

**Benefit and harm of cryptocurrency as the
official currency of a state**

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ABSTRACT

Purpose — *The paper highlights two different opinions among scholars regarding the permissibility of cryptocurrency and explores the factors that contribute to these opinions. Additionally, the article discusses the potential risks associated with cryptocurrency, such as the lack of intrinsic value and the potential for use in illegal activities. Overall, the article seeks to provide insights into the Shariah perspective on cryptocurrency and its potential impact on the financial industry.*

Method — *In conducting a SWOT (strengths, weaknesses, opportunities, and threats) analysis on cryptocurrency, the author gathered data from previous studies, literature in English, Indonesian, and Arabic. Then, the data collected through the SWOT analysis was analyzed using the principles of mashlahah and mafsadah and the principles of maqasid al-shariah. The appropriate method for analyzing data in this study is secondary data analysis.*

Result — *Cryptocurrency is an innovation that has never happened before, especially in the financial world. Cryptocurrency brings many benefits but also brings losses, as evidenced by the weakness of the system and external activities. Based on the SWOT analysis, it appears that the losses or mafsadah tend to be more than the mashlahah, meaning that problems and conflicts will arise if cryptocurrency is used as the official currency of a country.*

Contribution — *The paper makes an important academic contribution by using the Islamic concept of Maqashid al-Sharia, specifically the analysis of mashlahah (benefits) and mafsadah (harms), to evaluate the potential use of cryptocurrencies as national currencies.*

Keywords: Cryptocurrency; bitcoin; Islamic economics; Maqashid al-Shariah; Islamic finance

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INTRODUCTION

Cryptocurrency is a digital asset built with blockchain technology (Castonguay & Stein Smith, 2020). 2008 marked the early stage of cryptocurrency, characterized by the release of a whitepaper under the pseudonym Satoshi Nakamoto. The first cryptocurrency introduced was Bitcoin, which started circulating widely in 2009 as an open-source blockchain (Chuen et al., 2017). In April 2021, the value of Bitcoin reached its highest point at \$60,000 USD or around Rp 923,000,000. Due to the popularity of Bitcoin, other cryptocurrencies became popular among both investors and retail consumers (Kethineni & Cao, 2020).

Despite their promising futuristic technology, Bitcoin and other cryptocurrencies have negative impacts on various sectors. Central banks and monetary authorities often warn of the risks associated with cryptocurrencies. In early 2014, Mt. Gox, the world's largest Bitcoin exchange, went bankrupt after losing all of its cryptocurrencies in its accounts (Ding & Chen, 2022).

Issues within the cryptocurrency realm, which are often dominated by bitcoin or BTC, can arise from various angles and perspectives. For the purposes of this research, Shariah issues will be the main driver. Currently, there are two opinions among scholars regarding the permissibility of cryptocurrency (Abu-Bakar, 2018). The first group, who agree with the permissibility of cryptocurrency, obtain their understanding from several factors. There is no clear evidence that fluctuations are not allowed and have the potential to help the development of the Shariah financial industry as long as certain conditions are met. Conversely, the lack of intrinsic value, associated with gharar, no equivalent monetary value, and potential for use in illegal activities are reasons for the second group to oppose the permissibility of crypto. Al-Qurran explains that cryptocurrency also does not meet the criteria for money as stated by Islamic scholars and legal experts.

METHOD

In conducting a SWOT (strengths, weaknesses, opportunities, and threats) analysis on cryptocurrency, the author gathered data from previous studies, literature in English, Indonesian, and Arabic. Then, the data collected through the SWOT analysis was analyzed using the principles of mashlahah and mafsadah and the principles of maqasid al-shariah. The appropriate method for analyzing data in this study is secondary data analysis. The SWOT table is presented based on a compilation of previous research (Ghazinoory et al., 2011). Before the data is used in inductive research, the data is first adjusted according to the division

of mashlahah and mafsadah. Strengths and potential opportunities have been identified as mashlahah, while weaknesses and some potential threats that arise from this digital currency are considered mafsadah.

