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# The Validity of the Bamboo Currency in Pasiwa According to Sharia Law and the Currency Law

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**Abstract**

This study examines the use of bamboo coins as an internal medium of exchange at Pasar Sisi Walungan Cika-Cika (Pasiwa) in Dago, Bandung, raising legal questions regarding their validity under Islamic Economic Law and Indonesian Law Number 7 of 2011 concerning Currency. The study aims to analyze the transaction mechanisms involving bamboo coins and evaluate their compliance with Islamic legal principles and Indonesian currency regulations. Employing an empirical juridical method with a descriptive qualitative approach, data were collected through interviews, field observations, and an examination of relevant legal documents. The findings indicate that bamboo coins at Pasiwa function as an internal payment instrument rather than an alternative currency intended to replace the Indonesian Rupiah. Transactions are initiated through the conversion of Rupiah into bamboo coins, which are subsequently used within a limited market ecosystem. Although this mechanism resembles a closed-loop payment system, its legal status requires careful consideration under the applicable currency regulations. From the perspective of Islamic Economic Law, the transactions generally fulfill the essential pillars and conditions of valid sale and purchase agreements, particularly regarding mutual consent, transparency, and clarity of exchange value. However, the non-refundable policy applied to unused coins purchased through non-cash transactions may raise concerns regarding minor uncertainty (*gharar yasir*) and fairness between contracting parties. The study concludes that the practice is generally consistent with Islamic commercial principles, while its compliance with Indonesian currency regulations requires further legal clarification. These findings contribute to discussions on the harmonization of community-based economic innovation, Islamic commercial jurisprudence, and national monetary regulations.

**Keywords**: Bamboo Currency, Closed-Loop Payment System, Currency Law, Islamic Economic Law.

## INTRODUCTION

The development of community-based economic practices has given rise to various innovations in the use of mediums of exchange within society.[1] These innovations reflect the evolving dynamics of community-based economic activities from the

[1] D. I. Era et al., *Jurnal Pegabdian Masyarakat LPPN*, 2025, 37–42.

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perspective of contemporary Islamic economics.[2] One notable phenomenon is the use of bamboo currency (*uang pring*) as a medium of exchange in buying and selling transactions at Pasar Sisi Walungan Cika-Cika (Pasiwa), located in Dago, Bandung. This practice involves converting Indonesian Rupiah into bamboo tokens, which are subsequently used as a medium of exchange within the market's closed-loop transaction system.[3] The phenomenon raises important legal questions from the perspectives of both Islamic Economic Law and Indonesian positive law, particularly Law Number 7 of 2011 concerning Currency, which establishes the Rupiah as the official legal tender within the territory of the Republic of Indonesia.[4]

From the perspective of Islamic Economic Law, a sale and purchase agreement is considered valid when it fulfills the essential pillars and conditions of a contract (*akad*), including the presence of contracting parties, a clearly defined transaction object, and an agreed-upon medium of exchange (*tsaman*).[5] Fundamental principles such as mutual consent (*an-taradhin*), justice (*'adl*), and the prohibition of uncertainty (*gharar*) and usury (*riba*) serve as essential criteria for determining the validity of commercial transactions.[6] Classical and contemporary Islamic jurisprudential literature explains that a medium of exchange may take various forms, provided that it possesses recognized value, is accepted by the parties involved, and does not contradict Islamic legal principles.[7] Furthermore, the concepts of customary practice (*'urf*) and the objectives of Islamic law (*maqasid al-shariah*), particularly the preservation of wealth (*hifz al-mal*), are frequently employed as analytical frameworks for evaluating local economic practices.[8]

Several previous studies have examined the use of alternative mediums of exchange other than the Indonesian Rupiah. Research on the use of bamboo currency at Papringan Market investigated the validity of non-Rupiah payment instruments from the perspective of Islamic law. However, that study primarily focused on Islamic commercial jurisprudence (*fiqh muamalah*), whereas the present research also examines the practice under Indonesian positive law, particularly Law Number 7 of 2011 concerning Currency.[9]

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[2] Muhammad Argha Isdhihar Aziz et al., "Optimalisasi Pengembangan Ekonomi Islam Di Balongsari: Studi Kualitatif Integrasi Teori Dan Praktik Kontemporer," *Mejuajua: Jurnal Pengabdian Pada Masyarakat* 5, no. 1 (2025): 55–63, https://doi.org/10.52622/mejuajuajabdimas.v5i1.247.

[3] Lailafitri Handayani et al., "Towards a Closed-Loop Supply Chain: Assessing Current Practices in Empty Pesticide Container Management in Indonesia," *Sustainability (Switzerland)* 16, no. 19 (2024), https://doi.org/10.3390/su16198310.

