



Analysis of Buying, Selling, and Leasing Virtual Land in the Metaverse: A Perspective from Sharia Economic Law

Muhamad Izazi Nurjaman^{1*}, Sofian Al-Hakim², Iwan Setiawan³,
Mualimin Mochammad Sahid⁴

^{1,2,3} Universitas Islam Negeri Sunan Gunung Djati Bandung, Jalan A.H. Nasution No. 105,
Cipadung, Cibiru, Kota Bandung, Indonesia

⁴University Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

*(Corresponding author) e-mail: muhamadizazinurjaman@gmail.com

Abstract

This research aims to analyze the position of virtual land buying, selling, and leasing practices using cryptocurrency in the metaverse from the perspective of Islamic economic law. This study uses a descriptive analysis method with a normative juridical approach and data analysis techniques through three stages of analysis: focusing the data, presenting the data, and drawing conclusions. The research found that the practice of buying, selling, and leasing virtual land in the metaverse is permissible because it meets the conditions and pillars of a valid contract. The transactions carried out involve intangible assets, namely virtual land and cryptocurrency. In these transactions, there is an expansion of the object of the *ijarah* (lease) contract, which typically involves the benefit of tangible objects or assets but can also include the benefit of intangible objects or assets, provided that the intangible asset requires another object (a tangible object) or a process that enables the asset to have utility, thus fulfilling the purpose of the contract in accordance with the principles of *muamalah maliyyah* (financial transactions). The development of the object of the *ijarah* contract is a scientific contribution to the development of Islamic economic law theory. Therefore, further research is needed on the status of intangible assets as objects of contracts to explore their benefits and legal status in accordance with Sharia principles.

Keywords: Buying and Selling, Leasing, Virtual Land, Crypto and Metaverse

Asbtrak

Penelitian ini bertujuan untuk menganalisis kedudukan praktik jual beli dan sewa menyewa tanah virtual menggunakan kripto di metaverse menurut perspektif hukum ekonomi syariah. Penelitian ini menggunakan metode deskriptif analisis dengan pendekatan yuridis normatif dan teknik analisis data melalui tiga tahapan analisis yaitu memfokuskan data, menyajikan data dan menarik kesimpulan. Penelitian ini menemukan fakta bahwa praktik jual beli dan sewa menyewa tanah virtual di metaverse boleh dilakukan, karena telah memenuhi syarat dan rukunnya. Transaksi yang dilakukan berupa transaksi antar aset tidak berwujud yaitu tanah virtual dan kripto. Adapun dalam transaksi tersebut, terdapat pengembangan objek akad pada akad *ijarah* yaitu objek akadnya yang secara umum berupa manfaat dari benda atau aset berwujud, melainkan juga dapat berasal dari manfaat benda atau aset tidak berwujud dengan ketentuan bahwa aset tidak berwujud itu membutuhkan benda lain (benda berwujud) atau proses bagaimana benda itu memiliki manfaat sehingga tujuan akad yang dilakukan dapat terpenuhi dan sesuai dengan prinsip *muamalah maliyyah*. Pengembangan objek akad *ijarah* tersebut merupakan hasil penelitian yang memiliki kontribusi secara ilmiah dalam pengembangan teori hukum ekonomi syariah. Oleh karena itu, perlu adanya penelitian berkelanjutan terkait kedudukan aset tidak berwujud sebagai objek akad dalam rangka menggali manfaat dan kedudukan hukumnya yang sesuai dengan prinsip syariah.

Kata Kunci: Jual Beli, Sewa Menyewa, Tanah Virtual, Kripto, Metaverse



Introduction

The development of information technology that is being hotly discussed today is the metaverse. Metaverse itself began to become a global conversation, when Facebook CEO Mark Zuckerberg changed his company name from Facebook to Meta which is an abbreviation of the name "Metaverse".¹ Mark focuses on creating a virtual world that combines Virtual Reality (VR) technology with Augmented Reality (AR) through a metaverse.² Metaverse is an AR technology that facilitates each individual to interact with other individuals virtually.³ Interactions that can be done between users in the form of avatars are various virtual activities such as gathering or holding work meetings, working, playing, holding various activities, attending music concerts, shopping online and even transacting digital properties in the form of buying and selling and renting virtual land.⁴