RESULT AND DISCUSSION

Maqasid al-Shariah in Islamic Law

Maqasid al-Shari'ah is a combination of two words, namely maqasid and shari'ah. The word maqasid itself is the plural form of maqshad which means purpose and goal, while shari'ah means Allah's law, rules, and regulations (Hurayra, 2015). Thus, Maqasid al-Shari'ah can be defined as the purpose of Islamic law. Maqasid al-Shari'ah is the aim behind Islamic law and the reason established by the Creator (Khaliq) in every decision (Auda, 2008).

According to Al-Raysuni, maqasid are the goals established by Shari'ah for the attainment of human interests (mashlahah) (Dusuki et al., 2007). Maqasid al-Shari'ah generally aims to bring benefits (jalb al-mashalih) and prevent harm (daf al-mafasid). The foundation of Shari'ah is wisdom and the preservation of human interests in this world and the hereafter. Thus, Maqasid al-Shari'ah itself aims to attain and fulfill human interests. Everything that moves to promote and realize a better society and prevent harm is in line with Maqasid al-Shari'ah. Whereas everything that harms and neglects the public interest is contrary to Maqasid al-Shari'ah (Ibn Ashur, 2006).

The concept of mashlahah mursalah, another concept directly related to Maqasid al-Shari'ah, does not solely rely on human reason. However, Maqasid al-Shari'ah originates from the combination and interaction between revelation and human reason. According to Dusuki, there are four characteristics of Maqasid al-Shari'ah that are universal, inclusive, definitive, and serve as the basis for Islamic law. To broaden the scope of Maqasid al-Shari'ah, it is not only focused on individual interests but also includes the welfare of society (Dusuki et al., 2007). Discussions on Maqasid are always linked to upholding justice, equality, ease, bringing goodness, avoiding harm, unity, and solidarity (Yusuf & Bahari, 2015).

In summary, Maqasid al-Shari'ah aims to bring benefits to human interests or known as mashlahah and prevent harm as mafsadah. Thus, Maqasid al-Shari'ah is capable of creating true well-being and happiness for humans, both believers and non-believers, in their lives in this world and as a reward for Muslims in the hereafter.

Classification of Maqashid al-Shariah

Maqashid al-Shariah has been classified into several categories by classical and contemporary scholars. The classification is based on the completeness of the parts and sectors of Islamic law. Maqashid al-'amah, which can be translated as general objectives, is the goal of Shariah embedded in all or most of Islamic laws (Ibn Ashur, 2006). For example, justice is a Shariah objective in every decision regardless of its domain. Thus, upholding justice is one of the essential aspects to be fulfilled from the perspective of maqashid al-Shariah.

Maqashid al-khāṣah or specific objectives are the Shariah objectives in a particular sector of Islamic law, such as preventing uncertainty in Islamic financial law (Noh & Bakar, 2020). Maqashid al-juz'iyah refers to the wisdom and reasoning behind each decision regarding a particular action. Maqashid al-juz'iyah can be translated as partial objectives (Hakim & Nazaruddin, 2022).

According to scholars, there are three levels of needs under maqashid al-Shariah: dharuriyyat, hajiyyāt, and taḥsinīyyāt. This classification indicates that mashlahah is not at the same level in terms of its need and importance to be obtained. Dharuriyyāt or essential needs refer to the most important and fundamental things for human life and the hereafter that every person must fulfill. For example, food, shelter, and other important things for life in this world and the hereafter. Neglecting dharuriyat aspects will lead to chaos (fasad) in this world and the hereafter. Hajiyyāt can be translated as complementary needs, which are placed at the second level, considered as less essential or less necessary needs for life in this world. Taḥsinīyyāt or luxury needs are needs aimed at making human life more comfortable, allowed by Muslims but should be placed at a lower priority (Ibn Ashur, 2006).

