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The Influence of The Indonesia Ulema Council's Fatwa on Cryptocurrency on The Use of Cryptocurrency by The Millennial Muslim Generation

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Abstract
Introduction to The Problem: The Millennial Muslim Generation is unique, daring to try something new and cryptocurrency. Data shows that the millennial generation is the generation that uses cryptocurrency the most.
Purpose/Objective Study: This study aimed to determine the influence of the Indonesian Ulema Council Fatwa on cryptocurrency and the use of cryptocurrency by the millennial Muslim generation.
Design/Methodology/Approach: This study uses a quantitative approach with a descriptive method. Data collection techniques were carried out through online questionnaires of 100 respondents.
Findings: The results of the study showed that the Indonesian Ulema Council Fatwa and Cryptocurrency simultaneously influenced the use of cryptocurrency by the Millennial Muslim Generation. So, it can be concluded that the substance of the Ulema Council Fatwa on Cryptocurrency is a consideration for the Millennial Muslim Generation in cryptocurrency transactions. Therefore, the substance of the Indonesian Ulema Council Fatwa does not prohibit and allow it ultimately, so the Millennial Muslim Generation needs to be careful in conducting cryptocurrency transactions that are by sharia.
Paper Type: Research Article
Keywords: Cryptocurrency, Fatwa of the Indonesia Ulema Council, Millennial Muslim Generation

Introduction

Cryptocurrency is a digital currency that can be used for virtual transaction (Burhanuddin, 2022). Cryptocurrency uses blockchain technology (Kurniawan et al., 2023). Blockchain is computer software containing a database that functions as a world ledger through a computer system distributed across all user computer networks on a peer-to-peer basis according to agreed rules (Septianda et al., 2022). *Blockchain* is a decentralized finance that regulates currency units and transaction verification without involving any authority (Rahmawan et al., 2022). This system differs from those commonly used in conventional financial institutions such as banks, which still require a third party.

The first cryptocurrency introduced was Bitcoin, and it started operating in 2009 (Hasibuan et al., 2022). Other cryptocurrencies are becoming popular among investors and retail

consumers due to the popularity of Bitcoin (Darmawansyah et al., 2021). Bitcoin uses P2P (Peer-to-peer) technology without a central authority (Munawir, 2023). The algorithms, computer programs, and user communities that enable cryptocurrency systems like Bitcoin to be developed and operated now serve as platforms to support a growing number of commercial relationships and activities alongside the economic value exchange function offered by digital natives (Nababan, 2019).

Cryptocurrency has two functions: as a means of exchange and as a commodity (Sajidin, 2021). As a means of exchange, cryptocurrency also has the characteristic value of a currency because it can be accepted as a means of payment in certain areas. Its value is maintained because it is limited in its issuance (Syamsiah, 2017). However, cryptocurrency is not a legal and official currency because it has no authority to issue and regulate, manage circulation and distribution, and maintain its exchange rate. A computing system carries out all of these functions. Hence, its accountability is still in doubt (Nurcholis et al., 2021).

As stated in Law Number 7 of 2011 concerning Currency, the Unitary State of the Republic of Indonesia states that the legal currency is the currency issued by the Unitary State of the Republic of Indonesia, and every transaction that has the purpose of payment or other obligations that must be fulfilled with money, or other financial transactions carried out in the Territory of the Unitary State of the Republic of Indonesia (Syafdinan et al., 2023).

Cryptocurrency cannot be used as a legal tender in Indonesia. However, cryptocurrency can still be traded on the Futures Exchange as a commodity (Prayoga & Budiman, 2022). Therefore, Bappebti finally issued four regulations regarding crypto asset trading, including (Pratama, 2023):

a) Bappebti Regulation Number 2 of 2019 concerning the Implementation of Physical Commodity Markets on Futures Exchanges;
b) Bappebti Regulation Number 3 of 2019 concerning Commodities that can be the subject of Futures Contracts, Sharia Derivative Contracts, and other Derivative Contracts traded on the Futures Exchange;
c) Bappebti Regulation Number 4 of 2019 concerning Technical Provisions for Organizing Digital Gold Physical Markets on Futures Exchanges;
d) Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for Organizing Physical Markets for Crypto Assets on Futures Exchanges.

