

ANALYSIS OF THE FOREIGN EXCHANGE TRANSACTION SYSTEM ACCORDING TO THE PERSPECTIVE OF ISLAMIC LAW

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ABSTRACT

This research aims to analyze the foreign exchange (forex) transaction system from the perspective of Islamic law. In this study, the researcher employs a normative juridical research method with a comparative approach and library research method. Through this approach, the researcher comprehends and analyzes the content. The researcher utilizes primary legal sources such as scriptures, hadiths, and fatwas from the MUI (Indonesian Ulema Council). Secondary legal materials encompass legal theories, relevant literature and legal journals on forex trading, including Islamic legal books, fatwas, previous research, academic publications, and scholars' opinions. The research findings indicate that Islam permits buying and selling but prohibits riba (usury). The exchange transactions should be conducted voluntarily, considering equality in terms of type and quantity. Forward transactions in the purchase and sale of currencies, where the price is determined in advance and delivery takes place in the future, are considered haram (forbidden), except when performed for unavoidable needs. In sales transactions, important considerations include maintaining transparency, honesty, justice, and avoiding excessive speculation.

Keywords: Transaction system, Foreign exchange/Forex, Islamic law

ABSTRAK

Penelitian ini bertujuan untuk menganalisis sistem transaksi valuta asing (forex) dari perspektif hukum Islam. Dalam penelitian ini, peneliti menggunakan metode penelitian yuridis normatif dengan pendekatan komparatif dan metode library research. Melalui pendekatan ini, peneliti memahami dan menganalisis isi. Peneliti menggunakan sumber data yang terdiri dari bahan hukum primer, seperti dalil dan hadis, serta fatwa MUI. Bahan hukum sekunder yang digunakan mencakup teori hukum, literatur dan jurnal hukum terkait trading forex, termasuk kitab-kitab hukum Islam, fatwa, riset sebelumnya, publikasi akademik, dan pendapat ulama. Hasil penelitian menunjukkan bahwa Islam memperbolehkan jual beli namun mengharamkan riba. Transaksi jual beli harus dilakukan secara sukarela dengan memperhatikan kesetaraan dalam jenis dan jumlahnya. Transaksi forward dalam pembelian dan penjualan valas, di mana harga ditetapkan di awal dan penyerahan dilakukan di masa mendatang, dianggap haram kecuali jika dilakukan untuk kebutuhan yang tidak dapat dihindari. Dalam transaksi jual beli, pertimbangan penting adalah menjaga transparansi, kejujuran, dan keadilan, serta menghindari unsur spekulasi berlebihan.

Kata kunci: Sistem Transaksi, Valuta asing/Forex, dan hukum Islam.

A. BACKGROUND

Foreign exchange (forex) trading has become an integral part of the global financial system. In this activity, traders seek to profit from currency exchange rate fluctuations¹. Forex trading involves buying and selling currencies in the foreign exchange market with an increasingly high level of participation from the public². However, in the context of Islamic law, forex still has a debate about halal or haram transactions³ carried out by traders as investors⁴. So, the halal or haram of these transactions is speculation, interest, and uncertainty that often contradict legal principles⁵.

Speculation in transactions is an activity that is carried out without a proper and clear basis. Interest in forex trading transactions, there are several types of accounts that involve paying interest or swaps when a position is left open overnight. Interest in this context is considered *riba*⁶, which is forbidden in Islam. *Riba* is considered as exploitation or unfair profiteering from other parties. Therefore, The presence of interest in Forex trading can raise questions about the suitability of this activity to legal principles, and Uncertainty in Forex trading involves uncertainty because currency exchange rates can fluctuate significantly in a short period of time. This uncertainty can lead to high and unpredictable risks for traders⁷. In some views, high uncertainty and uncontrollable risks are contrary to the principles of prudence and fairness in economic activity. Referring to the three aspects above, the most dominant in the forex trading transaction system is the high level of speculation carried out by traders as the spotter of forex trading transaction activities.

Speculation activities in Forex trading often involve buying or selling currencies

¹ Serfiyani, D. C. Y., Sh, M., Purnomo, I. R. S. D., Hariyani, I., & Sh, M. (2021). *Capital Market Top Secret: Ramuan Sukses Bisnis Pasar Modal Indonesia*. Penerbit Andi.

² Uang, T. J. B. M., & Anaz, N. Hukum Transaksi Forex Trading Berdasarkan Fatwa.

³ Barokah, F. *Rounding on foreign exchange transactions at Money Changer is reviewed from the perspective of consumer protection law and sharia economic law* (Bachelor's thesis, Faculty of Sharia and Law Uin Syarif Hidayatullah Jakarta).

⁴ El Maza, R. Strategi Bursa Efek Indonesia Dalam Meningkatkan Literasi Investor Terhadap Penentuan Sinyal Beli Dan Jual Pada Saham Dengan Menggunakanteknikal Indikatorstochastic Oscillator.

⁵ Gunarsa, S. M. (2019). Kontrak Berjangka Komoditas Emas Sebagai Instrumen Transaksi Derivatif Dalam Kajian Hukum Ekonomi Syariah. *Undang: Jurnal Hukum*, 2(1), 95-117.

⁶ Alifah, H. A., Magdalena, L., & Sabila, R. A. (2023). Bunga Dan Riba Dalam Perspektif Islam. *Religion: Jurnal Agama, Sosial, Dan Budaya*, 1(5), 765-776.

