrumen emas untuk menopang stabilitas nilainya. Tujuan penelitian ini adalah mengeksplorasi pandangan hukum Islam dan fatwa MUI & NU tentang OneGram. Penelitian ini menggunakan pendekatan kualitatif untuk mendapatkan pemahaman yang mendalam tentang OneGram dengan data sekunder dari Alquran, hadits, jurnal akademik yang relevan dalam pandangan hukum Islam dan fatwa dari dua organisasi tersebut. Hasil penelitian ini menyatakan bahwa OneGram diperbolehkan dalam hukum Islam maupun fatwa MUI & NU untuk digunakan sebagai sistem pembayaran digital. OneGram juga diawasi oleh Dewan Pengawas Syariah untuk menghindari *gharar* (ketidakpastian) dan *maysir* (perjudian) dalam mempertahankan nilainya. Fakta unik dari mata uang digital ini adalah bahwa penggunaan emas dalam bertransaksi sudah diterapkan di zaman Nabi Muhammad SAW. Dari perkembangan digital inilah, OneGram sebagai salah satu ragam *cryptocurrency* yang ditopang oleh emas dapat menghidupkan kembali fungsi dinar sebagai mata uang. OneGram mengubah nilai emas dalam koin dinar yang secara fisik tidak memiliki fleksibilitas dalam transaksi saat ini menjadi nilai emas dalam platform digital yang fleksibel untuk transaksi digital dengan aksesibilitas yang luas.

**Keyword:**

Cryptocurrencies Backed-Gold; OneGram; Hukum Islam;  
MUI & NU

## Introduction

Cryptocurrencies have the potential to generate new forms of money to establish a new non-cash payment instrument as the global economy develops.<sup>1</sup> In line with that, the creation of Bitcoin is an ancient method of gold-based payment that is being employed as a new medium of value storage.<sup>2</sup> Although Islamic finance experts debate the merits and demerits of cryptocurrencies in response to previous studies stating that the potential losses will exceed the gains,<sup>3</sup> other experts assert that cryptocurrencies can also comply with Islamic law like the prohibition of interest while combining the principles of *maslaha* (public interest) and collective risk-sharing.<sup>4</sup> Additionally, the execution of cryptocurrencies on blockchain technology requires actual assets that conform to the Islamic view of money as a medium of exchange that can store value.<sup>5</sup>

Cryptocurrencies were created to enable self-contained peer-to-peer transactions. They are not physical; they may resemble coins in digital platform. Additionally, they cannot be retracted. Owners are limited to transferring funds to the third parties. The application of cryptocurrency is a matter of withdrawing money and contributing to the financial market, as it is built on a blockchain that is independent of the present financial system based on fiat money. Meanwhile, fiat money is issued by each country's central banks; nevertheless, cryptocurrency operates on a global basis because it is

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<sup>1</sup> Melanie Swan, 'Blockchain Economic Theory: Digital Asset Contracting Reduces Debt And Risk', 2019, 3-23 <[https://doi.org/10.1142/9781786346391\\_0001](https://doi.org/10.1142/9781786346391_0001)>.

<sup>2</sup> Nathaniel Popper, *Digital Gold: Bitcoin And The Inside Story Of The Misfits And Millionaires Trying To Reinvent Money*, Bitcoin And The Inside Story Of The Misfits And Millionaires Trying To Reinvent Money, First Edit (New York, NY: Harper, An Imprint Of Harpercollins Publishers, 2015).

<sup>3</sup> Luqman Nurhisam, 'Bitcoin: Islamic Law Perspective', *QIJIS (Qudus International Journal Of Islamic Studies)*, 5.2 (2017) <<https://doi.org/10.21043/Qijis.V5i2.2413>>.

<sup>4</sup> Charles W Evans, 'Bitcoin In Islamic Banking And Finance', 2015.

<sup>5</sup> Shodiq, 'Sharia Rulings On Cryptocurrencies. Retrieved From Pbagusristono\*', "Design Of Reliable And Efficient Manchester Carry Chain Adder Based 8-Bit Alu For High Speed Applications', *Journal Of VLSI Circuits And Systems*, 2018.

not tied to any particular country or territory. There is no central authority in charge of the cryptocurrency process<sup>6</sup>

Cryptocurrency's value is determined by the establishment of a blockchain to store its data. Calculations are made using sophisticated algorithms. The more data and systems that a blockchain can create, the greater the miner's fees. Miner's fees are amounts of cryptocurrency given to incentivize miners (and their operators) to confirm transactions. Miners are the special pieces of hardware that confirm and secure transactions on the network. Miner fees pay miners for the service they provide. This is the technique by which the value of a coin is generated. Then, the supply and demand of consumers can also affect the price of cryptocurrencies.<sup>7</sup> At the moment, many nations' currencies (including the US Dollar) are not backed by gold. This appears to be a double standard since it is extremely difficult to get kosher cryptocurrencies but not halal currency—at least not with the same degree of difficulty. Demand for kosher cryptocurrency also suggests that cryptocurrency is initially not *halal* (lawful) and further modification of system is required to make it *halal*.<sup>8</sup>

This emerging trend has garnered global attentions, including from the sharia scholars on whether cryptocurrencies are sharia-compliant. There have been differing opinions from scholars, not only on its sharia compliance, but also on its status as a currency. Additionally, beyond it, it is also wondered whether cryptocurrencies in its current form is in line with the ethical goals of Islam. As the sector grows larger and influential, verifying these issues would become more essential.