Thus, cryptocurrency is legal in Indonesia as a tradable commodity asset (Rahmanto & Anisariza, 2020). However, not all cryptocurrencies can be traded as assets on the Futures Exchange due to their volatile nature (Firmansyah et al., 2023). *Volatility* is a term used to describe the level of price fluctuation of an object over time (Sudiyatna & Muhaimin, 2022). The sharper the increase in the short term, the higher the volatility. Moreover, vice versa. Therefore, investing in crypto assets can make someone rich quickly but also make someone poor in seconds.

In response, the Financial Services Authority (OJK) gave its view on cryptocurrency; according to it, crypto has a high risk due to the absence of an economic underlying from the transactions carried out. That is different from the view of Bappebti, which suggests that crypto is considered a digital commodity, so it is included in commodities with futures contracts. As per Bappebti Regulation Number 2 of 2019, which is the legal basis for organizing the physical

commodity market on the Futures Exchange and regulates its institutions consisting of the rights and obligations of the Futures Exchange, Futures Clearing House, Commodity Traders, Depositories, Participants and Customers.

In addition, the types of commodities and the mechanism for implementing commodity trading are also regulated. The regulation also regulates the use of separate accounts for storing funds, managing commodity storage, and fulfilling the delivery of goods. That is done to protect customers. A dispute between the parties can be resolved by the agreement in the agreement, namely through the Commodity Futures Trading Arbitration Board or the District Court.

Bappebti Regulation Number 3 of 2019 contains the determination of crypto assets as one of the commodities that can be used as the subject of futures contracts and other derivative contracts traded on the Futures Exchange as an additional commodity in the field of digital assets in the form of crypto. Meanwhile, Bappebti Regulation Number 4 of 2019 regulates the technical requirements for gold that can be stored in gold storage facilities, including quality and purity standards. Physical traders of digital gold commodities are required to become exchange members and clearing members. With this obligation, they can hedge on the Futures Exchange (physically and futures) and become liquidity supervisors on the Futures Exchange.

According to Rusno Haji, the cryptocurrency regulations issued by Bappebti are still ambiguous and not comprehensive. That is because there are still many aspects that need to be regulated, including the absence of regulations governing fundraising activities involving crypto assets, such as Initial Coin Offerings (ICO), Security Token Offerings (STO), and Initial Exchange Offerings (IEO). There are also no regulations regarding NFT, Stablecoin, and CBDC (Haji, 2022).

Wandra Wardiansha Purnama reinforces this opinion. According to him, developing comprehensive regulations can help reduce uncertainty and create a conducive economic growth and innovation environment in the cryptocurrency sector. Wandra also provided strategic steps that the government can take to regulate cryptocurrency in Indonesia, including 1) Collaboration of related institutions, 2) Formulating a clear and consistent definition of cryptocurrency, and 3) an Inclusive regulatory framework (Purnama, 2022).

The unclear regulations made by the Government will harm crypto users themselves. Moreover, currently, crypto users are targeting tech-savvy young people, including the millennial Muslim generation. Meanwhile, according to Islamic teachings, Muslims must carry out all commands and abandon all religious prohibitions. Cryptocurrency is prohibited according to Islamic teachings. The prohibition is stated in Jakarta's 7th Ijtima Ulama of the Fatwa Commission of the Indonesian Ulema Council, held on November 9-11, 2021.

