



AICONOMIA:

Jurnal Hukum Ekonomi Syariah

Vol.3, No.1, Juni 2024, pp.39-51

ISSN: 2985-5780

DOI: <https://doi.org/10.32939/acm.v3i1.3585>

Website: <https://ejournal.iainkerinci.ac.id/index.php/aiconomia/>

Sharia Economic Law Analysis of Foreign Currency Buying and Selling in Forex Trading Transactions at PT. Didimax Berjangka

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Article Info

Publish : 30-06-2024

Keyword

Sharia Economic Law,
Currency; Trading
Forex

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Abstract

This research aims to determine the law of buying and selling currency in forex trading transactions at PT. Didimax Futures. Forex trading is a currency transaction from various countries involving major money markets and brokers and is carried out 24 hours a day. PT. Didimax Berjangka is the leading and first broker company in Indonesia. This research uses a qualitative approach with descriptive methods. The research results found that money cannot be used as a trading commodity, according to Al-Ghazali's opinion in the Book of Ihya Al-Ulumudin. However, based on the DSN-MUI fatwa Number 96/DSN-MUI/IV/2015 concerning Hedging Transactions, forex trading transactions are permitted because, in the fatwa, the laws of trading and forex are equated using mutual promises (muwa'addah). According to the author's analysis, forex trading transactions carried out by PT. Didimax is by the DSN-MUI fatwa because it uses a promise agreement (wa'ad) when carrying out transactions. In conclusion, it buys and sells currency in forex trading transactions at PT. Didimax Berjangka is permitted according to Sharia Economic Law.

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Introduction

Along with the rapid development of the times and the rapid improvement of technology, all aspects of information and human activities can be achieved digitally (Indrayani, 2012). One of them is buying and selling activities that only require a gadget and an internet connection (Olli, 2020). The buying and selling business currently being widely discussed is business in the investment realm. In Islam, investment is recommended in muamalah (Sutedi, 2014). Because investment itself is oriented towards long-term buying and selling, the assets owned become helpful in the future (Wurianti et al., 2023).

One of the long-term trades that is being widely discussed is Forex trading, which has started to boom in the last four years (Amri & Hasan, 2021). The reason is that Forex trading has the advantage of liquidity compared to other investments (Wijaya, 2016). Forex trading is a transaction that trades currencies from different countries involving the world's main money markets and brokers for 24 hours continuously and continuously (Pramono et al., 2017). In Sharia Economic Law, the term buying and selling currency is called bai' Al-Sharf (Amalia, 2022).

Meanwhile, in economic terms, buying and selling currency is known as foreign exchange or Forex Trading (Ibrahim, 2021a).

Forex itself is the most significant investment business in the world due to the fluctuating cycle of forex market movements (Mahendra, 2014). Investors use this forex movement to gain profits (Leonardo & Gantino, 2021). Apart from that, with the rapid development of technology, investors or traders can monitor forex stock fluctuations anytime and anywhere by using gadgets and an internet connection (Haidar & Rusdiana, 2022). Forex Trading is foreign exchange trading influenced by the development of the times and technology where physical interaction between humans is minimal. Hence, buying and selling instructions are on one internet platform.

Foreign currency trading (Foreign Currency) or Forex Trading began to develop rapidly in the 1970s. Some people consider it an alternative business because it can be profitable for the perpetrator through a broker. Forex brokers are intermediaries for traders to make transactions on their respective platforms (Yusup, 2022). With the rapid development of the times and science, Forex trading, apart from being an investment business activity, can even become a profession for its users (Fauziah et al., 2020).

One of the leading and first Forex Trading brokers in Indonesia is PT. Didimax Berjangka, which is located at Jl. Garuda No. 88 Bandung. PT. Didimax Berjangka is the first brokerage company engaged in consulting and futures trading, which focuses services on trading Currency (Forex), Gold (Gold), Silver (Silver) and Commodities (Multilateral) (Didimax, 2023). PT. Didimax itself has been around since 1999 and has been recognized both in terms of performance capacity and loyalty, operating under the protection of BAPPEBTI (Commodity et al. Agency) with license number 44/BAPPEBTI/SI/XII/2000. Apart from that, PT. Didimax Berjangka has branches in big cities, including Makassar, Pekanbaru, Jakarta, and Yogyakarta (Didimax, 2023).