The cryptocurrency was formed in recent history with the use of blockchain technology and the SHA256 cryptographic hash

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<sup>6</sup> Miguel Angel Garcia-Ramos Lucero, 'Cryptocurrencies Regulation In The Islamic Environment: Onegram Case Study', *Journal Of The Sociology And Theory Of Religion*, 11 (2021) <<https://Revistas.Uva.Es/Index.Php/Socireli/Article/View/4899>>.

<sup>7</sup> Chaker Aloui, Hela ben Hamida, and Larisa Yarovaya, "Are Islamic Gold-Backed Cryptocurrencies Different?," *Finance Research Letters* 39 (2021): 1-16, <https://doi.org/10.1016/j.frl.2020.101615>.

<sup>8</sup> Shajahan K Kakkattil, *Halal Cryptocurrency Management, Halal Cryptocurrency Management* (Springer International Publishing, 2019), <https://doi.org/10.1007/978-3-030-10749-9>.

algorithm as a proof of work method. Although it is a decentralized digital currency supported by a peer-to-peer network, IOTA, one of the first issued cryptocurrencies, was not built on blockchain technology but rather on a tangle. Blockchain allows the existence of cryptocurrency (amongst other matters). A cryptocurrency becomes a payment instrument which includes the US dollar and other currencies.. However, it uses virtual encryption strategies to manipulate the creation of monetary gadgets and to verify the switch of price range. A peer-to-peer network's entire transactions are recorded in a blockchain which is a decentralized ledger. Participants can confirm transactions using this technology without the requirement for a central clearing organization. Applications might involve paying bills, concluding business deals, casting ballots, and a host of other things.

It is important, therefore, to think about blockchain technology as a new breed of business process improvement software from a commercial standpoint. Blockchain and other collaborative technologies promise to significantly reduce the "cost of trust" by enhancing the commercial activities that take place between firms. Because of this, it might provide much larger returns for every dollar invested than the majority of conventional internal investments.<sup>9</sup>

OneGram is a cryptocurrency created by a start-up company founded in May 2017 in Dubai with an ICO (initial coin offering) in which 12,400,786 OGC tokens were created and over USD 500 million was raised. OneGram is a blockchain-based cryptocurrency that is defined by the requirement that each unit is backed by at least one gram of actual gold at the moment of issuance, providing the crypto assets with a steady base price. This is a unique characteristic in that it blends traditional assets (such as gold) with developing assets (cryptocurrencies). Bitcoin trading supports parity with gold (per ounce) in 2017, capturing the attention of gold investors worldwide. As a result, there is a possibility of increasing investor interest in gold-backed cryptocurrencies.<sup>10</sup>

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<sup>9</sup> Rinku Raheja, Abhishek Agarwal, And Saurabh Vaish, 'Cryptocurrency And Its Usage As An Alternative Currency', 03, 2022, 2316-21.

<sup>10</sup> Lucero, "Cryptocurrencies Regulation in the Islamic Environment: OneGram Case Study."

Several academic researchers have highlighted the good and bad elements of cryptocurrencies.<sup>1112</sup> Aside from its benefits and drawbacks, Muslims must consider another factor like shariah. The Shariah element of cryptocurrencies has received little attention. There is no agreement among Islamic scholars on the validity of cryptocurrencies. Muslims scholars hold two opposing viewpoints about cryptocurrency. The first group of Islamic scholars accepts cryptocurrencies as payment.<sup>13</sup> They contended that bitcoin qualities are compatible with Islamic thought and will benefit society. They do not consider bitcoin to be *haram* (unlawful), but rather feel that a clear structure for cryptocurrencies is required.

The usage of Bitcoin as money was forbidden by the second group of Islamic scholars. The Grand Mufti of Egypt is the most vocal supporter of the second point of view.<sup>14</sup> They contended that cryptocurrency is not issued by any competent authority which enables its use for money laundering, tax evasion, and corruption. Because of its significant price fluctuation, it is inappropriate for use as a currency. Cryptocurrency is a virtual money that is not absolute and functions similarly to Multi Level Marketing schemes. There is also some uncertainty around cryptocurrencies. They declared bitcoin as *haram* for Muslims on these reasons.

Based on the previous researches and studies, this study aims to capture the gold-backed cryptocurrency (OneGram) by using Islamic law view in comparison with fatwa fatwa from MUI & NU. The use of fatwa from MUI & NU is specific novelty of this paper as limited discussion of this fatwa. This study's goal is therefore to explore how Islamic law and fatwa of MUI & NUI perceive the cryptocurrency. This study also expands the literature on Islamic cryptocurrency. Furthermore, the results of this study will help improve investors' understanding on the gold-backed cryptocurrency

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<sup>11</sup> Baker, "In Blockchain We Trust," Available at: <https://nzbusiness.co.nz/>, 2019.

<sup>12</sup> Limon, "The Wild West: Understanding Cryptocurrencies and Their Implications on Financial Planning," *Journal of Financial Planning*, Vol. 1, pp (2018).

<sup>13</sup> Ahmed, "Bitcoin: Shariah Complaint?", Working Paper," Available at: <https://afinanceorg.files.wordpress.com/2017/08/research-paper-on-bitcoin-mufti-faraz-adam.pdf>, 2017.