Based on the Ulama Ijtima, the MUI agreed on 17 discussion points, one of which was the Law of Cryptocurrency. The results are: (MUI, 2021) 1) The use of cryptocurrency as a currency is haram because it contains gharar and dharar is contrary to Law Number 7 of 2021 and Bank Indonesia Regulation Number 17 of 2015; 2) Cryptocurrency as a commodity/digital asset is not legally traded because it contains gharar, dharar, qimar, and does not meet the requirements of salah according to sharia. Namely, there is no physical form, no value; the amount is not known for sure; there is no ownership proper and cannot be transferred to the buyer; 3) However, if a cryptocurrency asset meets the requirements as salah and has an underlying and has clear benefits, then it is legally valid and allowed to be traded.

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Thus, according to Sharia, the cryptocurrency law is not entirely prohibited because there are still exceptions. However, does the millennial Muslim generation consider the provisions of the MUI fatwa when carrying out cryptocurrency trading? The author is interested in conducting this research because the millennial Muslim generation in Indonesia trades cryptocurrency massively, even though Islam provides regulations for trading cryptocurrency. In addition, trading in Islam must meet the applicable contract's pillars, terms, and conditions. Therefore, this study will focus on the influence of the results of the Ulama Ijtima on cryptocurrency and the use of cryptocurrency by the millennial Muslim generation.

Methodology

The approach used is a quantitative approach with a descriptive method. The object of this study is the use of cryptocurrency by the Millennial Muslim Generation. The primary data source in this study is the questionnaire results. The secondary data was obtained from various literature related to the Results of the Ulama' Ijtima and Cryptocurrency. Data collection techniques were carried out through the distribution of questionnaires online, documentation studies in the form of the Results of the MUI Ijtima on cryptocurrency, and literature studies.

The population of the millennial Muslim generation in Indonesia is unknown. Therefore, the number of respondents was determined through regression analysis, which is ten times the number of variables. This study uses three variables, so the minimum number of respondents is 30. The researcher determined that the number of respondent samples in this study was 100 respondents. The requirements for respondents in this study are that they are millennials and Muslims.

Respondents in this study were aged 20-30, as many as 94, 31-40, as many as one person, and over 41, as many as five people. Thus, the most significant respondents were the millennial generation, which comprised 95% of the total sample. Based on gender, there were 48 male respondents and 52 female respondents.

This study uses data grouping based on a Likert scale; namely, respondents can choose from five answers: strongly agree to disagree strongly. Data analysis was carried out by looking for Reliability Tests, Validity Test Techniques, classical assumption tests consisting of Normality Tests, Multicollinearity Tests, Heteroscedasticity Tests, Path Analysis, Partial Tests, Simultaneous Tests, and Determination Coefficients.

Results and Discussion

Descriptive Analysis Results

Descriptive Analysis Results of the Indonesian Ulema Council Fatwa

The Indonesian Ulema Council Fatwa Variables are categorised by Determining the maximum and minimum scores, namely Maximum score = 3 x 5 = 15 and Minimum score = 3 x 1 = 3. Determining the range (R), namely R = maximum score - minimum score and R = 15 - 3 = 12. Creating the length of the score interval (int): $int = \frac{R}{K}$ $int = \frac{12}{3} = 4$

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Tablel 1. Score Range

No	Value	Category
1	3 – 7	Low
2	8 – 11	Medium
5	12 – 15	High

Based on the results of the calculation of the categorization of the Indonesian Ulema Council's Fatwa, the respondents' answers were obtained based on the following categories:

Table 2. Categorization of Fatwa Indonesian Ulema Council

Category	Amount	Percentage
Low	49	49%
Medium	39	39%
High	12	12%
Total	**100**	**100%**

Cryptocurrency Description Analysis Results

Cryptocurrency Variable Categorization is done by Determining the maximum and minimum scores, namely Maximum score = 10 x 5 = 50 and Minimum score = 10 x 1 = 10. Determining the range (R), namely R = maximum score - minimum score and R = 50 - 10 = 40. Creating the length of the score interval (int)$int = \frac{R}{K}$ $int = \frac{40}{3} = 13{,}33$

Table 3 Score Range

No	Value	Category
1	10 – 23,33	Low
2	24 – 36,33	Medium
5	37 - 50	High

Based on the results of the Cryptocurrency categorization calculation, the respondents' answers were obtained based on the following categories:

Table 4 Cryptocurrency Categorization

Category	Amount	Percentage
High	52	52%
Medium	39	39%
Low	9	9%
Total	**100**	**100%**

Analysis Results of Description of Cryptocurrency Usage by the Millennial Muslim Generation

Cryptocurrency Variable Categorization is done by Determining the maximum and minimum scores, namely Maximum score = 5 x 5 = 25 and Minimum score = 5 x 1 = 5, Determining the range (R), namely R = maximum score - minimum score and R = 25 - 5 = 20. Creating the length of the score interval (int): $int = \frac{R}{K}$ $int = \frac{20}{3} = 6{,}67$

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Table 5 Cryptocurrency User Score Range by Millennial Muslim Generation

No	Value	Category
1	5 – 11,67	Low
2	12 – 18,34	Medium
5	19 - 25	High

Based on the results of the calculation of the categorization of Cryptocurrency Users by the Millennial Muslim Generation, the respondents' answers were obtained based on their categories as follows:

Table 6 Categorization of Cryptocurrency Users by Millennial Muslim Generation

Category	Amount	Percentage
High	55	55%
Medium	36	36%
Low	9	9%
Total	**100**	**100%**

Validity and Reliability Test

This study was conducted using a questionnaire instrument consisting of the Indonesian Ulema Council Fatwa variable (X) with as many as 3 question items, the Cryptocurrency variable (Y), as many as 10 question items, and the Cryptocurrency Users by the Millennial Muslim Generation (Z) variable 5 question items. Validity calculations using SPSS version 23.0, by looking at the corrected item-total correlation, the decision is if r count> r table, then the question is valid. This validity test uses a significance level of 5%.

Table 7. Validitas Test

No	Variable	Items	r Count	r Table	*Sig* Value	Information
1	Fatwa of the Indonesian Ulema Council	1	0,847	0,195	0,000	Valid
		2	0,833		0,000	Valid
		3	0,714		0,000	Valid
2	*Cryptocurrency*	1	0,821	0,195	0,000	Valid
		2	0,729		0,000	Valid
		3	0,749		0,000	Valid
		4	0,784		0,000	Valid
		5	0,766		0,000	Valid
		6	0,868		0,000	Valid
		7	0,748		0,000	Valid
		8	0,775		0,000	Valid
		9	0,780		0,000	Valid
		10	0,809		0,000	Valid
3	Cryptocurrency Users By Millennial Muslim Generation	1	0,783	0,195	0,000	Valid
		2	0,798		0,000	Valid
		3	0,756		0,000	Valid
		4	0,795		0,000	Valid
		5	0,714		0,000	Valid

Sumber: SPSS Statistic 23.0, diolah 2023

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Based on Table 4.10 above, it can be seen that the validity coefficient value of the question items for all variables with 18 questions shows valid results because r count > r table and seen from the sig value of 0.000 < 5%, which means that the question items show valid results. Reliability measurement can be done with one shot or measurement only once; the measurement is done only once, and after that, the results are compared with other questions or the correlation between answers to the questions. With the Cronbach Alpha method, the coefficient measured will vary between 0 and 1. The Cronbach Alpha value approaching 1 indicates reliability with high consistency.

A construct or variable is reliable if it provides a Cronbach Alpha value ≥ 0.60. This study used the Cronbach Alpha reliability measurement method. A variable is reliable if it provides a Cronbach Alpha value ≥ 0.60. After calculating using IBM SPSS 23.0 For Windows, the following are the Cronbach Alpha values obtained according to the variables studied. The following is a reliability test for each variable:

Table 8. Reliability Test

Variable	Cronbach's Alpha	Conclusion
Fatwa MUI	0,706	Reliable
Cryptocurrency	0,929	Reliable
Cryptocurrency Users By Millennial Muslim Generation	0,822	Reliable

Based on the table above, each variable has a value above 0.60. Thus, each variable's question is declared reliable.

