International Journal of Education and Life Sciences (IJELS)
Vol. 4, No. 7 July 2026: 1053-1064

Retail Forex Trading in the Period of Rupiah Depreciation: Analysis of Taqabudh Hukmi and Maysir

Moh. Asep Zakariya Ansori[1*], Anisa Husnul Khotimah[2], Muhamad Abdul Ikhsan[3], Muhamad Afifudin[4], M. Naufal Abdurrahman[5], Haikal Ramdhani Fauzi[6]
Institut Ummul Quro Al-Islami Bogor
Corresponding Author: Moh.Asep :moh.asep.zakariya.ansori@iuqibogor.ac.id

ARTICLEINFO
Keywords: Retail Forex Trading, Rupiah Depreciation, Taqabudh Hukmi, Maysir, DSN-MUI Fatwa

Received : 27 May
Revised : 20 June
Accepted: 25 July

ABSTRACT
Rupiah depreciation triggers digital retail forex trading growth, raising concerns over Sharia compliance regarding taqabudh hukmi (legal delivery) and maysir (speculation). This normative juridical study analyzes digital forex trading based on Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 using a conceptual approach. The results indicate that Contracts for Difference (CFD) mechanisms fail to satisfy taqabudh hukmi because actual currency ownership is never transferred. Additionally, high leverage and speculative orientations amplify maysir characteristics. Consequently, retail forex trading via CFDs is non-compliant with Sharia principles. These findings highlight the urgent need for robust regulatory enforcement and enhanced Sharia financial literacy in digital foreign exchange.

DOI: https://doi.org/10.59890/ijels.v4i7.46
ISSN : 3026-2429
https://ntlmultitechpublisher.my.id/index.php/ijels

INTRODUCTION

The development of information technology has brought significant changes to the global financial transaction system, including foreign exchange (forex) trading activities. Through various digital platforms, the public can now easily access the foreign exchange market without being restricted by space and time. This ease of access has encouraged increasing participation of retail investors in retail forex trading activities, particularly through margin trading and leverage facilities provided by brokerage firms. On one hand, technological advancements provide efficiency in financial transactions, but on the other hand, they also open opportunities for trading activities that are more oriented toward speculation rather than real economic needs (Munir & Misno, 2022; Prasetya & Fadila, 2025). This condition is a vital concern in Sharia economic law because financial transactions are evaluated not only based on economic benefits but also on their compliance with Sharia principles that emphasize justice, certainty, and the welfare of the transacting parties.

In the perspective of Islamic economics, money is inherently positioned as a medium of exchange, a unit of account, and a means of payment that facilitates public economic activities. Therefore, money is not viewed as a commodity to be traded solely to gain profit from changes in its value (Arnes, 2021; Ibrahim, 2021). However, when depreciation of the Rupiah exchange rate occurs, high exchange rate fluctuations often encourage the public to utilize currency price movements as short-term investment instruments. This change in orientation causes the function of money to shift from a medium of exchange to an object of speculation traded to gain profit from price differences. This phenomenon indicates that the depreciation of the Rupiah not only impacts national economic stability but also influences public behavior in conducting digital financial transactions, which are increasingly developing.

Currency exchange activities in Islamic law are regulated through the *Al-Sharf* contract, which has specific conditions to ensure transactions avoid practices of usury (*riba*), uncertainty (*gharar*), and gambling/speculation (*maysir*). Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 concerning the Trading of Currency (*Al-Sharf*) asserts that foreign exchange transactions are permissible as long as they are not conducted for speculative purposes, utilize the exchange rate prevailing at the time of the transaction, and meet the principle of cash transactions (*naqdan*) through a handover (*taqabudh*) between the parties (Arnes, 2021; Ibrahim, 2021). In Sharia jurisprudence (*fiqh muamalah*), *taqabudh* is understood not only as physical delivery *(taqabudh haqiqi)* but can also take the form of legal delivery (*taqabudh hukmi*), provided that a valid transfer of ownership rights has occurred according to Sharia provisions. This concept serves as the foundation for assessing the validity of various modern financial transactions that utilize electronic systems.