In Sharia Economic Law, Forex Trading is categorized into contemporary Islamic law, so its legal status is *ijtihadiah*. *Ijtihadiah* is a legal issue that does not contain definite legal text references. Therefore, for forex trading to be categorized as a business permitted by Islamic law, efforts need to be made to prove that Forex trading meets the elements of Islamic law. Some people do not understand forex trading, exchanging money at a money changer. A money changer is a money exchange place for people who want to travel abroad; at this money charger, people can exchange rupiah for the currency of the country they want to go to (OCBC NISP, 2022). Forex trading differs from money changers because it is done online and is profit-oriented.

Implementing Forex Trading makes money the main component of its business, likewise when buying and selling currency or Forex Trading at PT. Didimax Berjangka. Money is anything used to make payments, whether paying for

services or debts (Hasibuan et al., 2022). In this way, money is defined as something with the following functions: 1) as a unit of value measurement, 2) as legal tender, and 3) as a means of storing wealth (Saidy, 2017). In the world economy, money is created to facilitate exchange and trade activities (Bustaman, 2016). Therefore, money is defined as a tool or object agreed upon by society as an intermediary for carrying out exchange transactions or trading activities (Harahap, 2018). Initially, the history of money was closely related to the history of human civilization. Since the beginning of human civilization, humans have used and created various forms of exchange as transaction intermediaries (Hasan, 2005).

There are differences between the concept of money in Islam and conventional economics (Endriani, 2015). In a conventional economic perspective, money is defined as reciprocity or interchangeability, such as a medium of exchange and capital (Ghafur, 2017). Meanwhile, from an Islamic economic perspective, money is defined as a medium of exchange, measurement, and storage of value (Ilyas, 2016). In the Book of *Ihya Ulumuddin*, Imam Al-Ghazali states that money is a commodity or object that functions as a tool to obtain other goods. These objects have no value as commodities (intrinsic value) (Al-Ghazali, 1986). Therefore, he likened money to a mirror that does not have its color but can depict other colors, which is the same as money, which can depict all prices (Al-Ghazali, 1986).

Currency buying and selling is regulated in the provisions of the Fatwa DSN-MUI Nomor 28 of 2022 concerning currency buying and selling (Al-Sharf) (Dedi, 2023). In this fatwa, of course, you can find out what things are permitted or not in buying and selling currency (Forex)—implementing Forex Trading transactions at PT. Didimax Berjangka is carried out entirely online. This results in the implementation of Forex Trading being carried out non-cash. Apart from that, it is also explained in Fatwa No. 96/DSN-MUI/IV/2015 concerning Sharia hedging transactions (Islamic Hedging), namely mutual promises to make spot foreign currency transactions in a certain amount in the future at the exchange rate or exchange rate calculation agreed upon at that time. Thus, the author feels interested in conducting further research on the mechanisms and laws of Forex Trading at PT. Didimax Berjangka.

Previous research was conducted by Muhammad Fuad Udin (2015) with the title *Online Forex Trading in the Perspective of Sharia Economic Law*. This research only focuses on online forex trading. Afif Amriza (2014) has also researched the review of Islamic law regarding forex trading. According to Islamic law, the result is that forex trading contains usury and *maisir* because it adheres to the future market system. Meanwhile, Nazriana Anaz (2019) also researched *Forex Trading Transaction Laws Based on DSN-MUI Fatwa Number 28/DSN-MUI/III/2002 concerning Currency Buying and Selling*, the result being that forex trading is haram.

Previous research concluded that forex trading is haram. However, according to the author, forex trading is carried out at PT. Didimax Futures is not haram but permissible. The novelty of this research is based on the author's analysis using a Sharia Economic Law perspective. The fundamental law of mu'amalah is that it is permissible until an argument prohibits it. There are no arguments that discuss forex trading because it is an activity that is carried out today. Therefore, in this research, the author will discuss the capabilities of forex trading from the perspective of sharia economic law.

The novelty of the research, which previous researchers did not carry out, is that the research is a type of field research, so to obtain accurate and comprehensive data, the researcher made direct observations at the PT office. Didimax and conducted interviews directly with the parties involved. Meanwhile, previous research only used library research methods, so the data was limited to documents only. Apart from that, the focus of this research only discusses forex trading law at PT. Didimax Futures Bandung City.

