

## The Phenomenon of New Money Exchange Ahead of *Eid Al-Fitr*: Analysis of DSN-MUI Fatwa on Buying and Selling Currencies (Sharf)

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### Abstract

*New money changers ahead of Eid al-Fitr are a phenomenon that is often seen in Ramadan. Money in Islam is not a commodity or cannot be bought and sold. Its use is limited to the medium of exchange of value. Research conducted with the existence of a fatwa on buying and selling money in the fatwa of the Indonesian Ulama Council (MUI) on buying and selling currency (sharf), in the fatwa stipulates transactions in buying and selling currencies included in riba fadl. The result of the study is that according to the DSN-MUI fatwa regarding the sale and purchase of currency, the law is usury, including riba fadl. , this is in accordance with the hadith of the Prophet Muslim History No. 4147 to avoid doubts in the new money exchange transaction it would be nice if we could directly exchange it to the bank because in the bank there is no excess in exchanging new money. In addition, it is strengthened by the DSN fatwa on money exchange that exchanging money is legally permissible with a note that there is no addition, if there is an addition, it includes usury.*

**Keywords:** *New money changer, DSN-MU fatwa, Buying and selling currencies*

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### INTRODUCTION

One phenomenon that has become a tradition attached to the Muslim community before Eid al-Fitr is distributing new money to young relatives. Usually, people exchange their money at banks or other places such as brokers on the streets who peddle new money to sell to become neat and new money. As is known, when exchanging money through brokers, there will usually be an addition of value, for example exchanging ten thousand as many as 100 pieces which should be one million rupiah but increase to one million one hundred thousand. When viewed in one of the hadith of the Prophet (peace be upon him) Muslim narration no. 4147 there are two conditions in the exchange of gold, silver, wheat, dates and salt, namely the dose must be the same and done in cash. This phenomenon is the main problem in research researchers, regarding how the correlation between the Prophet's hadith and the phenomenon of exchanging money before Eid al-Fitr. (Uthman, 2012)

The main problem of this study is that there is a new phenomenon of money exchange before Eid al-Fitr in the perspective of hadith. How is the phenomenon of exchanging new money before the holiday in the perspective of hadith and fatwa DSN MUI. This study aims to discuss the phenomenon of new money exchange before holidays in the perspective of hadith. The results of this study are expected to provide beneficial implications, both theoretically and practically. Theoretically, this research is expected to contribute to the wealth of Islamic knowledge about the phenomenon of new money exchange before the holiday in the perspective of hadith. Practically, this research is expected to be a reference in the application of new money exchanges before holidays in the perspective of hadith.

The phenomenon of exchanging new money before Eid al-Fitr has become a tradition for the Indonesian people, but the provisions regarding whether or not this transaction is allowed in Islam still reap contradictions in society and among scholars, moreover there is still no MUI fatwa related to this. As the Prophet's hadith about exchanging gold and the like, researchers will discuss the relationship between the hadith and the phenomenon of money exchange that has become a tradition in Indonesia.

Previous research has existed, even many have examined the issue of exchanging money, but from the studies above there has been no specific study from the perspective of the hadith of the

Prophet and fatwa DSN MUI. The above studies examine from various perspectives, some from the perspective of economics, sociology and Bank Indonesia Regulations. Of course, with different perspectives, the results to be obtained are different, some allow and some prohibit. Therefore, researchers are interested in studying this. Previous research has been conducted by various groups including under the title "Review of Islamic Law on New Money Exchange Ahead of Eid Al-Fitr," *Journal An-Nisbah*. This study discusses how new money exchanges ahead of Eid al-Fitr are viewed from Islamic law. This research uses library *research method*. This study discusses the phenomenon of money exchange before holidays through a review of the sociology of law. According to researchers, the difference in money in money exchange transactions does not include usury and does not violate the law. This research is a qualitative research from the perspective of sociology of law. The results of this study contain that there are factors that cause someone to make money exchange transactions, one of which is economic factors.

