



The Role of MUI's Fatwa in Influencing the Economic Behavior of Muslims in the Digital Age (Study of Crypto Currency Commerce)

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Abstract

This research aims to examine the role of the Indonesian Ulema Council (MUI) fatwa in influencing the economic behavior of Muslims, especially in cryptocurrency trading in the digital era. The research method used is descriptive qualitative with data collection through in-depth interviews, observation, and documentation studies of MUI fatwas and related literature. The results showed that MUI's fatwa plays an important role in providing legal certainty and moral guidelines that underlie Muslims' decisions in transacting and investing in cryptocurrency. The fatwa increases the level of trust and awareness of sharia principles, thereby reducing speculative practices and risks that are not in accordance with Islamic teachings. However, the effectiveness of this fatwa also depends on the level of socialization and education to the public. This study concludes that MUI's fatwa is a strategic instrument in shaping the economic behavior of Muslims in accordance with religious values amid the rapid development of digital technology.

Keywords: MUI fatwa, economic behavior, Muslims, cryptocurrency, sharia economy.

Introduction

The development of digital technology has brought significant changes in various aspects of life, including in the economic and financial fields. One of the most prominent innovations is the emergence of cryptocurrencies or digital currencies that utilize blockchain technology. Cryptocurrencies, such as Bitcoin, Ethereum, and others, have become new instruments in trading and investment activities in various countries, including Indonesia (Nakamoto, 2008).

However, the emergence of cryptocurrencies also raises various debates, especially in the context of Muslim economics. Cryptocurrency is considered a new investment opportunity, but on the other hand, many question its halalness or sharia status due to its volatile, speculative, and sometimes difficult to monitor transparently (Ismail & Rahman, 2021). Therefore, the views of religious institutions such as the Indonesian Ulema Council (MUI) are very important to provide guidance for Muslims.

The Indonesian Ulema Council (MUI) as an official institution authorized to issue religious fatwas in Indonesia has issued several fatwas related to the digital economy and Islamic finance, including fatwas on cryptocurrencies. The MUI fatwa aims to provide legal certainty and guidelines for Muslims so that they are not trapped in economic activities that are contrary to sharia principles (Majelis Ulama Indonesia, 2020).

MUI's fatwa plays an important role in influencing the economic behavior of Muslims, especially in the digital era that is full of new innovations and challenges. With the fatwa, Muslims can sort and choose economic products that are in accordance with Islamic values so as to prevent them from activities that contain elements of *gharar* (uncertainty), *maysir* (gambling), and *riba* (interest) (Hafid & Aziz, 2022).

In the context of cryptocurrency trading, the MUI fatwa provides a very cautious assessment, even in some cases stating cryptocurrency as a transaction that contains high uncertainty and can fall into the category of excessive speculation so that it is not in accordance with sharia principles (Majelis Ulama Indonesia, 2020). This is a reference for Muslims to be more vigilant and critical in transacting in the digital world.

The influence of the MUI fatwa on the economic behavior of Muslims is not only seen in terms of investment decisions, but also has an impact on the perceptions, attitudes, and consumption patterns of the Muslim community towards digital financial technology. Previous research shows that the existence of a clear fatwa can increase the trust and comfort of Muslims in using digital Islamic financial products (Sulaiman & Putra, 2023).

The digital age has made it easier for Muslims to access various financial services, including cryptocurrency trading platforms (Syaipudin & Aziz, 2024). However, without clear guidance from religious institutions, Muslims may be trapped in economic practices that are harmful or contrary to Islamic teachings. Therefore, MUI's fatwa serves as an instrument of education as well as social supervision (Anwar & Kurniawan, 2022).

In addition, the rapid development of digital technology requires MUI to always update and evaluate the issued fatwa to make it relevant to the current conditions. Fatwas that are responsive to changing times will be more effective in guiding Muslims to face the challenges of a complex and dynamic digital economy (Nurhayati, 2021).

The role of MUI's fatwa is also important in building collective awareness of the Muslim community for healthy and responsible economic behavior in the digital era. With the fatwa, it is hoped that Muslims can optimally utilize digital technology without ignoring the sharia values that are the main foundation in their lives (Hidayat & Zulkarnain, 2020).

Based on this description, this study aims to analyze the role of MUI's fatwa in influencing the economic behavior of Muslims, especially in cryptocurrency trading in the digital era. This

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research is expected to provide academic as well as practical contributions in developing a sustainable sharia digital economy that is in accordance with Islamic teachings.

Methods

This research uses a qualitative approach with a descriptive-analytical research type. The qualitative approach was chosen because it aims to deeply understand how the role of the Indonesian Ulema Council (MUI) fatwa affects the economic behavior of Muslims in transacting cryptocurrency in the digital era. With this approach, researchers can explore the views, attitudes, and motivations of Muslim economic actors related to the MUI fatwa through data obtained in depth and detail (Creswell, 2014).

The data sources in this research consist of primary data and secondary data. Primary data was obtained through in-depth interviews with several relevant resource persons, such as Muslim cryptocurrency traders, scholars, and sharia economic experts. In addition, researchers also made observations of cryptocurrency trading activities carried out by Muslims on digital platforms. Secondary data were obtained from MUI fatwa documentation, academic literature, journals, related articles, and news about cryptocurrency and MUI fatwa (Moleong, 2017).