Method

This research uses a qualitative approach with descriptive methods. According to Sugiyono, the descriptive method describes or provides an overview of what is being researched using the data collected. The primary and secondary data sources in this research are primary and secondary. Primary data sources were obtained from observations and interviews. Meanwhile, secondary data sources were obtained from the results of a literature review, one of which is DSN-MUI Fatwa Number 96/DSN-MUI/IV/2015 concerning Hedging Transactions.

Data collection techniques were carried out through observations at PT. Didimax Berjangka at Jalan Garuda No. 88, Garuda District. Andir, Bandung City, West Java, 40184. Observations were carried out using participant observation, meaning that the observer was directly involved and actively made observations on the subject being researched. In addition, the author conducted interviews in a structured manner; namely, the author prepared the contents of the questions first, and the questions referred to the list of questions that had been prepared. The respondent in this research is Mrs. Afani Akhira, a staff member from PT. Didimax Berjangka and Mr Toni as Trader at PT. Didimax Futures. The data that has been collected is then analyzed using inductive data analysis, namely data that has been obtained, collected, and then analyzed using theory so that an appropriate and comprehensive conclusion is found.

Result and Discussion

Forex Transaction Mechanism at PT. Didimax Berjangka

PT. Didimax Berjangka was founded in 1999 and is active again with new and professional management per the Limited Liability Company Amendment Deed: No. 11 dated 17 November 2017, whose address is Jl. Garuda No. 88,

District. Andir Bandung City (40184). PT. Didimax is a futures brokerage company that specializes in trading Currency (Forex), Gold (Gold), Silver (Silver), and Commodities (Multilateral) with very competitive fees. PT. Didimax serves its customers' needs by enabling trading in all major markets with continuous 24-hour support (Didimax, 2023).

PT. DidiMax Berjangka operates based on a permit under the supervision of BAPPEBTI and is a company that has been recognized in terms of legal compliance and financial performance and achievements. PT. Didimax is also a member of the Jakarta Futures Exchange (BBJ) and a member of the Indonesian Futures Clearing House (KBI), which is a state-owned company. Didimax often receives prestigious awards, including the number one Best Commodity Broker in January 2020. PT Didimax Berjangka is actively developing its business by opening branches in Yogyakarta, Makassar, Pekanbaru, Jakarta, and Surabaya. They target opening 20 new branches in cities throughout Indonesia (Makmun, 2021).

Based on the interview results with Ms. Afani Akhira as PT Staff. Didimax, the respondent, said that PT. DidiMax Berjangka is a forex trading broker that implements the values of professionalism, education, and quality service by international futures trading standards and is supported by experienced professionals in their fields. That is proven in a trading business system run bona fide, safely, and transparently by providing accurate information, ease of service, and complete trading transaction facilities as a business that provides comfort to customers. PT. Didi Max Berjangka is a broker who won the "Best Forex Education Broker Indonesia 2018" award from Global Banking and Finance UK (Global Banking & Finance, 2018).

Ms. Afani Akhira also explained that PT. Didimax Berjangka is an educational and service institution that complies with futures trading standards for traders who want to learn and trade at PT. Didimax, the Company will provide a particular class for three months as training in conducting forex transactions at PT. Didimax. The stages of this particular class consist of essential intermediate to advanced. Implementation can be done online or offline. However, customers who can participate in this training only have made deposits of 10,000 USD or Rp. 100,000,000 at PT. Didimax Futures.

That is done because not many customers trade forex in the hundreds of thousands, and this will only result in significant losses and even running out of capital. Large capital can affect the durability of customer accounts because financial charts or graphs fluctuate in the forex market. However, one of these conditions is not mandatory, which means that even if prospective customers do not want to transact their money, they can still take forex trading classes at Didimax. There is no reduction in money or monthly admin/interest like banks or most other brokers, so the customer's money will remain intact. Apart from that, based on the results of an interview with one of the staff members of PT, Didimax,

on April 26, 2023, Afani Akhira said that the company does not keep customer money but at KBI (Kliring Berjangka Indonesia).

