



Review Of The Al-Sharf Academic On The Purchase And Sale Transactions Of Digital Cryptocurrency Assets In Tokocrypto Application

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Abstrak

Uang digital adalah cikal bakal penciptaan cryptocurrency, mata uang berbasis kriptografi. Oleh karena itu para peneliti meneliti lebih lanjut seperti apa transaksi jual beli yang terjadi di aplikasi Tokocrypto dalam review kontrak al-Sharf. Menggunakan jenis penelitian kepustakaan, pendekatan normatif dan hakikat penelitian yang digunakan dalam penelitian ini adalah deskriptif kualitatif. Teknik pengumpulan data dengan cara teknik dokumenter, pelacakan data online dan observasi. Sebelum Anda dapat melakukan transaksi, Anda diharuskan untuk membuat akun dan melalui proses KYC (Know Your Customer), melakukan deposit sehingga Anda kemudian dapat membeli dan menjual aset. Menurut akad Al-Sharf, syarat penukaran harus dilakukan secara spot, pertukaran dalam rangka mendukung transaksi komersial menghindari jual beli bersyarat, dilakukan dengan pihak yang mampu memberikan valuta asing dan tidak diperbolehkan menjual barang yang belum dikuasai. Hasil dari penelitian ini adalah transaksi yang terjadi di aplikasi Tokocrypto merupakan transaksi yang legal dan mudah digunakan, serta pemenuhan syarat dan pilar al-sharf berlaku jika transaksi yang dilakukan bukan untuk trading. Cryptocurrency halal haram bergantung pada pengguna itu sendiri.

Kata kunci: al-Sharf, Cryptocurrency, Tokocrypto.

INTRODUCTION

The use of technology in transactions is also increasing, to make transactions easier, a new type of money called digital money has been created. Digital money, as the name implies only exists within the scope of the digital world, people who like to play online games have certainly heard that money generated in online games can be traded or exchanged for rupiah or vice versa, exchanging rupiah for money in online games, while money in the online game is used to buy items or goods in the game.

Digital money is also increasingly being used to replace physical money in the form of coins or paper. Digital money was created to make transactions easier without having to provide physical money that is difficult to carry in large quantities (Dimaz: 2016:10). Digital money is also safer in terms of reducing the risk of crime targets such as robbery and mugging. Digital money is the forerunner to the creation of cryptocurrency, cryptographic-based currency. Cryptography is a branch of computer science that studies how to hide information. Through cryptography, a secret message is scrambled into a seemingly unformed message, and sent to the intended party, meanwhile, only the intended party can interpret the message and turn it back into a secret message from the sender.

Bitcoin is a pioneer in cryptocurrency, created by someone who calls himself Satoshi Nakamoto, although until now no one knows the true identity of Satoshi Nakamoto, even though bitcoin is not the only cryptocurrency in this world, bitcoin still has the highest selling value compared to other cryptocurrencies, bitcoin was compiled by Satoshi Nakamoto to remove the need for a central controlling party that controls the financial system, some of the concepts used are the existence of a database called Blockchain.

Blockchain comes as an innovation in terms of storing various data and information, including financial transactions. Blockchain is a distributed database in the form of a record or ledger of all digital transactions that are spread across all system users (Sri: 2019: 152). Several sources said that because data is spread across various parties, blockchain is a secure technology in the event of a cyber attack, compared to the old technology which only used one party to store data and information.

Since the emergence of bitcoin in early 2009, the first price of bit coin was no more than 1 dollar per chip, over time the movement of bitcoin prices began to increase significantly from year to year, with the highest price at that time bitcoin had shot up to Rp. 992 million per chip in December 2021, until this year it was launched from the Tokocrypto application for 1 bitcoin chip as of August 2, 2022 priced at 350

million rupiah. So it's no wonder that seeing such a huge profit opportunity, people are competing to invest their money to buy crypto assets. This investment is becoming popular, especially among millennials, according to the Commodity Futures Trading Supervisory Agency (Bappebti) in Indonesia, the value of crypto asset transactions continues to skyrocket, there are more than 14.1 million crypto asset investors to date, and it is predicted that the value will continue to increase. as time goes by, and as cryptocurrency investment trends continue to spread in Indonesia.