A literature review is required in research as a theoretical foundation. As the phenomenon of new money exchange ahead of Eid al-Fitr has become a tradition for the Indonesian people, there are still differences of opinion among scholars regarding the permissibility of this transaction. There are scholars who argue that the phenomenon is permissible because the difference is considered as wages, while scholars who prohibit it argue that the difference in money falls into the category of usury. The word *riba* according to Al-Raghib Al-Isfahani means addition to the principal property / capital. *Riba* is not only in matters of debt, but also very likely to occur in terms of exchange and buying and selling

## METHOD

This research is qualitative research through *library research* with a qualitative descriptive approach, namely research that seeks to describe and interpret existing conditions or relationships, growing opinions, ongoing processes, ongoing consequences or developing tendencies. Literature research or literature research itself has the meaning of a series of activities related to the method of collecting library data, reading and recording and processing research materials. The primary data source of this research is from the Book of 9 Imams whereas, the secondary data source of this research is obtained from journals, articles and scientific papers related to this research. ( Flush , 2010) (Anggito& Setiawan, 2018)

## RESULTS AND DISCUSSION

Script One of the traditions attached to Eid al-Fitr is the distribution of THR (Holiday Allowance). Usually, people will exchange their money at banks or other places such as brokers to make it neat and new money. As is known, when exchanging money through brokers, there will usually be an addition in value, for example, exchanging ten thousand as many as 100 pieces which should be one million rupiah instead increases to one million one hundred thousand. Before this phenomenon is seen in the perspective of the Prophet's hadith, it will first be described the meaning of buying and selling, usury and wages.

### Understanding Buying and Selling, Usury and Wages

#### 1. Selling

In Arabic, buying and selling is known as *the word al-bay'* which means selling, replacing and exchanging something with something else, the opposite of the word *ash-shira'* means buying. However, in daily activities the word *al-bay'* can also be interpreted as buying and selling. In terms of the definition of buying and selling according to Al-Imam An-Nawawi in the book *al-Majmu' syarah al-Muhadzdzab* defines buying and selling as exchanging property for property in ownership. Another understanding according to Ibn Qudamah in Al-Mughni buying and selling is the exchange of property for property with ownership and control. The object of buying and selling is not only goods or possessions but can also be in the form of services. From some of the above understandings, it can be concluded that buying and selling is an activity to exchange something for something, both in the form of goods, property and services on the basis of willingness (without any coercion) between buyers and sellers which then occurs a transfer of ownership of something after the sale and purchase contract. (Almurni et al., 2021)

The legal basis for the permissibility of buying and selling is in the Qur'an and Hadith. In Q.S. Al-Baqarah verse 275, Allah says that:

## The Psalmist and the Psalmist

"In fact, Allah has legalized buying and selling and forbidding usury."

The ability to sell and sell is also found in Q.S. An-Nisa' verse 29: "O believers! Do not eat one another's property in an unrighteous way, except in consensual trade among yourselves. And do not kill yourself. Truly, God is merciful to you."

According to the hadith of the Prophet from Abu Sa'id al-Khudri: Verily buying and selling is according to reciprocal permission." (H.R. Ibn Majah). Similarly, the ijma' of scholars regarding buying and selling is mubah or permissible (Harun, 2017). There are three pillars of buying and selling, namely 1) There are sellers and buyers who are reasonable, adults / puberty of their own volition, and are not redundant or not being extravagant; 2) The existence of goods or services traded; 3) The existence of ijab qabul is a speech transaction between the seller and the buyer. (Kholija, 2020)

## 2. Riba Sells and Purchases

The word riba comes from the Arabic *al-ziyadah* (زيادة) "to increase". While in KBBI, the word riba briefly means the release of money, loan sharks, interest on money, rent. In terms, Abdurrahman al-Juzairi defines riba as an additional value to one of two similar goods exchanged without any remuneration for the addition. According to Sayyid Sabiq, riba is an addition to capital, whether the addition is a little or a lot. It can be concluded that riba is an addition or excess in both buying and selling transactions and exchanging without any change or balance, be it a little or a lot. (Nabilah, 2020)

As explained in the Qur'an and Hadith, scholars agree that usury is haram. This is based on the word of Allah Q.S. Al-Baqarah verses 275, 276, 278, 279, Q.S. Ali Imron verses 129 to 136 as well as the hadith of the Prophet narrated by Muslims about riba (Allah Subhanahu Wa Ta'ala said:

قَالُوا إِنَّمَا الْبَيْعُ مِثْلَ الرِّبَا وَأَحَلَّ اللَّهُ لَكُمْ بَيْعَ الْبَيْنِ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَخْبِطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكُمْ فِيهَا اللَّهُ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

"Those who eat usury cannot stand up, but are like those who are demonized because they are mad. This is because they say that buying and selling equals usury. In fact, Allah has legalized buying and selling and forbade usury. Whoever gets a warning from his Lord, and he stops, then what he has obtained first belongs to him and his business (is left) to Allah. Whoever repeats them is a resident of hell, they remain in it." (QS. Al-Baqarah 2: Verse 275).