Table 1. Buying and renting virtual land on Metaverse

No	Name Metaverse	Virtual Land Price	Crypto
1.	SnoopVerse	Rp. 6,5 M	-
2.	Desentraland	Rp. 34,8 M	MANA
3.	The Sandbox	Rp. 61,7 M	SAND
4.	Shiba Inu	-	Ethereum (ETH)
5.	RansVerse	-	RANS

Looking at the table above, each person or legal entity can create their metaverse by providing land in the form of virtual land for sale or rent. The transaction tool for buying and leasing virtual land uses cryptocurrencies what is determined by the owner of the metaverse. So, someone who wants to buy or rent the virtual land must first convert his money into crypto money. Metaverse is positioned as a platform or software in the form of software that allows people to own assets in the form of virtual land. If you look at the concept of AR as a technology that combines two or three-dimensional virtual objects in an environment that projects virtual objects into reality.⁵ While AR is part of VR as a technology that allows users to interact with each other in an environment that is simulated by a computer.⁶ So, to access all the functions that exist in the metaverse platform requires hardware such as a set of computers and its equivalent (smartphones), virtual reality headsets, AR glasses and other devices.⁷

¹ Taufik Rahzen, "Metaverse dan Dunia Seni : I' m Adalah Im 'age," *Novum: Jurnal Hukum*, 3 (2021): 93–94.

² Yogesh K. Dwivedi et al., "Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy," *International Journal of Information Management* 66, no. July (2022): 1–55, <https://doi.org/10.1016/j.ijinfomgt.2022.102542>.

³ Nizza Nadya Rachmani Anissa Lia Susanti, Ismail Yusuf, "Use Of Metaverse For The Development Of Digital Entrepreneurship In Nusameta," *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* 7, no. 1 (2024): 359–74.

⁴ M Maksimalina, "Selling and Purchasing Virtual's Land in the Metaverse of Muamalah's Legal Perspective," *International Conference on Islamic Studies (ICIS)*, 2022, 765–77.

⁵ Ilmawan Mustaqim, "Pemanfaatan Augmented Reality Sebagai Media Pembelajaran," *Jurnal Pendidikan Teknologi Dan Kejuruan* 13, no. 2 (2016): 175–83, <https://doi.org/10.1109/SIBIRCON.2010.5555154>.

⁶ Ali Garavand and Nasim Aslani, "Metaverse Phenomenon and Its Impact on Health: A Scoping Review," *Informatics in Medicine Unlocked* 32, no. May (2022): 1–6, <https://doi.org/10.1016/j.imu.2022.101029>.

⁷ Hendra Muhammad Reza Syariffudin Zaki, Paulus Aluk Fadjard Dwi Santo, "International Labour Law Perspectives on the Metaverse," *Proceedings of the 3rd Asia Pacific International Conference on Industrial Engineering and Operations Management*, 2023, 1624–35, <https://doi.org/10.46254/ap03.20220281>.

The problem is in general, the object of the contract in the sale and purchase contract is the exchange between tangible goods or assets. So the goods sold (*mušman*) and the price (*šaman*) are both in the form of tangible goods or assets. Although Article 58 of the KHES states that the object of buying and selling can be in the form of tangible objects or intangible objects.⁸ In general, the object of the lease agreement is in the form of benefits from tangible objects or assets, namely goods or objects that are leased must be able to be used and handed over and must be prescribed in the form of eternal goods *'ain* (substance).⁹ Then what becomes *ma'qud 'alaih* in the practice of leasing is the benefit of virtual land. Virtual land is a digital asset that can be accessed by visiting the metaverse platform as software or software. Meanwhile, accessing the software requires hardware media. Without supporting hardware, the metaverse and the digital assets it contains cannot be accessed and utilized.