⁷ Pardiansyah, E. (2017). Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris. *Economica: Jurnal Ekonomi Islam*, 8(2), 337-373.

with the aim of profiting from exchange rate fluctuations. This speculation is considered to be done without a clear basis or adequate knowledge of the fundamental factors that affect currency exchange rates. Some views consider speculation to be a form of gambling⁸ that goes against legal principles. Speculation is the result of the mental attitude of "wanting to get rich fast"⁹. If one is entangled in such a mental attitude, one will try to achieve one's goals without considering religious boundaries. Imam Al-Mawardi¹⁰ defines gambling (qimar) as follows: "It is an activity in which its participants can profit if they win or lose if they have to give up their bets" (Al-Hawy Al-Kabiir, volume 19, page 225). In this context, transactions involving speculation systems are considered not to take into account clear limitations or grounds and are contrary to religious teachings because speculation includes gambling¹¹.

The hadiths of the Prophet Muhammad also remind about the prohibition of gambling¹². One of them is a hadith from Abu Hurairah which states that the Prophet Muhammad said: "Whoever gambles, he has eaten a demon as big as the tip of his finger, and Allah will not accept his prayer for 40 days." This is in accordance with the strict prohibition contained in the Qur'an in Surah Al-Ma'idah verse 90: "O you who believe, indeed, (drinking) khamar, gambling, (sacrificing for) idols, drawing fate with arrows, are heinous acts including the deeds of Satan. So stay away from these deeds so that you may have good luck." Thus, in the Islamic view, gambling is considered detrimental to individuals and society because it can lead to injustice, addiction, financial damage, and potentially damage social relationships. Therefore, Muslims are encouraged to stay away from gambling and avoid any form of activity that violates Islamic principles and ethics¹³.

The difference in perspective between the two laws in Indonesia, the first from Islamic law and the second from the law of the Government of the Republic of Indonesia, the difference is a debate that increasingly refracts forex trading transaction activities in Indonesia, even though Islam has been banned because it is close to gambling, However, the demand and activities of trading transaction activities by the people in Indonesia are getting higher and there are still many who use them. In Indonesia, commodity futures

⁸ Amri, U., & Hasan, H. A. (2021). Forex trading according to Islamic law. *Pilar*, 12(1), 1-12.

⁹ Musyafa, H. (2016). *Tuhan, Saya Ingin Kaya*. Elex Media Komputindo.

¹⁰ Ismail, P., Hasan, S.A., Syaflin, H., Sahih, K., Imam, A., Muhammad, F. I., ... & Desi, A. (2021). *Fiqh Mu'amalah Kontemporer*.

¹¹ Pandiangan, A. (2017). *Pengantar Ilmu Politik: Suatu Pengantar*. Scu Knowledge Media.

¹² Khoiry, K. A., Hafiz, M. A. S., & Ariansyah, N. R. (2023). Perbandingan Antara Sistem Ekonomi Islam Dan Ekonomi Konvensional: Kelebihan Dan Kekurangan. *Islamic Education*, 1(3), 446-455.

¹³ Idri, H. (2023). *Prinsip-Prinsip Ekonomi Islam*. Prenada Media.

trading (PBK) is carried out through two futures exchanges. The Jakarta Futures Exchange (BBJ) was established on November 21, 2000 and official trading began on December 15, 2000¹⁴. In addition, PBK can also be carried out through the Indonesia Commodity and Derivatives Exchange (BKDI) which was established on June 23, 2009 and began operating on March 31, 2010. PBK activities in Indonesia are regulated and supervised by the Commodity Futures Trading Supervisory Agency (Bappebti), which is under the control of the Minister of Trade of the Republic of Indonesia.

Most traders who conduct foreign exchange (forex) trading transactions in Indonesia refer to several rules and institutions that are responsible for the supervision and regulation of the financial market¹⁵. In Law Number 10 of 2011 concerning Commodity Futures Trading (PBK Law),¹⁶ Foreign exchange trading is regulated as a type of futures trading supervised by the Commodity Futures Trading Supervisory Agency (Bappebti). Bank Indonesia (BI) also has an important role in regulating and supervising the foreign exchange market as Indonesia's central bank. BI issues regulations and policies related to foreign exchange transactions, including licensing and reporting for the financial institutions involved. The Financial Services Authority (OJK) also plays a role in supervising and regulating foreign exchange transactions in the financial sector¹⁷, by issuing regulations regarding foreign exchange transaction procedures for financial institutions operating in Indonesia. Foreign exchange trading transactions are carried out through futures brokers registered and supervised by Bappebti, which acts as an intermediary between investors and the foreign exchange market.

In Islam, principles are recognized that respect the authority and validity of state rules in regulating transactions. If a transaction is regulated within the rules of the state and does not contradict Islamic principles, then obeying it is considered an obligation for Muslims. The Qur'an, Surah An-Nisa' (4:59),¹⁸ stated the importance of obeying Allah,

¹⁴ Kusuma, T. (2020). Cryptocurrency in Commodity Futures Trading in Indonesia Islamic Law Perspective. *Tsaqafah*, 16(1), 109-126.

¹⁵ Dimiyati, H. H. (2014). Legal protection for investors in the capital market. *Journal of Legal Thoughts*, 2(2).

¹⁶ Litoama, F. (2018). Legal certainty of commodity futures trading investment based on Law Number 10 of 2011 concerning Commodity Futures Trading. *Journal of Surya Kencana Satu: Dynamics of Law and Justice Issues*, 9(1).

¹⁷ Sinaga, R. D., Nasution, B., & Siregar, M. (2002). The coordination system between Bank Indonesia and the Financial Services Authority in the supervision of banks after the enactment of Law Number 21 of 2011 concerning the Financial Services Authority. *Transparency Journal Of Economic Law*, 1(2), 14694.