The development of retail forex trading based on digital platforms presents its own challenges to the application of *the taqabudh hukmi* concept. Most transactions are conducted through applications such as MetaTrader using the mechanism of Contracts for Difference (CFD), where transaction settlement is not carried out through the actual delivery of currency, but rather based solely on the price difference when the trading position is closed (*cash settlement*). In addition, the use of leverage, two-way transaction facilities (*buy and sell*), and the existence of settlement lags provoke debates regarding the fulfillment of the ownership transfer element as required in the Al-Sharf contract (Munir & Misno, 2022; Prasetya & Fadila, 2025). From the perspective of Sharia jurisprudence, these conditions raise questions as to whether these digital transactions have fulfilled the substance of taqabudh hukmi or instead still contain elements of lack of clarity (*gharar*) and riba due to their operational mechanisms.

Apart from the issue of *taqabudh hukmi*, the practice of retail forex trading also faces criticism due to the high element of speculation in its transaction mechanism. The use of leverage allows investors to gain transaction exposure in large amounts with relatively small capital, thereby simultaneously increasing potential profits and risks of loss. This situation is amplified by highly volatile market characteristics, causing profits to depend more on predicting price changes rather than currency exchange activities for real economic needs. In the Islamic law perspective, activities that rely on uncertainty and profits obtained from excessive speculation have the potential to contain elements of *maysir*, which is prohibited because it contradicts the principles of justice and wealth protection (*hifz al-mal*) as part of the objectives of Sharia (*maqashid al-syari'ah*) (Al Munawar et al., 2026; Prasetya & Fadila, 2025). Therefore, the analysis of the *maysir* element becomes an essential part of evaluating the legality of retail forex trading practices according to Sharia economic law.

Various previous studies have discussed foreign exchange transactions based on Fatwa DSN-MUI No. 28/DSN-MUI/III/2002, trading mechanisms through digital platforms, as well as issues of *riba* and *gharar* in modern financial transactions (Arnes, 2021; Munir & Misno, 2022; Mohd. Shahid & Fidhayanti, 2022). However, studies that specifically place the practice of retail forex trading during the period of Rupiah depreciation as a context to analyze the fulfillment of *taqabudh hukmi* and indications of maysir remain relatively limited. Based on these conditions, this study aims to analyze retail forex trading practices during the period of Rupiah depreciation based on Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 concerning Al-Sharf, focusing on the fulfillment of the *taqabudh hukmi* concept and the identification of the maysir element within the transaction mechanisms that develop on digital-based foreign exchange trading platforms.

LITERATURE REVIEW

The Concept of *Al-Sharf* Contract and the Theory of *Taqabudh*

The *Al-Sharf* contract is an agreement for buying and selling one currency for another, whether of the same type or different types. The main requirement binding this contract is the obligation of cash delivery (*naqdan*) at the time the transaction takes place to avoid *riba fadl* and riba *nasi'ah*. In contemporary Sharia jurisprudence discourse, asset delivery has evolved beyond mere physical transfer (*taqabudh haqiqi*) to being recognized in the form of legal-electronic document delivery (*taqabudh hukmi*), as long as it reflects actual control over the ownership of the transacted asset.

The Theory of *Maysir* Prohibition (Over-Speculation)

Maysir or gambling within the scope of Islamic economics is defined as any form of contract or transaction that positions one party to obtain material gain over another party's loss through a highly speculative mechanism, which is uncertain and depends solely on luck or chance, without any process of value creation in the real sector. *Syariat* strictly prohibits all forms of financial transactions that shift the motive from fulfilling real economic needs to zero-sum game activities oriented toward blind speculation.

