

The Transactions Law of Virtual Land Sale And Purchase In Metaverse From Perspective of Fiqh Mu'amalah

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Abstract

One of the modern lifestyles that is starting to spread in society is individual consumption of the Metaverse digital world. Something interesting about the Metaverse is the virtual land that owned by users can be profitable when sold, rented and invested so that users can potentially profit from price increases. In addition, Metaverse runs on blockchain technology and cryptocurrencies, which in turn can provide a truly free market. But behind all the tempting advantages, virtual land sale and purchase transactions still has not received legal status in Islam. Because there are still immature virtual land properties to be used as an object of sale and purchase. Likewise with the crypto used for transactions. Therefore, by using a qualitative method, the researcher discusses the law of buying and selling virtual land in the Metaverse by examining binding laws on the Fiqh Mu'amalah contained in the primary data to analyze the transaction law for virtual land buying and selling transactions in the Metaverse. The findings of this study indicate that crypto, the currency used for transactions on the Metaverse platform, does not fulfill the requirements as a currency or commodity to be traded in Islam. This is because crypto is volatile and has no supporting assets. And also regarding virtual land as an object of sale and purchase, there is an element of maysir in the transaction because the price of land depends solely on luck which is influenced by the fluctuations in the value of cryptocurrencies in circulation. Apart from that, virtual land in the form of NFT is also gharar because it cannot be presented in real terms. The researcher hopes that this research can become a reference for Islamic law in the discussion of Fiqh Mu'amalah. And the researcher hopes that further researchers can perfect the deficiencies contained in this discussion.

Keywords : Virtual Land, Metaverse, Crypto, Sale and Purchase, Fiqh Mu'amalah

Introduction

One of the modern lifestyles that is starting to spread in society is individual consumption of the Metaverse digital world. Something interesting about the Metaverse is the virtual land that owned by users can be profitable when sold, rented and invested so that users can potentially profit from price increases. In addition, Metaverse runs on blockchain technology and cryptocurrencies, which in turn can provide a truly free market. But behind all the tempting advantages, virtual land sale and purchase transactions still has not received legal status in Islam. Because there are still immature virtual land properties to be used as an object of sale and purchase. Likewise with the crypto used for transactions. Therefore, by using a qualitative method, the researcher discusses the law of buying and selling virtual land in the Metaverse by examining binding laws on the Fiqh Mu'amalah contained in the primary data to analyze the transaction law for virtual land buying and selling transactions in the Metaverse. The findings of this study indicate that crypto, the currency used for transactions on the Metaverse platform, does not fulfill the requirements as a currency or commodity to be traded in Islam. This is because crypto is volatile and has no supporting assets. And also regarding virtual land as an object of sale and purchase, there is an element of *maysir* in the transaction because the price of land depends solely on luck which is influenced by the fluctuations in the value of cryptocurrencies in circulation. Apart from that, virtual land in the form of NFT is also *gharar* because it cannot be presented in real terms.

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Preliminary

As technology develops, the objects for sale and purchase are increasingly diverse. In addition, the ethics of transactions carried out is also increasing. Many people have no longer paid attention to the norms of sale and purchase, sharia, as well as halal and haram laws of the object or way of the transaction. Technology that is increasingly advanced and developing creates individuals who do not stop competing with the current developments of the times. So the development of an increasingly modern lifestyle becomes the main element of basic human needs. Including consumers in the digital world of Metaverse, which is increasing every year in society.

Mark Zuckerberg created a breakthrough by presenting a digital world called Metaverse. Metaverse is non-physical in the form of video representations or 360-degree panoramas facilitated by computer networks

where technology users can have self-representation, get immersive experiences with virtual objects, and interact with them.¹

Land in the Metaverse is one of the most important parts for its users. Apart from being profitable through increased land prices when they are sold, virtual landowners can also earn income by renting out land for advertising. When there are advertisements on the land owned by the user, the user gets income from the rental of the land. In addition, users can buy and rent land, build anything on it and earn money from it. Users can create museums and collect fees from every visitor who comes or users can also build malls and withdraw commissions from every sale that occurs in the virtual mall.