[4] UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 7 TAHUN 2011 TENTANG MATA UANG, 33 (2011).

[5] Mutia Sari Putri et al., "Penerapan Rukun Dan Syarat Jual Beli Dalam Transaksi Online Berdasarkan Ekonomi Syariah," *Jurnal Ekonomi Syariah Dan Pariwisata Halal* 3, no. 2 (2024): 39–52, https://doi.org/10.70371/jseht.v3i2.246.

[6] Rahman, *Fiqh Muamalah Kontemporer*, 2022, 55–60.

[7] Wahbah az-Zuhaili, *Al-Fiqh al-Islami Wa Adillatuh* (Dar al-Fikr, 2005).707.

[8] Asyafri Jaya Bakri, *Maqasid Syariah* (RajaGrafindo, 2005).

[9] Annas, O. :, Rahmatika, K., Salah, M., Syarat, S., Gelar, M., & Hukum, S. (2020). ANALISIS HUKUM PRAKTIK JUAL BELI DI PASAR PAPRINGAN KABUPATEN TEMANGGUNG Diajukan kepada Fakultas Agama Islam Universitas Muhammadiyah Magelang.

Another study investigated the use of coconut shells as a traditional medium of exchange, but its focus differed from the present research in terms of the transaction instrument and market context.[10] Meanwhile, research on cryptocurrency from the perspectives of Islamic legal opinions (*fatwas*) and national law examined globally accessible digital assets rather than locally developed physical exchange instruments rooted in traditional community practices, such as the bamboo currency used at Pasiwa.[11] Other studies have concentrated on fatwas issued by the Indonesian Ulema Council (MUI) and formal legal frameworks without extensively examining the objectives of Islamic law or the social practices underlying community-based transactions.[12] Furthermore, research on Islamic business planning management in e-commerce from the perspective of *maqasid al-shariah* shares a similar emphasis on Islamic legal objectives in alternative transaction systems. Nevertheless, its primary focus is on digital e-commerce transactions, whereas the present study examines transactions conducted in a traditional market using locally developed physical exchange instruments.[13] In general, these studies suggest that alternative mediums of exchange may be acceptable under Islamic law when they fulfill the principles of mutual consent and public benefit while avoiding prohibited elements.[14] From the perspective of positive law, several studies have argued that the use of local exchange instruments may be permissible when their circulation is restricted and they are not intended to replace the official function of the Rupiah.[15]

Based on this literature, several research gaps can be identified. First, most previous studies have emphasized either Islamic commercial jurisprudence or positive law without comprehensively integrating both perspectives into a unified analytical framework. Second, existing studies have generally examined different locations or forms of alternative exchange instruments, leaving the specific practice of bamboo currency transactions at Pasar Sisi Walungan Cika-Cika in Dago relatively unexplored. Third, the integration of *maqasid al-shariah* analysis with an examination of the legal boundaries and potential regulatory flexibility under Law Number 7 of 2011 concerning Currency has received limited attention within a single analytical framework.[16]

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[10] Novita Dwi Safitri and Andi Wicaksono, "Penggunaan Batok Kelapa Sebagai Alat Tukar Ditinjau Dari Teori 'Urf Dan Undang-Undang No.7/2011," *Jurnal Al-Hakim: Jurnal Ilmiah Mahasiswa, Studi Syariah, Hukum Dan Filantropi*, May 30, 2024, 109–20, https://doi.org/10.22515/jurnalalhakim.v6i1.9153.

[11] Yuniar Farida and Zhara Shafira Uswatun Khasanah, "Analisis Performa Mata Uang Virtual (Cryptocurrency) Menggunakan Preference Ranking Organization Method For Enrichment Evaluation (Promethee)," *Rekayasa* 14, no. 1 (2021): 1–9, https://doi.org/10.21107/rekayasa.v14i1.8793.

[12] *LAELATUL MARIFAH SKRIPSI*, n.d.

[13] E.P. Wulandari & N.S. sari, *Manaje,Em Perencanaan Bisnis Syariah Pada E-Commerce Dalam Perspektif Maqasid Syariah*, 2024.

[14] A. Kurnia Rahmatika, *Analisis Hukum Praktik Jual Beli Di Pasar Papringan Kabupaten Temanggung*, 2020, 55–60.

[15] Lailatul Ma'rifah, *Uang Pring Dalam Perspektif Undang-Undang Nomor 7 Tahun 2011 Dan Fatwa MUI*, 2019, 48–52.

[16] Ah. Soni Irawan, "Maqā Shid Al-Sharī Ah Jasser Auda Sebagai Kajian Alternatif Terhadap Permasalahan Kontemporean Ah. Soni Irawan," *The Indonesian Journal of Islamic Law and Civil Law* 3, no. 1 (2022): 39–55.