<sup>14</sup> Abdel, "Fatwa on Bitcoin," Available at: <https://gate.ahram.org.eg/news/1764841.aspx>, 2018.

as Islamic investment. The understanding of the Islamic law in using cryptocurrency will make Muslim users comfortable in using Islamic cryptocurrency like OneGram. Fatwa of MUI & NU, on the other hand, is considered as important aspects to sharpen the diverse perspective cryptocurrency because both are two from the largest Islamic organization in Indonesian Muslim society

### Method

The study employs a qualitative research approach to have an in-depth understanding of the cryptocurrency backed-gold while analysing the position of OneGram in the Islamic law perspective and the fatwas. The qualitative approach is useful in this current research because it examines a subject matter with careful consideration of numerous factors and interprets it with a broader perspective and clearer understanding.<sup>15</sup> The data used in this study were secondary data obtained from Qur'an, the Hadith, academic journals and fatwa from Islamic scholars, Indonesian Ulema Council (MUI) and Bahtsul Masail Nahdlatul Ulama (NU). The technique consists of selecting and identifying the idea, the study objectives, all uses of the concept of cryptocurrency, its features, the case model, antecedents, outcomes, then conclusions drawing from empirical references. The result and discussion are presented by some approach. The first is by presenting analysis of OneGram's sale and purchase transactions from Islamic law perspective. The second is by citing fatwa of Islamic scholars, MUI & NU.

### Discussion and Result

#### Analysis of OneGram's Sale and Purchase Transactions from Islamic Law Perspective

The establishment of *dirhams* (silver coins) and *dinars* (gold coins) represented the old fact that all economic transactions were based on these two currencies. In this case, both *dirham* and OneGram have similar function in using value of gold to make transaction. According to this time, only stones with no benefits exist. People

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<sup>15</sup> Patrik Aspens and Ugo Corte, "What Is Qualitative in Qualitative Research," *Qualitative Sociology* 42 (June 2019), <https://doi.org/10.1007/s11133-019-9413-7>.

need currencies to buy food, clothes, and other essentials.<sup>16</sup> According to Imam al-Ghazali, money isn't desired for its reason. Several Islamic jurisprudence scholars, such as Ibn Taymiyyah, agree with him, stating that money is only a payment instrument of transaction and not a desire in itself. Crowther<sup>17</sup> defines one characteristic of money, which distinguishes it from all other commodities, is that it is not desired for its own sake.

Cryptocurrencies, like precious metals, have similar hedging features against financial and economic instability and are frequently likened to gold.<sup>18</sup> The gold market is now utilizing Blockchain technology to boost cryptocurrency returns and attract gold bugs to cryptocurrency trading. Since the inception of Stablecoins, which are hybrid assets that bridge the divide between digital and traditional financial assets, numerous attempts have been made to produce digital coins backed by gold which can provide investors with a less volatile cryptocurrency.<sup>19</sup> A Gold-Backed Cryptocurrency (GBC) is a form of digital currency whose value is determined by the value of its underlying physical asset (gold). This means that, while crypto coins are decentralized and easy to trade, gold-backed cryptocurrencies also have inherent value, which is a significant advantage than conventional cryptocurrencies<sup>20</sup>

Science and technology advancements periodically demonstrate the existence of a progressively advanced society.

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<sup>16</sup> Al-Ghazali, *Ihya' Ulumudin (Terjemahan)* (Bandung: Pustaka, 2005).

<sup>17</sup> Geoffrey Sir Crowther, "An Outline Of Money," 1940.

<sup>18</sup> Debojyoti Das et al., "Does Bitcoin Hedge Crude Oil Implied Volatility and Structural Shocks? A Comparison with Gold, Commodity and the US Dollar," *Finance Research Letters* 36, no. C, (2020): S1544612319306725; Azharsyah Ibrahim and Abdul Jalil Salam, "A Comparative Analysis of DSN-MUI Fatwas Regarding Murabahah Contract and the Real Context Application (A Study at Islamic Banking in Aceh)," *Samarah* 5, no. 1 (January 1, 2021): 372-401, <https://doi.org/10.22373/SJHK.V5I1.8845>.

<sup>19</sup> Adam Abdullah, "The Islamic Monetary Standard: The Dinar and Dirham" 6 (April 2020): 1-29, <https://doi.org/10.25272/ijisef.659330>; See Also Erie Hariyanto, "Public Trust in the Religious Court to Handle Dispute of Sharia Economy," *AHKAM: Jurnal Ilmu Syariah* 22, no. 1 (2022): 185-208, <https://journal.uinjkt.ac.id/index.php/ahkam/article/view/26216/10512>.

<sup>20</sup> Shaen Corbet, Brian Lucey, and Larisa Yarovaya, "Datestamping the Bitcoin and Ethereum Bubbles," *Finance Research Letters* 26 (2018): 81-88, <https://doi.org/https://doi.org/10.1016/j.frl.2017.12.006>.