In Indonesia, there is the development of the Metaverse which is carried out by the Indonesian Leading Entertainment Company, RANS Entertainment, which is owned by artists Raffi Ahmad and Nagita Slavina, where they created a land in the Metaverse called RANSVerse with the shape of an island in the shape of the letter R which is mentioned that inside that land there will be a very broad ecosystem from RANS Entertainment, starting from 24 thousand plots of land consisting of several estate clusters that can be traded by all people in the world, football clubs, and various entertainment spots owned by RANS Entertainment.² A total of 537 Ransverse virtual lands were sold in 27 minutes and 20 seconds during the Initial Land Offering (ILO) 1.3 and 1.4 on Friday, 9 September 2022.³

However, behind all the tempting advantages, virtual land sale and purchase transactions has not fulfilled requirements in Islam. Because, there are still immature virtual land properties to be used as an object of sale and purchase. Virtual Lands in the Metaverse are either NFTs or Non-Fungible Tokens which are digital assets that represent some real-world object such as music, art, in-game items, or videos. NFTs are bought and sold online by cryptocurrency and are usually coded with the same underlying software as many cryptocurrency.⁴

Therefore, the NFT in the form of a virtual land has unclear object substance, size, nature and dosage. It cause the virtual land is close to *gharar* in nature. Prof. az-Zarqa provides his own definition of *gharar*, namely sale

¹Anica Samira *Parawisata Virtual Untuk Awam* (Jakarta: Media Nusa Center, 2021), p.2.

²Soni Budiarto, Hukum Jual Beli Pada Ruang Realitas Virtual Metaverse Menurut Islam. Shafiec, in website <https://shafiec.unu-jogja.ac.id/2023/02/Hukum-jual-beli-pada-ruang-realitas-virtual-metaverse-menurut-islam/> (accessed on March 20, 2023, at 8.00 pm).

³Muhdany Yusuf Laksono, 537 Lahan Virtual Ransverse Ludes Terjual Kurang dari 30 menit. Kompas, in website <https://www.kompas.com/properti/read/2022/09/12/190000621/537-lahan-virtual-ransverse-ludes-terjual-kurang-dari-30-minutes?page=all> (accessed on March 12, 2023, at 11.00 pm).

⁴Gary Stevenson, *NFTs Explained* (America : Krigin Digital Publishing International, 2022), p.1.

and purchase of goods whose existence is uncertain or the limits are uncertain, because they contain speculation and deception that resemble the nature of gambling.⁵ Allah says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۖ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: O believer, do not eat your wealth among you with vanity, except with a trade that you are mutually pleased with. And do not kill yourselves, verily Allah is Most Merciful to you (QS An-Nisa (4): 29)

The verse explains that Allah commands His servants to bring elements of mutual pleasure in a transaction. Meanwhile, *gharar* eliminates the element of mutual pleasure, because it is *gharar* is a sale and purchase that contains losses for one party and can result in the loss of property or goods.⁶ In addition, in this transaction the user must buy crypto using cash so that the user can exchange the crypto for tokens in the Metaverse to buy virtual land. This suggests that cryptocurrencies of virtual value should be exchanged for something that is cash and worthless.

In this study, the researcher used a form of normative juridical research. Normative juridical research is legal research that places law as a building system of norms.⁷ Next, the type of research used is normative legal research. So that the technique used in data collection is triangulation which combines data from various data collection techniques and existing data sources.⁸ Such as theses, journals and news. And then, The method used in this research is a qualitative method. In this case, this research is based on the Fiqh Mu'amalah contained in the primary data to analyze the transaction law for virtual land buying and selling transactions in the Metaverse. Last, The approach used by researchers is a conceptual approach. By studying the views and doctrines in Islamic jurisprudence, namely Fiqh Mu'amalah, researcher is expected to be able to discover the law of virtual land sale and purchase transactions in the Metaverse.

The results of this study are expected to be a reference for legal research and Islamic law in the further development of sale and purchase

⁵ أحمد مصطفى الزرقا ، المدخل الفقهي العام، الجزء الأول (بيروت : دار الفكر، ١٩٦٨)،

ص.٩٧٠.

⁶ وهبه الزهيلي، الفقه الإسلامي وأدلته، الجزء الرابع (دمشق : دار الفكر، ١٩٨٥)، ص.٤٣٥.

