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A Halal Cryptocurrency Model Under the Maqashid Al-Shari'ah Scheme

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Abstract

Innovations in economic activities are developing rapidly in this digital era. One of such innovations is the emergence of cryptocurrencies as new products in digital transactions. Cryptocurrencies can be used in the form of commodities or currencies. However, some cases related to cryptocurrencies have occurred in several countries. Given this fact, it is considered necessary to have a halal cryptocurrency formulation within the maqashid al-shari'ah frame. The analysis used in the research of a halal cryptocurrency model under the maqashid al-shari'ah scheme is descriptive-analytical in nature and complies with the ushuliyyah approach. In this model, a guarantor and a supervisor from the side of the Government are essential to eliminating the potential for chaos to occur. This model pays attention to ethical compliance with maqashid al-shari'ah which also has the principles of al-tabarruat. This application of maqashid al-shari'ah will be able to provide a framework for a cryptocurrency model that is in accordance with Islamic law. This model will also generate benefits and create quality economic growth.

Keywords: Halal Cryptocurrency, Maqashid al-Shari'ah, Islamic Law, Mu'amalat.

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INTRODUCTION

Innovations in economic activities are developing rapidly in this digital era. One of such innovations is the emergence of cryptocurrencies as new products in digital transactions. Cryptocurrencies are born out of the awareness that traditional currencies are not without weaknesses and are no longer able to provide a wide, cross-border access both today and in the future. Mikhaylov (2020) has analyzed the cryptocurrency open innovation market for the purpose of predicting its future sustainable growth.

Cryptocurrencies have a tremendous potential in encouraging people to participate on the digital market. They have gained a position among the largest market share (Inci & Lagasse, 2019). The most popular and the largest of them by market capitalization is Bitcoin. (Philip et al. 2018). This certainly opens up an extensive access and prospect for the business world. Inci & Lagarse (2019) states that cryptocurrencies also have uses in investment portfolios that are considered optimal. (Inci & Lagasse, 2019). The research was constrained only to the benefits of investing with cryptocurrencies.

Cryptocurrencies are an option of virtual currencies based on cryptographic technology. (Firdaus, 2018). They consist in unrestrained platforms that raise the possibility of gharar element occurring either in the entities or in the operations involved. Some studies have also unveiled the disadvantages of cryptocurrencies, including one by Andi & Irfan (2020), which states that cryptocurrencies are weak legally, leading to a gap in the security aspect. (Azizah & Irfan, 2020). Some other aspects of cryptocurrencies are also with serious drawbacks. These drawbacks potentially cause fraud issues and Government interferences in the future.

A number of cases related to cryptocurrencies have been reported in several countries. A case in point is the Mt. Gox case in Japan. This cyber-crime case on cryptocurrency also had an impact on Japanese economy. (Safitri & Putranti, 2018). The many cases related to cryptocurrencies brought us to the realization that improvements are critical for the benefits of both users and the state. As stated by Siti & Irfan (2020), cryptocurrencies are with drawbacks (i.e., being uncertain and invisible physically) which put them at risk of fraud, and they exhibit signs of gharar. (Azizah & Irfan, 2020).

Shahid & Noh (2020) states that if cryptocurrencies are to be used as main currencies, then the disadvantage, or mafsadah, will outweigh that of conventional currencies, and conflicts or troubles may arise. (Noh & Bakar, 2020). Given the fact above, it is considered necessary to formulate a cryptocurrency model that sits well with Islamic law in order to prevent, or at least mitigate, such drawbacks. Therefore, a study to find a halal cryptocurrency model under the maqashid al-shari'ah scheme is critical.

LITERATURE REVIEW

Cryptocurrency is a topic that has been widely discussed in the last 5 years. There are more than 200 Scopus indexed publications on cryptocurrency. The phenomenon of cryptocurrency is

very interesting because it is a new innovation in the concept of money and has grown so rapidly in various countries, including today in Indonesia (Jati & Zulfikar, 2021; Majid et al. 2022). Ter et al. (2021) stated that there are several factors that encourage people to use cryptocurrency, namely performance expectancy, effort expectancy and facilitating conditions. Li & Wang (2017) state that cryptocurrencies are quite sensitive to world economic conditions and in certain cases the mining industry can have a considerable impact on cryptocurrency rates.