Path Analysis

At this stage, the author calculates the path coefficient of model I. The explanation and output are as follows:

Table 9. Path Analysis Coefficient of Model I

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	10,219	2,213		4,619	,000
X	2,313	0,233	0,708	9,935	,000

a. Dependent Variable: Y

Referring to the output of Regression Model I in the coefficients table section, the significance value of both X variables is 0.000, which is less than 0.05. This result concludes that Regression Model I, namely the Fatwa variable of the Indonesian Ulema Council (X), affects Cryptocurrency (Y).

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Table 10. R square value of PathModel I Path Analysis

Model Summary[b]

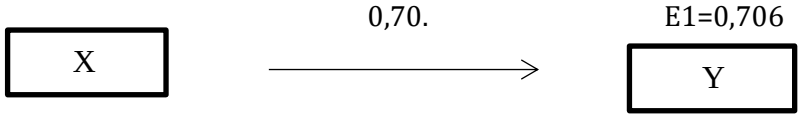
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,708[a]	0,502	0,497	5,197975

a. Predictors: (Constant), X

b. Dependent Variable: Y

Sumber: SPSS Statistic 23.0, diolah 2023

The value of R Square contained in the model summary table is 0.502; this shows that the contribution of the influence of the Indonesian Ulema Council Fatwa (X) on Cryptocurrency (Y) is 0.502 or 50.2% while the remaining 49.8% is the contribution of other variables that are not included in the study. Meanwhile, for the value of $e1 = \sqrt{1 - 0{,}502} = 0{,}706$. Thus, the path diagram of the structural model I is obtained as follows:



After obtaining the structural model I, the author calculates the Path Model II coefficient. The explanation and output are as follows:

Table 11. Path Analysis Coefficients of Model II

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3,638	1,042		3,491	0,001
X	0,158	0,141	0,099	1,125	0,043
Y	0,351	0,043	0,717	8,137	0,000

a. Dependent Variable: Z

Sumber: SPSS Statistic 23.0, diolah 2023

Based on the output of Regression Model II in the coefficients section, the significance value of the two variables of the Indonesian Ulema Council Fatwa (X) is 0.043, and Cryptocurrency (Y) is 0.000, which is smaller than 0.05. The result is that the variables of the Indonesian Ulema Council Fatwa (X) and Cryptocurrency (Y) have a significant effect on the Use of Cryptocurrency by the Millennial Muslim Generation (Z).

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Table 12. R Square Value of Path Analysis Model II

Model Summary[b]

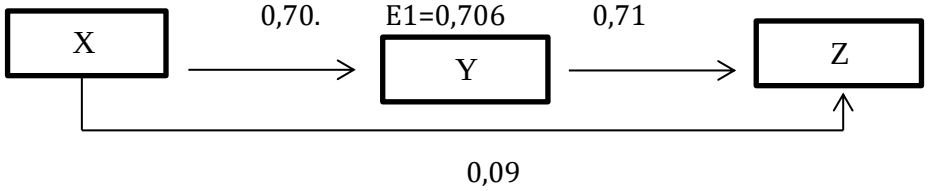
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,790[a]	0,625	0,617	2,218446

a. Predictors: (Constant), Y, X

b. Dependent Variable: Z

The value of R Square contained in the model summary table is 0.625. This result shows that the contribution of the Indonesian Ulema Council Fatwa (X) and Cryptocurrency (Y) to Cryptocurrency Users by the Millennial Muslim Generation (Z) is 0.625 or 62.5%. In comparison, the remaining 37.5% contributes to other variables that were not studied. Meanwhile $e2 = \sqrt{1 - 0{,}625} = 0{,}612$. Thus, the path diagram of structural model II is obtained as follows:

nilainya dilihat dari beta. E2= 0,612



Partial Hypothesis Testing

This T-test is used to determine each independent variable's partial contribution to the dependent variable, using the test of each independent variable's regression coefficient to determine whether it significantly influences the dependent variable. The variables studied are as follows:

a. Partial Test of X (Fatwa of the Indonesian Ulema Council) against Y (Cryptocurrency)