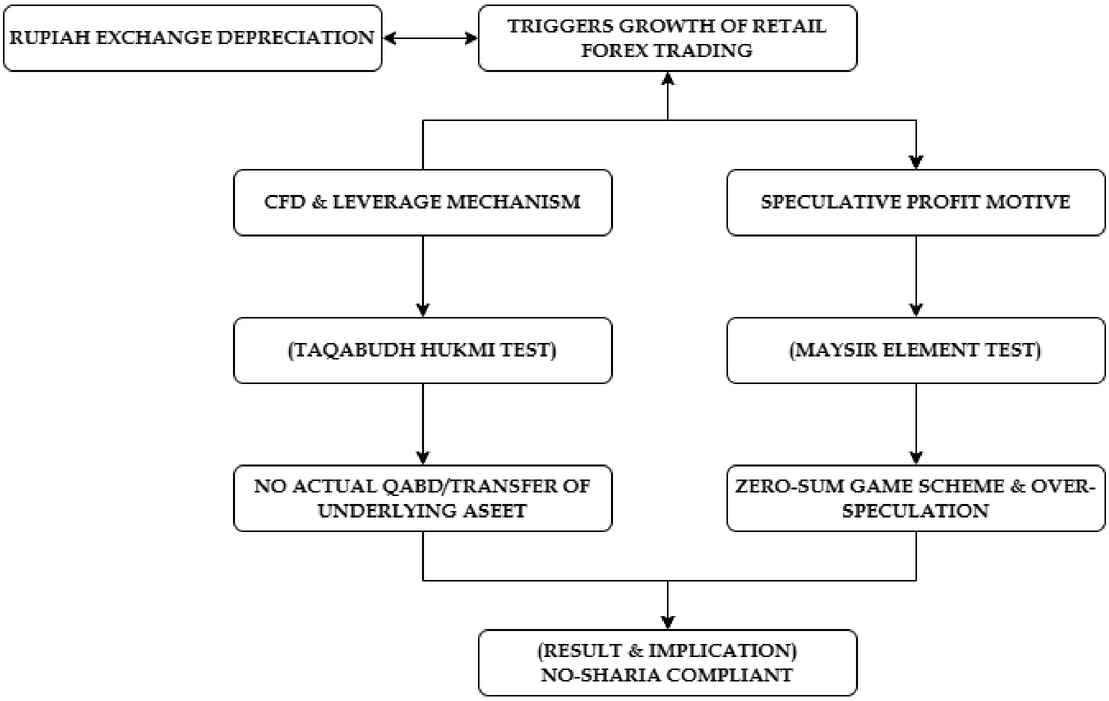

Figure 1. ***Conceptual Framework***

METHODOLOGY

This research is a normative legal research (*juridis-normatif*) that aims to analyze retail forex trading practices during the period of Rupiah depreciation based on the principles of Sharia economic law. The approaches utilized are the conceptual approach and the statute approach by examining the concepts of *taqabudh hukmi* and *maysir* in foreign exchange transactions based on Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 concerning Al-Sharf as well as legal provisions related to foreign exchange trading.

The legal materials used consist of primary, secondary, and tertiary legal materials. Primary legal naterials include Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 concerning the Trading of Currency (*Al-Sharf*) and relevant regulatory provisions regarding commodity futures trading and foreign exchange transactions. Secondary legal materials were obtained from books, scientific journal articles, and research reports discussing retail forex trading, Contracts for Difference (CFD), *taqabudh hukmi*, and *maysir*. Meanwhile, tertiary legal materials take the form of dictionaries, encyclopedias, and other supporting sources used to clarify the legal concepts analyzed.

The collection of legal materials was conducted through library research by tracing, identifying, and reviewing various literatures that have relevance to the object of research. All legal materials were then analyzed qualitatively using a descriptive-analytical analysis method as instructed in the methodological principles of Sharia law research (Misno BP, 2017), by describing the operational characteristics of retail forex trading on digital platforms, and then comparing them with the provisions of the Al-Sharf contract, specifically concerning the fulfillment of *taqabudh hukmi* and indications of the *maysir* element as regulated in Fatwa DSN-MUI No. 28/DSN-MUI/III/2002.

RESEARCH RESULT

Characteristics of Retail Forex Trading in the Period of Rupiah Depreciation

The depreciation of the Rupiah exchange rate against the US Dollar (USD) in recent periods, particularly when global economic uncertainty escalates, has driven public interest toward foreign exchange trading as an alternative to gain profit from exchange rate fluctuations. Based on data from the monetary authority, the movement of the Rupiah exchange rate shows high volatility, where external pressures frequently depreciate the domestic currency to break through new psychological levels (Bank Indonesia, 2024). This exchange rate instability is directly proportional to increased activity in the commodity futures market. According to reports from the Commodity Futures Trading Regulatory Agency (Bappebti), sharp price fluctuations instead trigger a significant surge in the growth of new retail investors and transaction volumes (Prasetya & Fadila, 2025). The development of information technology accelerates this process through the presence of various digital trading platforms that enable transactions to be conducted online with relatively easy access. This condition causes retail forex trading to become increasingly attractive to retail investors because it offers transaction flexibility, the use of relatively small capital through leverage facilities, and opportunities to obtain profit both when the currency price rises or falls (Rotep et al., 2021; Prasetya & Fadila, 2025).