The meaning of investment is issuing financial resources or other resources to own an asset in the present with the aim of obtaining future profits (Tona: 2016: 1). The goal itself is more specific, namely to increase current income, avoid the risk of decreasing wealth values due to inflation and so on. As one of the largest Muslim countries, in Indonesia there are still maze of pros and cons regarding the buying and selling of cryptocurrency assets which are deemed not in accordance with Islamic law in muamalah, such as because the ups and downs are so fast that the scholars argue that this currency is only a tool for speculate, and bring more harm, because in the application of all aspects, Muslims are required to follow the Al-Quran and Hadith as a way of life. Islamic economics is a science that studies actual and empirical human activity or behavior, both in

production, distribution and consumption based on Islamic law originating from the Al-Quran and Hadith as well as the consensus of the Ulama with the aim of achieving happiness in the world and the hereafter.

At the beginning, before experiencing the literary revolution, human life activities in muamalah could still be reached and monitored by the laws that had been regulated by the fiqh scholars at that time, besides that this activity could still be qiyaskan in a simple way by the mujtahids who sourced from the texts. However, as time goes by, with the development of the era which has been covered by practical and sophisticated activities and the influence of technology, the fiqh scholars have tried to make legal adjustments by making adjustments between the laws that had been regulated by the fiqh scholars at that time and the economic activities that were currently underway. Currently taking place through the principles that have been regulated by fiqh scholars. If we review this matter again, it enters the realm of contemporary fiqh.

When viewed further, the key to solving contemporary fiqh problems which continue to experience complex dynamics and continues to develop without stopping, in line with changes and developments in human needs, is to continue to study and develop rational legal reasoning so that in turn it can answer various contemporary

problems that arise in various aspects of life (Husni: 2019:42).

From this explanation, where the legality of selling and buying cryptocurrency assets in transactions in Indonesia in particular, there are still pros and cons related to halal and haram, therefore, researchers are interested in studying this issue on the basis of considerations in terms of its benefits and harms. Therefore the researcher wants to study further by using an approach and study of Islamic law, especially regarding the al-Sharf contract.

METHOD

Basically the research method is a scientific way of obtaining data with specific uses and purposes. There are four keywords that need to be considered based on this, namely data, objectives, scientific methods and their uses (Sugiyono: 2013: 2).

This research uses a type of library research. Library research or also often called literature study, is a series of activities related to methods of collecting library data, reading and recording and processing research materials (Mestika: 2014:3).

The approach used is a normative approach, which is an approach that views religion in terms of its original teachings from God in which there is no human thought in it, focused on the Islamic legal view of cryptocurrency with the terms and pillars of al-Sharf.

The nature of the research used is descriptive qualitative, Bogdan and

Taylor (1982) state that qualitative research is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior, so it can be understood that this qualitative descriptive research describe a symptom of a social phenomenon that produces descriptive data (oral or written).

Data source is the object from which the data is obtained. It can be defined as objects or people where researchers observe, read and ask questions about certain problems related to research (Arikunto: 2011:60).

Primary data from this research are books about cryptocurrencies; al-Qur'an, sunnah/hadith journals and references that are related to what is being studied. Secondary data is in the form of crypto account ownership to find out firsthand how cryptocurrency transactions take place.

The data collection technique used is documentation technique, which is a research data collection technique through a number of documents. By collecting relevant documents and literature, this documentation technique method is used to obtain primary data related to research. Online Data Tracing Technique Is a relatively new data collection technique and is an alternative research data collection technique that is very useful. Information disseminated via the internet by individuals, official institutions, organizations and others

needs to be put to good use by researchers. Researchers can also take advantage of electronic books (e-books) and electronic journals (e-journals) on the internet which provide the data and theory needed online, but it must be remembered that research must be selective in choosing the right online data such as choosing sites, blogs and others that are considered credible.

