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ABU UBAID'S PERSPECTIVES AND THE DYNAMICS OF DIGITAL CURRENCY IN MODERN ISLAMIC ECONOMICS

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ABSTRACT

This research aims to discover how classical Muslim scholars named Abu Ubaid and contemporary academics think about the existence and Islamic law regarding digital currency. This library research uses meta-analysis, sentiment analysis, and critical analysis. This research uses secondary data from scientific journal articles published in 2017-2023. The data source in this research was obtained from the Dimension database. The research results show that there are 106 pieces of scientific literature about digital currency from an Islamic perspective and 35 scientific kinds of literature about Abu Ubaid in the economic field with fluctuating literature development. Digital currency is not based on Abu Ubaid's thinking about the function of money because digital currency is a virtual currency that does not have underlying assets and many elements of uncertainty and other harm. Contemporary research studies also indicate a prevailing inclination towards negative rather than positive sentiment regarding the presence and implementation of Islamic law in digital currency. The *dar'u al-mafasid muqaddam ala jalb al-masalih* principle might help resolve the dispute between those who permit and those who forbid it. This research can be used as reference material for relevant research in the future and is helpful as material for public reflection and evaluation for policymakers to revitalize the application of digital currency by Islamic principles.

Keywords: digital currency, Islamic perspective, Abu Ubaid.

INTRODUCTION

In the last few decades, technological innovations have changed how the world views its economy. Historically, the most widely used currencies were gold or dinar and dirham or silver. However, since gold and silver coins in their physical form are not flexible enough to be applied today, other forms of currency have emerged as an alternative. Digital currency or cryptocurrency is one of the most recent forms of currency (Sholeh, Faiz, and Anwar 2022). Cryptocurrency or digital currency results from technological developments in the financial sector (Butary, Butary, and Widya 2022; Veerasingam and Teoh 2023). The failure of paper money as a currency to mitigate inflation and economic imbalances since the loss of the gold standard has made digital currency much in demand by the world community, especially in developed countries (Abubakar, Hassan, and Haruna 2019).

Apriliani, Hamzani, and Wildan (2023) stated that digital currency has the potential and ability to be more stable in fulfilling the function of money than fiat money. The potential of digital currencies supported by blockchain applications is stated to provide a better alternative to the current money system (Zubaidi and Abdullah 2017). Recent estimates suggest that the potential of blockchain technology will be worth more than $20 trillion in just two years, more significant

than the entire American economy. Cryptocurrencies will undoubtedly show potential relevance in global trade, investment, and other contract settlements in the coming years. On the other hand, significant fluctuations in value are an emerging phenomenon associated with the cryptocurrency revolution (Abubakar, Hassan, and Haruna 2019). The existence of opportunities and threats regarding cryptocurrencies raises debates that make some people hesitate to accept or reject these currencies, causing controversy in several countries, especially Islamic countries (Wartoyo and Haerisma 2022).

Cryptocurrency as a legal tender from the perspective of Islamic law at both theoretical and practical philosophical levels is essential in the Islamic financial system (Butary, Butary, and Widya 2022). However, cryptocurrency is a controversial financial instrument and has received mixed responses from the Islamic banking and finance industry (Shovkhalov and Idrisov 2021). Some opinions are optimistic and supportive and believe it will be part of the world's economic fundamentals in the future. However, many other opinions are pessimistic, doubt its sustainability, and predict its eventual demise (Noh and Bakar 2020). Differing opinions and rulings *(fatwa)* on whether cryptocurrencies are allowed or prohibited under Islamic law result in uncertainty regarding the viability of digital currencies in the industry, as decisions taken by Sharia experts have a strong influence on the adoption of such products among Muslim users (Tok 2021).

Abu Ubaid (150-224 Hijri) was one of the Muslim scholars in the classical and medieval centuries who bequeathed works and monumental thoughts in the field of economics; he tried to articulate the teachings of Islam in the activities of human life. Abu Ubaid's thoughts are contained in the *al-Amwal Kitab*, which illustrates that Abu Ubaid is a pioneer of classical school economic thinkers among other public finance writers. In his monumental work, he also discusses how the caliph Abdul Malik bin Marwan standardized various types of currency (Febriani and Jalaluddin 2017). Studying the thoughts of scholars in classical centuries that have relevance in modern life today helps create more comprehensive considerations in determining the permissibility or impermissibility of a matter in the view of Islam. Several previous studies discuss Abu Ubaid's thoughts on the function and concept of money as conducted by Febriani and Jalaluddin (2017); Nugroho (2018); Fahmi and Qomariyah (2022); Oktari (2022); Nurhasanah and Hendra (2023). However, no research discusses Abu Ubaid's thoughts on digital currency.

Shovkhalov and Idrisov (2021) state that digital currency has become a trendy research object and a hot discussion on all world platforms, especially in developed countries. The many dynamics related to the pros and cons based on the advantages and disadvantages and the legality of using digital currency make it an interesting research object for academics to discuss, especially from an Islamic perspective. Canard and Gouget (2007); Zubaidi and Abdullah (2017) are articles that present positive opinions regarding digital currency, while Mulyanto and Mulia (2014); Bakar, Rosbi, and Uzaki (2017); Apriliani, Hamzani, and Wildan (2023) are articles that present negative opinions regarding digital currency. In addition, there are also Fatarib and Sali (2020); Abubakar, Hassan, and Haruna (2019); Majid et al. (2021); Wartoyo and Haerisma (2022) who have

written an article about digital currency based on Islamic views with various arguments.