OneGram is a component of that evolution. This virtual currency makes use of cryptography and is based on supply and demand. Anyone interested in owning and using OneGram must have a virtual wallet capable of receiving and sending OneGram to other individuals, as well as making purchases. The website "https://onegram.org/" can be used to conduct transactions. When it comes to the purchasing and selling of OneGram's virtual currency, this transaction is identical to *bay al-sharf*. *Bay al-sharf* is technically a money-to-earn-money sale. This transaction is permissible in Islam as long as it complies with the rules and conditions outlined in the Qur'an, hadith, and *ijma'* ulama (agreement of Islamic scholars). *Al-Sharf* permits the following legal basis: Allah's word in Surah an-Nisa verse 29, namely,

*"O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. And do not kill 'each other or' yourselves. Surely Allah is ever Merciful to you."*

In Surah al-Baqarah verse 275, Allah says, "

*Those who consume interest will stand 'on Judgment Day' like those driven to madness by Satan's touch. That is because they say, "Trade is no different than interest." But Allah has permitted trading and forbidden interest. Whoever refrains – after having received warning from their Lord – may keep their previous gains, and their case is left to Allah. As for those who persist, it is they who will be the residents of the Fire. They will be there forever*

Additionally, other fatwas discuss the permissibility of *al-sharf* in the form of digital money, including the following Fatwa No. 21932 in Islam:

*"In the digital age, electronic currency is currency. Although this currency is not in the same form as other currencies, it has the same status in terms of assured value. Thus, this electronic*

*money is evaluated in terms of the amount of money (currency)  
that can be saved.*<sup>21</sup>

Another relevant is the following Fatawa Syabakah Islamiyah No. 251170

*"Whoever has the digital money in a regulated manner  
(acceptable), then utilizing it for permissible purposes is not an  
issue."*<sup>22</sup>

The verses above can be utilized as a guideline for Muslims while engaging in *al-sharf* transactions, as Allah justifies trade based on consent, yet Allah bans *usury* (gambling) and other vanity-based behaviours. Meanwhile, the Islamic *Fatwa* and the Syabakah Islamiyah *Fatwa* punish purchasing and selling digital currency in the same way as *al-sharf* through a specified manner.

Cryptocurrency has been proven to operate over a long period of time and survives to this day. Therefore, Cryptocurrency, including OneGram, is categorized as a sharia-compliant digital asset with economic value and ability to be stored and retrieved. As cryptocurrency is only digits on a public ledger, there are no reason to make them *haram*. Cryptocurrency is a digital representation of value that can be exchanged. Eventhough it has no underlying asset, the cryptocurrency itself is the valuable one. However, it does not qualify as money due to their lack of societal acceptance and extreme volatility. As previously indicated, the use of cryptocurrencies is still restricted both in terms of their acceptability as legal cash and in the market. Furthermore, the tremendous volatility of cryptocurrencies prevents their use as a reliable barometer of worth. Cryptocurrencies are also challenging to utilize as money due to the hazards of cyberattacks and heists that afflict them.

Some experts<sup>23</sup> require economically viable tools for addressing demands and carrying out human activities. Money

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<sup>21</sup> *Fatwa Syabakah Islamiyah 21932*, n.d.

<sup>22</sup> *Fatwa Syabakah Islamiyah 251170*, n.d.

acquires that function when the requirement for its use is met. However, money serves no immediate purpose because when money is used to purchase products, the goods themselves serve a purpose/function.<sup>24</sup> Money's primary function in Islamic economics is to serve as a unit of account and a medium of exchange. Additionally, money can also function as storage of value and fulfill the standard.<sup>25</sup> To ensure that money is utilized and accepted at all levels of society, it is vital to understand some of the conditions and criteria to meet before something can be called money. These include the following points along with how they are relevant to OneGram:

*First*, there must exist any guarantee. Each money issued by a certain country should be backed by the government of that country. However, there are currently no restrictions governing OneGram. Members may rely on Government Regulation No. 99 of 2018 establishing a general policy for the implementation of cryptocurrency asset futures trading. However, this rule does not refer to the definition of Crypto Assets, including the term "cryptocurrency." Moreover, on January 13, 2018, Bank Indonesia released a press statement in which it defined virtual currency as "digital money issued by financial authorities and is gained through purchases, transfer purchases (rewards), or mining" (processes). The process of creating a fresh amount of virtual currency is quite complex mathematically. The developer community issues/controls this digital currency, which is then utilized and accepted by members of the virtual community.<sup>26</sup> OneGram is included in this sense because it is backed by commodity gold.

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<sup>23</sup> Mufti Faraz Adam, "Bitcoin: Shariah Compliant," *Amanah Finance Consultancy* 2017 (2017): 1-54; Aloui, Hamida, and Yarovaya, "Are Islamic Gold-Backed Cryptocurrencies Different?"

<sup>24</sup> Hasan, *Al-Auraq Al-Naqdiyah Fi Al-Iqtishad Al-Islamy, Mata Uang Islami: Telaah Komprehensif Sistem Keuangan Islami* (Jakarta: Grafindo Persada, 2005).

<sup>25</sup> ISRA, *Sistem Keuangan Islam Prinsip & Operasi* (Jakarta: Grafindo Persada, 2015).

<sup>26</sup> Q&A, 'Tanya Jawab Siaran Pers Bank Indonesia No. 20/4/DKom, Bank Indonesia Memperingatkan Kepada Seluruh Pihak Agar Tidak Menjual, Membeli Atau Memperdagangkan Virtual Currency. 2018. Jakarta: Departemen Komunikasi'.

*Second*, it must be widely accepted to perform the function as a means of transaction. OneGram is still operational and is being used by a small number of users until it becomes a member. It means that non member of OneGram can neither access nor accept the digital currency of OneGram to make any transaction. The total users of OneGram is 1.400786 million per 2022. This second rule means that the currency used by a large number of individuals or community must also serve as a means of payment in transaction. However, some individuals are unable to accept it. In this context, this rule (widely accepted) can be applied if all countries agree that the OneGram can be used as a currency because it is backed by gold as something that is universally admired.