¹⁸ Fontaine, R. (2018). Surah Al-Nisa': Some Lessons For Muslim Business Leaders Based On The Works Of Khaled And Khan (Surah Al-Nisa': Beberapa Pelajaran Untuk Pemimpin Perniagaan Muslim

the Messenger (Muhammad), and Ulil Amri (the authoritative leader) in Muslim society¹⁹. The hadith narrated by Abu Hurairah also emphasizes the importance of listening and obeying the authorities²⁰, as long as they are not commanded to sin. Thus, in Islam, obedience to the rules set by the state is considered in accordance with religious teachings. Muslims are expected to obey the rule as long as it does not conflict with Islamic principles.

Referring to the gap theory above, forex trading involves buying and selling currencies which can give rise to elements of speculation, interest, and uncertainty. Views on these aspects in the context of law may vary depending on the interpretation of applicable legal principles. In the above legal controversy, the researcher is interested in conducting a more in-depth analysis of the mechanisms and patterns of forex trading to determine its legal status according to Islamic law. Therefore, the title of this research is "Analysis of the Foreign Exchange Transaction System According to the Perspective of Islamic Law". So the formulation of the problem in the context of Islamic law, How is forex trading in the perspective of Islamic law, halal or haram?.

B. RESEARCH METHODOLOGY

This study will use a type of normative juridical research²¹ with a comparative approach²², an analysis method using library research. With this approach, researchers will understand and analyze the content of forex trading in the perspective of Islamic law by interpreting and understanding the context of Islamic law. The data source²³ is used primary legal materials from postulates and hadiths as well as MUI fatwas, secondary legal materials include legal theories, literature and legal journals related to forex trading, including Islamic law books, fatwas, previous research, academic publications, and scholarly opinions. Data related to forex trading practices are specifically used to understand the technical and operational aspects of foreign exchange transactions.

Berdasarkan Tafsiran Khaled Dan Khan). *Journal Of Islam In Asia (E-Issn 2289-8077)*, 15(3), 315-336.

¹⁹ Uzma, S., & Israa, S. (2022). Imam Al-Aini's Concern To The Exegetical Sayings Through Umdat Al-Qari, Explanation Of Sahih Al-Bukhari""Surat Al-Nisaa. *Vfast Transactions On Islamic Research*, 10(2), 164-174.

²⁰ Munir, M. (2006). The role of the government in the economy in an Islamic perspective. *Iqtishoduna*, 1(3).

²¹ Benuf, K., & Azhar, M. (2020). Legal Research Methodology as an Instrument for Unraveling Contemporary Legal Problems. *Gema Keadilan*, 7(1), 20-33.

²² Firli, D. (2022). Fiqh Comparative Approach. *Fihros: Journal of History and Culture*, 6(1), 38-48.

²³ Willihardi, A. P. (2020). *Juridical Analysis of Legal Protection for Victims of the Dissemination of Pornographic Content with Revenge Porn Motive in Indonesia* (Doctoral Dissertation, Upn" Veteran" East Java).

C. FINDING & DISCUSSION

1. Forex trading theory for investors

Forex trading is a type of trade or transaction that involves exchanging currencies between countries (currency pairs) and takes place in the world's major money markets for 24 hours continuously²⁴. The movement of the foreign exchange market started from the money market in New Zealand, expanded to America, and returned to New Zealand. Because it involves markets around the world, the forex market operates 24 hours a day²⁵

According to a survey by the Bank International for Settlements (BIS) or the world's central bank conducted by Susanto (2010b), the value of forex market transactions reaches more than USD\$3 trillion per day. Therefore, this business offers high investment prospects even though it also has relatively high risks. The foreign exchange market is a popular business alternative²⁶ because of its high rate of return on investment (ROI), even exceeding the average business in general. Usually, ROI ranges from 5% to 10% per month, even professional traders can achieve more than 100% per month. However, this business also carries significant risks.

The forex market involves many parties, both institutional and non-institutional, who actively conduct transactions in it. This extensive involvement results in quite stiff competition because the goal of each party is to gain an advantage²⁷. Here are the parties involved in forex trading and their respective objectives:

a. Commercial Banks

Commercial banks²⁸ need foreign exchange when they provide foreign exchange-related products or services, such as foreign exchange savings, foreign exchange deposits, foreign exchange transfers, or letters of credit (L/C).

b. Foreign Exchange Brokers

²⁴ Amri, U., & Hasan, H. A. (2021). Forex trading according to Islamic law. *Pilar*, 12(1), 1-12.

²⁵ Dini, H. Analisis Kinerja Investasi Dollar Usa, Euro, Dan Emas (2005-2011) Dengan Perhitungan Capital Asset Pricing Model (Capm) Dan Analisis Tren.

²⁶ Suharto, F. T., & Mm, S. (2014). *Uncover Forex Secrets*. Elex Media Komputindo.

²⁷ Subagyo, H. (2022). Development of Business Ethics in Investment Management. *Fair Value: Scientific Journal of Accounting and Finance*, 4(Special Issue 5), 2101-2110.

²⁸ Septiawan, R. (2020). *The Effect of Third-Party Funds, Bi Rate, and Foreign Exchange Rate on the Asset Growth Ratio of Bank Syariah Mandiri in Indonesia for the 2015-2017 Period* (Doctoral Dissertation, Uin Raden Intan Lampung).

A foreign exchange broker²⁹ is a company that is specially established to act as an intermediary for its clients in transactions in the money market and get rewarded for their services.

c. Private Trader

A private trader is an individual or group of individuals who actively invest in the foreign exchange market and seek to profit from fluctuations in the value of currencies.

d. Dealer

A dealer³⁰ in the context of international financial markets is a person who works in a bank and is in charge of selling and buying large or small amounts of currencies or financial instruments in order to make a profit taking into account various risks.

e. Non-Financial Companies

Non-financial companies³¹, such as manufacturing companies, usually require foreign exchange in trade activities between countries.

f. Speculator

Speculators in the money market³² carry out activities solely to profit from fluctuations in the value of currencies. They buy and sell commodities not because of their usefulness, but in the hope of making short-term profits from currency price changes.