Maqashid al-Shariah can also be classified into maqashid juz'ie and maqashid kulli (Khalish et al., 2020). Maqashid kulli can be referred to as the Islamic Shariah objectives for all human beings or a large group of people such as Indonesia or Saudi Arabia. Whereas maqashid juz'ie can be referred to as the Shariah objectives for an individual or a small group of people. From another perspective, this classification can also be categorized as maqashid al-Shariah from a micro and macro perspective.

Maqashid al-Shariah in Economics Approach

From an economic perspective, maqashid al-Shariah generally refers to the Shariah's objectives in every economic activity, such as trade, investment, financing, and economic policy. There are many approaches that have been used by Islamic scholars and researchers in discussing and analyzing maqashid al-

Shariah in the field of economics. All of these approaches are technically sourced from the Qur'an, Hadith, and classical texts. These approaches are not much different from the classification of maqashid mentioned above.

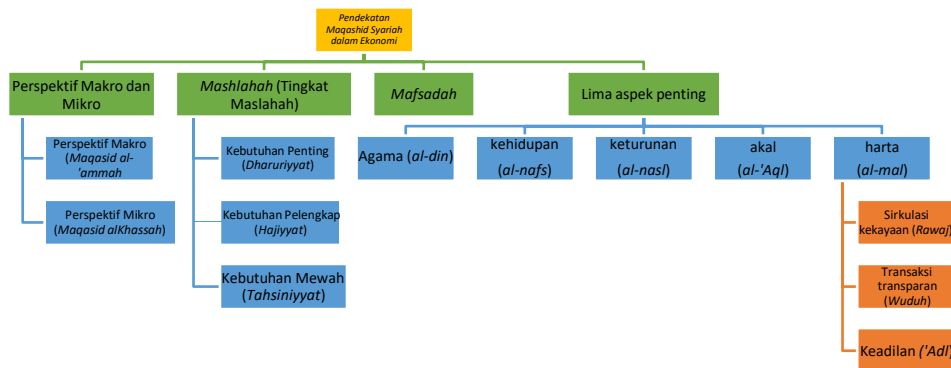
Some researchers focus on the level of mashlahah (welfare), namely dharuriyyat, hajiyyat, and tahsiniyyat, in analyzing maqashid al-Shariah in the field of economics. The analysis process is based on the level of benefits, urgency, and importance of each activity and its economic form.

Dharuriyyat, which can be translated as essential needs, is the highest and most crucial benefit that must be possessed by everyone. Without dharuriyyat, people can die or at least live in the most difficult conditions. Dharuriyyat must consider the needs of the world and the hereafter (Saifullah & others, 2009). Meanwhile, hajiyyat, which can be translated as complementary needs, is the second-highest level of mashlahah followed by tahsiniyyat or luxury (Cahyani, 2014). Shariah aims to fulfill dharuriyyat first and will not shift to another level without fulfilling it. Thus, defects in dharuriyyat will directly affect hajiyyat and tahsiniyyat, but not vice versa.

Maqashid al-Shariah also aims to maintain the five important aspects of needs as mentioned by al-Ghazali in his book al-Mustasfa, namely the preservation of religion (hifdz al-din), the preservation of life (hifdz al-nafs), the preservation of progeny (hifdz al-nasl), the preservation of intellect (hifdz al-'aql), and the preservation of wealth (hifdz al-mal) (Laldin & Furqani, 2013). These five maqashid focuses are also known as dharuriyyat al-khams and classified as the first level of mashlahah, dharuriyyat. Everything that aims to realize these five aspects is in line with maqashid al-Shariah, and everything that ignores or leaves out all of these aspects is contrary to maqashid al-Shariah and must be prevented. Thus, human welfare can be achieved by fulfilling and preserving these five aspects.