Given the numerous factors related to the benefits, drawbacks, and legal aspects of using digital currency, assessing the sentiment expressed in previous literature on this topic is crucial. This analysis aims to identify the points of agreement and criticism among researchers. In addition, examining classical scholars' ideas applicable to contemporary life will be valuable for developing more thorough deliberations. This research examines the perspectives of classical scholar Abu Ubaid and contemporary academics on the existence and application of digital currency, specifically about *maqashid* sharia, useful *fiqh*, and *fiqh* rules. Additionally, the research aims to propose solutions to enhance the acceptance of digital currency within Muslim society. This research will additionally offer readers a comprehensive summary of recent research trends on these topics. This study was undertaken to supplement current research and address deficiencies in prior studies while broadening the literature on digital currency and Abu Ubaid. This research is the first to comprehensively examine the legal aspects of digital currency from both perspectives.

LITERATURE REVIEW

Digital Currency (Cryptocurrency)

Digital money has recently developed in the investing and financial sectors over the last twenty years (Barroso and Laborda 2022). Digital currency, also known as digital money, electronic money, or electronic currency, refers to any form of currency or asset predominantly controlled, held, or traded on computer systems operating in the digital realm. It can only be used by laptops, smartphones and other devices connected to the internet (Hendarsyah 2016; Majid et al. 2021). Digital currencies include cryptocurrency, virtual currency and central bank digital currency (Al-Laham, Al-Tarawneh, and Abdallat 2009). Digital currencies have qualities comparable to traditional currencies. Still, they lack a traditional physical form of fiat currency that can be handled in the hand, such as currencies with printed banknotes or minted coins. However, they have an unclassical physical form due to computer-to-computer and computer-to-human interactions, as well as the information and processing capacity of the servers that store and track money (England 2019).

Cryptocurrency is a form of digital currency operated in peer-to-peer networks worldwide (Joo, Nishikawa, and Dandapani 2019). This network has an electronic ledger called Blockchain that is accessible to the public using encryption techniques to control the creation of monetary units and verify the transfer of funds (Abdalla et al. 2009; Fatarib and Sali 2020). Cryptocurrencies are created from a combination of blockchain technology and cryptography. Blockchain is a technology for recording interconnected transactions using a unique and immutable code. Cryptography is a branch of computer science that studies how to hide information (Negara 2023). Cryptocurrencies operate independently of central banks (Bakar, Rosbi, and Uzaki 2017).

Bitcoin is one type of cryptocurrency developed as a digital currency to facilitate online payment transactions between one party or individual and another without using a third party (Basaruddin and Abdullah 2023). Specialized software

is used to store Bitcoins in electronic wallets on the hard drive of each machine. Bitcoin balances are securely saved through public and private "keys," consisting of lengthy sequences of numbers, and characters interconnected via the mathematical principles within the encryption method employed for their generation. The public key functions as a unique identifier, like a bank account number that is publicly accessible and may be used by others to send bitcoins. The private key can be likened to an ATM PIN and is a confidential and secure means of authorizing Bitcoin transactions (Abdalla et al. 2009). The transfer of funds will occur directly, bypassing taxation and the involvement of banks or intermediaries. This money can be utilized as a circulating currency to purchase any item (Fatarib and Sali 2020).

Digital currencies have shaped the global fintech landscape by providing an alternative system of digital payments, investments, trading, and exchanges, thereby removing the constraints set by traditional currencies. Likewise, cryptocurrencies offer enormous potential to revolutionize financial markets. Cryptocurrencies are increasingly being adopted globally, particularly in developed countries (Zahoor et al. 2023). However, behind all the advantages, there are huge risks that cryptocurrency holders must bear. Cryptocurrencies face a significant challenge in terms of volatility, as their value is highly susceptible to market dynamics, political factors, and the global economy. The valuation of cryptocurrencies adheres to specific patterns influenced by influential individuals who exert significant power over market dynamics and distribution. For instance, in June 2021, when Elon Musk issued a specific signal on a cryptocurrency, it would promptly influence the rise or fall in its value (Wartoyo and Haerisma 2022).

Since the digital currency was launched in 2009, cryptocurrency has generated controversy in the financial industry as it brings unavoidable advantages and disadvantages to each user. The Islamic interpretation of the cryptocurrency phenomenon boils down to the need for a comprehensive and consistent explanation of permissibility or prohibition from an Islamic perspective (Noh and Bakar 2020). Shovkhalov and Idrisov (2021) observed an extreme weakness in the arguments for banning cryptocurrencies outright. Zubaidi and Abdullah (2017) stated that developing and providing sufficient solutions to cover the shortcomings of Shariah-compliant digital currencies should be done as soon as possible to promote the principles and objectives of Islamic economics and finance to holistically improve the welfare of humanity.