RESULTS AND DISCUSSION

Tokocrypto Application

Tokocrypto Features

1. Chart Analysis is a chart where traders can view transaction history, such as buying and selling transactions to help traders analyze prices technically.
2. Stop Limit is a risk control feature to avoid losses. Stop limit helps create "sell" orders so users can profit when the target trade is reached. Stop limits can also be used for "buy" orders in order to be able to buy the coin after the resistance has been broken during a price increase.
3. Limited Orders (Limit Orders) are transaction columns where users can make "sell" or "buy" transactions with specific price limits determined and desired by the user.
4. OCO (One Cancels the Other) is a "sell" and "buy" feature at the same time. This OCO feature helps maximize profits.

Advantages of Tokocrypto

1. Cryptocurrency exchange platform that can be accessed via smartphones, laptops and tablets 24/7.
2. Available in Apple Store and Google Playstore apps.
3. Users can choose 2 languages, namely English and Indonesian.
4. Customer Service is available via live chat, email and Whatsapp and is very responsive.
5. Users can deposit Rupiah via GOPAY, e-wallet, Bank Permata, and Bank Mandiri.
6. Has high liquidity because users can deposit and withdraw Rupiah money through the user's bank account.
7. The display of trading is simple and has an interface that is easy for new investors to understand.
8. Implementing a 2FA security system, namely Google Authenticator, email, and SMS

Interestingly, this exchange from Indonesia also has its own crypto coin that can be used to participate in crypto exchanges, savings, deposits and withdrawals, a cross-platform DeFi program, and an NFT marketplace for artists. One of the features of Tokocrypto Indonesia is that this exchange has a hybrid token that can be used to buy and sell crypto coins, NFT transactions, staking, and so on. This hybrid token is called TKO or Toko Token.

TKO is only available as many as 500 million. This TKO is created using a decentralized blockchain system, so it

cannot be manipulated and faked. TKO has also been traded worldwide and can be traded 24 hours because it is present on Binance and Pancake Swap.

Application Security

Tokocrypto is the best and safest crypto buying and selling platform in Indonesia because it has implemented Multi-Factor Authentication (2FA). 2FA is a security system that combines code verification via email, SMS, and Google Authenticator codes. Tokocrypto also uses Binance Cloud so users can transact safely and get the best prices at the best times. This cryptocurrency exchange has also been officially registered at the Futures Trading Supervisory Agency (Bappebti) of the Ministry of Trade and also the Ministry of Communication and Information (Kominfo). The Tokocrypto information security management system is also guaranteed because it has been certified ISO 9001 and ISO/IEC 27001.

Al - Sharf Contract Law Regarding Cryptocurrency

The Legal Basis of Buying and Selling Al-Sharf

In Islamic Law the function of money as a medium of exchange is widely accepted. Acceptance of this function is because the function of money is felt to be able to avoid the tendency of injustice in the barter trade system. As a medium of exchange, money can be broken down into the smallest units. The same thing cannot

be done for a number of certain goods unless it causes damage or the value of the goods decreases. Therefore barter trade has the potential to be usury, namely fadhhal riba (Hidayat, 2015). Buying and selling is a contract that is permissible based on the Al-Quran, sunnah and ijma of the clergy. Buying and selling as mutual help between fellow human beings has a very strong foundation in Islam.