The hypothesis used is a significance level of 5% and a confidence level of 95%. The formulation of the hypothesis is H0: β1 = 0, meaning that the Fatwa of the Indonesian Ulema Council has no partial effect on Cryptocurrency. Meanwhile, H1: β1 ≠ 0 means that the Fatwa of the Indonesian Ulema Council partially affects Cryptocurrency. With the following criteria: 1) If t count> t table, then H0 is rejected, and H1 is accepted, meaning that the Fatwa of the Indonesian Ulema Council has a partial effect on Cryptocurrency; 2) If t count <t table, then H0 is accepted and H1 is rejected, meaning that the Fatwa of the Indonesian Ulema Council has no partial effect on Cryptocurrency.

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Table 13. Fatwa Coefficient of the Indonesian Ulema Council on Cryptocurrency

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,219	2,213		0,619	,000
	X	2,313	0,233	0,708	9,935	,000

a. Dependent Variable: Y

The significance value (sig.) in the output coefficients table obtained is 0.000 <0.05, or the calculated t value> t table or 9.935> 1.661. That shows that H0 is rejected and H1 is accepted, which means that the Fatwa of the Indonesian Ulema Council has a partial effect on Cryptocurrency.

b. Partial Test of Y (Cryptocurrency) against Z (Cryptocurrency Usage by Muslim Millennial Generation)

The hypothesis used is a significance level of 5% and a confidence level of 95%. The formulation of the hypothesis is H0: β2 = 0, meaning that Cryptocurrency does not have a partial effect on Cryptocurrency Users by the Millennial Muslim Generation, and H1: β2 ≠ 0, meaning that Cryptocurrency has a partial effect on Cryptocurrency Users by the Millennial Muslim Generation. With the following criteria: 1) If t count> t table, then H0 is rejected, and H1 is accepted, meaning that Cryptocurrency has a partial effect on Cryptocurrency Users by the Millennial Muslim Generation; 2) If t count <t table, then H0 is accepted and H1 is rejected, meaning that Cryptocurrency has a partial effect on Cryptocurrency Users by the Millennial Muslim Generation.

Table 14. Cryptocurrency Coefficient against Cryptocurrency Users

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
2	(Constant)	4,016	0,988		4,066	,000
	Y	0,385	0,030	0,787	12,640	,000

a. Dependent Variable: Z

Sumber: SPSS Statistic 23.0, diolah 2023

The significance value (sig.) in the output coefficients table obtained is 0.000 <0.05, or the calculated t value> t table or 12.640> 1.661. That shows that H0 is rejected and H1 is accepted, meaning that Cryptocurrency partially affects Cryptocurrency Users by the Millennial Muslim Generation.

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c. Partial Test of X (Fatwa of the Indonesian Ulema Council) against Z (Use of Cryptocurrency by the Millennial Muslim Generation)

The hypothesis used is a significance level of 5% and a confidence level of 95%. The formulation of the hypothesis is H0: β3 = 0, meaning that the Fatwa of the Indonesian Ulema Council does not have a partial effect on the Use of Cryptocurrency by the Millennial Muslim Generation, and H1: β3 ≠ 0, meaning that the Fatwa of the Indonesian Ulema Council has a partial effect on the Use of Cryptocurrency by the Millennial Muslim Generation. The criteria are as follows: 1) If t count> t table, then H0 is rejected, and H1 is accepted, meaning that the Fatwa of the Indonesian Ulema Council has a partial effect on the Use of Cryptocurrency by the Millennial Muslim Generation; 2) If t count <t table then H0 is accepted and H1 is rejected, meaning that the Fatwa of the Indonesian Ulema Council has a partial effect on the Use of Cryptocurrency by the Millennial Muslim Generation.