⁷Bambang Sunggono, *Metodologi Penelitian Hukum* (Jakarta: Raja Grafindo Persada, 2016), p.27.

⁸Sugiyono, *Metode Penelitian Kuantitatif dan Kualitatif* (Bandung: Alfabeta, 2019), p. 315.

transaction systems. In addition, it is hoped that it will add value to scientific knowledge in the field of sharia law.

Regarding the issue of the Metaverse virtual land object that being considered in fulfilling the terms of sale and purchase and the law of asset transactions that is not clear in the sharia, the researcher interested in studying the Metaverse virtual land as an object of a sale and purchase transaction with the title Law of Transactions of Virtual Land Sale and Purchase in the Metaverse From The Perspective of Fiqh Mu'amalah.

Discussion

Land Purchase Transactions in The Metaverse

In a land sale and purchase transaction in the Metaverse, there are two transaction objects in its implementation, namely crypto as a medium of exchange and virtual land as an object that is traded. Therefore, researchers will discuss how to buy crypto and how to buy virtual land in the Metaverse.

How to Buy Crypto

Before carrying out a virtual land sale and purchase transaction, the first step that must be taken is to convert conventional currency into cryptocurrency. Crypto is a series of cryptographic mechanisms in which there are transaction data and balance sheet data. Cryptocurrency also functions as a means of payment between users who are members of the internet network. Cryptocurrency are defined as peer-to-peer transactions that facilitate the digital exchange of money.⁹ The entire cryptocurrency transaction process is operated through a network between users in a decentralized manner to eliminate the role of intermediaries.¹⁰ To buy crypto the steps that users must do are as follows:

1. To invest or buy crypto, the first thing you have to do is create an account on a cryptocurrency platform. These platforms include Pintu, Tokocrypto, Indodax, Zipmex, Koinku, and others. Users can download the platform application through the Play Store or App Store for smartphone users and the Chrome Web Store for computer or PC users.¹¹

⁹DeVries Peter D., "An Analysis of Cryptocurrency, Bitcoin, and the Future" International Journal of Business Management and Commerce University of Houston, Vol. 1, No. 2 (2016) p.5.

¹⁰Abramova, S. & Bohme, R. "Perceived Benefits and Risks as Multidimensional Determinants of Bitcoin Use: A Quantitative Exploratory Study", Proceedings in International Conference on Information Systems, Dublin (2016).

¹¹ Pretty Angelia Wuisan, Cara Beli Crypto yang Mudah dan Raih Cuan yang Diimpikan. Modal Rakyat, in website <https://www.modalrakyat.id/blog/cara-beli-crypto> / Cara Beli Crypto yang Mudah dan Raih Cuan yang Diimpikan (accessed on November 20, 2022, at 9.00 pm).

2. The next step that users have to do is to deposit cash into the platform through a virtual account. It is intended that users can exchange cash for cryptocurrency. Then the balance will be stored in a virtual account or crypto wallet contained on the platform before being exchanged into crypto. Crypto wallets often include the function of encrypting or signing information as well as the basic function of storing keys. Signing may result in the execution of smart contracts, bitcoin transactions, identification.¹²
3. After depositing cash into the platform, users can exchange cash for crypto coins. Examples of these crypto coins include Bitcoin, Ethereum, USD Coin, BNB, Binance USD, and others.¹³ Each platform provides a different amount of coin quota. Therefore, users must be able to ensure the availability of the coins to be purchased and ensure that the balance on the platform matches the number of crypto coins to be purchased.
4. The last step is Fundamental Analysis. Cryptocurrency analysis fundamentally means understanding the intrinsic value of a crypto asset. The trick is to pay attention to various factors that can affect asset prices, both internal and external factors.¹⁴ Crypto investors can monitor the development of crypto coin exchange rates through a site called Market Cap Crypto. Market Cap Crypto is a metric used as a reference in measuring the value of assets in the market. Crypto Market Cap is often referred to as market capitalization, generally used to measure the value of an asset in digital form.¹⁵

How to Buy Land in The Metaverse

Once a user has a crypto deposit, the next step is to store tokens in Metaverse. The following steps must be taken by the user to purchase virtual land as follows¹⁶:

1. Visiting Metaverse property marketplaces such as Decentraland, Axie Infinity, or The Sandbox. Then login or register to the marketplace account chosen by the user
2. Looking for existing plots of land and compare prices

¹²Fouad Sabry, *Mata Uang Digital* (Jakarta: Satu Miliar Berpengetahuan, 2021), p.1.