To address these research gaps, the present study aims to comprehensively examine the use of bamboo currency in buying and selling transactions at Pasar Sisi Walungan Cika-Cika, Dago, by integrating two legal perspectives: Islamic Economic Law and Indonesian positive law. Specifically, the study evaluates the validity of these transactions based on the principles of contractual agreements (*akad*), the objectives of Islamic law (*maqasid al-shariah*), and customary practices (*'urf*), while assessing their compliance with Indonesian currency regulations.

From an academic perspective, this study is expected to contribute to the development of an integrated legal analysis that harmonizes local wisdom with the national legal system. It also seeks to enrich scholarly discussions on Islamic Economic Law concerning alternative mediums of exchange in community-based economic practices.[17] Accordingly, the primary objective of this research is to analyze the legal validity of bamboo currency transactions at Pasar Sisi Walungan Cika-Cika in Dago from the perspectives of Islamic Economic Law and the applicable Indonesian statutory regulations.

## METHOD

This study employs an empirical juridical method with a descriptive qualitative approach. The empirical juridical method is used to examine law both as a normative framework and as a social practice embedded in society.[18] Through this approach, the study investigates the relationship between applicable legal provisions and the practice of using bamboo currency in buying and selling transactions at Pasar Sisi Walungan Cika-Cika (Pasiwa), Dago, Bandung. The empirical analysis is conducted by referring to the principles of Islamic Economic Law and the provisions of Law Number 7 of 2011 concerning Currency.[19]

The study focuses on one key informant, Iin Ina Marsina, who serves as a public relations representative and is also one of the founders of Pasiwa Cika-Cika Dago. The informant was selected through purposive sampling based on her extensive knowledge and direct involvement in the market's operations, policies, and implementation of bamboo currency transactions.[20] The interview was limited to this informant because her responses were considered sufficiently comprehensive to address the research questions, particularly as the interview questions were specifically designed to explore the various aspects of the practices under investigation.

The research was conducted in several stages, including problem identification, field data collection, examination of legal materials, data analysis, and conclusion

[17] Ahmad Yusdi Gozaly et al., "Implikasi Integrasi Hukum Ekonomi Syariah Terhadap Harmonisasi Regulasi Nasional Di Indonesia," *Jurnal Ilmiah Mahasiswa Perbankan Syariah (JIMPA)* 5, no. 2 (2025): 571–84, https://doi.org/10.36908/jimpa.v5i2.451.
[18] Soerjono Soekanto, *Pengantar Penelitian Hukum* (UI Press, 1986).
[19] UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 7 TAHUN 2011 TENTANG MATA UANG.
[20] Ardiyanto Saleh Modjo et al., "Analisis Kelembagaan Dalam Ekologi Manusia: Studi Kasus Bambu Kuning Sebagai Bambu Adat Di Sungai Biyonga-Bulota," *JPIM: Jurnal Penelitian Ilmiah Multidisipliner* 01, no. 03 (2025): 286–98.

drawing. Field data were collected through direct observation and in-depth interviews, while relevant legal materials were obtained through a review of statutory regulations, Islamic commercial jurisprudence (*fiqh muamalah*) literature, and related scholarly publications.[21]

The research materials consist of primary and secondary legal sources. Primary legal materials include statutory regulations governing currency and commercial transactions, while secondary legal materials comprise books, scholarly journal articles, and previous studies examining alternative mediums of exchange from the perspectives of Indonesian positive law and Islamic Economic Law. The research instruments consisted of an interview guide, observation sheets, and documentation of transaction activities.

Data were collected through observation, interviews, and documentation. The collected data were subsequently analyzed qualitatively through data reduction, thematic classification, and empirical interpretation.[22] The analysis involved comparing bamboo currency transactions with the contractual principles established in Islamic commercial jurisprudence and the relevant provisions of Indonesian positive law. This process provided the basis for evaluating the legal validity of the practice from the perspectives of Islamic Economic Law and applicable statutory regulations.

## RESULTS AND DISCUSSION

Pasar Sisi Walungan Cika-Cika (Pasiwa) is a community-based thematic market operating every Saturday and Sunday in the Dago Pojok area, Coblong District, Bandung City. The market was established through an initiative by an environmentally conscious community seeking to promote creative economic innovation while empowering local residents.[23] One of its distinctive features is the use of wooden coins as an internal medium of exchange in buying and selling transactions.

Based on interviews and field observations, the transaction mechanism at Pasiwa begins with a requirement for visitors to exchange Indonesian Rupiah for wooden coins at an official exchange counter operated by the market management. The conversion rate is fixed at IDR 5,000 per wooden coin. Once the conversion process has been completed, visitors may use these coins to purchase various products offered by market vendors. Food prices generally start at one wooden coin.