Lokmanul divides maqashid al-Shariah into mashlahah al-'ammah and mashlahah al-khasah. Mashlahah al-'ammah refers to the level of society or the public, while mashlahah al-khasah refers to the level of individuals or certain groups of society. Both must be achieved to achieve maqashid al-Shariah. But priority must be given to mashlahah al-'ammah, followed by mashlahah al-khasah. If there is a contradiction between the two, then mashlahah al-'ammah must be considered first and the other later.

Figure 1. Maqashid al-Shari'ah Approach in Economics



In the current situation, the mashlahah approach arises when a problem occurs, but is not mentioned in the Quran or Sunnah and the problems must be resolved for the realization of maqashid al-syari'ah (Renie et al., 2019). This is in line with the emergence of Islamic law that allows something because of its benefits for the general public (mashlahah al-'ammah) or does not allow it because of its negative impact (mashlahah al-mufsidah). Mashlahah is not a new tool in making ijtihad, but has been applied by the companions who replaced Prophet Muhammad SAW. This tool has been applied mainly in facing problems that arise in new situations and problems that did not exist before in Islamic law. For example, in the situation when Abu Bakar RA, the first Islamic caliph, started efforts to collect and compile the scattered mushaf al-Qur'an to avoid confusion among Muslims and counterfeiting by irresponsible parties. Meanwhile, Umar al-Khattab RA, the second caliph, doubled the punishment for drinkers from 40 to 80 lashes.

The role of mashlahah becomes increasingly important in this modern era, especially when implementing Islam in the realities of modern life (Ishak & Asni, 2020). Mashlahah can be a means of reforming Islamic practices, especially in the era of technology, politics, economics, and societal evolution. Modern era problems from various disciplines such as banking and finance, politics, medicine, and problems related to Muslim minorities can be resolved through this approach. It is not surprising that many resolutions, fatwas, and Islamic regulations based on mashlahah have emerged.

SWOT Analysis on Cryptocurrency

As mentioned in previous research, cryptocurrency has been introduced with some strengths. One of them is that cryptocurrency like Bitcoin will never experience inflation (Choi & Shin, 2022). Due to the lack of inflation, there is no reduction in purchasing power due to inflation. Unfortunately, this only applies to cryptocurrencies that have a limited supply and not all cryptocurrencies have this advantage.

Blockchain technology, which is embodied in cryptocurrency, makes transactions faster than the current currency system. Cryptocurrency transactions can be completed in just one minute (Gilad et al., 2017). The speed of verification and settlement is not directly or indirectly related to the geographical location of the sender and receiver, making it faster than traditional currency and payment systems. Cryptocurrency can be classified as a borderless currency because there is no government or country that controls this currency.

The Blockchain technology behind cryptocurrencies is an open and distributed ledger that records all transactions permanently and can solve the problem of double-spending. This technology can also prevent fraud and avoid chargebacks because transactions cannot be reversed. Hackers will find it difficult to commit fraud or carry out fake transactions because of the distributed ledger technology in cryptocurrencies. Every transaction in cryptocurrencies is recorded in an open and distributed ledger, making transactions more transparent (Beck et al., 2017). Every miner has a copy and can verify transactions, making transactions considered more transparent.

Transaction fees are very low or even free when using cryptocurrency for daily transactions. This is mainly because transactions are direct without the involvement or intervention of third parties. According to Seetharaman, there are no cross-border fees, making it suitable for international merchants. Compared to retail electronic payments and international transfers using fiat currency, cryptocurrencies promise lower costs than both. Since the currency can be used beyond national borders, there are no foreign exchange fees and cross-border fees (Seetharaman et al., 2017).