Referring to the point above, forex trading involves trading currencies between countries in the world's major money markets for 24 hours. These businesses offer high investment prospects with an ROI rate that exceeds the average business, but also comes with significant risks. Many parties are involved in forex trading with the same goal, which is to make a profit. These parties include central banks, commercial banks, foreign exchange brokers, private traders, dealers, non-financial companies, and speculators. Thus the interpretation can be taken is that forex trading for investors has a theory of currency exchange, therefore, the key word is currency exchange.

²⁹ Sembiring, S. (2008). Legislation of the Republic of Indonesia on Foreign Exchange Trading: accompanied by related regulations.

³⁰ Sri Handini, M. M., & Erwin Dyah Astawinetu, M. M. (2020). *Portfolio Theory and Indonesian Capital Market*. Scopindo Media Library.

³¹ Fitriasari, F. (2011). Value drivers to the value of shareholders of companies that are hedged in foreign exchange derivatives. *Business Management*, 1(1), 88-102.

³² Sulhan, M. (2008). Foreign Exchange Transactions (Al-Sharf) in Islamic Perspective. *Iqtishoduna*, 3(2).

Currency exchange, also known as forex or foreign exchange, refers to the process of buying and selling one country's currency against another country's currency. According to Investopedia, currency exchange is defined as "the process of buying and selling one country's currency against another's currency. Currency exchange takes place in the foreign exchange (forex) market which is a decentralized market where currencies are traded."

According to John J. Murphy, a technical analyst and author of the book "Technical Analysis of the Financial Markets," currency exchange is defined as "the process of trading one currency against another in the forex market. Currency exchange involves buying or selling currencies with the aim of profiting from changes in exchange rates between traded currencies."

According to Michael Rosenberg, a former foreign exchange analyst and author of the book "Currency Forecasting: A Guide to Fundamental and Technical Models of Exchange Rate Determination," it defines currency exchange as "the process of buying and selling currencies with the aim of profiting from exchange rate fluctuations between different currencies."

According to Barry Eichengreen and Ricardo Hausmann are two economists who study the foreign exchange market, defining currency exchange as "the process by which individuals, companies, or financial institutions exchange their domestic currency for foreign currency for a variety of purposes, including international trade, investment, and speculation."

However, currency exchange in forex trading for investors in Islamic law is the activity of trading foreign currencies with the aim of profiting from exchange rate fluctuations. Investors can buy and sell currency pairs through forex trading platforms. The main goal of investors in forex trading is to achieve profits from the difference between the buying and selling prices of currencies.

In legal theory, forex trading for investors can be seen as a form of trading financial assets involving currencies. Considerations in this case will include legal principles applicable in trading, consumer protection, and regulation and policy relating to financial markets.

The legal rules in forex trading for investors are related to the regulations that govern currency trading activities. This includes licensing requirements, compliance

with financial market regulations, consumer protection, anti-money laundering, and transparency in financial reporting.

In the context of Islamic religious rules, forex trading for investors must comply with Sharia principles in the keywords used are currency exchange or buying and selling in Sharia. These principles prohibit usury³³, excessive speculation, and unfair transactions. Therefore, Muslim investors need to choose a trading account that is in accordance with sharia principles, such as a swap-free account that does not charge interest on overnight positions.

Firman Allah, QS. al-Baqarah [2]: 275³⁴:

"... Allah permits buying and selling and prohibits usury..." Hadith of the Prophet narrated by al-Baihaqi and Ibn Majah from Abu Sa'id al-Khudri: The Prophet PBUH said, "Buying and selling can only be done by agreement (between the two parties)" (HR. al-Baihaqi and Ibn Majah, and it is considered saheeh by Ibn Hibban).

The hadith of the Prophet narrated by Muslims, Abu Daud, Tirmizi, Nasa'i, and Ibn Majah, with the Muslim text of 'Ubadah bin Shamit, the Prophet s.a.w. said: "Gold with gold, silver with silver, wheat with wheat, sha'ir with sha'ir, dates with dates, and salt with salt, should be of the same kind and equivalent, in the same amount and in cash. If the type is different, then sell as you like if it is done in cash."

The hadith of the Prophet narrated by Muslim, Tirmidhi, Nasa'i, Abu Daud, Ibn Majah, and Ahmad, from Umar bin Khatthab, the Prophet s.a.w. said: "Buying and selling gold for silver is riba unless it is done in cash."

The hadith of the Prophet narrated by Muslim from Abu Sa'id al-Khudri, the Prophet (s.a.w.) said: "Do not sell gold for gold except of the same kind and equivalent, do not add some over others³⁵; do not sell silver for silver except of the same kind and equivalent, do not add some over another; and do not sell the gold and silver in cash with the non-cash."

³³ Alifah, H. A., Magdalena, L., & Sabila, R. A. (2023). Flowers and riba in an Islamic perspective. *Religion: Journal of Religion, Social, and Culture*, 1(5), 765-776.

³⁴ Basri, S., Samin, B., & Beik, I. S. (2018). Sharia Economics Teaching Methods Based on the Content of Surah Al-Baqarah Verses 275-280. *Ta'dibuna: Journal of Islamic Education*, 7(2), 173-193.

³⁵ Umam, K. (2020). Buying and Selling Foreign Exchange in Islamic Economics. *Syiar Iqtishadi: Journal Of Islamic Economics, Finance And Banking*, 4(2), 18-35.