Nonetheless, the mechanism of retail forex trading on digital platforms differs from currency exchange transactions as known in the Al-Sharf contract. Most transactions are conducted using Contracts for Difference (CFD) instruments, which are derivative contracts that trade the change in the value of an asset without being accompanied by the transfer of ownership of the underlying asset. In this mechanism, profits or losses are determined based on the price difference when the position is opened (open position) and closed (close position), while transaction settlement is executed through cash settlement without physical currency delivery (non-physical delivery). Furthermore, the contracts are rolling in nature so they can be extended automatically as long as the trading position remains open (Prasetya & Fadila, 2025; Rotep et al., 2021).

These characteristics indicate that retail forex trading activities focus more on trading price movements rather than actual currency exchanges. The use of leverage allows transaction actors to control contract values that are far greater than the capital they possess, thereby increasing potential profits alongside the risk of losses. This fact is reflected in various industry reports showing that the majority of retail investors experience losses when transacting using CFD instruments. This condition indicates that high market volatility and the characteristics of derivative products turn retail forex trading into an activity that carries a relatively high level of risk for retail investors.

From the perspective of Sharia economic law, these operational characteristics serve as a starting point to assess their compliance with the provisions of the Al-Sharf contract. The fundamental difference between real currency exchange transactions and derivative contract trading shows that the analysis of *taqabudh hukmi* fulfillment and the potential presence of the *maysir* element represents an vital aspect to be examined. Therefore, the subsequent discussion focuses on the alignment of the retail forex trading mechanism with Sharia principles as regulated in Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 concerning the Trading of Currency (Al-Sharf).

Legal Analysis Findings and Regulatory Comparison

Based on the statutory and conceptual approaches, the legal findings are summarized into the following classification table regarding the Sharia compliance of CFD forex instruments:

Table 1. ***Sharia Compliance Classification of Existing Commodities***

Transaction Parameter	**Reality of Retail Forex Market (CFD)**	**Ideal Requirements of Fatwa DSN No.28**	**Compliance Status**
Contract Object	Price Index Changes	Actual Foreign Currency *(Al-Sharf)*	Non-Compliant
Cashness *(Qabd)*	Deferred/*Cash Settlement*	Cash (*Naqdan*/ T +2 Administrative)	Non-Compliant
Capital System	Margin Borrowing *(Leverage)*	Full Capital Submission (100%)	Non-Compliant
Risk Character	High Speculation *(Zero-Sum)*	Real Sector Trading Needs	Non-Compliant

DISCUSSION

One of the aspects determining the validity of foreign exchange transactions according to Sharia economic law is the fulfillment of *the taqabudh* principle. In the Al-Sharf contract, Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 requires that currency exchange be conducted in cash (*naqdan*) at the exchange rate prevailing at the time of the transaction, and must not be intended for speculative activities. This provision aims to guarantee a valid transfer of ownership rights so that transactions avoid practices of usury (*riba*) and uncertainty (*gharar*), and the strictness of these requirements for ribawi goods aligns with the views of the majority of jurists (fuqaha) regarding the necessity of cash transactions to avoid *riba fadl* (Al-Zuhaili, 1985). Along with the development of digital trading systems, the concept of *taqabudh* is no longer understood solely as physical delivery of currency (*taqabudh haqiqi*), but can also be realized *through taqabudh* *hukmi*, provided that the transfer of ownership rights has occurred genuinely and accountably according to Sharia provisions.

In the practice of retail forex trading, the fulfillment of *taqabudh hukmi* becomes an issue that requires further examination. Transactions conducted through platforms like *MetaTrader* generally utilize the mechanism of Contracts for Difference (CFD), which are contracts that grant rights to parties to obtain profits or bear losses based on price changes without being accompanied by a transfer of currency ownership as the transaction object. When a trader opens a position (open position), the system only records the contract value and the price changes that occur, while the fund balance in the trading account changes only after the position is closed (close position). Accordingly, transaction settlement places greater emphasis on calculating price differences (cash settlement) rather than actual currency delivery (Prasetya & Fadila, 2025; Rotep et al., 2021).