Tabel 15. Koefisien Fatwa Majelis Ulama Indonesia terhadap Penggunaan Cryptocurrency oleh Generasi Muslim Milenial

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
3	(Constant)	7,223	1,219		0,927	,000
	X	0,970	0,128	0,607	0,563	,000

a. Dependent Variable: Z

The significance value (sig.) in the output coefficients table obtained is 0.000 <0.05, or the calculated t value> t table or 7.563> 1.661. That shows that H0 is rejected and H1 is accepted, which means that the Fatwa of the Indonesian Ulema Council partially affects the Use of Cryptocurrency by the Millennial Muslim Generation.

Simultaneous Hypothesis Testing

The hypothesis of the influence of the Indonesian Ulema Council's Fatwa on the Use of Cryptocurrency by the Millennial Muslim Generation is $H_0 : \beta = 0$, the variables of the Indonesian Ulema Council Fatwa and Cryptocurrency together do not affect the Use of Cryptocurrency by the Millennial Muslim Generation, and $H_1 : \beta \neq 0$, The variables of the Indonesian Ulema Council Fatwa and Cryptocurrency together influence the Use of Cryptocurrency by the Millennial Muslim Generation. The results are as follows:

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ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	794,673	2	397,336	80,735	0,000[b]
	Residual	477,386	97	4,922		
	Total	1272,059	99			

a. Dependent Variable: Z

b. Predictors: (Constant), Y, X

Sumber: SPSS Statistic 23,0 diolah 2023

The calculation results in the ANOVA table show a calculated f value of 80.735 with a significance of 0.000. So, 0.000 <0.05 means that H0 is rejected and H1 is accepted. Therefore, it can be concluded that the Indonesian Ulema Council Fatwa variables and cryptocurrency significantly influence cryptocurrency users by the millennial Muslim generation. Next, the author conducted a determination test to determine the contribution of the independent variable to the change in the independent variable. Based on the determination test of the Indonesian Ulema Council Fatwa on Cryptocurrency, it is known that the R Square results show an influence of the Indonesian Ulema Council Fatwa on Cryptocurrency of 0.502 or 50.2%. At the same time, the remaining 49.8% is influenced by other factors not included in this study.

The results of the determination test between the Indonesian Ulema Council Fatwa on the Use of Cryptocurrency by the Millennial Muslim Generation showed that R Square showed an influence between the Indonesian Ulema Council Fatwa on the Use of Cryptocurrency by the Millennial Muslim Generation of 0.369 or 36.9%. In comparison, the remaining 63.1% was influenced by other factors not included in this study. Meanwhile, based on the determination analysis of the R Square results, it was found that the Fatwa of the Indonesian Ulema Council and Cryptocurrency had a simultaneous effect on the Use of Cryptocurrency by the Millennial Muslim Generation by 0.625 or 62.5%. In comparison, the remaining 37.5% was influenced by other factors not included in this study.

Use of Cryptocurrency by the Millennial Muslim Generation

Based on the data above, it can be seen that the Millennial Muslim Generation's conduct of cryptocurrency transactions is not only influenced by the Fatwa of the Indonesian Ulema Council but also by the power of cryptocurrency itself. The Millennial Muslim Generation is a generation that has open and realistic thinking. The Fatwa of the Indonesian Ulema Council is not included in positive law. Fatwa is not included in the Legislation system. Therefore, Fatwa is not binding and has legal force.

As a Muslim, of course, one should be able to follow the provisions of the Fatwa. However, the Millennial Muslim Generation is more open-minded and will still consider cryptocurrency's advantages and disadvantages in addition to its law. In positive law, cryptocurrency has a legal basis and is permitted with applicable conditions. Creating a cryptocurrency facilitates digital economic transactions connected to the Internet network. Currently, technological advances are

proliferating. Humans are very close to gadgets. All activities are starting to be done online. Therefore, the existence of cryptocurrency is also expected to make it easier for users to make financial transactions. In addition, cryptocurrency is a system designed to carry out secure data transmission and exchange of digital tokens in a distributed manner (Nahdi & Sili, 2023).