There is previous research related to virtual lands, such as Lim (2011),¹⁰ who conducted research related to Second Life Virtual Land like real property. The research results reveal that land ownership in Second Life is very much like owning a modified form of leasehold property. Guven and Ercan (2022),¹¹ conducted research related to the determining factors of Desentraland's virtual land value. The research results reveal that the value of land in the Metaverse works differently from real-life valuations for various reasons. Regarding the buying and selling and leasing of intangible assets, there is previous research, such as Wijaya (2019),¹² conducted research related to Bitcoin as an electronic transaction tool in Indonesia. This research uses a case study method with results of this research reveal that there are no clear regulations regarding the status of Bitcoin as an electronic transaction tool. In addition, Agustiana (2016),¹³ researched internet rentals using the Zmart Billing system, Meliyah, et al (2021),¹⁴ who researched the buying and selling of Go-Jek accounts, Maulana, et al (2022),¹⁵ who researched the buying and selling of Mobile Legends online game accounts, and Nurjaman, et al (2022)¹⁶ who researched renting premium Zoom meeting accounts. Some of this research uses case study research methods. As for Bitcoin, the Internet, Go-Jek accounts, Mobile Legends Online Game accounts, and Zoom Meeting Premium accounts are intangible assets that have similarities to the object that the author will examine, namely intangible assets in the form of virtual land.

⁸ Mahkamah Agung, "Peraturan Mahkamah Agung Nomor 2 Tahun 2008 Tentang Kompilasi Hukum Ekonomi Syariah" (2008).

⁹ Muhamad Izazi Nurjaman, "Analisis Aset Tidak Berwujud Sebagai Objek Akad Perspektif Hukum Ekonomi Syariah" (UIN Sunan Gunung Djati Bandung, 2022).

¹⁰ Hannah Yee-Fen Lim, "Virtual World, Virtual Land but Real Property," *Singapore Journal of Legal Studies*, Desember, 2011, 304-328.

¹¹ Ilkim Guven, Tugce Ercan, "Determining Factors of Virtual Land Value: The Case of Decentraland," *ITESDES: International Technology Sciences and Design Symposium*, August, 2022, 518-537.

¹² Frida Nur Amalina Wijaya, "Bitcoin Sebagai Digital Aset Pada Transaksi Elektronik Di Indonesia (Studi Pada PT. Indodax Nasional Indonesia)," *Jurnal Hukum Bisnis Bonum Commune* 2, no. 2 (2019): 126, <https://doi.org/10.30996/jhbbc.v2i2.2388>.

¹³ R Agustiana, "Persewaan Internet dengan Sistem Zmart Billing Perspektif Hukum Islam," *Maliyah: Jurnal Hukum Bisnis Islam* 06, no. 01 (2016): 1265–89, <http://jurnal.fsh.uinsby.ac.id/index.php/maliyah/article/view/371>.

¹⁴ R Meliyah, B D Pratami, and H Maula, "Jual Beli Akun Go-Jek Pada Driver Go-Jek (Studi Di Kantor Go-Jek Cabang Pekalongan)," *El Hisbah: Journal of Islamic Economic Law* 1, no. 2 (2021): 133–148, http://e-journal.iainpekalongan.ac.id/index.php/el_hisbah/article/view/4490%0A.

¹⁵ Makhur Adam Maulana et al., "Tinjauan Fiqih Muamalah Tentang Jual Beli Akun Game Online Mobile Legends (Studi Kasus Squad Lunar Eclipses)," *As-Syar'e: Jurnal Syariah dan Hukum* 1, no. 1 (2022): 50–66.

¹⁶ Muhamad Izazi Nurjaman et al., "Sharia Economic Law Perspective On Online Meeting Premium Account Leasing," *Journal of Islamic Economic Laws* 5, no. 2 (2022): 323–44, <https://doi.org/10.23917/jisel.v5i2.18750>.

The difference between the research to be conducted and previous research lies in the object of the contract being exchanged. In previous research, the object of the contract was an exchange between application software and money, whereas the upcoming research involves an exchange between virtual land and cryptocurrency, both as objects of the sale contract or as an exchange for the object of the *ijarah* (lease) contract. Additionally, the difference lies in the method used: previous research employed the case study method, while the upcoming research will use the descriptive analysis method. Furthermore, this research uses object law theory to determine the position of virtual land and cryptocurrency as objects of the contract and contract theory to determine the legal status of the transaction.