Cryptocurrencies can be used in the form of commodities or currencies. However, many ulemas, or Islamic scolars, are of the view that cryptocurrencies are haram. In Indonesia, the Central Indonesia Ulema Council (Majelis Ulama Indonesia) declared cryptocurrencies as haram, highlighting the Bitcoin investment phenomenon, but considered it as mubah if they are applied as currencies. The ulemas in Egypt, meanwhile, ruled the haram status of Bitcoin (one type of cryptocurrencies) more because it carries an element of gharar. It is this very element that underlines the haram ruling of cryptocurrencies (Asif, 2018).

The development of cryptocurrencies in Indonesia has given rise to several debates, one of which is the halal aspect of transactions using cryptocurrencies because Indonesia has a Muslim majority population. Therefore, several studies provide an analysis of cryptocurrencies in the perspective of Islamic teachings (Afrizal et al. 2021; Jati & Zulfikar, 2021; Majid et al. 2022). Afrizal et al. (2021) analyze cryptocurrencies from various points of view, namely from the perspective of economics, currency and the perspective of Islamic teachings. The results found that cryptocurrency can be accepted as money but cannot be used as currency because it does not fulfill the function of money from an economic perspective. Furthermore, from the point of view of Islamic teachings, there are differences of opinion in the use of cryptocurrencies. Some scholars allow it and some scholars forbid it.

One form of cryptocurrency is bitcoin. Lately in Indonesia, there arise pros and cons regarding the use of Bitcoin as a currency. This is because Bitcoin has yet to meet a number of elements and criteria as an applicable currency, especially under Islamic economic priciples. Within the digital money context, no underlying asset is needed to underlie a transaction. Two conclusions are then drawn. First, digital money is not a currency. Second, there is an element of uncertainty (gharar). In this case, Bitcoin does not entail an underlying asset, price does not represent an underlying asset, price is uncontrollable, and the function of the digital currency has expanded from a mere instrument of exchange to an investment commodity. (Pratama, 2018)

In the research by Baur et al. (2015) it is stated that cryptocurrencies are not faced with external regulatory barriers. In addition, it is also stated that there is an establishment of a peer-to-peer function and contribution from Internet use and cryptographic technology to help with transactions. This use of cryptographic technology is also echoed by Dwyer (2015). The advantages of blockchain technology relative to client-server mechanism are also put forward by Nor & Esrati (2017).

RESEARCH METHODS

A qualitative approach was selected for this research entitled “A Halal Cryptocurrency Model under the Maqashid Al-Shari’ah Scheme”. The data used were primary and secondary data.

Primary data were obtained from interviews with Islamic economics and Islamic law experts, whereas secondary data were obtained from international journals (reputed and otherwise), national journals, and classical books relevant to the main problem raised herein, namely, a halal cryptocurrency model under the maqashid al-shari'ah scheme. The analysis employed in this research was a descriptive-analytic one, conducted with an ushuliyyah approach. This analysis was to help the researchers analyze the halal cryptocurrency model under the maqashid al-shari'ah scheme.

RESULTS AND DISCUSSION

Of late, cryptocurrencies have risen as an important issue for the most part of the world. A number of states have applied various approaches to embrace the emergence of cryptocurrencies. Among them are Japan, South Korea, the United States, and Mexico (Congress US, 2018). With the passage of time, there emerges a new *halal* cryptocurrency model that is believed to be able to accommodate the setbacks of conventional cryptocurrencies.

HALAL CRYPTOCURRENCIES IN THE PERSPECTIVE OF ISLAMIC ECONOMICS

According to Tapscott & Tapscott A (2016), the role of technology renders changes that are either positive or negative. This role of technology creates innovations across various aspects, particularly in the economic sector. The latest innovation developing in the economic realm is cryptocurrencies. Ammous (2018) also raises the question of the exchange on which cryptocurrencies are used as stores of value as with conventional currencies' function. Mills & Nower (2019) state that cryptocurrency-related players are facing a high risk in their activities. In Qur'an it is explained that Allah does not forbid us from engaging in *mu'amalat* as long as we stay within the following limits:

> *"Rather, seek the [reward] of the Hereafter by means of what Allah has granted you, without forgetting your share of this world. And be good [to others] as Allah has been good to you. Do not seek to spread corruption in the land, for Allah certainly does not like the corruptors."* (QS. Al-Qasas: 77)

According to Billah (2019), a *halal* cryptocurrency model can be explained in the following ways:

1. The technology used must not go against Islamic law. It is therefore necessary to establish rules on the side of the Government. The operator that takes part in transactions must also be registered and have a legal entity.
2. *Halal* cryptocurrencies can be used as currencies, commodities, or products, under the condition that they must fulfill and be in accordance with *sharia* principles.
3. This model must also be rid of *gharar* element by making sure of the transparency of the parties involved as well as their activities.