Just like currencies, cryptocurrencies also have different types. In 2021, there were 4,501 types of crypto. Then it increased in 14 months to 10,343 (Tambun & Putuhena, 2022). There are ten types of cryptocurrencies from the most famous: Bitcoin, Ethereum, Ripple, Litecoin, Monero, Ethereum Classic, Dash, Steem, Augur, and NEM (Supriyanto et al., 2021). Bitcoin is the most famous cryptocurrency among others (Auranti & Asyiqin, 2024). Indonesia is the sixth largest crypto user country in the world. Thus, internet users who have cryptocurrency in Indonesia reached 20.1% as of January 2023 (Islami & Laksono, 2016).

The Indonesian Ulema Council's fatwa only partially prohibits it. The Ulama still allows cryptocurrency on the condition that it is not used as a currency but as a commodity or asset with underlying and clear benefits. The Millennial Muslim generation is aware of these legal provisions. Therefore, they do not use cryptocurrency as a currency but as a commodity. The millennial generation is very familiar with communication, media, and digital technology. Meanwhile, the millennial Muslim generation is a young Muslim generation bound by a way of seeing the world, and faith and modernity can go hand in hand (Gussevi & Muhfi, 2021). Indonesia has a relatively large Muslim population born in 1980-2000. Therefore, Indonesia's Muslim millennial generation was born in the 1980s-2000s (Amalina et al., 2022).

The millennial Muslim generation has unique characteristics because this generation is very open on social media and the internet (Darojatun & Alawiyah, 2021). The millennial era has many influences. The presence of the millennial generation has created opportunities and obstacles for Muslims because of its increasingly rapid changes, the complexity of technology, information techniques, and many new opportunities in the global era. However, the development of information for the millennial generation has an impact on the personality and attitudes of the millennial generation that deviate from Islamic rules (Khalid et al., 2023).

For the Millennial Muslim Generation, searching for information using technology and the internet is no longer foreign. Many of this generation study Islam through online media. The millennial generation's sources and access to information are mainly through the internet and social media. Their tendency to access digital information through the internet gives rise to various problems, such as a deviant understanding of Islamic teachings that tend to be radical and intolerant towards adherents of other religions. The development of information technology, such as the internet and social media, is the cause of the rapid growth of radicalism (Rifauddin & Halida, 2022)

Fatwa comes from the words fata, after, and fatwas, which mean young, new, explanation and enlightenment. Therefore, the purpose of a fatwa is to respond, explain, and describe something that has a legal and religious dimension, and some of it is related to new things (Bakhtiar, 2010). In Islam, the issuance of fatwas is believed to have a significant role in religious life. Its urgency and significance are seen from its function as a mediator between the ideals of Islamic law and the reality – facts of society. Thus, the intellectual skills of a mufti are needed to produce a correct fatwa (Suryani, 2010). The results of the agreement issued by the MUI are also

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called *ijtima'*. *Ijtima'* is an agreement of scholars in determining a sharia law based on the Qur'an and Hadith. The results of *Ijtima'* are obtained based on a method of legal exploration called *ijma'*. *Ijma'* is interpreted as an agreement of *mujtahids* regarding sharia law at a time after the Prophet Muhammad died (Makfiyati et al., 2022). Based on the research results, not all Millennial Muslim Generations know and understand the contents of the Fatwa on cryptocurrency. However, the existence of the Fatwa is partially influential even though many other influences are not included in the study. Therefore, when using crypto, the Millennial Muslim Generation does not only consider the existence of the Indonesian Ulema Council Fatwa on cryptocurrency.

Conclusion

The study's results showed that the Fatwa of the Indonesian Ulema Council and Cryptocurrency simultaneously influenced the Millennial Muslim Generation's use of cryptocurrency with high values. That indicates that the Millennial Muslim Generation, in using cryptocurrency, not only considered the Fatwa of the Indonesian Ulema Council but also considered the strength of cryptocurrency itself.

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