The hadith of the Prophet narrated by Muslim from Bara' bin 'Azib and Zaid bin Arqam: "The Prophet (saw) forbade the sale of silver with gold in receivables (not cash)." The hadith of the Prophet narrated by Tirmidhi from 'Amr bin 'Auf al-Muzani, the Prophet (s.a.w.) said: "An agreement can be made between Muslims except for an agreement that prohibits the lawful or the unlawful; And the Muslims are bound by their conditions except those that prohibit the halal or the unlawful."

The common thread is, buying and selling in Islam is an activity that is allowed by Allah SWT as mentioned in QS. al-Baqarah [2]: 275³⁶. However, in buying and selling, there are rules that must be obeyed in accordance with the teachings of the Prophet Muhammad SAW. The Prophet PBUH explained that buying and selling must be done voluntarily between the two parties. This means that the sale and purchase transaction must be carried out with clear agreement and agreement from both parties. In the context of buying and selling gold and silver, the Prophet Muhammad PBUH taught that this transaction must be carried out in cash, taking into account equality in type and amount. So, if gold is with gold or silver is with silver, then it must be of the same kind and equivalent in equal amount. The Prophet also forbade selling gold with gold or silver with silver in receivables (not cash). Basically, a sale and purchase agreement can be made between Muslims, as long as it does not violate the conditions that have been set in Islam. The agreement must meet the principles that do not prohibit the halal or legalize the haram. In this case, the scholars agree (ijma') that the al-sharf contract, which is a buying and selling transaction, is sharia by paying attention to certain conditions that have been set.

In conclusion, Islam allows buying and selling and prohibits riba. Buying and selling transactions must be carried out voluntarily, in cash, taking into account equality in type and amount. The prohibition of selling gold with gold or silver with silver on a receivables basis was also affirmed. Sale and purchase agreements can be made between Muslims, as long as they comply with conditions that do not contradict Islamic principles. Scholars agree that buying and selling transactions in Islam must meet certain conditions that have been set.

³⁶ Jayadi, H. (2023). Riba and Modern Financial Transactions: Application of Tahlili Tafsir to Qs. Al-Baqarah verses 275-276. *Qudwah Qur'aniyah: Journal of Qur'an Studies and Tafsir*, 1(1), 1-18.

2. The mechanisms and patterns of forex trading determine its legal status

The mechanism is reviewed from technical patterns using price charts to predict the direction of future price movements. Reading foreign exchange price charts is always changing from time to time³⁷. In order to predict future prices, it is important to store and analyze any price changes including the highest price points, lowest prices, trends, and price patterns. To conduct a technical analysis, the steps that can be followed include:

a. Line Chart

This chart is the simplest of the charts, where the lines connect the closing prices in a given period³⁸. For example, if a trade in a few days closes at the price of 100, 200, 150, 200, and so on, then a straight line will connect those price levels. With this chart, we can see the price movement in general over a given period of time.

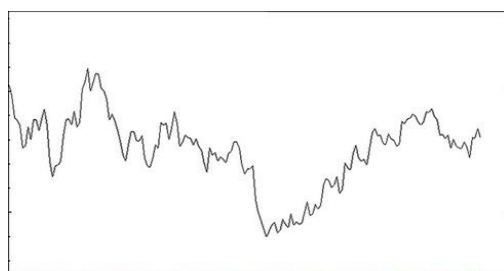


Figure 1 Line Chart Chart

Based on the chart, we can identify the price trend that is happening, whether it is an uptrend, downtrend, or sideways. In addition, price patterns can also be found in technical analysis, such as support and resistance patterns, reversal patterns, or continuation patterns. All of this information assists traders in making transaction decisions, such as buying or selling currencies.

b. Bar chart

Bar charts³⁹ are a slightly more complex chart compared to line charts. These charts provide information about the opening, closing, high, and lowest prices in

³⁷ Aji, A. I. (2021). *Data Visualization in the Foreign Exchange Domain on Economic Data and Fundamental News* (Doctoral Dissertation, Indonesian Computer University).

³⁸ Burgess, G. A. (2010). *Trading And Investing In The Forex Markets Using Chart Techniques*. John Wiley & Sons.

³⁹ Noertjahyana, A., Abas, Z. A., & Yusoh, Z. I. M. (2019, December). Combination Of Candlestick Pattern And Stochastic To Detect Trend Reversal In Forex Market. In *2019 4th Technology Innovation Management And Engineering Science International Conference (Times-Icon)* (Pp. 1-4). Ieee.

a given period of time. Therefore, this chart is also known as the OHLC chart (Open-High-Low-Close).

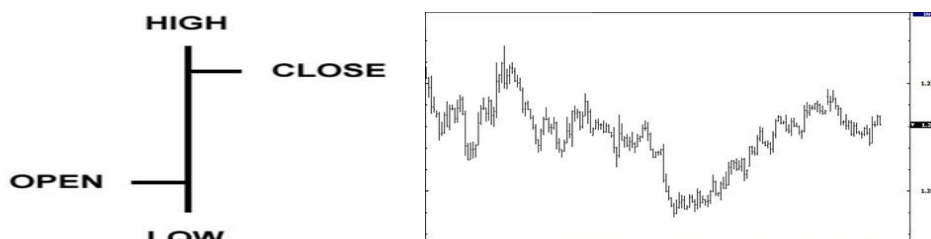


Figure 2 Bar chart chart

In a bar chart, each bar or bar represents a specific period of time, such as daily, weekly, or monthly. The length of the bar indicates the price range between the opening and closing prices, while the small horizontal line protruding on the left indicates the highest price, and the small horizontal line on the right indicates the lowest price. So, with bar charts, traders can see more complete information about price movements in a single time period. They can see if the opening price is higher or lower than the closing price, as well as identify the price range that occurred during that time period. Highs and lows information can also provide clues about market volatility and trend strength.

c. Candlestick

A candlestick chart⁴⁰ is a chart that has the same data as a bar chart, but the way it is presented is different. Candlestick charts are more in demand by traders today because they use different colors for rising and falling prices, making it easier to observe visually. On a candlestick chart, there is a body that can be white or black. If the body is white, it means that the opening price is below, while if the body is black, it means that the opening price is above.