The al-Quran has provided basic standards regarding the issue of buying and selling or commerce, while the details are presented in the hadith. As is the case in the Al-Quran Al-Baqarah verse 275 which explains the legal basis of buying and selling which means, "Those who eat (take) usury cannot stand up but are like the standing of people who are possessed by devils due to (pressure) madness (Ghufron, 2005). Their situation is like that, is because they say (opinion), actually buying and selling is the same as usury. Whereas Allah has justified buying and selling and forbidding usury. Those who have received a ban from their Lord, then stop (from taking usury), then for him what he has taken before (before the prohibition comes), and his affairs (up to) to Allah. People who return (take usury), then that person is the inhabitants of hell, they are eternal in it.

In the hadith of the Prophet narrated by al-Baihaqi and Ibn Majah from Abu Said al-Khudri; Rasulullah SAW said: "In fact, buying and selling can only be done on the basis of willingness (between the two parties).

(Narrated by al-Baihaqi and Ibn Majah and rated authentic by Ibn Hibban) ".

All scholars have agreed on the issue of permissibility of buying and selling and has been practiced since the time of the Prophet. With the legalization of buying and selling is one way to realize human desires and needs, because basically humans cannot live without the relationships and help of other people.

From the contents of the verses of the Koran, the hadith of Rasulullah SAW and the ijma stated above as the basis for buying and selling, the fiqh scholars draw a conclusion, that buying and selling is permissible (permissible). Buying and selling must fulfill the pillars and conditions determined by syara.

Terms of al-Sharf

Scholars agree that the Sharf contract is prescribed with certain conditions, namely:

- a. The exchange must be carried out in cash (spot) meaning that each party must receive or deliver each currency at the same time: Then what is explained in picture no.4.25 is a valid transaction because it is done directly.
- b. The motive for the exchange is, in order to support commercial transactions, namely trade transactions of goods and services between nations: This cryptocurrency asset includes commercial transactions because it can be traded all over the world.

- c. Conditional buying and selling must be avoided, for example Milus agrees to buy goods from Farrak on the condition that Farrak must buy them back at a certain date in the future: valid at that time (not for trading).
- d. Futures transactions must be carried out with parties who are believed to be able to provide foreign currency exchange: Tokocrypto fulfills the requirements as a digital asset sword by complying with CoFTRA Regulation No.5 of 2019.
- e. It is not justified to sell goods that have not been controlled or buy and sell without ownership rights.

While the terms of the sharf contract are simple, namely:

- a. Currency (similar or non-similar) if similar, must be exchanged for the same amount. If they are not of the same kind, the exchange is made according to the exchange rate
- b. Delivery time (spot)

Pillars of Al-sharf

As we know, that in a legal action there are elements that must be fulfilled so that the act can be said to be legal. Likewise with foreign currency exchange these elements must be met. These elements are called pillars, in which foreign currency exchange can be said to be valid if the pillars are fulfilled, and each of these pillars requires conditions that must be fulfilled as well. In exchanging foreign currency (money changer) there are 4 (four) pillars that must be met:

- a. Handover before iftirak (separating)
This means that the exchange transaction is carried out before the two parties part ways. This applies to currency exchanges of the same or different types, therefore both parties must hand over before they separate from leaving the transaction place and may not delay payment of one of the two. If these requirements are not met, then the law is clearly invalid.
- b. Al Tamatsul (equal) Exchange of money whose value is not equal then the law is unlawful, this condition applies to the exchange of money of one or the same type. Meanwhile, the exchange of money of a different type is permissible. For example, namely exchanging US dollars for US dollars, the value must be the same. However, when exchanging US dollars for rupiah, al-tamatsul is not required or this condition does not apply. This is practically permissible given the different currency exchange rates in each country in the world. And when examined, there are only certain currencies that are popular and become the driving currency in the world economy, and of course the value of each currency is very high.
- c. Payment by cash is not legal if in a money exchange transaction there is a delay in payment, whether the delay originates from one party or is agreed upon by both parties. This requirement is irrespective of

whether the exchange is between one currency or another.