Transactions between vendors and buyers are conducted in a manner similar to conventional buying and selling practices. However, specific provisions apply to unused coins. If the initial exchange is made in cash, any remaining coins may be returned and converted back into Rupiah according to their remaining monetary value. Conversely, if the exchange is conducted through a non-cash payment method, unused coins are non-

[21] Sugiyono, *Metode Penelitian Kualitatif, Kuantitatif, Dan R&D* (Alfabeta, 2019).
[22] John W. Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 5th ed (SAGE PUBLICATIONS INC 2455 …, 2021).
[23] T. Andriyani, "Strategi Pemberdayaan Masyarakat Dalam Ekowisata," *Jurnal Akademik Pengabdian Masyarakat* 3, no. 4 (2021): 312–24.

refundable. These conditions are communicated transparently to visitors before transactions take place.



**Figure 1. Wooden Coin Exchange Counter at Pasiwa**




**Figure 2. Wooden Coins Used as an Internal Medium of Exchange at Pasiwa**

In terms of market management, the initial issuance consisted of 500 wooden coins, which subsequently increased to 3,000 coins as the market gained popularity. This limitation was intended to maintain control over and stability within the internal transaction system. The market attracts approximately 300 visitors per operating day, generating substantial economic activity. Empirically, Pasiwa serves not only as a venue for economic transactions but also as a platform for social interaction and the strengthening of the local community economy.

**The Legal Validity of Wooden Currency Under Law Number 7 of 2011 concerning Currency**

As stipulated in Law Number 7 of 2011 concerning Currency, the Rupiah is the sole legal tender within the territory of the Republic of Indonesia[24] and must be used in transactions involving payments, the settlement of financial obligations, and other financial transactions. This legal requirement is mandatory and does not explicitly permit other currencies to function independently as legal tender.[25]

Conceptually, the use of wooden coins at Pasiwa cannot automatically be categorized as a replacement for the Indonesian Rupiah. This is because the Rupiah remains the official payment instrument used during the initial stage of the transaction, while wooden coins function as representations of monetary value that has already been paid. Accordingly, the system resembles an internal voucher or token mechanism operating within a restricted ecosystem, commonly described as a closed-loop system.[26]

[24] UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 7 TAHUN 2011 TENTANG MATA UANG.
[25] Studi Kasus et al., *Efektivitas Undang-Undang No . 7 Tahun 2011 Tentang Mata Uang Terhadap Pembayaran Non Tunai*, 2026, 2973–88.
[26] Nambi Satibi, Iswanda Fauzan and Mukhlis, Iqbal Ramadhani and Sembilu, *Sistem Informasi Dalam Decentralized Finance (DeFi)*, cetakan pe, ed. M.toher (PT. Sonpedia Publishing Indonesia, 2025); Retno Endah Kusuma Wardani, "The Implementation of Blockchain-Based Smart Contracts in Islamic Finance: Opportunities and Challenges," *Dalwa Islamic Economic Studies: Jurnal Ekonomi Syariah* 4, no. 2 (2025):

The concept of a closed-loop payment system has a regulatory basis in Bank Indonesia Regulation Number 20/6/PBI/2018 concerning Electronic Money.[27] Under this regulation, Bank Indonesia distinguishes between closed-loop and open-loop electronic money systems. A closed-loop system refers to a payment instrument that can only be used to purchase goods and/or services from the issuer itself. In this regard, the restricted payment mechanism implemented at Pasiwa through the use of bamboo coins conceptually resembles the closed-loop category recognized by the monetary authority. As long as the system is not intended to replace the Rupiah and remains based on the conversion of Rupiah as its underlying monetary value, the practice may be interpreted as a limited payment innovation rather than an independent alternative currency. Nevertheless, its regulatory classification requires consideration of the specific characteristics and legal requirements governing such payment instruments.

In the context of Pasar Sisi Walungan Cika-Cika (Pasiwa), the initial transaction is formally conducted using Rupiah. However, a legal issue arises during the second stage, when all buying and selling transactions within the market can only be completed using wooden coins, while direct payments in Rupiah are not accepted. This raises a fundamental legal question: Is the obligation to use Rupiah sufficiently fulfilled through the initial conversion process, or must it continue to apply to each final transaction between vendors and buyers?

From a textual interpretation of the Currency Law, the obligation to use Rupiah applies to transactions intended for payment purposes.[28] Under a strict interpretation, every buying and selling transaction between vendors and buyers should therefore remain payable in Rupiah. However, in Pasiwa's actual practice, the Rupiah is no longer physically used during the final transaction stage, having been converted into internal tokens.[29]

From the perspective of economic law, this mechanism may be understood as a closed-loop payment system, namely a payment arrangement operating within a restricted economic ecosystem.[30] As long as the wooden coins do not circulate as a generally accepted currency, are not imposed as a payment instrument outside the market, and are not intended to replace the Rupiah on a broader scale, they may be more appropriately characterized as technical instruments for transaction management rather than an independent alternative currency.