*Third*, it must be stable in value. Money's value must be stable with volatility kept to a minimum. Because OneGram is backed by gold, its price fluctuates in lockstep with gold which is mostly stable, though occasionally continuous gains appear.

*Fourth*, money must be stored in a variety of locations, including small spaces but significant quantities. This implies that money must be adaptable. About this criterion, the OneGram number is only easily stored because it is in digital form and can be stored via an e-wallet on a PC, smartphone, or tablet.

*Fifth*, it is convenient to carry. Because OneGram is saved in an e-wallet, it may be accessed and maintained indefinitely via PC, smartphone, or tablet.

*Sixth*, it is not readily damaged. When comparing the current rupiah money, for instance, OneGram appears to be more durable. However, both are indestructible. The Rupiah currency can be harmed by shredding, while the OneGram currency can be harmed or even lost as a result of malware, spam, or piracy.

According to some authorities, cryptocurrency is forbidden. The Egyptian "Grand Mufti" (Islamic jurists allowed to provide views on the non-binding character of Sharia, or fatwas), the Turkish government, and the Palestinian Authority Fatwas have all adopted this approach. Although not yet officially, the United Arab Emirates and Saudi Arabia have outlawed cryptocurrencies.<sup>27</sup> Both have issued

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<sup>27</sup> Lucero, "Cryptocurrencies Regulation in the Islamic Environment: OneGram Case Study."

strong warnings about the acquisition of bitcoin. There are numerous causes for this:

*First.* Sharia law emphasizes the importance of the asset being a legal tender subject to government regulation. Cryptocurrencies do not meet this criteria because some cryptocurrencies do not use actual asset to back up the value of its digital currency.<sup>28</sup> OneGram has actual asset from gold and fulfill this rule.

*Second.* There are no issuers or central bodies to monitor or secure cryptocurrencies. Cryptocurrency proponents believe that legal certainty and security are derived from user-accepted standards and the fact that encryption and blockchain technology prevent manipulation, as occurred with the SWIFT network used for interbank transactions. Additionally, sharia places a priority on the preservation of property and wealth. Numerous times, the monetary authorities have destroyed value through inflation (such as today in Venezuela due to monetary policy and exchange rate interventions where many Venezuelans prefer cryptocurrencies as a unit of account of exchange and reserve of value over the official currency Bolivar).

*Third.* Other experts speculate on bitcoin volatility, stating that speculation is an external factor that should not be used to determine the value of assets or money. Additionally, other fiat currencies, financial assets, and commodities exhibit volatility. As a result, some critics say that cryptocurrencies have the potential to be used for money laundering and financing illegal activity. The use of cryptocurrencies for unlawful purposes is surely prohibited, but it is an external component of the currency. According to certain experts,<sup>29</sup> bitcoins like cryptocurrencies are *halal* as long as compliant with Islamic law. OneGram, on the other hand, is supervised and monitored by sharia supervisory board to ensure the transaction in line with Islamic law.

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<sup>28</sup> R. A.E. Virgana, Mohd Haizam Mohd Saudi, And Obsatar Sinaga, 'Conceptual Research: Sharia-Based Cryptocurrency', *Journal Of Advanced Research In Dynamical And Control Systems*, 11.3 Special Issue (2019), 138-43.

<sup>29</sup> Ma And Billah; Aloui, Hamida, And Yarovaya.

According to the Islamic fatwa seminary centre in South Africa,<sup>30</sup> cryptocurrencies qualify as "*mall*" (property in Arabic) and can thus be used for trading (like gold for example). However, and this must be emphasized, a currency must be sanctioned by the appropriate government and regulatory agencies. Mostly, Muslim scholars allow individuals to utilize gold, silver, wheat, barley, salt, dates, even electronic money and cryptocurrency.<sup>31</sup> When used as money, the laws of *sharf* (money changer) and forbidding *riba* (interest) must be applied. Most Islamic scholars believe that money is a means of trade. Money has been used to exchange goods and services for centuries. Currency has no inherent usefulness which distinguishes it from consumption and production items. Because cash cannot be treated as a good under Islamic law, it cannot be leased, unlike commodities, which may be leased with a rent payment. Many economists agree that the Islamic understanding of cash money is classified as currency instead of goods.<sup>32</sup>

Preece<sup>33</sup> distinguished cryptocurrencies from Islamic principles by demonstrating that cryptocurrencies lack an issuer, monetary control, and transparency. Numerous Muslim scholars hold divergent views on this subject, including Bereau<sup>34</sup>, who asserts that cryptocurrencies and tokens are permissible as money because they satisfy transactional habits in addition to other requirements such as *maal* (property), *manfa'ah* (usage), and *haqq* (verity & fact). Apart from that, coins and tokens have certain distinctions. Tokens, too, differ in appearance but serve a similar purpose as a medium of

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<sup>30</sup> Mufti Muhammad Abu-Bakar, 'Shariah Analysis Of Bitcoin, Cryptocurrency, And Blockchain', *Blossom Labs, Inc*, 1 (2018), 21 <<https://Blossomfinance.Com/Bitcoin-Working-Paper>>.

<sup>31</sup> Abu-Bakar.

<sup>32</sup> Ma and Billah, *Halal Cryptocurrency Manag*.

<sup>33</sup> Abdul Shakour Preece and Popoola Kareem Hamed, "Journal of Islamic Thought and Civilization of the International Islamic University Malaysia (IIUM)," *Journal of Islamic Thought and Civilization of the International Islamic University Malaysia (IIUM)* 24, no. 1 (2019): 287-307.