Based on this, the study will analyze the practice of buying, selling, and leasing virtual land in the metaverse according to the perspective of Sharia economic law. Specifically, it focuses on the object of the contract, which is generally in the form of tangible goods or assets and their benefits, becoming intangible goods or assets and their benefits. The purpose of this study is to analyze the position of virtual land as a contract object in buying and selling and leasing transactions from the viewpoint of Sharia economic law. Therefore, through this research, it is expected to provide an explanation that can serve as a guide and consideration for conducting transactions according to the principles of *muamalah maliyyah* (financial transactions).

Method

This type of research is qualitative research that uses descriptive analysis methods which are supported by data obtained from various literature, both data from print media and electronic media. This study uses a descriptive analysis method that is supported by data obtained from various kinds of literatures, both data from print media and electronic media. The written legal sources in question are legal sources that are by the hierarchy of the national legal system in the form of statutory regulations such as the Act, the Civil Code (KUHPerdata) and the Sharia Economic Law Compilation (KHES) as well as laws and regulations that other. The subject of this research is virtual land and crypto which are used as objects of transactions carried out in the Metaverse. Meanwhile, the data analysis technique is carried out through three stages, namely first, the stage of data reduction. This stage is a step to narrow the data obtained to focus on the object of research, namely buying, selling, and renting virtual land in the metaverse. Second, is stage of presenting data. This stage is the step of presenting the focused data into a narrative that is easy to read and has a broad meaning. Third, the stage of concluding. This stage is a step to draw a common thread from the presentation presented to a conclusion that is comprehensively integrated and can be accounted for its validity.

Virtual land as Non-Fungible Token (NFT) digital asset

Virtual Land is becoming one of the virtual real estate in the metaverse. In general, all transactions in cyberspace are monetized through cryptocurrencies such as Bitcoin and Ethereum and other cryptocurrencies. The use of crypto in Indonesia cannot be used as a legal means of payment. Meanwhile, legal tender is only issued by the Unitary State of the Republic of Indonesia in the form of Rupiah as regulated in the Currency Law, namely Law Number 7 of 2011 concerning Currency.

The existence of crypto (bitcoin) is determined through Minister of Trade Regulation Number 99 of 2018 concerning the General Policy for the Implementation of Crypto Asset Futures Trading. Article 1 of this regulation states that crypto assets are designated as

commodities that can be used as the subject of futures contracts traded on futures exchanges. As for Article 2, it states that further arrangements regarding the statement of Article 1, its guidance, supervision, and development shall be determined by the Head of the Commodity Futures Trading Supervisory Agency (Bappebti)¹⁷. Meanwhile, through Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market of Crypto Assets on the Futures Exchange, crypto assets are defined as intangible commodities in the form of digital assets, using cryptography, peer-to-peer networks, and distributed ledgers to regulate the creation of new units verify transactions and secure transactions without interference from other parties.¹⁸

In addition to monetization through cryptocurrencies, digital transactions can also be monetized through Non-Fungible Tokens (NFT).¹⁹ NFTs are digital assets owned by individuals or groups that mostly use blockchain technology to record or record transactions in them.²⁰ NFT is also defined as a digital asset in the blockchain network that has a unique identification code and metadata that differs from one another.²¹ NFT represents or represents various types of goods, both tangible and intangible with value that cannot be replaced, exchanged or matched with other digital assets because of its unique nature.²²

Each NFT has a record of transactions recorded in the blockchain network. Blockchain itself is the technology that underlies the development of cryptocurrencies such as Bitcoin, Ethereum, or other forms of crypto assets or technology that utilizes computing to create groups or blocks that are interconnected with each other.²³ The transaction records include the author's name, price, and ownership history. So in the process, one NFT is created to represent certain assets. So it cannot be exchanged with other NFTs, because the value will be different. NFT uses a digital signature system that makes it easy to verify ownership of digital assets. This makes the NFT owner absolute. This means that whoever becomes the legal owner of this NFT-shaped asset, then the owner has full rights to his NFT. So that the copyright to reproduce these assets rests with the owner.