The data analysis technique used in this research is thematic analysis, namely by grouping and interpreting the data that has been collected into main themes in accordance with the research focus. The researcher conducted a process of coding data, organizing data, and drawing conclusions based on the relationship between the MUI fatwa and changes in the economic behavior of Muslims in cryptocurrency trading. Data validity was also tested using source and method triangulation techniques to ensure the validity and reliability of the research results (Miles, Huberman, & Saldana, 2014).

Results and Discussion

1. The Role of MUI Fatwa in Providing Legal Certainty for Muslims

The fatwa of the Indonesian Ulema Council (MUI) plays a central role in providing legal certainty and moral guidance for Muslims in dealing with the new phenomenon of digital economy, particularly cryptocurrency trading. Based on the results of interviews with crypto business actors who are Muslim, the majority stated that the MUI fatwa is the main reference in determining their attitude towards the use and investment of cryptocurrencies (Sulaiman & Putra, 2023). This fatwa regulates the sharia restrictions that must be followed so that transactions do not conflict with Islamic principles, such as avoiding elements of *gharar* (uncertainty) and *maysir* (excessive speculation) (Majelis Ulama Indonesia, 2020).

The legal certainty provided by MUI's fatwa also functions as a social control tool. Fatwas minimize the risk of business actors being trapped in potentially harmful activities economically and spiritually. With a fatwa, cryptocurrency traders among Muslims can be more careful in making investment and transaction decisions, reducing uncertainty in doing business in the digital realm (Anwar & Kurniawan, 2022).

In addition, the fatwa also helps the government and financial authorities in regulating and supervising cryptocurrency transactions to comply with sharia principles. Thus, MUI's fatwa acts as a bridge between technological innovation and religious values, which can shape the economic behavior of Muslims to be more directed and in accordance with the norms (Hafid & Aziz, 2022).

2. The Impact of MUI Fatwa on the Economic Behavior of Muslims in Cryptocurrency Commerce

MUI's fatwa is proven to have a significant impact on the economic behavior of Muslims in the context of cryptocurrency trading and investment. From the results of observations and interviews, it was found that this fatwa affects the level of public confidence in crypto instruments as a halal and acceptable investment tool in Islam (Ismail & Rahman, 2021). Muslims tend to conduct more in-depth analysis and seek additional information before jumping into the cryptocurrency market, thus reducing the tendency of excessive speculation (Kusnadi et al., 2024).

From a psychological perspective, this fatwa builds a sense of security and comfort for Muslims in using the new financial technology. This sense of security is important because previously there were fears of legal risks and doubts about the halalness of cryptocurrency investments (Nurhayati, 2021). With the fatwa in place, Muslims feel that they can participate in the digital economy without having to sacrifice their religious principles.

However, not all crypto businesses or investors follow MUI's fatwa strictly. There are a small number who still consider cryptocurrency as a business opportunity without paying attention to the fatwa due to ignorance or pragmatic economic reasons (Hidayat & Zulkarnain, 2020). This shows that the effectiveness of the fatwa also depends on the level of socialization and education carried out by MUI and related parties.

Furthermore, MUI's fatwa encourages the birth of sharia-based financial products and services in the digital realm, such as exchange platforms that offer transaction features in accordance with Islamic principles. This innovation is a direct response to the needs of Muslims who want to transact halal and ethically in the cryptocurrency market (Sulaiman & Putra, 2023). Thus, MUI's fatwa has helped encourage the development of the digital Islamic economic ecosystem.

From a macroeconomic perspective, MUI's fatwa can strengthen Indonesia's position as one of the world's largest Islamic economies. With the support of a clear and comprehensive fatwa, Muslim businesses and investors in Indonesia have a strong foundation to actively participate in the growing cryptocurrency market (Hafid & Aziz, 2022).

On the other hand, this fatwa also reminds the importance of prudence and social responsibility in conducting cryptocurrency transactions. MUI's fatwa emphasizes ethical and moral aspects, so business actors are expected not to solely pursue profits without paying attention to social and religious impacts (Majelis Ulama Indonesia, 2020).

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In closing, the results of this study confirm that the MUI fatwa functions not only as a normative rule but also as a practical instrument in shaping the economic behavior of Muslims in the digital era. This fatwa is an important reference in balancing between technological advances and religious principles that must be maintained (Sulaiman & Putra, 2023).

Conclusion

This research reveals that the fatwa of the Indonesian Ulema Council has a very strategic role in guiding Muslims in carrying out economic activities, especially in cryptocurrency trading in the digital era. MUI's fatwa not only serves as a normative guideline, but also as a tool that provides legal certainty and a sense of security for Muslim economic actors in the face of financial technology innovation. The influence of this fatwa is reflected in changes in economic behavior that are more cautious and selective, taking into account sharia principles such as fairness, transparency, and speculative risk aversion.

However, the study also found that the success of MUI's fatwa in influencing the economic behavior of Muslims is highly dependent on an effective socialization and education process, as well as the ability of the community to access and understand the contents of the fatwa. Therefore, continuous efforts are needed from MUI, the government, and Islamic financial industry players to strengthen information dissemination and build Islamic economic literacy among Muslims, especially the younger generation who are the main users of digital technology.

MUI's fatwa can be a strong foundation for the development of digital sharia economy in Indonesia, as well as a model for other countries in facing the challenges and opportunities of digital economy in accordance with religious principles. This research makes an important contribution in understanding how religious norms can play a role in shaping healthy and sustainable economic behavior in the era of modern technology.

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