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130–52, https://doi.org/10.38073/dies.v4i2.3760; Masnah Nur Husnah and M. Robi'in, "Implementation of Akad Salam in Improving Efficiency and Customer Satisfaction in Logistics and Trading Businesses in South Kalimantan," *Al-Rasīkh: Jurnal Hukum Islam* 15, no. 1 (2026): 30–42, https://doi.org/10.38073/rasikh.3535.

[27] *PERATURAN BANK INDONESIA* (n.d.).

[28] UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 7 TAHUN 2011 TENTANG MATA UANG.

[29] Chajar Matari Fath Mala, *REDENOMINASI RUPIAH Modernisasi Sistem Keuangan Di Era Digital*, cetakan pe, ed. Maharani Dewi (Cipta Media Nusantara, 2025).

[30] M. Si Ari Asriadi, SP. et al., *Pengembangan Sinergi Pembiayaan Dalam Membangun Ekosistem Ekonomi Syariah*, cetakan pe, ed. CMA Dr. Muhammad Rizal, SE., M.Si., Ak. and M. Ag Sri Wahyuni, S.HI. (CV.Larispa, 2025).

Therefore, provided that wooden coins are not treated as an independent alternative currency and do not replace the Rupiah within the general payment system, the practice may be legally interpreted as an internal voucher mechanism that does not necessarily conflict directly with the Currency Law. Nevertheless, questions of legal interpretation remain, particularly if the system is expanded or implemented beyond the restricted market ecosystem.

**An Islamic Economic Law Analysis of Buying and Selling Transactions Using Wooden Currency**

Imam Al-Ghazali's conception of money constitutes an integral component of the ethical framework of Islamic economics, which he comprehensively developed in his seminal work, *Ihya' Ulum al-Din*.[31] Within this framework, Al-Ghazali regarded money not as a commodity possessing intrinsic value but as a socioeconomic instrument intended to facilitate justice in commercial transactions (*muamalah*).[32]

Conceptually, Al-Ghazali's perspective is based on the fundamental assumption that human beings are social creatures who cannot independently fulfill all their needs. This condition makes exchange an essential aspect of social and economic life.[33] However, barter systems are characterized by several fundamental limitations, particularly the difficulty of achieving a double coincidence of wants. Consequently, money emerges as a rational necessity, functioning as an instrument that facilitates more efficient and equitable exchanges.

According to Al-Ghazali, the primary functions of money are concentrated in two fundamental aspects: serving as a medium of exchange and functioning as a unit of account or standard of value.[34] He strongly criticized deviations from these functions, particularly when money is treated as a commodity traded for profit. In his view, such practices contribute to the emergence of *riba* because they transform money from an intermediary instrument into an object of speculation and profit accumulation without an underlying productive economic activity.[35]

Furthermore, Al-Ghazali employed a philosophical analogy by comparing money to a mirror that possesses no color of its own but can reflect various colors and values. This analogy illustrates that money does not possess intrinsic value in itself but rather

[31] Oki Prayogi Muhammad Jamil, Hajatina, "Jurnal Syiar-Syiar," *Pemikiran Ekonomi Islam: Warisan Intelektual Dari AL-Ghazali, Nasiruddin Tusi, Hingga Ibnu Khaldun* 4 (2024): 8–28.

[32] Asri Sundari et al., "Konsep Uang Dalam Perspektif Pemikiran Imam Al-Ghazali Serta Kontribusinya Terhadap Sistem Ekonomi Islam," *Jurnal Iqtisaduna* 8, no. 2 (2022): 213–27, https://doi.org/10.24252/iqtisaduna.v8i2.30310.

[33] Ahmad Atabik, "KONSEP PENCIPTAAN ALAM: Studi Komparatif-Normatif Antar Agama-Agama," *Jurnal Ilmu Aqidah Dan Studi Keagamaan* 3, no. 1 (2015).

[34] Frilla Gunariah et al., "Pemikiran Imam Al-Ghazali Terkait Uang," *Rayah Al-Islam* 7, no. 3 (2023): 886–902, https://doi.org/10.37274/rais.v7i3.784.