Regarding cryptocurrency use, Japan, Hong Kong and Singapore are among the countries that recognize cryptocurrency as a currency or means of payment. In contrast, in Australia, cryptocurrencies are only recognized as property (goods) (Skryleva and Shnyakin 2017). In Indonesia, cryptocurrencies are considered not fulfilling the criteria as a valid currency as stated in Law Number 7 of 2011 concerning Currency and contrary to Bank Indonesia Regulation Number 17 of 2015, which states that the legal currency used in Indonesia is only the rupiah currency (Butary, Butary, and Widya 2022). Therefore, crypto is only used as a commodity that can be traded by Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for Implementing the Crypto Asset Physical Market on the Futures Exchange (Apriliani, Hamzani, and Wildan 2023).

Abu Ubaid Biographies

Abu Ubaid's full name is al-Qasim bin Sallam bin Miskin bin Zaid al-Harawi al-Azadi al-Baghdadi. He was born in 150 Hijri in Harrah, Khurasan, northwestern Afghanistan. The Hanafi School influenced his thoughts in the field of *fiqh*. He settled in Mecca in 219 Hijri until he died in 224 Hijri. At age 20, he migrated to various cities such as Kufa, Basrah and Baghdad to study (Febriani and Jalaluddin 2017; Wally 2018). The sciences he studied included *nahwu, sharaf, qira'ah,* interpretation, hadith and fiqh. Abu Ubaid is a *muhaddits* (hadith expert) and legendary *fuqaha* (Azis and Kurniawan 2022). He is also a translator from Persian to Arabic who studies translating books. Abu Ubaid's phenomenal work is the *Al-Amwal Kitab*, whose discussion focuses on the issue of public finance. This *kitab* also contains the history of Islamic economics during the first two centuries of the Hijri. It summarizes the original Islamic traditions of the Prophet, his companions and followers regarding economic issues. Abu Ubaid quotes many economic views and treatments from previous imams and scholars in his *kitab*. He often quoted the views of Malik ibn Anas and most other scholars of the Shafi'i school of thought and some of Abu Hanifah's *ijtihad* (Safitri and Fakhri 2018). Abu Amr Abdurrahman ibn Amr Al-Awza'i influenced Abu Ubaid's thinking. This is evidenced by the many quotations of Amr's opinion in his *Al-Amwal Kitab*. Then his steps and thoughts were followed by other thinkers such as Yahya bin Adam bin Sulaiman and Abu al-Faraj Zayn al-Din Abdurrahman bin Ahmad bin Rajab al-Sulamy al-Hanbali (d. 795 Hijri). In 192 Hijri, the governor Thughur Thabit ibn Nasr ibn Malik, who led during the reign of caliph Harun al Rasyid, appointed Abu Ubaid as *qadi* (judge) in Tarsus until 210 Hijri. His work while serving as qadi in Tarsus was extraordinary. He has an excellent performance, as evidenced by his ability to handle complex land and tax cases (Febriani and Jalaluddin 2017; Wally 2018)

METHOD

This qualitative research has a library research approach and descriptive statistics as presentation techniques. Qualitative research is a scheme of investigation exploring the meaning, characteristics, symptoms, notions, concepts, symbols, and descriptions of a phenomenon, using several methods and presented in narrative form. In short, qualitative research seeks, collects, analyses, and interprets extensive visual and narrative data to understand better a phenomenon or topic of interest (Sari and Rusydiana 2022). Qualitative research makes the researcher the main instrument, and the data analyzed is not to accept or reject a hypothesis (Isa and Suryomurti 2023). Qualitative research is descriptive. Descriptive statistics is an analysis through collecting and compiling research data, where the data will be summarized properly and regularly and then presented in the form of tables, diagrams, and graphs, which will generally be used as the basis for various assessments (As-Salafiyah, Rusydiana, and Mustafa 2021). Descriptive analysis is a method of data analysis that helps describe or demonstrate a condition or a system of thought and summarize data points so that patterns can develop that meet all data conditions. It is a technique for identifying patterns and links by leveraging current and historical data (Tonidandel, King, and Cortina 2018).

This research uses secondary data from scientific journal articles published on the theme of "digital currency" and "Abu Ubaid" in recent years. The data source in this study was obtained from the Dimensions database. Dimensions is a trusted online database containing a collection of scientific publications and detailed bibliographies. The Dimensions database is an alternative indexation with the criterion that all articles have a specific DOI (Rusydiana and As-Salafiyah 2023). Accessed at the end of 2023, researchers found 106 papers related to digital currency from an Islamic perspective and 35 scientific literatures about Abu Ubaid in the field of economics from 2017 to 2023. This data was obtained by searching for scientific articles with the keywords "Digital Currency" and "Abu Ubaid" found in the title and abstract of each study, which was then screened again to get more relevant articles.