The following is the Legality of the Didimax Futures Broker: a) Deed of Amendment to Limited Liability Company: No. 11th 17th; b) November 2017, Jl. Garuda No. 88 District. Andir Bandung City; c) Broker Permit BAPPEBTI License No: 44/BAPPEBTI/SI/XII/2000; d) Jakarta Future Exchange (BBJ)-License No: SPPKB-003/BBJ/09/00; e) Indonesian Futures Clearing (KBI)-License No: 31/AK-KBI/PN/XII/2017 (Didimax, 2023).

Forex is a business activity that never experiences losses because this business involves the entire country, so the circulation of money will never stop. Apart from that, forex also has extraordinary liquidity with fast transactions. The value of foreign exchange market transactions or forex trading is more than USD \$ 3 trillion daily. That is what causes sellers and buyers to always be available when customers make transactions (Makmun, 2021). Forex transactions at the Didimax broker have basic principles, namely the analysis principle. The principle of analysis is an essential element and dramatically influences the results of customer transactions. A trader or customer can independently analyze where the currency will move, which is far from speculation or luck because analysis is not the result of guessing but the result of calculating and reading the correct direction of the currency.

Based on the results of an interview with one of the PT staff. Didimax, on April 26, 2023, namely Afani Akhira, said that at Didimax itself, the currency price per 1 USD is converted into Rp. 10,000. That is done because if it follows the fluctuations of the world dollar, and when the world dollar goes down, not many people will be harmed. In simple terms, the forex transaction mechanism can be described as where the seller and buyer meet via a monitor screen (trading screen or price quotation board), which is used to determine futures contract prices. At first glance, the trading system is somewhat complicated, but it is not. All trading processes have gone through the trading process, and the regularity of the trading system will be known. The transaction period for sending and selling forex to the Didimax broker only takes minutes or hours, depending on the currency chart.

Before starting forex trading, there are several initial steps you need to know in the implementation flow, with a general overview as follows:

General Overview of Forex Trading Implementation Flow



1. Registerasi

Buka Akun Trading Live Melalui DidiMax



2. Verifikasi

Upload Dokumen dan Biodata Untuk Verifikasi Akun Anda



3. Deposit

Login ke DidiMax dan Deposit ke Akun Anda



4. Trade

Mulai Trading dan Pilih dari 25+ instruments

Forex trading rules and methods, including:

- a) Forex trading can be done freely without being limited by place and time. The opening time of the forex market is divided into several main trading sessions, namely: Sydney Session (Australia), Tokyo Session (Asia), London Session (Europe), and New York Session (America). These trading sessions open one after another, so forex trading continues non-stop (Thionita, 2021).
- b) Online Forex Trading Requires Internet Access. To trade forex online, you need a computer, laptop, or smartphone and an Internet connection to connect to the Didimax forex broker, which will connect traders to access world money markets. If traders want to try out how to play forex and do not want to trade for real, they can register for a demo forex account first. A Forex demo account can be obtained for free from any broker, one of which is the Didimax broker, and traders can use it to trade with virtual funds (no need to deposit a penny of real funds) (Makmun, 2021).
- c) Currencies Are Traded in Pairs. In forex trading, the sale or purchase of currency is done by exchanging different currencies. Stronger currencies will be ahead. For example, the American Dollar and the British Pound Sterling are abbreviated as GBP/USD. Alternatively, American Dollars with Japanese Yen become USD/JPY.

There are seven currencies traded in the Didimax forex market based on the results of an interview with one of the PT staff. Didimax on April 26, 2023, namely Afani Akhira, including:

Code	Currency	Country
US	US Dollar	Amerika Serikat
EUR	Euro	Uni Eropa
AUD	Australian Dollar	Australia
GBP	Great Britian Pound Sterling	Inggris
CHF	Swiss France	Swiss
JPY	Japanesse Yen	Jepang
NZD	New Zaeland Dollar	New Zaeland

The data above is an example of currencies commonly traded in the world of forex. The currencies above are also the most traded. In forex trading, the currencies traded are in pairs so that when someone buys one currency, that person is actually selling the opposite currency. To make it easier to understand currency pairs and how to trade forex using them, traders need to memorize the key, namely

base currency, namely the "base" or "basis" for "buy" or "sell" orders. So if we buy EUR/USD at any time, we are buying Euros and selling US Dollars; if we sell EUR/USD, it means selling Euros and buying US Dollars. In the Didimax broker, there are also things called Stop Loss (stop loss) and Take Profit. Stop loss and take Profit can be set as desired so that losses and profits can be adjusted independently regardless of the result.