<sup>34</sup> Elie Bouri, Rangan Gupta, And David Roubaud, 'Herding Behaviour In Cryptocurrencies', *Finance Research Letters*, 29 (2019), 216-21 <<https://Doi.Org/Https://Doi.Org/10.1016/J.Frl.2018.07.008>>.

exchange. Amalin<sup>35</sup> claims that cryptocurrencies are appropriate for money exchange due to their transparency and lack of usury<sup>36</sup>

Azul Baidi and Abdullah<sup>37</sup> say that further research is needed to determine whether digital money is compatible with Islamic principles. This view is consistent with Asif<sup>38</sup> who asserts that this system is compatible with Islamic principles, but not with its variants. According to Siswanto<sup>39</sup>, on the other hand, classical thinkers (such as Ibn Taymiyyah) did not elucidate on the concept of money. They just draw attention to user activity. Money should not be traded as a commodity; else, a crisis will result (stated by Imam Ibn al-Qayyim). Meanwhile, Imam Abu Hanifa and Imam Abu Yusuf permitted some restrictions on treating money as a commodity. Adam<sup>40</sup>, meanwhile, highlighted three prerequisites for money. They are individuals who possess a high degree of frequency, *mal* (wealth), *taqawwum* (legal value), and *thamaniyyah* (monetary use). Based on the discussion above, the Muslim can use OneGram as payment system of digital transaction.

### **The Fatwa of The Indonesian Ulema Council (MUI) and Nahdlatul Ulama (NU) on Cryptocurrency**

Regarding with Islamic views, both legal and non-legal sources such as the Qur'an, Sunnah, and other religious texts emphasize the prohibition of various prohibited economic behaviours, such as lending and borrowing transactions containing elements of interest (usury or *riba*) and transactions involving uncertainty, risk, asymmetric information, and moral hazard (*gharar*

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<sup>35</sup> Gazi Amalin, 'The Legality Of Cryptocurrency Trade In Accordance', 2018, 108.

<sup>36</sup> Aloui, Hamida, And Yarovaya.

<sup>37</sup> Ibrahim Bassam Ibrahim Alzubaidi, 'Developing Digital Currency From An Islamic Perspective : The Case Of Blockchain Technology By Ibrahim Bassam Ibrahim Alzubaidi A Research Paper Submitted In Fulfilment Of The Requirement For The Degree Of Master Of Science ( Islamic Banking And Finance )', September, 2017.

<sup>38</sup> Sudais Asif, *The Halal And Haram Aspects Of Cryptocurrencies In Islam*, 2018 <<https://doi.org/10.13140/RG.2.2.29593.52326>>.

<sup>39</sup> Dodik Siswanto, Rangga Handika, and Aria Farah Mita, "The Requirements of Cryptocurrency for Money, an Islamic View," *Heliyon* 6, no. 1 (2020): e03235, <https://doi.org/10.1016/j.heliyon.2020.e03235>.

<sup>40</sup> Adam, "Bitcoin: Shariah Compliant."

or risk).<sup>41</sup> Islam does not dispute the market economy's strength<sup>42</sup> by also permitting profit motives. Private ownership is not called as a stipulation. However, the fundamental distinction between capitalism and Islamic economics is that in secular capitalism, profit motives or private ownership are granted unrestrained economic decision-making authority. Muslims believe that this practice has enabled a variety of actions to contribute to social imbalance. Islam imposes several constraints on economic control.

Criticizing the interest rate system, on the other hand, is more dubious. With negative interest rates prevalent throughout the developed and capitalist world, the interest rate scenario fails to incentivize saving. This is as Deutsche Bank's Jim Reid phrased it in a research study last year titled "The Beginning of the End of Fiat Money,".<sup>43</sup> As a result, our current fiat-based monetary system may require reform. At the moment, proponents of digital currencies are suggesting a new transnational system of voting for global "digital gold." Legal certainty is quite tricky when it comes to cryptocurrencies, as there are thousands of them, each with its distribution, mining, and trading characteristics. This is because Islamic jurists struggle to comprehend the complexities of digital currency. However, experts have yet to definitively rule out the possibility that cryptocurrencies are in fact money. This is critical for zakat (2.5 per cent of wealth tax, according to OneGram) and inheritance.

Additional evidence is required to reach a final legal consensus, particularly in the case of blockchain. Not only is blockchain a platform for cryptocurrency, but it is also a broadly distributed digital ledger technology. In this situation, blockchain technology can be viewed as a solution to Islamic sharia's

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<sup>41</sup> Lucero, "Cryptocurrencies Regulation in the Islamic Environment: OneGram Case Study."

<sup>42</sup> Md Uddin Akhter, "Principles of Islamic Finance: Prohibition of Riba, Gharar and Maysir," *Munich Personal RePEc Archive*, no. 67711 (2015): 1-8.