This research used three data analysis techniques: meta-analysis, sentiment analysis, and critical analysis. Meta-analysis is a literature analysis of previously conducted studies to measure the development trend of the number of paper publications each year (Mansyur and Iskandar 2017), with themes related to "digital currency" and "Abu Ubaid" using Microsoft Excel. Sentiment analysis is frequently used to gauge public opinion on a subject. It gained popularity in early 2002 (Mujahidah and Rusydiana 2022; Mu'adzah and Rachmad 2024). Sentiment analysis uses SentiStrength software as a tool to process data. Simply put, this analysis is intended to process words rather than numbers. However, until now, most of these studies have only been able to process data in English as an international language (Baccianella, Esuli, and Sebastiani 2008). In this analysis, the data is processed as abstracts from each publication with the digital currency theme in the Dimensions metadata to determine the sentiment map. Subsequently, the textual content is subjected to analysis, wherein the outcomes are categorized into five distinct rating types: high positive (indicating excellent quality), positive (indicating good quality), neutral (indicating neutrality), negative (indicating poor quality), and high negative (indicating inferior quality). The ratings are arranged in ascending order from a negative value (-5) to a positive value (-5), with 0 representing neutrality. To determine the opinion score of sentences in articles on digital currencies, the sentiment score of each word listed in SentiStrength is added together. Furthermore, the author will use the critical analysis method to assemble Abu Ubaid's theory and various perspectives presented in previous literature on issues related to digital currency to identify problems, benefits, challenges and weaknesses that exist in the concept of digital currency so that possible ways can be found to reduce the negative impact and transform it towards a better one. Critical analysis is essentially identifying and thinking broadly about an issue in order to produce a profound interpretation and understanding of the issue from the perspectives of the pros and cons or advantages and disadvantages that previous researchers have put forward, historians, and philosophers in order to find a complete solution to optimize it (Fairclough 2013).

RESULTS AND DISCUSSIONS

Meta-Analysis of Digital Currency and Abu Ubaid Publications

Figure 1 illustrates the number of published papers on digital currency in

the perception of Islam and Abu Ubaid in the Dimensions database. The figure shows that the number of publications on Abu Ubaid is much less when compared to the number of publications on digital currency. There are 106 pieces of scientific literature on digital currency from Islamic perspectives and 35 pieces about Abu Ubaid in economics, fluctuating from 2017 to 2023. The bar chart below also shows varying paper distribution on both topics, with fluctuating development yearly.

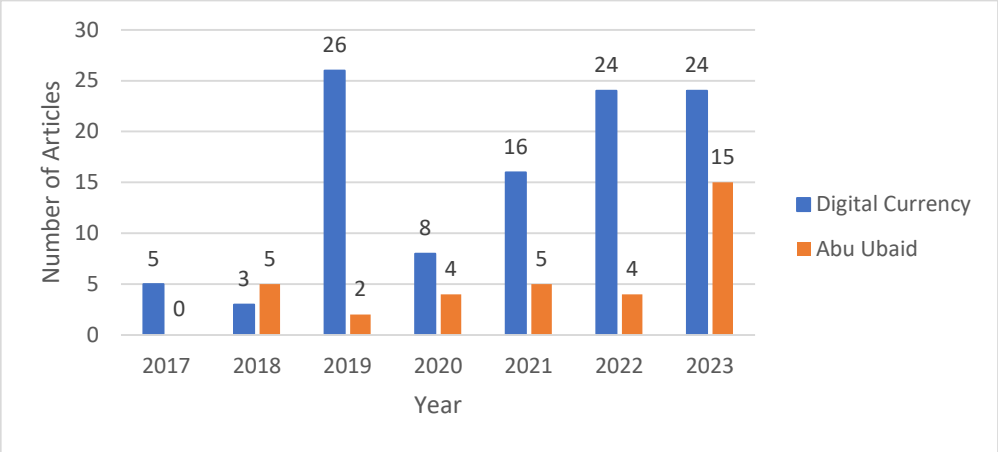


Figure 1 Articles Publication 2017-2023
Source: secondary data (processed, 2024)

Sentiment Analysis of Digital Currency in Islamic Perspective

Furthermore, the authors try to assess the sentiments of articles published on digital currency from an Islamic perspective by using articles in the Dimensions database. This analysis discovered that numerous studies that have been published have covered the literature on digital currency in detail. Additionally, this study displays the degree of sentiment analysis from numerous papers about Islamic perceptions of digital currency published in various periodicals. Sentiment analysis summarizes the comments and viewpoints expressed regarding the digital currency. However, the findings show that this is still being debated, where there are pros and cons regarding the existence and usefulness of digital currency. Figure 2 is the result of sentiment analysis of Islamic perceptions towards digital currency.

Figure 2 shows that the existence of digital currency in the published literature on Islamic economics and finance has various sentiments. By the SentiStrength grouping, the proportion of negative attitudes is higher than that of positive attitudes, with a ratio of 31,13% to 20,75%. Overall, the proportion of neutral attitudes is the highest, with a percentage of 48,12%. High positive and negative attitudes do not proportion where each is at 0%.

Hence, a significant proportion of individuals have a relatively impartial stance when considering the presence of digital currency. The prevalence of impartial emotion indicates the existence of a knowledge deficit about digital currency. Enhancing the efficacy of digital currency and aligning it with sharia constraints poses a formidable task for all stakeholders within the domain, encompassing academia, government entities, and other relevant stakeholders. Furthermore, all stakeholders involved in digital currency must engage in suitable

socialization practices.