[35] Baso R et al., "Uang Dan Bunga Dalam Perspektif Islam," *Jurnal Akuntansi Dan Keuangan* 9, no. 2 (2024): 580–94, https://doi.org/10.33772/jakuho.v9i2.198; Ismiyatus Tsaniyah et al., "Harmonization of Consumer Protection in Dropshipping Transactions: Fiqh Muamalah and Positive Law Approaches to Defective E-Commerce Products," *Dalwa Islamic Economic Studies: Jurnal Ekonomi Syariah* 5, no. 1 (2026): 42–55, https://doi.org/10.38073/dies.v5i1.4718.

represents the value of the goods and services exchanged through it.[36] Consequently, treating money as a commodity may obscure its representative function and potentially generate injustice within the economic system.

Al-Ghazali also criticized the practice of hoarding money (*iktinaz*) because it restricts the circulation of wealth within society.[37] From his perspective, money should remain in circulation to support productive economic activities and generate collective welfare. Hoarding money without productive purposes not only contradicts the principles of economic efficiency but also conflicts with the ethical values of Islam.

Within the framework of *maqasid al-shariah*, Al-Ghazali's conception of money emphasizes the preservation of wealth (*hifz al-mal*) and the achievement of distributive justice. He argued that monetary systems should be structured to prevent exploitation, reduce economic inequality, and ensure the sustainability of sound and equitable economic activities.[38]

Accordingly, Al-Ghazali's conception of money encompasses not only technical and economic dimensions but also normative and ethical considerations. Money is positioned as a means rather than an end in itself and should be used proportionately to promote social welfare and economic justice in accordance with Islamic principles.

From the perspective of Islamic Economic Law, the validity of a sale and purchase agreement depends on the fulfillment of its essential pillars and contractual conditions.[39] These include the presence of contracting parties, a clearly identified transaction object, a known and agreed-upon price, and mutual consent (*an-taradin*) between the seller and buyer. Such clarity is particularly important because *gharar* refers to uncertainty or ambiguity that may disadvantage one of the contracting parties due to unequal access to information or speculative elements within a transaction. Therefore, clarity (*bayan*) and transparency constitute essential requirements in Islamic commercial agreements.[40]

Fundamentally, buying and selling transactions in Islam must be based on mutual consent. Even when a transaction involves a new or unconventional mechanism, it may remain permissible as long as it does not contain prohibited elements or violate Islamic legal principles. Mutual consent constitutes a fundamental basis for determining the legitimacy of commercial transactions.

This principle is emphasized in Surah An-Nisa, verse 29:

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[36] Shely Nurlela et al., "Konsep Uang Dalam Perspektif Ekonomi Islam: Analisis Filosofis Dan Normatif," *Jurnal Rumpun Manajemen Dan Ekonomi* 2, no. 6 (2025): 134–42.

[37] Mohammad Syarifuddin Amarullah et al., "Konsep Uang Perspektif Al-Ghazali," *IQTISHOD: Jurnal Pemikiran Dan Hukum Ekonomi Syariah* 4, no. 2 (2025): 360–71, https://doi.org/10.69768/ji.v4i2.166.

[38] Wardah Mujadidah Hananiyah et al., "Integrasi Efisiensi, Keadilan Dan Keberkahan Dalam Alokasi Pendapatan Perspektif Maqasid Al-Syari'Ah," *Diponegoro Journal of Islamic Economics and Business* 5, no. 2 (2025): 102–13.

[39] Nadia Rahmawati, *Praktik Jual Beli Ikan Dengan Sistem Pesanan Di TPI Lempasing : Analisis Keabsahan Akad Salam Perspektif Hukum Ekonomi Syariah*, 9, no. 1 (2026): 136–45.

[40] prof. Dr. wahbah Az- and Zuhaili, *Fiqih Islam Wa Adillatuhu Jilid 5*, terjemahan (darul fikr, damaskus, 2007).

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا

Meaning: "*O you who believe! Do not consume one another's wealth unjustly, but only through trade conducted by mutual consent. And do not kill yourselves. Indeed, Allah is Most Merciful to you*." (QS. An-Nisa: 29).[41]

Furthermore, from the perspective of *maqasid al-shariah*, if the use of a local medium of exchange generates benefits for the community, preserves transactional value, and promotes social and environmental sustainability, such a practice may be considered consistent with the objectives of Islamic law, particularly the preservation of wealth (*hifz al-mal*) and the promotion of public welfare (*maslahah 'ammah*).[42]

This principle is also reflected in the following Islamic jurisprudential maxim:

اَلعَادَةُ مُحَكَّمَةٌ

Meaning: "*Customary practice may serve as a basis for legal determination*."[43]

In *Al-Iqna' fi Hall Alfaz Abi Shuja'*, particularly in the chapter concerning buying and selling, Al-Shaykh Shamsuddin Muhammad ibn Muhammad Al-Khatib Al-Shirbini explains:

وَالْبيع لُغَة مُقَابلَة شَيْء بِشَيْء

وَشرعا مُقَابلَة مَال بِمَال على وَجه مَخْصُو

Meaning: "*Linguistically, buying and selling refers to the exchange of one thing for another, while in Islamic legal terminology, it refers to the exchange of property for property in a particular manner*."[44]

The Prophet Muhammad (peace be upon him) also stated:

إِنَّمَا البيع عَن تَرَاض

Meaning: "*Indeed, buying and selling must be based on mutual consent*."[45]

Based on the research findings, these fundamental contractual requirements have generally been fulfilled in the transactions conducted at Pasiwa. In practice, the conversion value of wooden coins has been clearly established, with one coin equivalent to IDR 5,000. This predetermined exchange rate substantially eliminates uncertainty

[41] Nu Online, "Alquran Digital Dan Terjemah NU Online."
[42] Abdurrahman Putera Nugroho et al., "Media Riset Bisnis Manajemen Akuntansi," *Media Riset Bisnis Ekonomi Sains Dan Terapan* 3, no. 1 (2025): 134–49.
[43] A. Djazuli, *Kaidah-Kaidah Fikih: Kaidah-Kaidah Hukum Islam dalam Menyelesaikan Masalah-Masalah yang Praktis* (Jakarta: Kencana, 2006), h. 85–87.
[44] al-Syaikh Syamsuddin Muhammad bin Muhammad al-Khathib Al-Syarbiniy, *Al Iqna Fi Hali Alfaadzi Abi Syuja'* (darul haditsh, 2014).
[45] ابن ماجه, *Shohih ابن ماجه* (305 AD).

regarding the monetary value represented by each coin. However, a legal and ethical issue arises from the different refund policies applied to unused coins, depending on whether the initial conversion was conducted through cash or non-cash payment methods.

When visitors exchange Rupiah for wooden coins using cash, any unused coins may be returned and converted back into Rupiah. Conversely, when the exchange is conducted through a non-cash payment method, unused coins are non-refundable. From the perspective of Islamic Economic Law, this policy raises two principal considerations.

First, there is a potential imbalance of contractual rights (*ikhtilal al-tawazun*). Visitors who make non-cash payments may lose the remaining economic value of unused coins. However, this potential imbalance is mitigated by the fact that the non-refundable condition is communicated and agreed upon before the transaction. Visitors who choose non-cash payments are therefore informed that all exchanged coins must be spent within the market to avoid forfeiting their remaining value. In this regard, Pasiwa's management seeks to prevent misunderstandings by explicitly communicating the terms of the transaction in advance. Such transparency contributes to legal certainty and allows visitors to make informed decisions regarding their preferred payment methods, although differences in refund rights remain between the two payment mechanisms.

Second, the policy may involve a minor degree of uncertainty (*gharar yasir*), particularly concerning the amount visitors will eventually spend. This issue is especially relevant to those using non-cash payment methods, as they must estimate the number of coins required for their intended purchases. If visitors obtain more coins than they ultimately use, the remaining monetary value may be forfeited. Nevertheless, this potential uncertainty can be minimized when visitors carefully determine their purchasing needs and exchange only the amount required for their transactions.

Therefore, visitors have the right to select their preferred payment method after considering the applicable terms and consequences. This freedom of choice is discussed in relation to the principle of *khiyar* in Islamic commercial law and the broader obligation to fulfill contractual commitments, as emphasized in Surah Al-Ma'idah, verse 1:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْٓا اَوْفُوْا بِالْعُقُوْدِۗ

Meaning: "O you who believe! Fulfill your contractual obligations." (QS. Al-Ma'idah: 1).[46]

A sale and purchase agreement is legally binding and requires both contracting parties to fulfill the terms they have agreed upon. Nevertheless, Islamic law recognizes the principle of *khiyar*, which provides certain contractual rights and options for parties involved in commercial transactions.[47] Through this principle, contracting parties may

[46] Online, "Alquran Digital Dan Terjemah NU Online."
[47] Neni Hardiati et al., "Klasifikasi Bentuk-Bentuk Khiyar Jual Beli Perpektif Ulama Dalam Perekonomian Islamiplinary Research," *Journal of International Multidisciplinary Research* 2, no. 5 (2024): 380–296.

seek to ensure that transactions are conducted fairly and without uncertainty or injustice that could disadvantage either party.[48]

Nevertheless, the element of uncertainty identified in this practice tends to be relatively minor and potentially tolerable under the concept of *gharar yasir*, considering that the exchange rate is clearly established before the transaction, the applicable terms and conditions are transparently communicated to visitors, there is no indication of fraud or intentional concealment of information, and visitors voluntarily agree to the transaction mechanism.[49]