Thus, the body on the candlestick chart depicts the distance between the opening price and the closing price in a given period of time. White indicates that the closing price is higher than the opening price, while black indicates the opposite. This information provides an overview of the price movement within the

⁴⁰ Tam, F. K. (2015). *The Power Of Japanese Candlestick Charts: Advanced Filtering Techniques For Trading Stocks, Futures, And Forex*. John Wiley & Sons.

period.



Figure 3 Chandle Stick

Candlestick charts also have wicks or vertical lines that protrude above and below the body. The upper wick shows the highest price reached, while the lower wick shows the lowest price reached in that time period. With a combination of body and wick, candlestick charts provide more detailed information about price movements, including volatility and trend strength.

Specific patterns in candlestick charts can provide signals about a reversal or continuation of the trend. An example is the doji pattern, which occurs when the opening and closing prices are almost the same, or the hammer pattern, which is characterized by a small body and a long lower wick. These patterns can be used by traders as a reference in trading decision-making.

Thus the interpretation can be taken is that the forex trading mechanism has a predicting pattern, therefore, the key word is predicting. Predicting is the process or action of making predictions or predictions about an event or occurrence in the future.

Richard A. D'Aveni⁴¹, a professor of business strategy at Dartmouth College, defines predicting as "the act of identifying and analyzing patterns of change, direction, and future trends in order to anticipate upcoming changes in the business environment and take appropriate actions to optimize outcomes."

Philip E. Tetlock⁴², a professor of psychology and management at the University of Pennsylvania, and Dan Gardner, an author and journalist, define predicting in their book "Superforecasting: The Art and Science of Prediction" as "the process of guessing what will happen in the future using systematic reasoning, modeling, and data analysis."

Nate Silver⁴³, a statistician and author of "The Signal and the Noise: Why So Many Predictions Fail – but Some Don't," defines predicting as "the use of data, statistics, and mathematical models to make estimates about the likelihood of an event or outcome in the future."

⁴¹ D'aveni, R. A. (2010). *Hypercompetition*. Simon And Schuster.

⁴² Tetlock, P. E. (2003). Thinking The Unthinkable: Sacred Values And Taboo Cognitions. *Trends In Cognitive Sciences*, 7(7), 320-324.

⁴³ Silver, N. (2012). *The Signal And The Noise: Why So Many Predictions Fail-But Some Don't*. Penguin.

Daniel Kahneman⁴⁴, a psychologist and Nobel laureate in Economics, states that predicting is "an attempt to evaluate possible future events based on experience, knowledge, and information currently available."

However, predicting in determining whether the Islamic legal status is Predict is the process of making predictions or predictions about an event or occurrence in the future based on the information and data available today. However, it should be emphasized that the theory of legal science does not specifically discuss predicting as a separate concept. Therefore, the explanation below will cover a general view of predicting and is not specifically related to the theory of law or the rule of law and religion of Islam.

In the context of legal theory, prediction can be related to aspects of the use of information and evidence in the legal decision-making process. Predicting in this case can involve data analysis, legal interpretation, and risk assessment to estimate future outcomes or possible events. However, legal judgment and decision-making based on predictions must take into account applicable legal principles, such as fairness, legal certainty, and the public interest.

The rule of law does not specifically regulate predicting as a separate activity. However, in some areas of law, such as contract law, there are provisions that govern the use of forecasts or forecasts in certain contexts. For example, in a contract, the parties may include a clause on price changes or dispute resolution based on an independent third-party estimate⁴⁵.

In Islam, predicting the future using science, analysis, and legitimate information is allowed. However, in the financial context, futures trading or speculation that is considered excessive and unfair (gharar) can be considered a practice that is not in accordance with sharia principles. Therefore, in the context of Islamic finance, trading activities must comply with sharia principles and follow the guidance of the applicable Islamic financial authorities.

The common thread is buying and selling in predicting or trading forward. Forward transactions, which are the purchase and sale of foreign exchange at a fixed value at the present time and valid for the future, between 2 x 24 hours to one year,

⁴⁴ Kahneman, D., & Tversky, A. (2013). Prospect Theory: An Analysis Of Decision Under Risk. In *Handbook Of The Fundamentals Of Financial Decision Making: Part I* (Pp. 99-127).

⁴⁵ Rahmawayi, I. N., Sh, M. H., & Rukiyah Lubis, S. H. (2018). *Win-Win Solution Sengketa Konsumen*. Mediapressindo.

have a legal status that is considered haram. This is because it involves an agreed price (muwa'adah) and a delivery that will be made in the future, where the price at the time of delivery is not necessarily the same as the agreed value. However, there are exceptions, namely if the transaction is carried out in the form of a forward agreement for unavoidable needs (lil hajah). This is in accordance with the hadith of Ubadah bin Shamit which states that gold must be sold with gold, silver with silver, and done in cash. If the type is different, then the purchase and sale can be carried out according to the agreement in the form of cash. A hadith from Umar al-Faruq also states that buying and selling gold with silver is considered riba unless it is done in cash. In conclusion, Forward transactions in the purchase and sale of forex, where the price is set at the beginning and the delivery is made in the future, is considered haram in the view of Islam. However, there are exceptions if it is done in the form of a forward agreement for unavoidable needs.