If this mechanism is compared with the provisions of Fatwa DSN-MUI No. 28/DSN-MUI/III/2002, there is a fundamental difference regarding the substance of the transfer of ownership rights. The Fatwa allows a settlement tolerance of up to two working days (T+2) in international transactions, provided that the delay is caused solely by administrative processes and does not eliminate the element of ownership delivery. On the contrary, in CFD-based transactions, settlement is conducted through the calculation of price differences, so that the traded currency never truly transfers to the parties. Consequently, the legal object (*ma'qud 'alaih*) transacted in retail forex trading is not the currency (foreign exchange) itself as required in the Al-Sharf contract, but merely the right over a speculative contract regarding price movements.

This analysis aligns with the views of several international fatwa institutions, such as Darul Ifta' al-Misriyyah and the Dar al-Ifta' of Jordan, which evaluate that foreign exchange trading based on derivative contracts has not fulfilled the essence of *taqabudh syar'i* because no actual transfer of currency ownership occurs. Furthermore, the existence of overnight fees (swap fees) on positions left open past certain time limits indicates additional costs arising from the delay in transaction settlement. From the perspective of Sharia jurisprudence, this condition has the potential to trigger legal problems because the additional cost does not arise from a direct currency exchange, but from a financing mechanism that follows derivative contract characteristics. In addition, the short selling facility without prior asset ownership also demonstrates non-compliance with the principle of taking possession of the transaction object (*qabd*), which is a condition in buying and selling contracts under Islamic law.

Based on that explanation, it can be understood that the primary issue in retail forex trading lies not in the use of electronic media as a means of transaction, but in the contract mechanism utilized. The digitalization of transactions fundamentally does not contradict Sharia principles if it continues to fulfill the element of ownership rights transfer as required in the Al-Sharf contract. When examined from the perspective of positive law in Indonesia, this CFD (Contracts for Difference) and margin trading mechanism is actually a valid and legal activity under the legal umbrella of Law Number 10 of 2011 concerning

Commodity Futures Trading and operates under the strict supervision of Bappebti.

However, this is where the regulatory gap between positive law and Sharia economic law becomes clear; formal legality under state law does not automatically eliminate Sharia defects regarding the aspect of *taqabudh* fulfillment, because positive law views CFDs as valid commodity derivative instruments, while Sharia jurisprudence continuously requires actual asset delivery (qabd) in every currency exchange. Therefore, as long as transactions are organized through the CFD mechanism that only settles price differences without real currency delivery, the fulfillment of *taqabudh hukmi* remains a fundamental problem that requires critical attention in Sharia legal assessments.

In addition to the issue of *taqabudh hukmi*, the practice of retail forex trading also needs to be analyzed from the perspective of the maysir prohibition. In Sharia economic law, *maysir* is understood as an activity that generates profit through uncertainty, speculation, or chances that depend more on luck factors rather than productive economic activities. This prohibition aims to maintain justice in transactions and prevent the unfair transfer of wealth that could harm one of the parties. Therefore, the assessment of a transaction is based not only on the form of the contract used but also on the objectives, mechanisms, and economic consequences it produces (Al Munawar et al., 2026).

During the period of Rupiah depreciation, increased exchange rate volatility caused foreign exchange trading to become more attractive to retail investors. Price changes occurring within a short time are viewed as opportunities to gain profit through rapid buying and selling activities. Under these conditions, transaction orientation tends to shift from the need for currency exchange for real purposes toward activities aimed at capitalising on price movements. This shift in orientation is vital to note because Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 explicitly states that foreign exchange transactions are impermissible if conducted for speculative purposes.

The characteristics of retail forex trading based on Contracts for Difference (CFD) demonstrate that profits or losses are derived from price movements that occur while the transaction position remains open. The use of leverage enables transaction actors to control contract values that far exceed the capital they own, thereby increasing potential profits alongside the risk of losses. In practice, this mechanism creates a relationship that has the character of a zero-sum game, where the profit obtained by one party fundamentally originates from the loss experienced by another party, without generating any added value to real economic activities. Such conditions indicate that trading activities are oriented more toward transferring profits between market participants rather than currency exchanges that possess an economic function as intended in the Al-Sharf contract (Prasetya & Fadila, 2025; Newall & Weiss-Cohen, 2022).