Trading forex can provide profits when currency prices are rising or falling. Therefore, someone who wants to make a profit must pay attention to market conditions first. Buyers or sellers must be able to predict whether the value of a currency pair will rise or fall and then open a trading position (entry or open position). In the forex trading method, only two types of positions are known, namely the buy position (Buy/Long Position) and the Sell position (Sell/Short Position). A buy position is opened if the price of a currency pair is predicted to rise. Meanwhile, a sell position is opened if the price of a currency pair is predicted to fall.

Calculation of Price Movements Based on PIP. In forex trading, price movement calculations are carried out based on PIP, which is the unit of price movement. Price movements are calculated starting from several numbers after the comma. Therefore, PIP is a unit of measure that shows the change in value between two currencies. For example, the USD/JPY pair moves from 91.23 to 91.24. So, this 0.01 increase is called one pip. Pip is usually the last decimal in a currency value quote. Generally, forex pairs appear with four decimal digits, but some pairs (such as Japanese Yen cross pairs) have two decimal digits. The way to calculate the pip value for each pair continues to change along with the rise and fall of currency exchange rates.

Regarding customer service, many other forex brokers generally trade with a minimum deposit of IDR 10,000,000.00 and no complete education. Based on the results of an interview with one of the Didimax traders on April 26, 2023, the Didimax broker said that there were no designated customers; all customers started with education first to become independent traders with special classes, live trading, seminars, and webinars to provide knowledge and education. Additionally, Didimax provides free signals for those wanting to try without making a deposit.

Analysis of Sharia Economic Law on Forex Trading Transactions at PT. Didimax Berjangka

In Sharia economic law, forex trading is included in the Sharf contract because it is the same as buying and selling money. It is carried out in one meeting directly, in cash, and without delays. However, as time goes by and information technology advances, currency buying and selling transactions can now be done online, so face-to-face meetings are no longer needed. Online buying and selling transactions make it easy for sellers and buyers, considering that forex is buying and selling foreign currencies, so the seller or buyer may be in different countries.

Forex trading can be done via the internet (e-commerce) with the help of a PC laptop and can also take place via smartphone (Amri & Hasan, 2021). However, the money must be handed over in cash or without delay so that the value of the money does not change, as per the provisions of the al-sharf contract in Sharia economic law (Sah & Ilman, 2018). The al-sharf contract is permissible in the view of the Shari'a with the legal basis of the Al-Qur'an and hadith, as well as the existence of ijma', which states the terms and conditions of the al-sharf contract (Alimusa, 2020), namely, there is no speculation (luck), there is a need for transactions or just in case (savings), if transactions are carried out in similar currencies, then the value must be the same and in cash (attaqabudh), and if they are of different types, then they must be carried out with exchange rate (exchange rate) in effect at the time the transaction is made and in cash (Rahayu, 2019).

The law of forex trading in Malaysia is haram, by the Fatwa issued by the Perlis State Fatwa Authority Mesyuarat 24th and 25th Times in 2016. The content of the Fatwa explains that currency trading carried out online via various platforms is haram because First, there was no transfer of property by both parties, either substantively or constructively. Second, there is an element of usury because the platform provides additional fees for the cash loan facilities. Third, there is an element of gharar due to needing to know the identity of the platform provider. Fourth, there is an element of gambling because traders will be faced with profits or losses based on predictions of currency value movements (e-Sumber Maklumat Fatwa (e-SMAF), 2016).

In contrast to Malaysia, the Indonesian Ulema Council issued a fatwa on the permissibility of forex trading provided that it complies with the Sharf agreement; this fatwa is contained in Number 28/DSN-MUI/III/2002 concerning Currency Buying and Selling (al-Sharf). Based on this fatwa, the ability to trade forex refers to the provisions that must be obeyed and implemented by sellers and buyers. In general, the provisions for forex trading include no speculation, a need to save, and transactions in similar currencies with the same value and cash. They are carried out at the exchange rate when the transaction is made.

Forex trading abilities are also based on:

1. Q.S Al-Baqarah ayat 275:

... وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ...