3. Categories of forex trading transactions as halal and or haram

The category of forex trading transactions as halal and haram refers to the assessment or classification of forex transactions whether they are in accordance with the principles of Islamic law or not⁴⁶. In the context of Islam, halal transactions are those that are allowed based on sharia, while haram transactions are those that are prohibited or considered inconsistent with Islamic principles. That is :

a. Observing the Trend

The basic understanding in technical analysis⁴⁷ is that prices do not move randomly, but rather follow a specific pattern called a trend. Trends can be either uptrend or downtrend. The uptrend will continue until there is a reversal signal, as well as a downtrend. In foreign exchange transactions, it is advisable not to go against the trend as it can negatively impact the loss of money.

b. Knowing Support and Resistance

Support and resistance⁴⁸ are important information in technical analysis that

⁴⁶ Sela, S. (2023). *Analysis of the Role of the Financial Services Authority to Supervise Investment in Lampung Province in the Perspective of Islamic Economics* (Doctoral Dissertation, Uin Raden Intan Lampung).

⁴⁷ Kusumaningrum, R. S. D., & Se, M. (2017). *Technical and Fundamental Analysis Methods in Forex Trading at Pt. Monex Investindo Futures*.

⁴⁸ Malathong, K., Konpang, J., Sirikham, A., Anunvrapong, P., Akkaralaertsest, T., & Thitimahatthanakusol, P. (2024, March). Exploring Accurate And Error-Reducing Techniques For Calculating Support And Resistance Prices On Forex Charts. In *2024 12th International Electrical Engineering Congress (Ieecon)* (Pp. 1-5). Ieee.

shows the upper and lower limits of a moving price. Support is the lower boundary, while resistance is the upper boundary. If the price rises and reaches resistance, it is likely that the price will fall again. However, if the resistance is easily crossed, the price will continue to rise. Conversely, if the price drops and reaches support, it is likely that the price will rise again. However, if the support is easily bypassed, the price will continue to fall.

c. Overbought than Oversold

Prices in the market do not always move up or down continuously⁴⁹. At a certain level, prices that have risen or fallen too far will experience a retracement or correction before resuming the trend or reversing the direction. Prices that rise and reach a certain level will experience overbought conditions, while prices that fall to a certain level will experience oversold conditions. Overbought is a condition where prices are already too expensive in the market in general, and it can be expected that prices will fall.

d. Use of Time Frames

Time frames⁵⁰ are time categories used to monitor and analyze price movements, such as M1 (1 minute), M5 (5 minutes), M30 (30 minutes), H1 (1 hour), H4 (4 hours), D1 (1 day), W1 (1 week), and MN (month). This unit of time indicates the length of time it takes to form a single bar chart, a single candlestick chart, or a single line chart, depending on the type of chart used. The time frame will determine whether to make transactions in a long term, medium term, or short term, according to the capital owned.

Referring to the expert opinion above, it can be synthesized that the category of forex trading transactions involves several categories of transactions as considerations. Observing trends with a basic understanding, including following patterns and not going against the direction of the trend, is a fundamental principle in technical analysis. Knowing the support and resistance also provides important information in identifying the upper and lower boundaries of the price. In addition, overbought and oversold conditions indicate that prices in the market do not always move up or down continuously, but can experience corrections or changes in direction. The use of time

⁴⁹ Kothiwal, R., & Rajiyan, A. (2019). Major Currency Pairs: Forex Market.

⁵⁰ Handayani, I., Rahardja, U., Febriyanto, E., Yulius, H., & Aini, Q. (2019, October). Longer Time Frame Concept For Foreign Exchange Trading Indicator Using Matrix Correlation Technique. In *2019 Fourth International Conference On Informatics And Computing (Icic)* (Pp. 1-5). Ieee.

frames as a time category in price analysis is also important to determine the appropriate transaction timeframe.

Thus it can be interpreted that forex transactions have a category of consideration, therefore, the key word is consideration. Consideration is the process of considering before making a decision, or considering relevant reasons before acting⁵¹. According to Edward de Bono, a writer and expert on lateral thinking, consideration is the process of considering various factors, options, and consequences before making a decision. He emphasized the importance of practicing creative thinking skills to produce better and innovative solutions. According to Robert Cialdini, a social psychologist and author of a book on influence, consideration is a mental process that involves rational thinking and objective evaluation of available information before making a decision. He emphasized the importance of careful and informed consideration to avoid irrational or manipulative influences. According to John Dewey, a philosopher and educator, consideration is a thought process that involves deep judgment, reflection, and evaluation of the various factors and implications involved in the situation or problem at hand. He attributes consideration to the development of critical thinking and the ability to think holistically. This means that consideration is a thought process that involves evaluating, reflecting, and assessing relevant information, factors, and consequences before making decisions or taking action. Good consideration involves careful, rational, objective, and creative thinking in order to achieve better results and in accordance with the desired goals.

However, in determining whether it is halal or haram in Islam, it is: The theory of legal science emphasizes the importance of considerations based on applicable legal principles. "According to Ronald Dworkin⁵² in his book 'Law's Empire', legal decision-making must be based on a fair interpretation of the applicable law. Dworkin emphasized that fair consideration must take into account the moral principles and values underlying the legal system."

"Lon L. Fuller⁵³ in his book 'The Morality of Law' states that just law must take into account the underlying moral principles. Fuller emphasized that fair consideration

⁵¹ Moeljadi, D., Kamajaya, I., & Amalia, D. (2017). Building The Kamusbesarbahasa Indonesia (Kbbi) Database And Its Applications. In *Proceedings Of The 11th International Conference Of The Asian Association For Lexicography* (Pp. 64-80).

⁵² Guest, S. (2012). *Ronald Dworkin*. Stanford University Press.

⁵³ Bello, P. (2023). Is a morally bad law valid? The debate between Lon Luvois Fuller and Hla Hart. *Honeste Vivere*, 33(2), 98-112.

in legal decision-making must accommodate universally recognized values."