- d. Does Not Contain Terms of Khiyar Agreement If there are conditions of khiyar in the al-sharf contract, both these conditions come from one party or from both parties, then according to the majority of scholars the law is invalid. Because one of the conditions for a valid transaction is handover, while khiyar is an obstacle to complete ownership. This of course can reduce the meaning of the perfection of handover. According to Hambali scholars, al-Sharf is considered valid, while the conditions for khiyar are futile.

Kinds of Exchange

The MUI Fatwa (Indonesian Ulema Council) has explained various types of exchange, including:

- a. Spot Transactions Spot transactions are: buying and selling of foreign currencies for delivery at the time (over the counter) or settlement within two days at the latest. For example, a contract for the sale and purchase of a spot currency is executed or closed on the date
- b. June 12, 2002, the delivery and completion of the contract was carried out on June 14, 2002. If the June 14, 2002 happens to be a holiday or Saturday, then the settlement is: on the next working day. The date of completion of such a transaction is called the value date. Transfer of funds in spot transactions can

basically be done in the following ways:

- 1) Value today, namely the transfer of funds made on the same date (day) as the date (day) of the transaction (contract).
 - 2) Value tomorrow, namely the delivery of funds made on the next working day or the working day after the contract is held.
 - 3) Spot value, namely delivery made two working days after the transaction date.
- c. Forward Transactions Forward transactions are foreign exchange transactions in which currency is sent on a certain date in the future. The rate at which the forward transaction will be settled is determined at the time both parties agree to the contract to buy and sell. Forward transactions usually occur when exporters, importers and other economic actors involved in the foreign exchange market must pay or receive a certain amount of foreign currency at a certain time in the future.
- d. Swap Transactions Swap transactions are: simultaneous buying and selling transactions of a certain amount of currency with 2 different exchange (delivery) dates. The buying and selling of these currencies is carried out at the same other bank. The most common types of swap transactions are: spot against forward. The dealer buys a currency on a spot transaction and simultaneously resells the same

amount back to the same other bank as a forward contract. Since it is conducted as a single transaction with the same other bank, the dealer will not be exposed to unexpected foreign exchange risk. As explained above, in principle, a swap transaction is a currency exchange transaction for a certain period of time, different from a spot or forward transaction. In the swap mechanism, two transactions occur simultaneously at the same time, namely selling and buying or selling and buying the same currency. While on spot and forward, transactions occur only once, namely buying and selling. The use of swap transactions is actually meant to guard against the possibility of losses arising from changes in the exchange rate of a currency. Swaps can be made between customers and their banks and between banks and Indonesian banks (called reswaps). The reswap facility is provided on the basis of a swap point determined by Bank Indonesia. Swap transactions between banks and BI

- 1) Liquidity swaps, namely swaps conducted at the initiative of BI for funds originating from foreign loans. This liquidity position for each bank is a maximum of 20% of the bank's capital.
- 2) Investment swaps, namely swaps carried out at the initiative of banks based on bank swaps with customers whose funds come from foreign loans for investment

- purposes in Indonesia. Before mentioning the next types of foreign exchange, it is necessary to know the differences between the three types of transactions above, namely that swap transactions occur in two transactions at the same time (double transaction), namely buying and selling or buying and selling. Meanwhile, on the spot and forward, there is only one transaction (one single transaction), namely buying and selling only.
- e. Option Transactions OPTION Transactions, namely contracts to obtain the right to purchase or the right to sell which do not have to be made over a number of units of foreign exchange at a certain price and period or end date. The law is unlawful because it contains an element of masir (speculation).

MUI fatwa regarding Crypto

The discussion on cryptocurrency law is as follows:

1. The use of cryptocurrency as legal currency is illegal, because it contains gharar, dharar and is contrary to law number 7 of 2011 and Indonesian bank regulation number 17 of 2015.
2. Cryptocurrency as a commodity or digital asset is illegal to be traded because it contains gharar, dharar, qimar and does not meet the requirements of syari silah, namely there is a physical form, has a value, the amount is known for certain, and belongs to and can be handed over to the buyer.
3. Cryptocurrency as a commodity or asset that meets the requirements and has an underlying and has clear legal benefits and can be traded.