From the above verses it is very clear that Allah forbids usury and justifies buying and selling. Narrated by Muslim which means:

"It has been reported that Muhammad bin al-Shabah and Zuhair bin Harbi and Uthman bin Abu Shaiba to us from Husaim from al-Zubayr from Jabir said: The Prophet (peace be upon him) condemned those who eat usury, those who feed usury, writers and witnesses of usury". Then he said: "they are all the same". (H.R. Muslim).

This hadith explains how bad riba is, not only people who eat riba but people who feed usury, writers and witnesses of riba were cursed by the Prophet SAW. The criteria of Riba Fadl are: 1) Exchange of goods; 2) exchange goods directly, for example low quality 2 kg dates exchanged for high quality 1 kg dates; 3) two goods of the same type; 4) Different sizes due to differences in quality; 5) Certain types of goods (usury). The fuqaha agreed that there were seven kinds of ribawi possessions of gold, silver, gendum burr, syair wheat, dates, zabib (dry wine), and salt. In addition to these seven kinds of possessions, the fuqaha has disagreements. (Maharani & Apriana, 2023)

## 3. Upr (Uzrah)

Wages in Arabic are *Ujrah* meaning compensation or retaliation for services rendered in return for the benefits of a job (Abdul, 2020). In terms according to Hasbi Ash-Shiddiqie, wages are contracts whose object is the exchange of benefits for a certain time, that is, the possession of benefits in return, is equivalent to selling benefits. It is concluded that the definition of wages is the reward received by workers for the services (labor) they have provided.

The basic law of wages is permissible and included in the contract of help. As Q.S. At-Thalaaq verse 6 which means "if they suckle your (children) for you then give them their wages" (*Qur'an Al-Karim*, n.d.). This verse becomes a parable of the law of Ijarah. Wages are divided into two forms, first, *Ajrun Musamma*, which is the wages that have been mentioned in the agreement and are required and there is willingness from both parties and there is no element of coercion. Second, *Ajrun*

*Mitsli* is a wage equivalent to his work and with his working conditions with his work services and work only. (Almurni et al., 2021)

2. Currency buying and selling transactions in principle may be with the following conditions:

Journal of Sharia Economics Scholar (JoSES)	Fatwa DSN
Nomor	28/DSN-MUI/III/2002
Tahun	2002
Tentang	Jual Belil Mata Uang (al-Sharf)
Klasifikasi	<a href="#">Fatwa DSN Akad Jual Beli</a>
Materi Muatan Pokok:	<p>Transaksi jual beli mata uang pada prinsipnya boleh dengan ketentuan sebagai berikut:</p> <ol style="list-style-type: none"> <li>a. Tidak untuk spekulasi (untung-untungan)</li> <li>b. Ada kebutuhan transaksi atau untuk berjaga-jaga (simpanan)</li> <li>c. Apabila transaksi dilakukan terhadap mata uang sejenis maka nilainya harus sama dan secara tunai (attaqabudh).</li> <li>d. Apabila berlainan jenis maka harus dilakukan dengan nilai tukar (kurs) yang berlaku pada saat transaksi dilakukan dan secara tunai.</li> </ol>

So it can be concluded that currency buying and selling transactions in principle can be provided that they are not for speculation (luck), there is a need for transactions or just in case (deposits), if transactions are made against similar currencies then the value must be the same and in cash (attaqabudh), and if different types must be carried out at the exchange rate (exchange rate) applicable at the time the transaction is made and in cash.

The National Shari'ah Council after, Considering: that in a number of activities to meet various needs, it is often necessary to buy and sell currencies (al-sharf), both between similar currencies and between different types of currencies, then that in 'urf tijari (trading tradition) currency buying and selling transactions are known several forms of transactions whose legal status in the view of Islamic teachings differs from one form to another. Finally, in order for these transaction activities to be carried out in accordance with Islamic teachings, DSN considers it necessary to establish a fatwa on al-sharf to be used as a guideline so that the public does not hesitate anymore. (Fatwa DSN-28-DSNMUI-III-2002-2002)

### Rules of Money Exchange in Islam

Islam provides general principles that must be adhered to in economic and business activities including: first, the principle that it is not permissible to eat other people's property bathily (Sura al-Baqarah: 188). *Second*, the principle of mutual willingness is to avoid coercion that deprives other individuals of the right to vote in muamalah (Sura an-Nisa verse 29). *Third*, the principle does not imply exploitation and mutual harm that makes the other party persecuted (Sura al-Baqarah verse 279). *Fourth*, the principle of not committing fraud is according to the hadith of the Prophet which states "if you make buying and selling transactions, then say and do not commit fraud.