¹³ Harga Cryptocurrency. Coin Market Cap, in website <https://coinmarketcap.com/id/> (accessed on November 20, 2022 at 11.00 pm).

¹⁴Septiana Sihombing, Muhammad Rizky Nasution, Isfenti Sadalia, “*Analisis Fundamental Cryptocurrency terhadap Flutuasi Harga : Studi Kasus Tahun 2019-2020*”, Journal of Accounting, Finance and Management (Jakman), Vol. 2, No. 3 (2021) p.216.

¹⁵Septiana Sihombing, Muhammad Rizky Nasution, Isfenti Sadalia, “*Analisis Fundamental Cryptocurrency terhadap Flutuasi Harga : Studi Kasus Tahun 2019-2020*”, Journal of Accounting, Finance and Management (Jakman), Vol. 2, No. 3 (2021) p.220.

¹⁶ Boy Riza Utama, Cara Beli Tanah di Metaverse. Duniafintech, in website <https://duniafintech.com/cara-beli-tanah-di-metaverse/> (accessed on July 8, 2022, at 10.00 pm).

3. After selecting the land to buy, clicking to read more. The Metaverse property platform only allows purchases from the platform using approved cryptocurrencies. For example Decentraland allows to buy and sell property with MANA, created by the platform itself
4. Next, connecting the user's digital wallet to the property platform account. Users must first obtain a compatible wallet
5. Users can use one of the most popular digital wallets available, namely Metamask. This digital wallet is compatible and can be used on almost all property platforms on Metaverse
6. The next note is filling in the digital wallet funds with crypto money according to the property platform. Users can easily buy it through exchanges and crypto shops. After completing these steps, pressing the buy or bid button
7. After completing the transaction, the purchased piece of virtual land is stored in an NFT in the linked wallet. Users can also view purchased lands with the NFTs tab in the wallet.

The Law of Virtual Land Sale and Purchase Transactions in The Metaverse

Law of Crypto Sale and Purchase Transactions

1. Direct handover and cash at the time of the transaction (*Taqabud*)

In a *aş-şarf* contract, it is required that there be a handover of goods before the two parties entering into the contract separate. This is so as not to fall into *riba nasiyah* or usury suspension. If the two parties or one of them separates before the handover of the two goods, then the contract becomes *fasid* according to Hanafiah scholars, and according to other scholars it becomes void because there are no conditions for handing over.¹⁷

In *şarf* transactions, goods must be delivered in cash or cash and between the two there must be no delay. Because of feared that the value of money will change. As the hadith narrated by Bukhari :

حَدَّثَنَا حَفْصُ بْنُ عُمَرَ حَدَّثَنَا شُعْبَةُ قَالَ أَخْبَرَنِي حَبِيبُ بْنُ أَبِي ثَابِتٍ قَالَ سَمِعْتُ
أَبَا الْمُنْهَالِ قَالَ سَأَلْتُ الْبَرَاءَ بْنَ عَازِبٍ وَرَيْدَ بْنَ أَرْقَمَ رَضِيَ اللَّهُ عَنْهُمَا عَنِ الصَّرْفِ فَكَلَّ
وَاحِدٍ مِنْهُمَا يَقُولُ هَذَا خَيْرٌ مِنِّي فَكِلَاهُمَا يَقُولُ هِيَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ
بَيْعِ الذَّهَبِ بِالْوَرَقِ دَيْنًا

¹⁷ محمد الشوكاني، فتح القدير، الجزء الخامس، ص. ٣٦٩.