Despite promising some strengths, cryptocurrency also has some weaknesses that may have negative impacts on users and other stakeholders. Cryptocurrency is a decentralized currency system that relies solely on the system and its users, and lacks consumer protection. According to Touchaei, the absence of consumer protection in cryptocurrency is mainly due to the limited regulation within it (Touchaei & others, 2021). Due to the lack of regulatory oversight in cryptocurrency, this currency may have an impact on the economy, both in the

present and in the future. The circulation of cryptocurrency in the economy cannot be traced. Thus, the government or regulating bodies may lose control over the economy, especially if it becomes the primary currency of a country.

Mining costs are too high and continue to increase over time, especially for cryptocurrencies that can be mined. According to Gundaboina, mining costs increase due to the difficulty in solving algorithms. Mining is expensive because it uses too much electricity for algorithm calculations, especially for cryptocurrencies that use proof-of-work (PoW) as a protocol (Gundaboina et al., 2022). Miners need to find and invest more in equipment and internet access to compete with other miners, especially for new miners. The marginal cost of verifying transactions by miners in cryptocurrency is higher than the centralized payment system currently used.

Although cryptocurrencies promise some strengths, there are also some weaknesses that may have negative impacts on users and other stakeholders. Cryptocurrency is a decentralized currency system that relies only on the system and users, and does not have consumer protection. According to Thomale, the lack of consumer protection in cryptocurrency is mainly due to limited regulation within it (Hacker & Thomale, 2018). Due to the lack of regulatory supervision in cryptocurrency, the currency can have an impact on the economy, both present and future. The circulation of cryptocurrency in the economy cannot be traced. Thus, the government or regulating bodies may lose control over the economy, especially if it becomes the main currency of a country.

Mining costs are too high and continue to increase over time, especially for cryptocurrencies that can be mined. According to Xue, mining costs increase due to difficulties in solving algorithms. Mining is expensive because it uses too much electricity for algorithmic calculations, especially for cryptocurrencies that use proof-of-work (PoW) as a protocol (Xue et al., 2018). Miners need to seek and invest more in equipment and internet access to compete with other miners, especially for new miners. The marginal cost for miners to verify transactions in cryptocurrency is higher compared to the centralized payment systems currently used.

Because bitcoin and other cryptocurrencies are not issued by any government, this currency does not have legal tender status, unlike fiat money today (Bunjaku et al., 2017). The cryptocurrency system operates without the support of any government or monetary authority. People trust fiat money because of its legal tender status, which is guaranteed by the government. Thus, without legal tender status, there is no guarantee from any party if losses occur in the future, which will affect public trust and acceptance. Cryptocurrency only has meaning if users agree that the currency has meaning. So, if people do not agree and trust in this

currency, then its value will decrease and they will switch to another cryptocurrency.

Each cryptocurrency has its own protocol, and this protocol can be changed by users. According to Berentsen, the bitcoin protocol can be changed if all users or at least enough of them agree with the proposed modifications (Berentsen & Schär, 2018). For example, in August 2017, Bitcoin was split into two known as two different cryptocurrencies, Bitcoin and Bitcoin Cash, due to disagreement among users regarding proposed modifications in the protocol.

The instability of cryptocurrency prices is one of its weaknesses, as mentioned by Casey. This fluctuation cannot be managed as it has been done in traditional monetary systems, especially due to the decentralized nature of cryptocurrency (Casey, 2004). Price instability is a limitation that hinders Bitcoin's function as a medium of exchange. Compared to the price of goods and services, Bitcoin price fluctuation is higher.

Despite the strengths and weaknesses of cryptocurrency, there are opportunities and threats that will shape our future if cryptocurrency becomes the primary currency or at least an alternative to paper money. Among the opportunities, cryptocurrency can solve problems that cannot be solved in the current financial system. Cryptocurrency can be a peer-to-peer (P2P) system, solving problems in the current banking system and closing gaps in traditional financial technology. Bitcoin or other cryptocurrencies will benefit the unbanked population of the world.

Seetharaman (Seetharaman et al., 2017) believes that with the unlimited features of Bitcoin, it will contribute to global economic development. Because cryptocurrency is easier to obtain, it will continue to help and enhance international trade, which will lead to faster economic growth. This will have a positive impact on the global economy, especially if widely accepted.