Dealing with economic and business issues will certainly not be separated from money. Abdul Manan, one of the Muslim economists, said that Islam recognizes the function of money as a medium of exchange rather than a commodity. The acceptance of this function is intended to eliminate the existence of injustice, dishonesty, and suction in the barter economy, because this dishonesty is classified as *riba* prohibited by religion. Therefore, according to Manan, money in Islam does not produce anything. (Zechariah, Nature, and Supriadi 2020)

Exchange is the most important part of society and is an economic means of communication for people who need each other. In the modern world, the system of exchange is necessary in human life, since human desires have developed to such an extent that they practically cannot produce all the necessities of his life.

This paper departs from the basic assumption that an exchange is considered legitimate if it is carried out consensually between the parties and there is no element of fraud or coercion that results in the loss of either party. In addition, the creation of justice on all parties so that no one feels persecuted between the two.

### Analysis of the New Exchange Phenomenon before Eid al-Fitr

Eid al-Fitr is one of the most anticipated holidays by Muslims around the world. Eid al-Fitr itself comes from two words, namely the words *Id* and *fitri*. The word *Id* is rooted from the word *aada-yauudu* which means return. While the word *fitri* is rooted in the word *fathoro-yafthiru* which means holy, clean from all sins, mistakes, and ugliness. As for the celebration of Eid al-Fitr itself usually lasts for two to three days, where in the morning on the first day of Eid al-Fitr Muslims will perform Eid prayers and then Muslims will congratulate each other with formal handshakes and hugs. In addition, they will also provide sweet dishes and gifts that are often given to children and those in need as a form of joy after succeeding in Ramadan. These traditions will vary from region to region. (Sulhan, 2008) (Sulha, 2008)

One tradition that is often carried out on Eid al-Fitr is the distribution of THR (Holiday Allowance) by adults to people younger than them. This is used by many people as a money exchange service spread on the roadside, this service will take advantage of the amount of money exchanged. The government appealed to the public not to exchange at these illegal money exchange services. This is because of the many risks that can occur such as the amount of money obtained will definitely decrease from the amount of money exchanged, for example exchanging ten thousand as much as 100 pieces which should be one million rupiah instead increases to one million one hundred thousand. In addition, the money obtained from the exchange cannot be guaranteed authenticity. (CHARISMA, 2021)

### Discussion of Hadith on the Exchange of Similar Goods

The hadiths of the Prophet (peace be upon him) about the exchange of similar goods.

1. Hadith narrated by Muslim no. 4147

*"From Ubadah bin Shamit, the Prophet (peace be upon him) said, "If gold is bartered with gold, silver is bartered with silver, burr wheat is bartered with burr wheat, sha'ir wheat is bartered with sha'ir wheat, dates are bartered with dates, salt is bartered with salt then the measure must be the same and cash. If the bartered object is different, then the dose is as you like as long as it is cash."* (H.R. Muslim no. 4147).

2. *"The Prophet (peace and blessings of Allaah be upon him) ordered us to buy silver with gold as we would and buy gold with silver as we wished, if hand with hand (taqabudh / handover on the spot)." (Muttafaqun 'alaih)*

3. *"Thou shalt not sell gold for gold, except balance, nor sell silver for silver unless it is balanced. Sell gold for silver or silver for gold as you like."* (H.R. Imam Bukhari).

From the above hadiths it shows that the exchange of goods of the same type, must be the same scale and size and must be equally cash, or weighing. If these conditions are not met, it will cause usury. While goods of different types, they can be traded more or less, but cash in cash or according to the contract so as not to cause usury. The exchange of money of the same type as rupiah for rupiah, dollar for dollar will be haram if the exchange of money is not the same value or there are advantages or disadvantages. While the exchange of money of different types, it is allowed. (HOLY, n.d.)