Meaning : Has told us Hafsh bin 'Umar, has told us Syu'bah said, has informed me Habib bin Abu Thabit said, I heard Abu Minhal said: I asked Al-Bara' bin 'Azib and Zaid bin Arqam Radhiyallahu 'Anhum about *ṣarf* (buying and selling gold with dirhams or vice versa). Each of the two said: "This is good in my opinion and both said:" Rasulullah Shallallahu 'Alaihi Wasallam has forbidden the sale and purchase of gold with banknotes as debt.¹⁸

The hadith explains that *ṣarf* buying and selling transactions must be carried out in cash because of fears of changes in the price of these commodities. Meanwhile, it is known that the changes in the rise and fall of crypto in a short period are very drastic. This is because crypto has high volatility. Volatility is the trend of changing a price where the higher the volatility, the faster the price changes. The trend of fast price movements is something that attracts crypto investors because it can generate fast profits in a short time.

This can be seen from the Crypto Market Cap which shows crypto prices that can change over a period of timeseconds. Meanwhile, to buy crypto, payments are not made directly or in cash, but through intermediaries. Therefore, the possibility of price changes during the transaction process is very large. If this happens, then the crypto transaction process has violated the legal provisions of sale and purchase which prohibit price changes during the transaction process. If this happens, then the crypto transaction process has violated the legal provisions of buying and selling which prohibit price changes during the transaction process.

2. Equivalence (*Tamatsul*)

If similar goods are sold in kind, such as silver for silver or gold for gold, then this cannot be done unless the scales of the two are the same, even though they differ in quality and shape, in which one is of higher quality than the other or has a better shape.¹⁹

Hadith of the Prophet Narrated by Muslim, Abu Daud, Tirmizi, Nasa'i, and Ibn Majah, with the Muslim text from 'Ubadah bin Shamit, the Prophet SAW said:

¹⁸محمد بن إسماعيل البخاري، صحيح البخاري (بيروت : دار الفكر، ٢٠٠٨)، الحديث النمرة

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¹⁹وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الرابع، ص.٦٣٧.

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلًا بِمِثْلٍ، سَوَاءٌ بِسَوَاءٍ، يَدًا بِيدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ فَيُعْذَرُ كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيدٍ.^{٢٠}

Meaning: (Sell) gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt (provided it must be) equal and of one kind and in cash. If it is of a different kind, sell it as you wish if it is done in cash.

This argument explains that in principle currency sale and purchase transactions are permissible provided that transactions must be made in similar currency with the same value and in cash. If it is of a different type, it must be made at the exchange rate (exchange rate) that was in effect at the time the transaction was made and in cash.²¹ Whereas in crypto transactions, investors or buyers must use cash to buy digital money. And it is known that the changes in the rise and fall of crypto in a short period are very drastic. This is because crypto has high volatility. So, investors can sell the crypto they have bought in a very short period at a different price. This shows that there are things that are not commensurate between the goods sold and the goods purchased. This can be seen from the Crypto Market Cap which shows that changes in crypto prices can go up and down in a matter of minutes.

In addition, there is a Market Place which is a metric to show the value of assets in the market. How to calculate Market Cap is as follows:

Market Cap = Circulating Supply x Price

Example: \$318,463,894,473 = 19,218,281 BTC x \$16,570.88

That is, when there are 19,218,281 Bitcoins in circulation, multiplied by the total circulating supply, which is \$ 16,570.88, it will produce a Market Cap of \$ 318,463,894,473. However, there is a big problem in that while Market Cap can provide an overview of the current value of a cryptocurrency, it can also be easily manipulated with "wash trading" tricks. Wash Trading is when two parties trade among themselves to make it appear as though price movement is occurring.²² This shows that digital currency transactions with

^{٢٠}الإمام مسلم ، صحيح مسلم، الحديث النمرة. ٢٩٦٥.

²¹Fatwa of the National Syari'ah Council Number 28/DSN-MUI/III/2002 concerning the Sale and Purchase of Currency (*As-Sharf*)

²²Cara Analisis Crypto dengan Market Cap, Volume Supply, dan Circulating Supply. Coinvestasi, in website <https://coinvestasi.com/trading-bitcoin/panduan/cara-analisa/cara-analysis-crypto-with-market-cap-volume-supply-and-circulating-supply> (accessed on November 21, 2022, at 11.00 pm).

cash do not have the same value contained. Therefore, these transactions do not meet the requirements of transactions in Islam.