Cryptocurrency backed by blockchain technology makes transactions easy to track. According to Yusuf (Yusuf & Bahari, 2015), this trackable transaction technology has the potential to reduce fraud, thereby helping authorities to combat corruption and illegal activities. While Dion (Dion, 2013) argues that, even though it can be tracked, the anonymity of the users makes it easier for scammers to take the money without anyone knowing.

The lack of mechanism to control supply and demand in the Bitcoin and other cryptocurrency systems makes price volatility uncontrollable, leading to short-term fluctuations that are higher than those of current fiat currency. This situation can reduce people's confidence in cryptocurrency and cause prices to drop. Meanwhile, fiat currency is a centralized currency, controlled by the

Central Bank or monetary authorities through monetary policies. Therefore, it is clear that traditional fiat money is safer in terms of value and price compared to cryptocurrency.

Nowadays, cryptocurrency is becoming increasingly popular as a widely used medium of exchange, which indirectly erodes consumer confidence in fiat currency. Not only fiat money, but cryptocurrency also threatens banks and central banks. Casey (Casey, 2004) believes that although cryptocurrency can cut financial costs, it also has the potential to replace intermediary functions, such as banks, and cause job losses for many people. Thus, unemployment rates will increase and ultimately have long-term economic impacts. The anonymity of Bitcoin and other cryptocurrencies, as well as the lack of regulation, are utilized by some individuals to evade taxes. This situation, directly or indirectly, will radically reduce government tax collections in the future, especially if cryptocurrency becomes a country's currency.

The anonymity of cryptocurrency and the lack of government regulation make it possible to be used for illegal purposes. This situation is dangerous because there are no laws or regulations that govern the use of cryptocurrency. The absence of legal and regulatory oversight can result in financial losses for users if transactions fail. Cryptocurrency can be lost or stolen through security breaches, user error, technical failures in wallets or currency exchanges and cannot be recovered because there is no central authority to regulate it. Cryptocurrency is free from government and authority intervention, which makes it difficult for statistical agencies to collect economic activity data, especially if the data is used by the government to measure economic activity. This is a big problem for the government, especially if cryptocurrency becomes the national currency and is widely used.

SWOT analysis is a strategic planning tool used to evaluate the strengths, weaknesses, opportunities, and threats involved in a project or business venture (Singh & Kosi--Katarmal, 2009). The following table provides a compilation of SWOT analyses for cryptocurrency:

Strengths	Weaknesses
Decentralized system without the need for a middleman	Lack of regulation and government support
Transparency and security through blockchain technology	High volatility and risk involved in investment

Lower transaction fees compared to traditional methods	Complexity and lack of understanding among the general public
Global accessibility and cross-border transactions	Limited acceptance in the mainstream financial world
Anonymity and privacy for users	Susceptibility to hacking and cybercrime
Potential for high returns on investment	Dependence on technology and internet infrastructure

Opportunities	Threats
Increased adoption and acceptance as a legitimate form of currency	Competition from traditional financial institutions and other cryptocurrencies
Potential for disrupting traditional financial systems	Government crackdowns and regulatory hurdles
Integration with existing payment systems and technologies	Negative publicity and association with illegal activities
Potential for use in areas with unstable or inaccessible financial systems	Fluctuations in market value and investor sentiment
Ability to facilitate micropayments and peer-to-peer transactions	Environmental concerns surrounding cryptocurrency mining

Cryptocurrency as a National Currency: Discussion Based on Mashlahah and Mafsadah Analysis

A national currency means an official currency that has been widely used in a country or has been used outside the borders of the country (Scharding, 2019). This currency has been used as a means of exchange for daily transactions and has been accepted by everyone in the country. Currently, cryptocurrencies, especially Bitcoin, have been used by a large group of people and have been accepted by some countries as a means of exchange, but Bitcoin is not classified

as a national currency. Not everyone believes in cryptocurrencies because of their high value fluctuations.