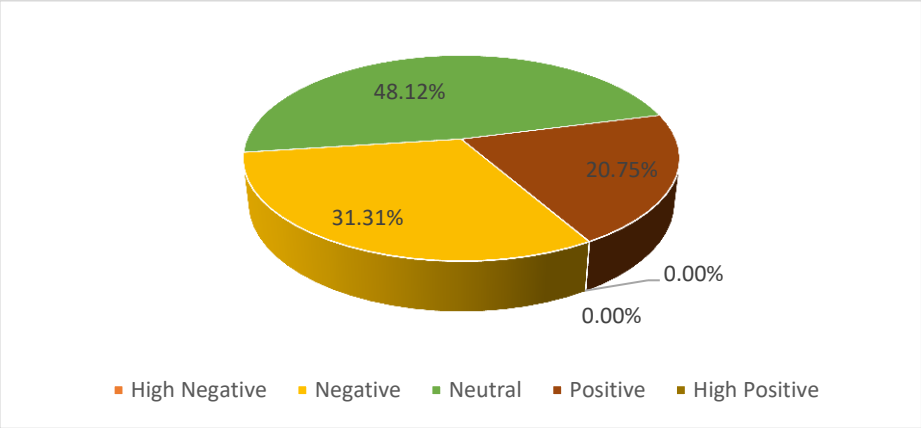
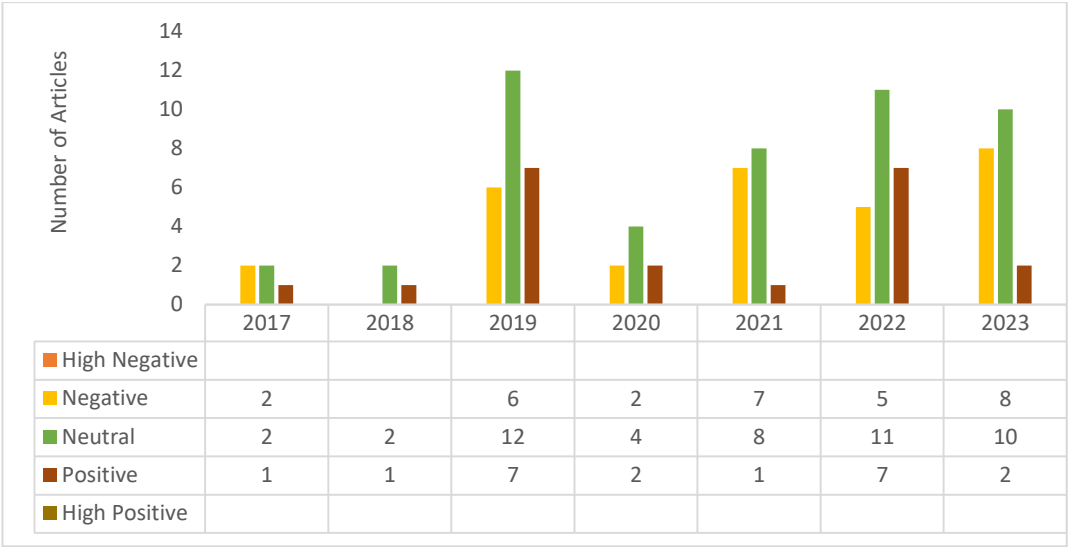


Figure 2 Sentiment Analysis Results
Source: secondary data (processed, 2024)

Another prevalent sentiment is negative. Nevertheless, it was observed that a lesser percentage of individuals had a favorable answer, indicating a notable disparity in the ratio with a negative attitude. Researchers who hold a positive emotion are likely to exhibit optimism and positivity when addressing the presence of sharia and endorsing the advancement of digital currency. Conversely, negative attitudes refer to unfavorable opinions that tend to criticize the presence of digital money. In other words, they believe that its existence could be more optimal and should be evaluated regarding its legality and benefits for various reasons.



	2017	2018	2019	2020	2021	2022	2023
High Negative							
Negative	2		6	2	7	5	8
Neutral	2	2	12	4	8	11	10
Positive	1	1	7	2	1	7	2
High Positive							

Figure 3 Intertemporal Sentiment Analysis Results
Source: secondary data (processed, 2024)

Figure 3 shows a fluctuating curve for the number of articles with positive and negative sentiments on the digital currency theme from 2017 to 2023. The highest positive sentiments peaked in 2019, 2021, and 2023, with 7 articles each year. On the other hand, the peak of the highest number of negative sentiments

occurred in 2023 with 8 articles. There are 30 article publications with negative sentiment and 21 with positive sentiment. This means that there are more articles criticizing the existence of digital currencies, so the law and benefits need to be reviewed for various reasons.

Figure 3 also shows the distribution of articles with neutral sentiment from 2017 to 2023. Moreover, the peak in the number of neutral sentiments occurred in 2019 with 12 articles. One of the articles with neutral sentiment is an article written by Abubakar, Hassan, and Haruna (2019) entitled "Cryptocurrency Tide and Islamic Finance Development: Any Issue?". This paper asserts that since entrepreneurs who are astute investors and foresee the potential of the future economy amass fortunes, there are strong incentives for others to join the blockchain bandwagon. On the one hand, technological advancements have led to the increased adoption of digital fiat currency. However, this has led to the failure of paper currency to reduce inflation and other economic imbalances. Since the demise of the gold standard, cryptocurrencies such as Bitcoin have appeared to gain widespread acceptance.