3. Transactions are carried out without *khiyār*

In a *ṣarf* contract, it is not permissible to have *khiyār* conditions for both parties who enter into the contract or one of them. The right of *khiyār* can cancel *qabd* which is a condition of the contract in order to obtain certainty of goods. Therefore, if this *khiyār* is required, then the *ṣarf* contract will be cancelled.²³

In crypto sale and purchase transactions, eligibility is not allowed because the transaction must be carried out directly without any time delay. In addition, on the platform provided by the broker as a service provider, there are only two options, 'Buy' and 'Sell' as a place to make transactions. There are no other options that can cause *khiyār syarat*. Therefore, in this case, crypto transactions do not make *khiyār* in the process so that they do not violate these conditions in the *ṣarf* contract.

4. The contract is made in cash

Among the terms of the *ṣarf* contract is that there is no time delay either from both parties or one of them. If these conditions are not met, then the contract becomes *fasid*, because as is known, the handover of two goods that are exchanged must be carried out before they are separated. The time delay will obviously delay the handover, so that the contract becomes void.²⁴

What happens in buying and selling crypto transactions is that transactions are carried out in cash, without delay. However, when the contract takes place, the people in the contract do not meet each other directly. Thus, between buyers and sellers there must be a third party who intermediaries the transaction, namely the internet. So that what happens is when the transaction has been made in cash but the process takes a long time, there will be a time delay which causes a price change when the transaction takes place. This time delay will obviously delay the handover so that it will be cancelled.

Law of Virtual Lands Sale and Purchase Transactions

The conditions for sale and purchase land can be started by the subject who does it, which is called '*uqid*'. '*Aqid*' are parties that carry out sale and

²³ وهبه الزهيلي، الفقه الإسلامي وأدلته، الجزء الرابع، ص. ٦٣٧.

²⁴ محمد الشوكاني، فتح القدير، الجزء الخامس، ص. ٣٦٧.

purchase transactions, consisting of sellers and buyers.²⁵ In this case, both the seller and the buyer are users and account owners on Metaverse, each of whom has the right and authority to make transactions. However, not all users and account owners on Metaverse are authorized to make transactions. The person making the transaction must be wise and mature. That is children who have reached a certain age and are able to think and consider what is good and what is bad. Sale and purchase carried out by small children who have no sense, crazy people, drunks, idiots, faints, and stupid or imbeciles is illegal.²⁶ Allah SWT. said:

وَلَا تُؤْتُوا السُّفَهَاءَ أَمْوَالَكُمُ الَّتِي جَعَلَ اللَّهُ لَكُمْ قِيَامًا وَارْزُقُوهُمْ فِيهَا وَاكْسُوهُمْ هُمْ
قَوْلًا مَعْرُوفًا

Meaning: And do not give your wealth to stupid people (not yet perfect in their minds) treasure (those who are in your power) that Allah has made as the staple of life. (An-Nisa' [4] : 5)

In addition, the terms of sale and purchase are contracts. '*Aqad* is anything that expresses an agreement between two wills or replaces their position, either in the form of a gesture or writing.²⁷ What happens in a virtual land sale and purchase transaction in Metaverse is that the seller and the buyer are based on mutual feelings. This is where the seller sells his virtual land to replace it with a nominal token and the buyer also buys the virtual land that the seller sells so that the buyer can own land in the Metaverse.

From the transaction process it can be seen that normatively, the virtual land sale and purchase contract is considered legally valid because all elements of the transaction are fulfilled. *Ijab* and *qabul* in the transaction of sale and purchase virtual land in the Metaverse are clear. Because the seller sells consciously and states 'Sell' and the buyer also consciously chooses 'Buy' from what is being sold. Sale and purchase has not been said to be valid before the *ijab* and *qabul* are carried out. Because *ijab* and *qabul* show willingness.²⁸

Apart from the subject and the contract, what is a condition for sale and purchase is the object. The object of the contract is something that becomes the object of the contract process and the object for the law or

²⁵ وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الرابع، ص. ١٧٢

²⁶ الخطيب الشربيني ، مغني المحتاج إلى معرفة معاني ألفاظ المنهاج، الجزء الثاني ، ص. ٧.

²⁷ محمد الشوكاني، فتح القدير، الجزء الخامس (لبنان : دار الكتب العلمية)، ص. ٧٤.