<sup>43</sup> <https://mises.org/power-market/deutsche-bank-fiat-money-world-may-be-coming-end>



requirements for transparency to avoid obscurity (*gharar*) and for increasing trust in commercial and economic transactions.<sup>44</sup>

A *halal* cryptocurrency model will guarantee that its goals in line with *al-Maqasid al-Shari'ah* (divine objectives). If the platform's goal is to conform to *Shariah* principles on paper but not in practice, the system may violate the *Maqasid al-Shariah*. To be a *halal* model, one must adhere to *Shariah* in both theory and practice. A *halal* cryptocurrency model must follow *Shariah*-compliant standards, regulations, and methods. It must be rigorously overseen by a qualified *Shari'ah* board while and all activities must be *Shari'ah* compatible. Meanwhile, an advisory board should advise management on how to conduct business following *Shariah* principles and divine ethical standards.<sup>45</sup>

Investing in crypto assets is currently being preferred by many people. The recent popularity of crypto assets such as Bitcoin and the upward trend in its price has made many people use crypto assets as a new investment alternative. Head of the Central Indonesian Ulema Council (MUI), Management Division, KH Cholil Nafis, revealed that the Indonesian Ulema Council (MUI) gave 11 notes related to Bitcoin like cryptocurrency. In the note, MUI mentions Bitcoin as an investment closer to *gharar* (uncertainty) and speculation that harms others.<sup>46</sup> However, MUI added explanation that cryptocurrency as a legal medium of exchange is permissible on condition that it must exist handover (*taqabudh*) and the same quantity if the type is the same. In different types cases, it is required to be handed over essentially or legally (there is money, there are bitcoins that can be transferred). Gold and silver are physically real and agreed to serve as currency and medium of exchange.<sup>47</sup> In this case, OneGram as gold-backed cryptocurrency matches the requirement and is allowed to be used in transaction.

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<sup>44</sup> Houssemeddine BEDOUI and Aroua Robbana, "Islamic Social Financing Through Cryptocurrency," 2019, 259-74, [https://doi.org/10.1007/978-3-030-10749-9\\_16](https://doi.org/10.1007/978-3-030-10749-9_16).

<sup>45</sup> Ma and Billah, *Halal Cryptocurrency Manag.*

<sup>46</sup> "Cnbc Indonesia," 2021.

<sup>47</sup> <https://www.idxchannel.com/economics/menilik-bitcoin-haram-atau-halal-ini-11-catatan-mui>

The Fatwa decision of the Nahdlatul Ulama Conference which was held by the East Java PWNU on October 24, 2021 stated that cryptocurrency or digital currency does not meet *sil'ah* (commodity) standards according to sharia. Therefore, trading cryptocurrencies is legally *mamnu'* (*ghairujaizin* or forbidden). This does not rule out various considerations and explanations from competent experts in their fields, the results of research on cryptocurrency assets by the East Java LBM-NU Team is taken from the official regulation of the national state and a review of several items (*nusus asy-syariah*) contained in islamic classical books from the four imams. Cryptocurrency is considered as not fulfilling the *sil'ah* standard because the meaning of *sil'ah* is the same as *mabi'*, namely goods or commodities that can be traded with a sale and purchase agreement.<sup>48</sup>

The fatwa decision of the Nahdlatul Ulama Conference which was held in Yogyakarta on November 21, 2021 stated that cryptocurrency or digital currency is the child of digital technology transformation whose use is increasingly extensive. As a medium of exchange and commodity, cryptocurrencies are permissible under Islamic law. This is because it fulfills the requirements both as a medium of exchange (*tsaman*) and as a commodity (*al-mustman*) including: having benefits (*muntafa'*), able be handed over (*maqdur ala taslimih*) accessible by both parties (*ma'luman lil 'aqidayn*).<sup>49</sup>

Formally, the legal determination (*istinbāt*) used by the *Bahtsul Masa'il* Nahdlatul Ulama Institute (LBM-NU) includes three methods<sup>50</sup> as used by MUI<sup>51</sup>, namely *qauli*, *ilhaqi* and *manhaji*.<sup>52, 53, 54, 55</sup>

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<sup>48</sup> Fatwa Lembaga Bahtsul Masa'il Nahdlatul Ulama (LBM-NU) Jawa Timur. (2021)

<sup>49</sup> Fatwa Lembaga Bahtsul Masa'il Nahdlatul Ulama (LBM-NU) Yogyakarta, (2021)

<sup>50</sup> Tim PW LBM NU Jawa Timur. NU Menjawab Problematika Umat; Keputusan Bahtsul Masail PWNU Jawa Timur Jilid I : 1979 - 2009. Surabaya : PW LBM NU Jawa Timur, 2015.

<sup>51</sup> Pedoman Penetapan Fatwa Majelis Ulama Indonesia dan Himpunan Fatwa MUI, Jakarta: Departemen Agama (2003).

<sup>52</sup> Habib Bawafi, 'Dinamika Metode Istimbath Ahkam Lembaga Bahtsul Masail Nu', *Jurnal Al-Fikrah*, 8.5 (2019), 55.

<sup>53</sup> Hilmy Pratomo, "Transformasi Metode Bahtsul Masail Nu Dalam Berinteraksi Dengan Al-Qur'an," *Jurnal Lektur Keagamaan* 18, no. 1 (2020): 109-34, <https://doi.org/10.31291/jlk.v18i1.620>.

*Qauli* method is used by NU scholars by studying the problems they deal with then looking for answers through *fiqh* books of the four schools of thought by directly referring to the literal text. In other words, this current method enables them to follow the opinions that already exist within the scope of certain imams. Meanwhile, the *ilhaqi* method is used if there is no textual answer found from any reliable Islamic classic books in Islamic law (*mu'tabarrah*). The use of this method is by equating (*qiyas*)<sup>56</sup> any new case that is similar and does not yet exist in classic books with a similar case mentioned in the books. The last method, *manhaji*, is a way of solving religious problems pursued by Lajnah Bahtsul Masa'il (LBM) with the way of thinking and rules for establishing laws that have been compiled by the Imam of Mazhab. In other words, this method can be said as means of collective *ijtihad* carried out by *ulama* of NU. As with *qauli* and *ilhaqi*, the *manhaji* method has been applied by previous scholars, although not with the term *manhaj* and neither has it been formalized through a decree.