Furthermore, the availability of various technical indicators, price charts, and market information on digital trading platforms frequently forms a belief that price movements can be predicted accurately. Yet, short-term exchange rate movements are heavily influenced by various economic, political, and market sentiment factors that are difficult to control by transaction actors. This situation can provoke an illusion of control, a condition where actors feel they possess the capability to control transaction outcomes, even though in reality those outcomes remain influenced by a high level of uncertainty (Newall & Weiss-Cohen, 2022). In the Sharia perspective, conditions like this reinforce the presence of a speculative element that has the potential to lead to *maysir* if the primary purpose of the transaction is solely to gain profit from price fluctuations.

The use of risk management features, such as stop loss or take profit, can indeed technically limit the size of losses or secure profits. However, the existence of these features does not alter the basic character of the transaction if the object traded remains a derivative contract without actual currency ownership transfer. In other words, risk management instruments function only as technical mechanisms in trading, whereas the evaluation of the *maysir* element must still be based on the contract structure and the purpose of the transaction performed.

Consequently, based on this analysis, the practice of retail forex trading during the period of Rupiah depreciation demonstrates characteristics that have the potential to contain elements of *maysir*, particularly if transactions are conducted to obtain profit from price fluctuations through speculative mechanisms and high leverage. This evaluation is based not solely on the condition of Rupiah depreciation, but on the transaction mechanism that turns price changes into the primary object of trading without the support of real economic activity. Therefore, the compliance of retail forex trading with Sharia principles depends not only on the utilization of digital technology, but rather on the fulfillment of the principles of justice, legal certainty, and welfare, which represent the main goals of Sharia economic law.

Implications for Monetary Regulation and Sharia Principles

The research findings indicate that the practice of retail forex trading based on Contracts for Difference (CFD) possesses characteristics that differ from currency transactions in the *Al-Sharf* contract. The cash settlement mechanism, which only resolves price differences without real currency ownership transfer, constitutes the primary issue in fulfilling the *taqabudh hukmi* principle. Therefore, CFD-based transactions cannot be equated with foreign exchange transactions permitted under Fatwa DSN-MUI No. 28/DSN-MUI/III/2002.

From the regulatory side, the implementation of the gross settlement principle in Bank Indonesia Regulation Number 6 of 2024 shows that foreign exchange transaction settlement in Indonesia is directed toward settlement certainty and financial system stability. This rule explicitly requires full fund delivery at the time of transaction settlement to prevent systemic risks and groundless speculative activities in the real sector. This approach aligns with Sharia principles that emphasize clarity of rights and obligations (clarity of asset control) of the parties in every transaction.

In the perspective of *Maqashid al-Syariah*, economic activities must preserve welfare and wealth protection (*hifz al-mal*). Therefore, strengthening regulations by relevant authorities, increasing Sharia financial literacy among retail communities, and developing foreign exchange investment instruments that are genuinely Sharia-compliant represent vital steps to ensure digital trading innovations develop hand-in-hand with legal certainty and values of public welfare.

CONCLUSIONS AND RECOMMENDATIONS

This study demonstrates that the practice of retail forex trading during the period of Rupiah depreciation has characteristics that differ from foreign exchange transactions as regulated in Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 concerning *Al-Sharf*. The transaction mechanism based on Contracts for Difference (CFD), which is settled through cash settlement without actual currency ownership transfer, has not fulfilled the substance of *taqabudh hukmi*. In addition, the use of leverage and a transaction orientation focused on exploiting price fluctuations indicate the presence of the *maysir* element, meaning that the practice is not yet fully aligned with the principles of Sharia economic law. The research findings reaffirm that the use of digital technology in foreign exchange trading fundamentally does not contradict Sharia, as long as the transaction mechanism continues to fulfill *Al-Sharf* principles, guarantees a valid transfer of ownership rights, and remains free from excessive speculative elements.

Based on the research results, it is recommended to strengthen regulations and oversight regarding digital-based retail forex trading practices to ensure their transaction mechanisms align with Sharia principles, specifically regarding the fulfillment of *taqabudh hukmi* and the prevention of *maysir elements*. Furthermore, increasing Sharia financial literacy for the public needs to be continuously conducted by relevant authorities so that understanding regarding the differences between currency exchanges for real needs and transactions of a speculative nature can be enhanced.