Maqashid al-Sharia, through mashlahah and mafsadah, acts as a tool in analyzing new innovations including cryptocurrencies. Based on the SWOT analysis above, the losses and threats of cryptocurrencies that can be categorized as mafsadah are greater than the benefits and opportunities of cryptocurrencies, which are categorized as mashlahah. Cryptocurrencies, as described in the table above, are not suitable to become the official currency of a country replacing the paper currency that is currently used in the monetary system.

In terms of value, although crypto currencies are not backed by intrinsic value like gold and silver, it is not a problem because fiat money is also not supported by any intrinsic value, but only guaranteed by the government or central bank. The most important thing about a currency is the acceptance and trust of the public in that currency. The currency must play its role as a means of exchange, a transaction medium, a store of value, and a long-term investment asset. Therefore, the absence of intrinsic value creates mafsadah.

The low transaction fees can be seen as a maslahah, or benefit, because it is advantageous in conducting transactions. The lower fees are due to the decentralized system, where the role of third parties is eliminated, reducing the costs of managing and administering transactions. Cryptocurrencies still require validation and verification processes carried out by miners in the mining process. As a reward, they will receive coins, but must first complete some difficult logarithmic puzzles. In business, cost reduction is always a focus, especially when involving many parties in an international system that connects individuals across continents and countries. Thus, this maslahah can be achieved.

The internet is a limitless space that connects everyone in the world, with data access and information transfer being so fast. Through the internet, time and place, which are usually obstacles, are not a problem. However, without government intervention, this can create problems, especially when there are regulatory disputes. The authorities play a crucial role in creating a stable economic condition. When there is no authority regulating the financial system as it is now, it allows for fraud by unknown parties. The currency used does not need to be immune to economic crises, but if financial problems arise, the risk of manipulation and speculation must be kept to a minimum.

Volatility is a threat to any currency as it is always associated with the prices of goods and services. Price stability indicates a healthy economy and provides accurate opportunities in the securities market. Volatility in cryptocurrencies

like bitcoin (BTC), which lost its value from Rp. 930,000,000 in mid-April 2021 to Rp. 452,000,000 within 90 days, clearly damages market confidence, especially for new users. If this phenomenon continues to occur in the currency market, it may become a major threat to the market, which can create several financial risks and threaten the stability of the country.

Hacking and fraud are issues that are always highlighted and discussed in the crypto world. The number of losses and hacks, such as what happened to Binance, a Taiwan-based cryptocurrency company that was hacked, resulting in a loss of 7,000 bitcoins or the equivalent of 615 trillion rupiahs in one transaction. Various techniques are used, such as phishing, viruses, and other attacks. This clearly disrupts market stability, when security breaches are still an unresolved issue, but on the other hand, some people claim that cryptocurrencies cannot be hacked.

Therefore, *maslahah* and *mafsadah* go hand in hand in the implementation of cryptocurrencies. This statement is acceptable, as is the case today with fiat currencies, where benefits and harms alternate. The balance between *mafsadah* and *maslahah* is crucial in strengthening the positive elements while overcoming the weaknesses of cryptocurrencies, in order to achieve market stability.

CONCLUSION

Cryptocurrency is an innovation that has never happened before, especially in the financial world. Cryptocurrency brings many benefits but also brings losses, as evidenced by the weakness of the system and external activities. Based on the SWOT analysis above, it appears that the losses or *mafsadah* tend to be more than the *maslahah*, meaning that problems and conflicts will arise if cryptocurrency is used as the official currency of a country. Further research can be done in determining and categorizing the level of *mafsadah* and *maslahah*. By categorizing general or specific *maslahah*, it will provide a broader picture of cryptocurrency from the perspective of *maqashid al-shariah*.

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