According to the description above, the main points of MUI discussion are:

1. Cryptocurrency as a legal currency is illegal because it conflicts with law no.7 of 2011 concerning Currency and Bank Indonesia Regulation no.17 of 2015 concerning the Obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia, where this law requires the use rupiah in transactions that have the objective of payment, settlement of other obligations that must be met with money, and or other financial transactions, which are carried out within the territory of the Unitary State of the Republic of Indonesia. Crypto assets are indeed prohibited as currency but are legal as commodities traded on futures exchanges through the Minister of Commerce Regulation No. 99 of 2015.
2. Cryptocurrency is illegal to be traded because it contains gharar (uncertainty), dharar (harmful to one party), qimar (speculative or gambling), such as price uncertainty that can go down and up drastically. The increase and decrease in crypto assets is generally due to the availability of a balance of supply

and demand. The more demand, the price will rise, and vice versa. News and media coverage, if there is bad news about crypto then the price will go down. Crypto price volatility is mostly based on hype, when a crypto coin is in great demand, the price will go up, and finally because the amount or quantity also affects the price of a crypto.

Judging from the name cryptocurrency comes from two words, namely cryptography which means a secret code and currency which means currency. In other words, crypto money is a virtual currency that is protected by a secret code. So the scope of this cryptocurrency is limited to the virtual world. Every buying and selling transaction that occurs is recorded and recorded in proof of ownership of a crypto account which can be accessed via a device with an internet connection. Each coin has value but does not have a physical form that can be given to the buyer.

3. Crypto assets can be traded as long as they follow a clear *sil'ah* and underlying, basically every crypto asset has its own underlying. However, not all crypto assets have physical assets that are easy to understand, examples of crypto with physical underlying are USDT, LSILVER and XSGD, but some apply abstract underlying such as issuance costs, for example bitcoin, which has an underlying of electricity production costs which reach 150

takt per O'clock. Then stablecoins that have gold underlying assets or like the United States currency, the investment value moves depending on the price of gold on the market.

CONCLUSION

Transactions that take place in the Tokocrypto application are not much different from buying and selling applications in general, very easy to understand and easy to use, supported by a website/application display that is designed in such a way as to make it easy to understand for lay/beginner investors with a minimum deposit of IDR . 50,000. Before you can use it, you are required to create an account first. Then just like when opening an account, we are required to carry out the KYC (Know Your Customer) process, which is usually carried out by financial service providers, both banks and non-banks, which aims to identify the debtor's identity and activities. After successful KYC, we can directly buy and sell crypto assets easily and comfortably, accessible anywhere and anytime through websites or applications that are connected to the internet network.

Buying and selling transactions that occur in the Tokocrypto application according to Akad al-Sharf are actually valid if the buying and selling is unconditional and carried out directly, and trading is not permitted (often selling and buying in a short time to get the biggest profit), you can say transactions that occur are in

accordance with the terms and conditions and pillars of al-sharf.

However, in Indonesia itself the MUI (Indonesian Ulema Council), a non-governmental organization that accommodates Islamic scholars and scholars, through *ijtima ulama* (assembled/convened), with several considerations decided that the legal fatwa of cryptocurrency is haram. However, the fatwa is actually just an opinion and does not have to be followed. Regarding halal-haram cryptocurrencies, it is up to each one of them whether they want to follow the MUI fatwa or have their own opinion. The halal or illegal cryptocurrency can be judged or determined by its users, like using the internet, which contains 2 different sides, there are negative and positive things. Likewise with cryptocurrencies when indeed we Muslims especially use it as an investment, looking for a sense of security by finding out what restrictions should be avoided so as not to violate the rules of buying and selling al-sharf then it can be said that the transactions we make are legal and halal transactions, and vice versa.

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