From explanation above, it can be concluded that the method used by PWNu East Java and PWNu Yogyakarta regarding cryptocurrency as a transaction tool has similarities, namely using the *ilhaqi* method. This method equates cases where there has been a legal decision with the problem for which a legal answer is sought. This is based on the mindset of NU scholars who analogize cryptocurrencies with *sil'ah* (commodities) included in buying and selling transactions.

The *ilhaqi* method was chosen after considering that there were no direct references found in the Islamic classical books on cryptocurrency which is a contemporary problem of transaction (*muamalah*). However, this problem is divinely similar to the concept of commerce in Islam, both in terms of *sil'ah* (commodities) as well as

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<sup>54</sup> Darmawati H, "Manhaj Bahsul Masail Menurut Nahdatul Ulama (NU)," *Sulesana: Jurnal Wawasan Keislaman* 6, no. 2 (2011): 98-112.

<sup>55</sup> Sukron Ma'mun, 'Ilhaq Dalam Bahtsul Masa'il Nu; Antara Ijtihad Dan Ikhtiyat', *Al Qalam*, 28.1 (2011), 63-86.

<sup>56</sup> Ahsan Lihasanah, *Al-Fiqh Al-Maqashidi Indal Al-Syathibi*, (Kairo: Darus Salam, 2000), 15. As cited in Abdul Mukti Thabrani, "Maqashid Revitalization in Global Era: Istidlâl Study from Text to Context," *Al Ihkam: Jurnal Hukum Dan Pranata Sosial* 13, no. 2 (2018): 327, <https://doi.org/https://doi.org/10.19105/al-ihkam.v13i2.1814>.

in buying and selling transactions because they are considered the same as goods (*mabi'*) that can be traded. Therefore, the *qauli* method by referring directly to the text of the book cannot be done.<sup>57</sup>

Methodologically, the *ilhaqi* method is almost the same as the *qiyas* method. However, the fundamental difference lies in the references used. In the *qiyas* method, the analogy used refers directly to the Qur'an and Hadith, whereas in the *ilhaqi* method, the analogy used refers to the Islamic law books of the four imams of *fiqh* school (*madzhab*). Regarding the reference to *ilhaqi*, the PWNU of East Java equates (make *qiyas*) cryptocurrency to *sil'ah* (commodity). If the elements of the *sil'ah* (commodity) are not fulfilled, then its use as a medium of exchange is also not permissible. Meanwhile, PWNU of Yogyakarta equates (*qiyas*) directly to the medium of exchange (*tsaman*) and is proven to fulfill the elements both as a medium of exchange (*tsaman*) and commodity (*al-mutsman*), so that the law is permissible.

By the discussion above, the use of OneGram as a gold-backed cryptocurrency is permissible because OneGram is backed by real asset (gold) and fits the criteria of *sil'ah*. OneGram also fits the medium of exchange (*tsaman*) by using value of cryptocurrency and fit the commodity (*mutsiman*) by using gold and its value to maintaining the value of cryptocurrency. As the growth of cryptocurrencies in the world is increasingly extensive, it is the duty of the Indonesian government to make regulations that regulate cryptocurrencies as a medium of exchange (*al-tsaman*) and commodities (*al-mutsiman*) in Indonesia. In the end, with digital blockchain technology and cryptography, it also has a high level of security enabling it to avoid any fraud and manipulation attempts.

## Conclusion

Based on this discussion, it can be concluded that gold-backed cryptocurrencies such as OneGram are allowed. Islamic law does not regulate the type of payment instrument that should be used except that it needs to fit with the custom of a community (*'urf*). Historically, gold was utilized as currency, namely the *dinar*.

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<sup>57</sup> Zahro, Ahmad. Tradisi Intelektual NU, Lajnah Bahtsul Masa'il 1926-1999. Yogyakarta : LKiS, (2004).

However, because gold coins in their physical form are inflexible when applied today, OneGram may be a viable alternative to the *dinar* currency. Although it cannot be denied that risks always exists, it requires rigorous supervision to ensure that no aspects prohibited by religion are used, such as usury, *maysir*, *gharar*, speculation, or gambling. Fatwa of MUI states that cryptocurrency is prohibited if no real asset back up the value of it. Otherwise, MUI allows the use of cryptocurrency which has real asset, like OneGram with goals as its real asset. Further, OneGram is permissible based on Fatwa of NU which states cryptocurrency backed by real asset is allowed and classified as *tsaman* (medium of exchange) in its value and *mutsiman* (commodity) in its goods. If cryptocurrency contains *gharar*, *dharar*, and *qimar* and does not meet the conditions of *syar'i sil'ah*—namely having physical form, value, being known for certain, having property rights, and ability to be given to the buyer—cryptocurrency cannot be legally traded as a commodity or digital asset. Moreover, OneGram whose real asset qualifies *sil'ah* can be used in legal transaction. Finally, because the value on OneGram is backed by gold, the danger of speculation and *gharar* is extremely low; therefore, it is acceptable to utilize the OneGram platform as a virtual currency for transaction purposes.

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