” Allah has permitted buying and selling and prohibited riba”

2. Hadits Riwayat Muslim, Abu Daud, Tirmizi, Nasa’I, dan Ibn Majah,
The Prophet SAW said:

الدَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلًا مِثْلًا، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اِخْتَلَفَتْ هَذِهِ الْأَصْنَافُ فَيَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ.

”(Sell) gold for gold, silver for silver, wheat for wheat, sya'ir for sya'ir, dates for dates, and salt for salt, (provided they must be) the same and the same and for cash. If the type is different, then sell it as you wish for cash”

3. Ijma', Ulama agree that the al-sharf contract is regulated with certain conditions.

As per the provisions stated in the MUI DSN Fatwa concerning Currency Buying and Selling, PT. Didimax has implemented what is intended by the fatwa, such as sharf transactions must be carried out in cash (spot), namely the purchase and sale of foreign currency, which must be handed over at the same time (over the counter) or settlement no later than 2 (two) days (Ibadillah, 2019). Forex transactions are known as spot transactions because the transactions are carried out online, making the forex market instantaneous (Ibrahim, 2021b). In a sharf contract, it is required that the goods be handed over before the two parties to the contract part ways. That is done so as not to fall into *riba nasiah* (suspension *riba*) (Hernawaty & Chrisna, 2020). If you look at foreign exchange or forex transactions using an online system, they do not physically fulfill the elements of a *gharar*.

Another thing is the implementation of Forex Trading at the Didimax Futures Broker; this has a similar concept in the National Sharia Council Fatwa regarding Hedging No. 96/DSN-MUI/IV/2015. In Forex Trading, the type of transaction used is a Forward transaction, which is a foreign exchange purchase and sale transaction whose value is determined at present and applied for the future, between 2 x 24 hours to one year, because the price used is the price that agreed (*muwa'adah*). The handover is carried out at a later date.

PT. Didimax is a futures exchange or business entity that organizes and provides systems and facilities for currency buying and selling activities based on Futures Contracts. So, in its implementation, forex trading binds the parties to mutually fulfill promises between the company and the trader (customer). Imam Syafi'i believes "If parties promise each other (*muwa'adah*) to carry out a sharf transaction, then they may buy silver, then entrust it to one of the parties until they buy and sell the silver (*sharf*) and use it according to their wishes."

The ratification of the DSN-MUI Fatwa on Sharia Hedging Transactions (*Tahawwuth Al-Islami/Islamic Hedging*) provides an answer to managing exchange rate risks that occur in Sharia industrial and financial institutions in order to increase accelerated competitiveness in global competition. That is in line with the implementation of Forex Trading transactions at PT. Didimax Berjangka t,

which uses the Forward Agreement transaction type (al-Muwa'adat li 'aqd al-sharf al-fawri fi al-mustaqbal), is a mutual promise for spot foreign currency transactions in a certain amount in the future at an exchange rate or calculation of the agreed exchange rate at that time.

Conclusion

The mechanism for implementing forex trading transactions at the Didimax Berjangka broker is described as the seller and buyer meeting via a monitor screen (trading screen or price quotation board), which is used to find out futures contract prices. The rules and methods for forex trading on the Didimax futures broker are generally:

- Forex trading can be done anytime and anywhere.
- Forex trading requires internet access because it is done online.
- Currencies are traded in pairs.
- Forex trading transactions can be profitable when the currency rises or falls.
- The calculation of currency movements is based on PIP.

Based on the analysis of sharia economic law referring to DSN fatwa no. 96/DSN-MUI/IV/2015 states that money exchange activities are permitted through spot transactions. Forex trading transactions at PT. Didimax Berjangka is by Sharia because, during the transaction process, it uses Wa'ad or commitment instead of contract, which is where PT. Didimax uses the concept of hedging as in Fatwa No. 96/DSN-MUI/IV/2015 concerning hedging transactions. Swap and forward transactions practiced in forex trading are based on fatwa no. 96/DSN-MUI/IV/2015 opens on fatwa no. 28/DSN-MUI/III/2002, according to which the new contract will be implemented according to the agreed time. Agreement in Fatwa No. 28/III/2002 and Fatwa No. 96/IV/2015 still uses spot and sharf; the difference is the promise to protect value. Because in fatwa no. 96/IV/2015 does not differentiate between forex transactions and forex trading because it uses the concept of mutual promises (muwa'adah).

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