²⁸Shobirin, "Jual Beli dalam Pandangan Islam" Jurnal Bisnis dan Manajemen Islam, Institut Agama Islam Negri Kudus, Vol. 3, No. 2 (December 2015) p.247.

effects of a contract.²⁹ The object of sale and purchase in this case is the virtual Land in the Metaverse in the form of an NFT. NFT stands for Non-Fungible Token. Officially, what is meant by NFT is a digital asset that is on the blockchain network where each asset has an identification code and also unique metadata that is different from one another.³⁰ Meanwhile, the virtual land is a plot of land part of the virtual real estate whose ownership is represented by the NFT. Like land in general, this land can be sold, bought, built, and explored in a virtual world. The land is sold on several popular platforms, such as Axie Infinity, Decentraland, and Sandbox.³¹

In Islam, the virtual land which is the object of sale and purchase must meet the conditions, namely the object exists when the contract is made, the object being contracted is permitted according to the sharia, the object can be handed over during the contract process, and the object of the contract must be clear and known by both contract takers.³²

It is known that the virtual soil properties with the NFT form cannot be represented in real terms. So that, both parties cannot know for sure the nature of the virtual land. Whereas in Islam, the object of buying and selling must be clear and known. If the object cannot be represented in reality, then the object has a vague nature called *gharar*. Trades that are obscure and cannot be seen by the seller and the buyer or one of the two, are considered invalid due to ignorance of the type and nature of the object, causing manipulation in transactions.³³

وَحَدَّثَنَا أَبُو بَكْرِ بْنُ أَبِي شَيْبَةَ حَدَّثَنَا عَبْدُ اللَّهِ بْنُ إِدْرِيسَ وَيَحْيَى بْنُ سَعِيدٍ وَأَبُو أُسَامَةَ عَنْ عُبَيْدِ اللَّهِ وَحَدَّثَنِي زُهَيْرُ بْنُ حَرْبٍ وَاللَّفْظُ لَهُ حَدَّثَنَا يَحْيَى بْنُ سَعِيدٍ عَنْ عُبَيْدِ اللَّهِ حَدَّثَنِي أَبُو الزِّنَادِ عَنْ الْأَعْرَجِ عَنْ أَبِي هُرَيْرَةَ قَالَ تَخَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْحَصَاةِ وَعَنْ بَيْعِ الْغَرَرِ.

Meaning: And having told us Abu Bakr bin Abi Syaibah had told us Abdullah bin Idris and Yahya bin Sa'id and Abu Usamah from Ubaidillah. And it was narrated from another channel, has told the personality of Zuhair bin Harb while the sentence from him, has told us Yahya bin Sa'id from 'Ubaidillah

²⁹ وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الرابع، ص. ١٧٢.

³⁰Alexander Sugiharto, *NFT & Metaverse : Blockchain, Dunia Virtual & Regulasi* (South Jakarta : Indonesian Legal Study for Crypto Asset and Blockchain).

³¹Tommy Teja, Reynaldi Francois, *Mengerti Metaverse* , p.45.

³² وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الرابع، ص. ١٧٢.

³³ وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الرابع، ص. ١٧٢.

has told me Abu Az Zinad from Al A'raj from Abu Hurairah he said: Rasulullah shallallahu 'Alaihi Wasallam forbade buying and selling by *al-hashab* method (buying and selling by throwing pebbles) and other methods that contain elements of fraud).

From this, it can be seen that the unclear nature of the virtual land has led to speculation and doubts about the existence or non-existence of the object. So, if this speculation occurs, it will cause virtual objects or land to be unable to be handed over, even though legally they can be handed over from the seller to the buyer.

In addition, the virtual soil properties with the NFT form cannot be represented in real terms. Whereas in Islam, the object of sale and purchase must be clear and known.³⁴ If the object cannot be represented in reality, then the object has a vague nature called *gharar*. Prof. az-Zarqa provides his own definition of *gharar*, namely sale and purchase of goods whose existence is uncertain or the limits are uncertain, because they contain speculation and deception that resemble the nature of gambling.³⁵ The principle of gambling is forbidden, whether it is deeply involved, or plays little or no role. In gambling, a person depends only on luck alone, apart from that, people who gamble can get what they shouldn't get. As is the case with virtual land that can be sold at a very significant price with the previous price in a short time due to changes in the value of crypto which is a medium of exchange which is affected by the volatility that occurs in society. Allah SWT said:

يَسْأَلُونَكَ عَنِ الْخَمْرِ وَالْمَيْسِرِ قُلْ فِيهِمَا إِثْمٌ كَبِيرٌ وَمَنَافِعُ لِلنَّاسِ وَإِثْمُهُمَا أَكْبَرُ
مِنْ نَّفْعِهِمَا وَيَسْأَلُونَكَ مَاذَا يُنْفِقُونَ قُلْ كَذَلِكَ يَبَيِّنُ اللَّهُ لَكُمْ الْآيَاتِ لَعَلَّكُمْ
تَتَفَكَّرُونَ

Meaning: They ask you (Muhammad) about alcohol and gambling. Say, in both there is a great sin and some benefits for humans. And they ask you about what they have to spend. Say (of what it takes). Thus Allah explains His verses to you so that you think. (Al-Baqarah [2]: 219)

From this explanation, it is known that there is a game behind the virtual land sale and purchase transaction because the user can have what he should not have resulting from sheer luck. This is like a gamble that draws one's fate because there is no clarity on when land values will rise

³⁴ وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الرابع، ص. ١٧٩.

³⁵ أحمد مصطفى الزرقا ، المدخل الفقهي العام، الجزء الأول، ص. ٩٧.

or fall and this only depends on volatility that can change drastically in a short time.

Meanwhile, the jurists agree that buying and selling is valid if the object of the transaction or virtual land is in the form of property whose goods are not prohibited by the Sharia, are clean, can be used, are known by both parties and must be able to be surrendered.³⁶ So, if these conditions have not been met, then the transaction object or virtual land is not valid if it is traded.

Closing

Conclusion

Before making a virtual land sale and purchase transaction, the first step that must be taken is to convert conventional currency into crypto currency. Then, to buy land in the Metaverse, users must first select a platform. After that, users can buy virtual land in Metaverse by selecting "LAND" and making a transaction with the "BUY LAND" agreement. If an agreement has been made between the seller and the buyer, the land can be directly owned and recorded in the blockchain network on the platform.

Users of the Metaverse platform must have crypto as a medium of exchange. Meanwhile, crypto prices listed in the price table can change in a matter of seconds depending on the volatility that is happening. This shows that there is a mismatch between the nominal crypto and the cash exchanged because crypto is very volatile. In addition, this event also shows that there is *gharar* in transactions because there is speculation that is detrimental to other people where there are no supporting assets, prices cannot be controlled and no one officially guarantees their existence so it is most likely that many speculations are unlawful. In addition, the object of sale and purchase in this case is virtual land in the Metaverse in the form of an NFT. Judging from the object, the object that is traded in the transaction is obtained by relying solely on luck which is influenced by the fluctuations in the value of the cryptocurrencies in circulation. Objects of sale and purchase obtained in this way are classified as *maysir*. In addition, it is known that the virtual soil properties with the NFT form cannot be represented in real terms. Whereas in Islam, the object of buying and selling must be clear and known. If the object cannot be represented in real terms, then the object has a vague nature called *gharar*. Meanwhile, all transactions that are *gharar* contain elements of fraud. In addition, virtual land prices listed in the Metaverse also have the same transaction system as crypto. Because these transactions use cryptocurrencies

³⁶ وهبه الزهيلي ، الفقه الإسلامي وأدلته، الجزء الخامس، ص. ٦٢٠.

which have high fluctuation characteristics, so the sale and purchase depends on profit and loss. Because of that, virtual land buying and selling transactions in Metaverse lead to *maysir*. So, it can be concluded that the legal transaction of buying and selling land in the digital world of Metaverse is unlawful.

Suggestion

Even though every human generation has its civilization, everything must still be based on established Islamic law. So preferably, cryptocurrency is a digital currency that has no guarantees in it not to shift the position of existing cash and its form and nature are clear. In addition, highly volatile crypto values also tend to lead to speculation. Therefore, cryptocurrency are not very effective when used as legal tender. Then, internet users should not make virtual land sale and purchase transactions in Metaverse to avoid illegal speculation. Because all forms of transactions that occur in the Metaverse are the influence of crypto transaction results which are legal and the risks involved.

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