4. All the transactions that take place must comply with Islamic principles and must be accompanied by *zakat* and *sadaqah* (alms) payment.

The differences between the *halal* cryptocurrency model and other more conventional cryptocurrencies, according to Billah (2019), are as follows:

1. Seen from legal and policy perspectives, conventional cryptocurrencies are yet to exhibit any competitive commercial advantages. Meanwhile, it must be ascertained that every activity in the *halal* cryptocurrency model conforms to *maqashid al-shari'ah*.
2. The *halal* cryptocurrency model employs a blockchain technology system that is under the supervision of the *sharia* board.
3. Identity in conventional cryptocurrencies is unknown and is prone to cause risks. On the other hand, under the *halal* cryptocurrency model, it is required that identity must be known and *gharar* element must be avoided in order to minimize fraud or any other forms of crimes.
4. The *halal* cryptocurrency model must comply with Islamic teachings and obtain legal recognition.
5. Accountability and responsibility in conventional cryptocurrencies are still lacking. Meanwhile, *halal* cryptocurrencies are with recorded accountability and responsibility.
6. The control in *halal* cryptocurrencies is based on *maqashid al-shari'ah* principles.
7. *Halal* cryptocurrencies are based on a hybrid *sharia* mechanism, which may use *al-shuftaza* (exchange), *al-hiwalah* (transfer), *al-kafalah* (guardianship), *al-amanah* (trust), *al-wakalah* (agency), rewards for services, and *al-ujrah* (services fee) in a *sharia* framework.
8. The halal cryptocurrency model makes it obligatory to pay both taxes and *zakat*. This model may also involve a *takaful* scheme to anticipate risks. Such is not the case with conventional cryptocurrencies.
9. While conventional cryptocurrencies only use general trading instruments, *halal* cryptocurrencies may draw on a number of *akad*s, namely, *al-mudharabah*, *al-wakalah*, *al-jualah*, *al-bai'wa al shira'*, and *al-taburruat*.
10. Conventional cryptocurrencies are driven by secular purposes, but *halal* cryptocurrencies are intended to generate benefits as widely as possible, among others, by opening up entrepreneurship opportunities for all while still meeting *halal* standards.
11. Conventional cryptocurrencies do not entail requirements related to humanity awareness, but *halal* cryptocurrencies show a reverence for it, hence benefiting society and the state.

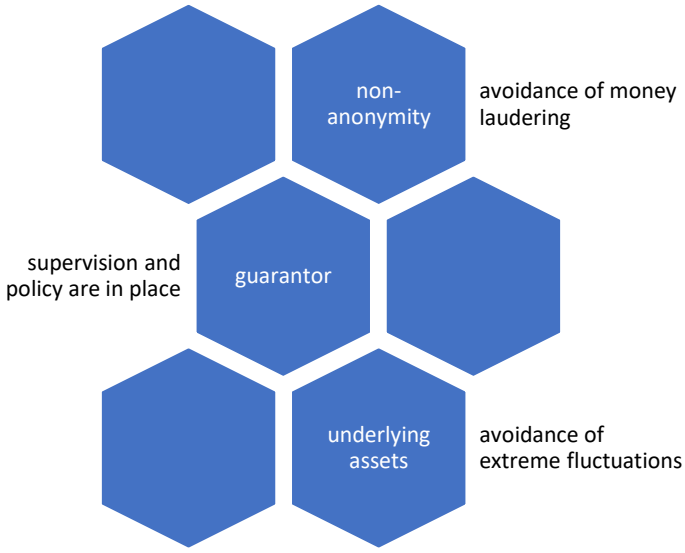

Figure 1
Halal Cryptocurrencies in the Perspective of Islamic Economics

The figure 1 of the *halal* cryptocurrency model in the perspective of Islamic economics above explains the following:

1. The *halal* cryptocurrency model avoids anonymity. This is because anonymity may open up an opportunity for crimes in the distribution of the objects involved in the crimes that take the form of cryptocurrencies. Conventional cryptocurrency models are known to be an avenue for criminals to store the things taken/embellished. This is because payments made with cryptocurrencies are untraceable. In other words, the criminals make movements following specifically designed systems. (Bonneau et al., 2015)
2. The guaranteeing present in the *halal* cryptocurrency model avoids the *gharar* element. *Gharar* may be avoided by creating a regulation/rule that is also supervised by a state-appointed agency.
3. It is also mandatory for involved actors to have knowledge on cryptocurrencies to prevent the emergence of the element of gamble (*maysir*).
4. Underlying assets are used to give value to cryptocurrencies to avoid extreme fluctuations like they are today.
5. *Halal* cryptocurrencies are expected to have a greater degree of *maslahat*, for instance, when their technologies are made use of for *zakat* institution interests. In essence, as stated by Asif (2018), cryptocurrency technologies are *halal*. *Zakat* institutions may allocate a certain budget amount for technological developments. This is to ensure that efficient and effective *zakat* payment and collection reach all stakeholders. Nonetheless, new technological

developments can be costly and exceed the allocated budget, giving rise to funding challenges. Every *zakat* institution has a private technological system that is managed with *zakat* collection under the *amil*. This allocated amount is used for *zakat* institution management, including for remuneration, technological system maintenance, and other administrative tasks.

6. This model is used to manage *zakat* by incorporating the blockchain technology. Nor et al. (2021) explain that this technology can be used for *zakat* management in addition to trust.

HALAL CRYPTOCURRENCY UNDER THE *MAQASHID AL-SHARI'AH*

Evans (2015) posits that the blockchain technology utilized in cryptocurrencies are not against Islamic law. On the other hand, Alzubaidi & Abdullah (2017) suggest that there should be a change in the development of digital currencies following the Islamic perspective. Wahbah al-Zuhaili (1986) has established several conditions of *maqashid al-sharia'ah* (devine goals) and *maqashid al-mukallaf* (*mukallaf* goals). He views that something is said to be *maqashid al-shari'ah* if it meets the following four conditions: it is fixed, certain, measurable, and universally applicable. According to Asif (2018), cryptocurrencies can be used as means of currency as they meet the condition of being assets that come with tokens, meeting the function as storage. (Asif, 2018).

The problem of haram being halal, halal being haram, permissible being sunnah and so on will not stop in life in this world. (Al'Awwa, 1998). According to Syathibi, Shari'a is essentially aimed at creating benefit both in this world and in the hereafter. (Al-Syathibi, 1997). Islamic law on its own right has a role in building social benefits. Islamic law has a critical role, given the various changes that may arise at any time. These changes include changes in needs, conditions, and situations, to name just a few. Several fatwas were delivered regarding cryptocurrencies in various countries. One of them is in Malaysia, according to Dr Mohd Daud Bakar, cryptocurrency actually provides benefits in zakat worship activities in Islam (Pikri, 2018). In Indonesia, the fatwa related to electronic money has been explained in the National Sharia Council Fatwa No. 116/DSN-MUI/IX/2017. Therefore, he believes that cryptocurrencies should be set as local currencies so that they can be monitored properly and appropriate regulations can be formulated.

The analysis of the *halal* cryptocurrency model under the *maqashid al-shari'ah* scheme is espoused as follows.

1. ***Hifdz Din***

   The *halal* cryptocurrency model gives an Islamic touch to the arrangement of the course of cryptocurrency activities that is still in compliance with Islamic teachings. In agreement with this, Billah (2019) explains that *halal* cryptocurrencies are in accordance with Islamic standards, hence keeping to Islamic principles. The *halal* cryptocurrency model enables cryptocurrency actors

to engage in economic activities according to Islamic rules with a focus on social benefits, allowing the *maslahat muhaqaqah* level to be maintained. This *halal* cryptocurrency model must meet ethical standards according to Islam.

2. ***Hifdz Nafs***

Cryptocurrency developments have touched the realm of giving and later have a significant role in the micro sector. Donations can be useful for charity acitivities. Some examples are entities focusing on charity that use cryptocurrencies for donations such as the Red Cross, the Wikimedia Foundation, United Way, and Save the Children. Institutions surrounding crowdfunding also provide a collection of platforms for donating with cryptocurrencies, including helperfit, bitgive, and bithope (Lamb, 2018). One of the advantages of this *halal* cryptocurrency model is the addressing of cryptocurrency purchases for the real economic sector in its development.