Much research literature has been published on digital currency with detailed explanations. Although the results show that most people have a neutral sentiment in addressing the existence and essence of digital currency, the results also show that there is still a debate on it, where there are positive and negative perceptions with various arguments. Butary, Butary, and Widya (2022) state that cryptocurrency has three advantages over all other forms of money, including gold, namely: creating a unified financial system through decentralization of standards, its scarcity compared to gold, and can control inflation caused by fiat money. Canard and Gouget (2007) also stated other advantages that cryptocurrencies have, namely; low transaction costs and no third-party interference or interference. Generally, wire transfers and international purchases incur exchange fees, but since cryptocurrency transactions have no intermediary institutions or government involvement, the transaction costs are meagre. Moreover, governments, banks, and other financial intermediaries are unable to stop user transactions or block user accounts, which is another advantage of cryptocurrencies. The system is entirely peer-to-peer; users can enjoy greater freedom compared to national currencies. The blockchain system in cryptocurrencies promises transparency and efficiency for all economic and financial activities (Alzubaidi and Abdullah 2017). The ease and speed of making transactions that can be used across countries and continents are other advantages of cryptocurrencies (Majid et al. 2021). Cryptocurrencies that do not have a physical form can also significantly reduce the distribution costs of banknotes and coins (England 2019).

On the other hand, cryptocurrencies also still have many weaknesses. Bakar, Rosbi, and Uzaki (2017) found that cryptocurrencies have no physical form and only exist within the network. Cryptocurrencies have no intrinsic value and cannot be exchanged for other commodities like gold. The value of cryptocurrencies tends to be unstable due to high volatility. Cryptocurrencies have the potential for misuse of illegal activities and vulnerability to security breaches such as money laundering, fraud in investment schemes, cybercrime, funding activities, and other negatives. Cryptocurrencies cannot provide any guarantee or protection to their users. Cryptocurrency account holders are anonymous.

Therefore, it is difficult to trace the actual account owner in case of suspicious activity. The unencrypted cryptocurrency transaction system is vulnerable to hacking activities, and in Islamic finance development, encrypted money has become a significant medium of exchange. In addition, no Central Bank or other supervisory authority controls cryptocurrencies; there is only an agreement between servers (Basaruddin and Abdullah 2023). These conditions indicate considerable uncertainty in the cryptocurrency transaction framework cryptocurrency (Bakar, Rosbi, and Uzaki 2017).

Table 1 Positive and Negative Opinion About Digital Currency

Positive	Negative
• Easy • Fast • Efficient • Flexible • Transparent • Low transaction fees • Reduces the cost of notes and coins • Greater consumer freedom • Lack of third-party interference • Use peer-to-peer system fully	• Has no control from central bank • Vulnerable to hacking • High risk of crime (money laundering, purchasing illegal goods, etc.) • Risks are not guaranteed by the state • *Gharar* (uncertainty) • *Dharar* (can cause losses) • Qimar (gambling) • Has no *sil'ah* requirements • Can not be encrypted • Has not underline asset • Not having a physical form • Has no intrinsic value • Can not be exchanged for other commodities (gold) • High volatility • The value is not stable • Difficult to trace the account owner • Has no regulation in most Muslim countries

Source: secondary data (processed, 2024)

Table 1 shows that it is clear that the negative side offered by digital currency is far more than the positive side offered; this is based on the results of the sentiment analysis data previously described.

Analysis of Abu Ubaid's Thoughts on Digital Currency

Abu Ubaid's view in the *Al-Amwal Kitab*, which emphasizes justice as the main principle, becomes a solid philosophical foundation in building the foundation of economic thought (Nurjaman and Danil 2021). For Abu Ubaid, applying this principle will lead to economic prosperity and social harmony. Fundamentally, it has a balanced approach to individual, public, and state rights. However, if individual interests conflict with public interests, he will side with the public interest. *Al-Amwal Kitab* comprehensively discusses the Islamic public financial system, especially in government administration (Nugroho 2018).

During the golden age of Islam, namely during the Abbasiyah Dynasty, Abu Ubaid focused his writing on issues related to the caliph in order to adopt a policy in deciding a case as long as it did not conflict with Islam and the interests of the community (Oktari 2022). In his *Al-Amwal Kitab*, Abu Ubaid talks about the Khalifah Abdul Al Malik Ibn Al Marwan's standardization of various types of currency (Febriani and Jalaluddin 2017). The close relationship between money and economic activity is natural because all modern economic activities, such as production, investment, and consumption, always involve money. Money is an object that can be exchanged for other objects, can be used to value other objects, and can be saved (Oktari 2022).

In monetary terms, the *Al-Amwal Kitab* explains that Abu Ubaid views money as having two functions: a standard of exchange rate and a medium of exchange (Nugroho 2018; Oktari 2022). Abu Ubaid explained that gold (dinars) and silver (dirhams) are appropriate to be used as a medium of exchange because both have the same intrinsic and nominal value, so both are very feasible when converted to other objects. In addition, both have a stable value compared to other commodities, so inflationary flows that are detrimental to the country's economy can be avoided. Contrary, if the two objects are used as a commodity, the value will be able to fluctuate because both will play a different role as a commodity which must be assessed or as a standard of evaluation of other goods (Febriani and Jalaluddin 2017; Oktari 2022). In addition, even though Abu Ubaid did not mention the store-of-value function of gold and silver, he implicitly acknowledged the existence of this function when discussing the minimum annual savings subject to zakat (Febriani and Jalaluddin 2017).