Responding to the phenomenon of exchanging new money before the holiday through brokers, based on the hadiths and explanations above, it can be understood that the phenomenon is unlawful because of usury. As Chairman of the Indonesian Ulema Council (MUI) East Java, Abdussomad Buchori assessed, the practice of exchanging change with unequal value is a usury practice. While Kiai Kafabihi, the caretaker of the Lirboyo Islamic Boarding School did not ban the practice, he said the attitude of a number of MUI administrators in East Java who declared money exchange as an illegal activity could not be proven scientifically. (Munir, 2016)

The permission to exchange money for money through brokers has certain conditions, namely similar money exchange by adding wage fees / exchange services, cannot take it from a percentage of the amount of money exchanged, what can be done is to provide service fees in accordance with wages, outside of the amount of money exchanged (Setiawan, 2016). In other sources, similar money exchange transactions through brokers become legal and permissible because if viewed from the aspect, there are great benefits in it, the phenomenon of new money exchange transactions ahead of Eid al-Fitr which is increasingly widespread on various strategic street corners of big cities can be categorized as having provided good that has an impact on the benefits of humans in meeting their needs. (Almurniet al., 2021)

## New Money Exchange Practices Fatwa Perspective of DSN MUI on Buying and Selling Currency 28/DSN-MUI/III/2002

The Qur'an repeatedly mentions that man should always strive for his welfare, because Allah will not change the standard of living of man for free without the effort, desire and sincerity to change his life to a better condition. This should be a separate consideration that even money exchange service providers are a group of people who try to improve their standard of living by doing money exchange business and not in ways that are clearly prohibited by Islam such as stealing and committing tyranny.

People's economy can also be interpreted as an economic organization strategy for the poor who have the characteristic of being independent. In the context of the simplest problems, the people's economy is a survival strategy developed by the poor both in cities and villages. The poor will not set profit targets to be achieved in every activity, the goal to be achieved each time is the fulfillment of basic needs for themselves and their families. Currency buying and selling transactions in principle may be with the following conditions: a. Not for speculation (luck) b. There is a need for transactions or just in case (deposits). If the transaction is made against a similar currency, the value must be the same and in cash (attaqabudh). d. If different types must be made at the exchange rate (exchange rate) applicable at the time of the transaction and in cash.

So it can be concluded that currency buying and selling transactions in principle can be provided that they are not for speculation (luck), there is a need for transactions or just in case (deposits), if transactions are made against similar currencies then the value must be the same and in cash (attaqabudh), and if different types must be carried out at the exchange rate (exchange rate) applicable at the time the transaction is made and in cash.

The National Shari'ah Council after, Considering: that in a number of activities to meet various needs, it is often necessary to buy and sell currencies (al-sharf), both between similar currencies and between different types of currencies, then that in 'urf tijari (trading tradition) currency buying and selling transactions are known several forms of transactions whose legal status in the view of Islamic teachings differs from one form to another. Finally, in order for these transaction activities to be carried out in accordance with Islamic teachings, DSN considers it necessary to establish a fatwa on al-sharf to be used as a guideline so that the public does not hesitate anymore. So the fatwa states that money exchange is allowed with a note that there can be no additional because of usury. So the solution is to exchange to the bank directly. In Bank Indonesia that serves new money exchanges, there are no additions so as to avoid usury activities. Fatwa DSN-28-DSNMUI-III-2002-2002-," n.d.)

## CONCLUSION

The phenomenon of exchanging new money ahead of Eid al-Fitr which has become a tradition and a new phenomenon in Indonesia is still a conflict among scholars. The conflict here is the ability to exchange new money through brokers or exchange services that are usually on the streets of big cities. Some scholars argue that the advantage in such transactions is the remuneration for services performed by intermediaries exchanging money in banks. There are also scholars who argue that the advantages of exchanging money include usury, this is in accordance with the hadith of the Prophet Muslim narration No. 4147 to avoid doubts in the new money exchange transaction it would be nice if we could directly exchange it to the bank because in the bank there is no advantage in exchanging new money. In addition, it is strengthened by the DSN fatwa on money exchange that exchanging money is legally permissible with a note that there is no addition, if there is an addition, it includes usury. In this study there are still many limitations, especially in a very concise discussion and at least related hadiths. The limitations in this study can be used as a benchmark for researchers who want to conduct research on the phenomenon of new money exchange, especially in the perspective of hadith or in other perspectives such as the Qur'an, Law, fatwa DSN and other sources.

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