"According to H.L.A. Hart⁵⁴ in his book 'The Concept of Law', the existence of the rule of law is very important in the legal system. Hart explained that fair consideration in decision-making must consider the applicable legal principles objectively and clearly."

"John Rawls in his book 'A Theory of Justice' argues that in legal decision-making, fair judgment must be based on the principles of social justice. Rawls emphasized the importance of ensuring that legal decisions do not harm the most vulnerable parties in society."

Islamic religious rules provide guidelines for Muslims in making decisions in accordance with Islamic teachings. "According to the Quran, Surah Al-Baqarah verse 275: 'Those who eat (take) riba cannot stand but like the establishment of a person who enters the devil due to madness'. This verse shows that in financial considerations, Muslims should avoid riba and consider the principles of Islamic justice and ethics in their financial transactions."

"In Saheeh al-Bukhari, there is a narration that the Prophet Muhammad PBUH said, 'Do not wronged one another'. This hadith emphasizes that in considering legal decisions, Muslims must avoid cruel treatment of others and ensure justice in their actions.⁵⁵"

The hadith conveyed by Abu Hurairah states that the Prophet Saw forbade a person to intercept merchandise until it reaches the market if he knows the true price⁵⁶. In this context, the interceptor is given the freedom to choose whether to continue or cancel the sale and purchase transaction with the interceptor. This hadith provides relevant guidelines regarding buying and selling transactions, where a person should not intercept merchandise reaching the market if he knows the actual price. This can be interpreted that transparency and honesty in buying and selling transactions are very important in Islam. According to the Fatwa of the National Sharia Council Number 28/DSN-MUI/III/2002 concerning Currency Buying and Selling (Al-Sharf⁵⁷), there are considerations related to the need for transactions or to guard (deposits) in the context

⁵⁴ Ananda, S. (2006). Law and morality. *Pro Justitia Law Journal*, 24(3).

⁵⁵ Harahap, I. (2017). *Economic Hadiths*. Prenada Media.

⁵⁶ Utami, N. A., & Hariadi, F. (2024). Analysis of the Money Changer Mechanism According to Fatwa Dsn-MUI No. 28/DSN-MUI/III/2002. *Al-Intifa*, 2(1), 14-21.

⁵⁷ Simahatie, M., Siregar, S., & Sugianto, S. (2022). Problems Of Al-Sharf Implementation In Sharia Banking (Study Literature). *International Journal Of Economic, Business, Accounting, Agriculture Management And Sharia Administration (Ijebas)*, 2(2), 259-262.

of buying and selling currency. Covering 1) Transaction Needs: The fatwa states that currency buying and selling transactions are allowed in Islam if they are carried out to meet real and legitimate transaction needs. This means that currency transactions can be made for international trade purposes, travel, foreign payments, or legitimate business needs. In this case, buying and selling currency is allowed as long as it is carried out in compliance with sharia principles related to buying and selling transactions, such as voluntary, cash, and without elements of usury, and 2) Just in Sight (Deposit): The fatwa also explains that currency buying and selling transactions as a form of guard or deposit are allowed in Islam. This means that one can buy or sell a currency with the aim of storing its value or protecting oneself from currency exchange rate fluctuations. However, in this context, currency buying and selling transactions should be done in cash and do not involve elements of excessive speculation or gambling.

The common thread is that in the context of buying and selling transactions, transparency, honesty, and justice are important principles in Islam. The hadith delivered by Abu Hurairah emphasizes the prohibition of intercepting merchandise from reaching the market if one knows the actual price. This shows the importance of maintaining transparency in buying and selling transactions. Furthermore, the Fatwa of the National Sharia Council Number 28/DSN-MUI/III/2002 provides guidance related to currency buying and selling transactions⁵⁸. Consideration of transaction needs and precautions (deposits) are explained in the fatwa. Currency buying and selling transactions are allowed if they are carried out to meet the needs of real and legitimate transactions, such as international trade or foreign payments. In addition, currency buying and selling transactions as a form of precaution or deposit are also allowed, as long as they are carried out in cash and without excessive speculation.

The common thread of this explanation is the importance of maintaining transparency, honesty, and fairness in buying and selling transactions in accordance with Islamic sharia principles. Buying and selling transactions that meet the needs of legitimate transactions or are carried out as a precaution (deposit) can be allowed, as long as they comply with the applicable sharia provisions and principles.

⁵⁸ Heradhyaksa, B. (2022). Improving the Legal Understanding of Cryptocurrency Investment in Indonesia. *Abdimas Singkerru*, 2(2), 118-129.

D. CONCLUSIONS AND RECOMMENDATIONS

In the Islam, there are principles that allow buying and selling and prohibit usury. Buying and selling transactions must be carried out voluntarily, taking into account equality in type and amount. Forward transactions in the purchase and sale of foreign exchange are generally considered haram, unless they are done for unavoidable needs. In every buying and selling transaction, it is important to consider transparency, honesty, and fairness, by allowing transactions that meet the needs or as a precaution, as long as there is no element of excessive speculation. By understanding these principles, individuals can carry out buying and selling transactions in accordance with Islamic teachings, maintain fairness, and avoid excessive usury and speculation.

Recommendations in carrying out buying and selling transactions according to Islamic principles are to ensure that transactions are carried out voluntarily without elements of coercion, avoid forward transactions except for unavoidable needs, and pay attention to transparency, honesty, and fairness in every transaction. A legitimate transaction is one that meets a need or is on guard, without an element of excessive speculation. With a sufficient understanding of Islamic law related to financial transactions, individuals can carry out economic activities in accordance with religious principles that prohibit usury and prioritize justice.

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