Based on the explanation from Table 1 in the previous point, digital currency is not by the view of the function of money according to Abu Ubaid, especially in Indonesia, because digital currency is a virtual currency that has no underlying assets, it is not clear who the issuer and the perpetrators are, and there is no party responsible for the many risks that will arise. There are many elements of obscurity and other negativity in digital currency. It is no wonder that digital currency still raises pros and cons in various circles with various considerations. Some allow its use, but not a few forbid it. Some argue that digital currency is considered a commodity, not a medium of exchange. The view expressed by Abu Ubaid in *Al-Amwal Kitab* is a defense of the implementation of a fair and equitable distribution of wealth based on the principles of fiscal justice as well as possible.

Digital Currency in Contemporary Islamic Views

Based on the previous sentiment analysis results, cryptocurrency has weaknesses that cause pros and cons in its use as payment transactions. From the Islamic financial system's perspective, two groups of scholars and ulama differ in their opinions regarding the existence of cryptocurrency, namely the group that allows *(mubah)* and the group that prohibits *(haram)* cryptocurrency. Although there are several requirements that cryptocurrencies can fulfil in order to fulfil their characteristics as a currency, some Muslim experts and scholars are of the view that they cannot be fully fulfilled (Butary, Butary, and Widya 2022).

In general, Islamic law does not regulate the type of payment instrument that can be used; it just has to be by the customs of a community *('urf)* (Sholeh,

Faiz, and Anwar 2022). In discussing aspects of *muamalah*, we will recognize the fiqh rule: "Basically, every muamalah activity is allowed until there is evidence that forbids it". The use of cryptocurrency as a currency is allowed as long as it fulfils certain conditions by eliminating invalid elements such as *gharar* and *mayshir*, as in the Al-Quran, An-Nisa verse 29 (Majid et al. 2021). However, in practice, cryptocurrency transactions are mainly used as investment instruments that contain high speculation, causing the elements of *gharar* and *mayshir*, which are very large and prohibited in the principles of Islamic teachings.

The view favoring digital currency is based on the permissibility of technology in Islam (Abubakar, Hassan, and Haruna 2019). In addition, the attitude of Umar bin Khatab R.A., who allowed money to be made from camel skin, is also the basis for their thinking that money can take any form, including cryptocurrencies (Fatarib and Sali 2020). In the science of *ushul fiqh*, this perspective is commonly referred to as qiyas which is the fourth source of Islamic law after the Qur'an, al-Sunnah and Ijma and can be used in cases related to contemporary Islamic economic activities (Rachmad, Widya, and Citra 2021). The permissive view assumes that cryptocurrencies already qualify as currency because of 4 things, namely: proven to have a value that is recognized by all people, accepted as legal tender and valid for specific people or groups, its value can be measured and can be used as a unit of calculation (Wartoyo and Haerisma 2022).

Meanwhile, the view that prohibits digital currencies is based on the fact that in Islamic law, existing currencies need to be backed by tangible assets - especially gold - as a reserve of value and in addition to not being backed by tangible assets (Abubakar, Hassan, and Haruna 2019). Wartoyo and Haerisma (2022) stated that cryptocurrencies could not qualify as currencies due to several reasons, such as having no intrinsic value, no supervision of state-guaranteed value standards by the authorities in the transaction, and being classified as gharar and *mayshir* goods that can cause injustice in the economy. Negara (2023) states that cryptocurrency is *haram lighairihi*, where the object's substance is *halal (not haram)*. However, Islamic teachings do not justify handling or obtaining it, so it should be avoided. In the science of *ushul fiqh*, cryptocurrency is prohibited from being a medium of muamalah based on Sadd Zari'ah (closing the path to evil) (Fatarib and Sali 2020).

Suppose viewed from the perspective of *maqashid* sharia, which is based on two main elements in the form of achieving benefits *(jalb al-masalih)* and avoiding evils *(dar'u al-mafasid)* in order to achieve the ultimate goal of sharia principles (Maulida and Ali 2023). Cryptocurrency has an element of mafsadah that is far greater than its *maslahah*. The *maslahat* caused by cryptocurrencies do not reach the level of *hajjiyat*, let alone *dharuriyat*. However, they are still in the *tahsiniyat* stage, which can only be implemented to complement transactions. Cryptocurrency is only recognized as a currency/asset/commodity among its community and cannot be accessed by everyone like fiat money, so it has limited benefits. In addition, cryptocurrency has a very high level of risk and volatility and is prone to being misused in illegal or criminal activities, which reflects mafsadah. (Wartoyo and Haerisma 2022).

The fiqh rule of *dar'u al-mafasid muqaddam ala jalb al-masalih* should be able to mediate the conflict between those who allow and prohibit it, where

prevention of harm takes precedence over taking its benefit (Fatarib and Sali 2020; Majid et al. 2021). By rejecting *mafsadat*, the *maslahat* will also be achieved (Djazuli 2006). In the realm of *muamalah*, *maslahat*, the basis of the principle of *maqashid sharia*, is the most potent proposition of Islamic law to answer contemporary problems (Rachmad, Asmuni, and Sugianto 2022). Islamic law does not allow transactions unless they contain *maqashid* and *maslahat* for humans (Masruhen et al. 2022). In addition, the *Hanafiyah Madzhab* states that the position of qiyas - which is the basis for the argument of the opinion that allows cryptocurrency - is considered slightly weaker and can be opposed by the principle of mashallah (Rachmad, Widya, and Citra 2021).