Halal cryptocurrencies can be aimed for the productivity of society according to *shari'ah* principles in the form of donations. Donating cryptocurrencies can be productive when it is aimed at safeguarding the soul. Donating under the *halal* cryptocurrency model teaches humans to keep the trust that they have won from others. This *halal* cryptocurrency model allows for a decent economic life for the *dhuafa* and for safeguarding the soul. The donations that are made under the *halal* cryptocurrency model to serve the social sector can be used for health purposes, in which case health is inextricably linked to the soul. In addition, these donations can also be allocated for disaster management, which contributes to the minimization of the number of casualties.

Halal cryptocurrency management is not without risks, among which are the risks of hacking and scamming, to name a few. Therefore, the *takaful* (insurance) scheme that complies with *sharia* can be applied to *halal* cryptocurrencies, with the aim of protecting users and beneficiaries from unforce able disasters.

3. ***Hifdz Aql***

The *halal* cryptocurrency model can be applied to improve recent cryptocurrency activities, both in Indonesia and overseas. This will have an impact on the human resources quality. Furthermore, Muslims may engage in cryptocurrency activities appropriately in compliance with *sharia*. Cryptocurrencies in this model can be used to fund social project developments, such as the developments of educational infrastructures, as with one that is carried out by Happy Hearts Indonesia (raising cryptocurrency donations for school developments). The *halal* cryptocurrency model obligates the players to have sufficient knowledge and continuously improve their knowledge in using cryptocurrencies in order to avoid the *maysir* element.

4. *Hifdz Mal*

One of the most important roles of *maqashid al-shari'ah* in formulating the *halal* cryptocurrency model is wealth protection (*hifzul maal*). Wealth protection in the *halal* cryptocurrency model is evidenced by the presence of a government-established institution that is in charge of supervision and guarantee. Wealth protection is categorized as *maqashid al-dharuriyyah* as well as *maqasid ammah*.
The *halal* cryptocurrency model, according to Islamic law, contributes social benefits, especially in ensuring wealth security. In the *halal* cryptocurrrency model, guarantee is within the task scope of the BAPPEBTI (Commodity Futures Trading Supervisory Agency). This is in stark contrast to conventional cryptocurrencies (e.g., Bitcoin) that do not come with underlying assets. In the Indonesian context, the Financial Services Authority has yet to provide any guarantee even until today, raising the possibility of insecurity (Ausop & Aulia, 2018). Indonesia, in this case the BAPPETI, is conducting a review and holding discussions to establish a regulation related to cryptocurrencies (Jati & Zulfikar, 2021).

In the Ijtima Ulama, the 7th Indonesian Ulema Council Fatwa Commission, cryptocurrency is forbidden because it contains gharar, dharar, qimar and does not meet the syar'i sil'ah requirements. Some other advantages of the *halal* cryptocurrency model are assured security and an absence of *gharar*. This model is low in risk and free of elements of *gharar* (uncertainty), *riba* (usury), and *maysir* (gambling). It performs the function of poverty allevation at a better level. It serves as a means for improving and sustaining people's socioeconomic conditions in the future. This *halal* cryptocurrency model is expected to encourage society to engage in alms-giving and in making medium-term investments, which will have a role in poverty alleviation, according to Islamic law.

The *halal* cryptocurrency model is based on the principles of *al-mudharabah* (partnership) or *al-musharakah* (joint venture). In terms of services charging, the *halal* cryptocurrency model is based on the principles of *al-jualah*, *al-wakalah*, or *al-ujrah*. Meanwhile, transactions that take place on blockchain platforms are based on the principles of *al-bay wa al-shira* (trading).

5. *Hifdz Nasl*

To preserve the continuity of human life on earth, humans are admonished to have progenies and look after them. The funding of this purpose must be *halal* in order for the progenies for whom one is providing to be blessed in their activities, following the *halal* cryptocurrency model. The use of the *halal* cryptocurrency model is expected to maximize social benefits and to have a positive influence on the progenies. With an effect on future generations of the nation, social benefits are expected to be achieved. The *halal* cryptocurreny model should pay attention to and observe ethical compliance with *maqashid al-shari'ah* at all levels of personality, decision-making, and implementation to create entrepreneurship opportunities for

all while meeting *halal* standards. This is also intended to preserve the humanity cause through the *al-tabarruat* doctrine.