In Islamic commercial jurisprudence, minor uncertainty that does not dominate a transaction or lead to disputes is generally tolerated, provided that it does not involve exploitation or substantial injustice.[50] Accordingly, as long as transparency is maintained and transactions are conducted without coercion, the existing mechanism may be regarded as permissible under Islamic commercial principles. Nevertheless, from the perspective of Islamic economic ethics, a more equitable refund mechanism is recommended, particularly by providing equal refund opportunities for both cash and non-cash payment methods. Such an arrangement would help minimize potential disparities in contractual rights while respecting visitors' freedom to select their preferred payment methods.[51]

Furthermore, the transaction practices implemented at Pasiwa demonstrate elements of public benefit within the framework of *maqasid al-shariah*. The market contributes to local economic empowerment, supports the preservation of cultural values and local wisdom associated with ecological awareness and ecotheology, and promotes the protection of wealth through transparent exchange values and clearly communicated transaction conditions. Therefore, in principle, the commercial transactions conducted at Pasiwa may be considered consistent with the fundamental requirements of Islamic Economic Law.[52]

## CONCLUSION

Based on the research findings and analysis, the use of bamboo coins at Pasar Sisi Walungan Cika-Cika (Pasiwa) cannot necessarily be classified as an attempt to replace the Indonesian Rupiah as legal tender. Rather, it functions as an internal transaction mechanism initiated through the conversion of Rupiah into tokens. Accordingly, this

[48] Muhammad Izzam Affero and Imron Mustofa, "Dinamika Konsep Gharar Dalam Transaksi Keuangan Perspektif Ulama Fikih Klasik Pendahuluan Yang Telah Membentuk Dasar Hukum Dan Etika Dalam Kehidupan Transaksi Dan Perjanjian . Gharar Adalah Salah Satu Konsep Hukum Harus Dipahami Dalam Situasi Ini . Setiap," *Jurnal Laboratorium Syariah Dan Hukum* 5, no. 5 (2024): 478–97.
[49] Hadist Shohih et al., "Perspektif Hukum Islam Mengenai Praktik Gharar," *Dialogia Iuridica* 12, no. April (2021): 69–82.
[50] Riba D. A. N. Gharar, *SUATU TINJAUAN HUKUM DAN ETIKA*, no. 1 (n.d.): 647–62.
[51] Neni Nurjaman, Muhamad Izazi and Januri, Januri and Nuraeni, "Eksistensi Khiyar Dalam Perkembangan Transaksi Jual Beli," *ILTIZAM Journal of Shariah Economics Research* 5 (2021): 63--72.
[52] Nikmatul Maskuroh, "Revitalisasi Pasar Tradisional Sebagai Upaya Pemberdayaan EkonomiUmat: Studi Perspektif Ekonomi Islam Di Pasar Yosomulyo Pelangi," *Journal of Economics and Business* 1, no. 1 (2025): 19–26.

practice may be understood as a restricted payment arrangement resembling a closed-loop system or an internal voucher mechanism operating within a limited community-based economic environment. From the perspective of Indonesian positive law, the practice does not necessarily constitute a direct violation of Law Number 7 of 2011 concerning Currency, provided that the coins are not circulated as generally accepted currency. Nevertheless, its legal status requires further examination to determine whether the payment mechanism fully complies with applicable national monetary regulations. From the perspective of Islamic Economic Law, the transactions generally fulfill the essential pillars and conditions of valid commercial agreements, as reflected in the clarity of exchange values, transparency of contractual terms, and mutual consent of the contracting parties. However, the non-refundable policy applied to unused coins purchased through non-cash payment methods may involve a minor degree of uncertainty (*gharar yasir*) and create potential inequalities in contractual rights. Therefore, this policy requires further evaluation to minimize uncertainty and ensure equitable treatment among participants. Substantively, the practice also demonstrates elements of public benefit (*maslahah*), particularly by promoting local economic empowerment and preserving cultural wisdom associated with ecotheology, thereby contributing to contemporary discussions on *maqasid al-shariah*.

This study is limited by its focus on a single community-based market and its legal analysis of Islamic Economic Law and Law Number 7 of 2011 concerning Currency, without undertaking broader comparisons with similar practices in other regions. Consequently, the findings may serve as preliminary considerations for the Indonesian Ulema Council (Majelis Ulama Indonesia, MUI) in examining the need for religious legal guidance concerning alternative exchange instruments operating within restricted economic ecosystems, such as those implemented at Pasiwa. Given the growing development of similar community-based markets, including thematic traditional markets and art markets across various regions, further research is recommended to conduct comprehensive comparative and empirical investigations. Such studies should examine the legal status, economic implications, and regulatory requirements of alternative payment instruments to strengthen the harmonization of community-based economic innovation, national monetary regulations, and Islamic legal principles.

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