Furthermore, many countries have differing opinions on the legality of cryptocurrencies (Majid et al. 2021). Some countries legalize digital money as currency in countries such as the United States, Japan, Hong Kong and Singapore. Many developed countries have legalized digital currency because of its advantages over paper currency. Digital currency will develop in areas not concerned with Islamic principles because Islam regulates that underlying assets must always exist as something fundamental (Oktari 2022).

Many Muslim countries also discuss the prohibition or permissibility of cryptocurrencies in Islamic law (Shovkhalov and Idrisov 2021). Malaysia is one of the first Islamic countries to have a high interest in cryptocurrencies (Veerasingam and Teoh 2023). Egypt and Turkey are among the countries that issued fatwas banning cryptocurrencies because cryptocurrencies are highly vulnerable to being used for unlawful activities such as money laundering, can only be used in transactions on the internet, and there is no supervision from the competent authorities in each country (Wartoyo and Haerisma 2022). Indonesia, as a country with a majority Muslim population, in its fatwa, the Indonesian Ulema Council officially stated the prohibition of using cryptocurrencies as currency because it contains *gharar* (uncertainty), *dharar* (can cause losses), *qimar* (gambling) and does not meet the requirements of *sil'ah* in *shar'i*, namely the existence of physical form, has value, is known with certainty, there is a property right that can be ascertained ownership and can be delivered to the buyer (Apriliani, Hamzani, and Wildan 2023). However, cryptocurrencies can be proven to fulfil the requirements of shar'i sil'ah and have clear benefits. In that case, the law is valid to be traded as a commodity and can be accepted as a virtual currency for transaction purposes (Sholeh, Faiz, and Anwar 2022).

So, one of the steps to transform digital currency innovation into a currency agreed upon by Islam is to use gold instruments as tangible assets to support and maintain the stability of the digital currency value (Abubakar, Hassan, and Haruna 2019). In addition to having high flexibility in digital transactions, transforming the value of gold into a digital platform in the form of dinar coins as a digital currency can also revive the function of dinar as a currency. Digital currencies backed by gold can also reduce the danger of speculation and gharar. However, strict supervision by the Sharia supervisory board to ensure and keep it away from aspects prohibited by religion, such as usury, *mayshir*, *gharar*, speculation or gambling is still needed (Sholeh, Faiz, and Anwar 2022).

Apart from being backed by gold, cryptocurrency transactions must also be under the legal umbrella of a country with clear legality to maintain security in

its use and avoid the possibility of fraud. The unclear legality of the government regarding the use of cryptocurrencies will have a more significant negative impact, such as the misuse of funds for criminal acts (Majid et al. 2021). Wartoyo and Haerisma (2022) state that cryptocurrencies can be traded on Islamic commodity exchanges if the state can protect every transaction. The state's existence is a form of protection for the owner of money from actions and conditions in the financial sector. Fatarib and Sali (2020) state that Islamic law recognizes the existence of currency printed by the government.

CONCLUSIONS

There are 106 pieces of scientific literature on digital currency from Islamic perspectives and 35 pieces of scientific literature about Abu Ubaid in economics with fluctuating development from 2017-2023. However, these results are still dynamic and can change if new trends or future variables increase and decrease. The results of the sentiment analysis of scientific literature regarding digital currencies in the view of Islam have a mixed sentiment with a positive sentiment of 20.75%, a negative sentiment of 31.31%, and a neutral perception dominating at 48.12%. This shows that there are still some differences of opinion among experts and academics regarding the existence of Islamic law of digital currencies, with various arguments.

The main findings in this study indicate that digital currency is not by Abu Ubaid's thinking about the function of money - especially in Indonesia - because digital currency is one of the virtual currencies that does not have underlying assets and has many elements of uncertainty and other harms. In his monumental *Al-Amwal Kitab*, it is explained that Abu Ubaid views money as having intrinsic value as a standard of exchange value and medium of exchange. He believes that only dinars and dirhams should be used as a medium of exchange because they have a stable value to avoid inflation, which is terrible for the country's economy. In addition, there is also a tendency for negative perceptions in the contemporary era of the existence and Islamic law of digital currency based on existing research articles. The *fiqh* rule of *dar'u al-mafasid muqaddam ala jalb al-masalih* should be able to mediate the conflict between those who allow and prohibit it, where prevention of harm takes precedence over taking its benefits. The position of qiyas - the basis of the argument for the opinion that allows cryptocurrency - is also considered weaker and can be challenged by the principle of *mashlahah*.

Knowing what things are criticized from the negative perceptions of previous researchers related to digital currency, it is hoped that this research can be an evaluation material for practitioners and policymakers to revitalize the application of digital currency to be more by Islamic principles. One of the steps to take so that digital currency innovation can be transformed into a currency that is agreed to be legal in the view of Islam is to use gold instruments as tangible assets to support and maintain the stability of the digital currency value. In addition, cryptocurrency transactions must also be under the legal umbrella of a country with clear legality to maintain security in its use and avoid the possibility of fraud that can occur. Strict supervision by the Sharia supervisory board to ensure and keep this from aspects that are prohibited by religion, such as usury, mayshir, gharar, speculation or gambling, is also still needed. The research results

are still dynamic and can be changed at any time if there are new trends or increased variables in the future. In addition, the data taken in this article is limited to articles indexed by Dimensions. Therefore, recommendations for further research require similar follow-up research in subsequent years to see whether there are changes in publication trends and sentiment results from researchers and using article journals that Scopus have indexed as data sources.

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