ADVANCED RESEARCH

This normative study is limited to analyzing the object of CFDs in the foreign exchange market in a general scope. Future research is highly encouraged to examine the implementation of digital foreign exchange transaction platforms that explicitly claim the application of Sharia principles (*Islamic Account/Swap-Free*), or compare them with regulatory enforcement models for foreign exchange derivative instruments in other Muslim-majority nations to obtain a more comprehensive comparative perspective.

ACKNOWLEDGMENT

The authors express their deepest gratitude to the Institut Ummul Quro Al-Islami Bogor as the affiliating institution that facilitated the academic infrastructure, as well as to academic colleagues who provided valuable suggestions, constructive criticism, and insights, enabling the completion of this normative scientific paper in an optimal manner

REFERENCES

Accounting and Auditing Organization for Islamic Financial Institutions. (2017). *Shari'ah standards. AAOIFI.*

Al Munawar, S. A., Nursobah, A., & Marzuqi, A. (2026). Weighing futures trading through the lens of Maqāşid Al-Syari'ah: Between justice, benefit, and modern speculation. *KARTIKA: Jurnal Studi Keislaman*, 6(2), 1984-2003.

Al-Zuhaili, W. (1985). *Al-Fiqh al-Islami wa Adillatuh*. Dar Al-Fikr.

Arnes, O. V. (2021). Analisis Fatwa DSN-MUI No. 28/DSN-MUI/III/2002 tentang jual beli mata uang. Saqifah: *Jurnal Hukum Ekonomi Syari'ah*, 7(2), 25-33.

Bank Indonesia. (2024). Peraturan Bank Indonesia Nomor 6 Tahun 2024 *tentang Pasar Uang dan Pasar Valuta Asing.*

Dar al-Ifta' Jordan. (2010). Fatwa No. 697 *tentang Hukum Perdagangan di Bursa Global.*

Darul Ifta' al-Misriyyah. (2013). *Fatwa No. 13136 tentang Hukum Transaksi Forex.*

Dewan Syariah Nasional Majelis Ulama Indonesia. (2002). *Fatwa No. 28/DSN-MUI/III/2002 tentang Jual Beli Mata Uang (Al-Sharf).*

Farida, A. (2021). Analisis mekanisme jual beli mata uang (Al-Sharf) menurut Fatwa DSN-MUI No. 28/MUI/III/2002. *MALIA*, 12(2), 137-150. https://doi.org/10.35891/ml.v12i2.2659.

Ibrahim, Y. (2021). Jual beli valuta asing dalam perspektif fiqh muamalah. *Jurnal Syarah*, 10(2), 173-191.

Misno BP, A. (2017). *Metode penelitian muamalah.* Pustaka Amma Alamia.

Mohd. Shahid, M. N., & Fidhayanti, D. (2022). Riba and gharar on digital payment applications: Comparison between Malaysia and Indonesia. *Jurisdictie: Jurnal Hukum dan Syariah*, 13(1), 40-62.

Munir, M. T., & Misno. (2022). Foreign exchange trading menurut Dewan Syariah Nasional Nomor 28/DSN-MUI/III/2002 tentang jual beli mata uang (Al-Sharf). *Jurnal An Nuqud*, 1(2), 69-82.

Newall, P. W. S., & Weiss-Cohen, L. (2022). The gamblification of investing: How a new generation of investors is being born to lose. *International Journal of Environmental Research and Public Health*, 19(9), 5391.

Prasetya, I., & Fadila, N. R. (2025). Review of Sharia perspective of online forex and gold trading through MetaTrader 4 and MetaTrader 5 platforms at futures brokers in Indonesia. *International Journal of Islamic Finance*, 3(1), 95-120.

Republik Indonesia. (2011). *Undang-Undang Nomor 10 Tahun 2011 tentang Perubahan atas Undang-Undang Nomor 32 Tahun 1997 tentang Perdagangan Berjangka Komoditi.*

Rotep, R., Arfiana, S., & Kusuma, W. I. (2021). Trading forex platform MetaTrader 4. El Hisbah*: Journal of Islamic Economic Law*, 1(2), 299-312.