6. ***Hifdz Irdh***

Preserving honor has been part of the Arab culture since pre-Islam periods. It is also explained in the prophetic hadith below:

عَنِ ابْنِ عُمَرَ رَضِيَ اللهُ عَنْهُمَا ، أَنَّ رَسُوْلَ اللهِ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ قَالَ : أُمِرْتُ أَنْ أُقَاتِلَ النَّاسَ حَتَّى يَشْهَدُوْا أَنْ لاَ إِلَهَ إِلاَّ اللهُ وَأَنَّ مُحَمَّدًا رَسُوْلُ اللهِ، وَيُقِيْمُوا الصَّلاَةَ، وَيُؤْتُوا الزَّكَاةَ، فَإِذَا فَعَلُوْا ذَلِكَ عَصَمُوْا مِنِّيْ دِمَاءَهُمْ وَأَمْوَالَهُمْ إِلاَّ بِحَقِّ الْإِسْلاَمِ وَحِسَابُهُمْ عَلَى اللهِ تَعَالَى.

"Ibn. 'Umar r.a. narrated that the Messenger of Allah [SAW] said: I have been commanded to fight the people until they say La ilaha illallah (there is none worthy of worship but Allah) and that I am the Messenger of Allah, and establish regular prayers and pay zakat. Whoever does so, his wealth and his life are safe from me except for a right that is due, and his reckoning will be with Allah."

Preserving honor does not merely imply preserving the honor of oneself, but also the honor of the offspring, from *fitnah*. On a larger scale, it denotes maintaining and upholding the nation's sovereignty, independence, and dignity. The *halal* cryptocurrency model has potential all over the world, including Indonesia. It is therefore important to make efforts in creating quality economic growth and increasing economic competitiveness. There will also emerge a multiplier effect with an ultimate goal of socioeconomic empowerment for the benefit of socity. The *halal* cryptocurrency model can be a solution that has a contribution to the development of *halal* activities across various sectors. It can also minimize debt-financing for infrastructure projects. With this model, hopefully Indonesia may rise as a powerful state in people's economic terms. The government may take on a debt from its own people for better and higher-quality economic growth, preserving the Government's own and the state's honor. It may serve as a solution to the Indonesian Government's problem of external debt and as a means for stabilizing macroeconomic affairs. Cryptocurrencies under the *halal* cryptocurrency model must be levied with *zakat* (alms). Moreover, a voluntary allocation from income must be provided for humanity purposes based on the principles of *al-tabarruat* (charity). In *halal* cryptocurrency management, raising humanity awareness is one of the goals to be achieved to help others and preserve honor.

CONCLUSION

In the perspective of Islamic economics, the *halal* cryptocurrency model offered here is capable of preventing money laundering as well as *gharar* and *maysir* elements, is acknowledged by the state, entails voluntary transactions, is free of anlawful *riba*, and is regulated according to

Islamic law. The analysis of the *halal* cryptocurrency model under the *maqashid al-shari'ah* scheme generates six points: 1) *hifdz din*, in which the *halal* cryptocurrency model allows all the actors to engage in economic activities in accordance with Islamic law with a focus on social benefit, with the *maslahat muhaqaqah* level being maintained; 2) *hifdz nafs*, in which the *halal* cryptocurrency model is intended to foster people's productivity according to *sharia* principles in the form of donations, which are useful for safeguarding the soul; 3) *hifdz aql*, in which the *halal* cryptocurrency model makes it mandatory for the actors to have sufficient knowledge and continuously improve their knowledge in their use of cryptocurrencies, thus avoiding *maysir*; 4) *hifdz mal*, in which the *halal* cryptocurrency model has usages that are in line with Islamic law, namely, in benefiting society, particularly in terms of assured wealth security; 5) *hifdz nasl*, in which the funds must be assured in its *halal* status for the progenies for whom one provides from a cryptocurrency activity under the *halal* cryptocurrency model to be blessed; and 6) *hifdz irdh*, in which the *halal* cryptocurrency model generates a multiplier effect with an ultimate goal of socioeconomic empowerment for social benefit, hence preserving the honor of oneself and the nation.

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