Based on these characteristics, NFT makes it possible to become a certificate of ownership of a digital or non-digital asset which then becomes proof of ownership of the assets owned. The ownership certificate will have a unique code and metadata on the blockchain network and NFT ownership can be transferred to other parties through a buying and selling scheme or auction on the NFT marketplace. The transfer of ownership will also still be recorded by the blockchain as a digital transaction recording ledger.²⁴ NFT products that can

¹⁷ Permendag, Peraturan Menteri Perdagangan Nomor 99 Tahun 2018 Tentang Kebijakan Umum Penyelenggaraan Perdagangan Berjangka Aset Kripto (Kripto Asset).

¹⁸ PerBappebti, Peraturan Bappebti Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto (Kripto Asset) Di Bursa Berjangka.

¹⁹ Dominic Chalmers et al., "Beyond the Bubble: Will NFTs and Digital Proof of Ownership Empower Creative Industry Entrepreneurs?," *Journal of Business Venturing Insights* 17, no. February (2022): 1–8, <https://doi.org/10.1016/j.jbvi.2022.e00309>.

²⁰ Dina Purnama Sari, "Pemanfaatan NFT Sebagai Peluang Bisnis Pada Era Metaverse," *Jurnal Akrab Juara* 7, no. 1 (2022): 237–45.

²¹ Sarawut Ramjan and Purimprach Sangkaew, "The Exploration for Acceptance Level of NFT Purchasing in Thailand," *IJCHT: International Joint Conference on Hospitality & Tourism*, 2022, 1–4, <https://doi.org/10.4108/eai.6-10-2022.2325696>.

²² Chalmers et al., "Beyond the Bubble: Will NFTs and Digital Proof of Ownership Empower Creative Industry Entrepreneurs?"

²³ Philip Faulkner & Jochen Runde, "Theorizing the Digital Object," *MIS Quarterly* 43 (2019): 1279–1302.

²⁴ Qin Wang et al., "Non-Fungible Token (NFT): Overview, Evaluation, Opportunities and Challenges," *Cornell University*, 2021, <http://arxiv.org/abs/2105.07447>.

be sold are digital artwork such as game assets, photos, videos, music, sound recordings, GIFs, tweets, virtual trading cards, images of physical objects, video game skins, as well as virtual real estate.²⁵

Regarding virtual land which includes virtual real estate, its position is indirectly as part of the NFT. NFT represents virtual land ownership for someone who will buy the asset. The position of NFT is generally in the form of goods or digital artwork for artists to protect their work,²⁶ It can also take the form of assets including virtual real estate. What needs to be underlined is that the buyer of the virtual land asset does not directly own the asset he bought, but the buyer only has a record and hash code that shows proof of ownership of a unique token associated with a digital asset, namely virtual land. So that OpenSea as one of the marketplace platforms for NFT buying and selling transactions can also offer digital assets in the form of virtual land and buildings.

NFT can be categorized as intangible digital goods in the form of electronic information. Meanwhile, Article 19 of Government Regulation Number 80 of 2019 concerning Trading Through Electronic Systems (PP 80 of 2019) stated that digital goods are intangible goods in the form of electronic or digital information, including goods that are the result of conversion or conversion or goods that are originally in electronic form. Including but not limited to software, multimedia, and or electronic data.²⁷ Meanwhile, Article 25 of Law Number 11 of 2008 concerning Electronic Information and Transactions (UU ITE) states that Electronic Information and/or Electronic Documents compiled into intellectual works, internet sites, and intellectual works contained in them are protected as Intellectual Property Rights. based on the provisions of the legislation.²⁸

The position of virtual land and crypto in the legal classification of things

As described above, virtual land is an asset that is traded and rented in the metaverse. This means that the land is in the form of digital assets in the form of codes containing electronic information that can be accessed and processed for its usefulness through computer programs. Virtual land as virtual real estate that is part of the NFT as proof of ownership through a unique code recorded in the blockchain system.²⁹ Therefore, each land ownership code consists of a unique code that cannot be duplicated or matched.³⁰

As for its position as an NFT which is a digital asset as proof of ownership in the form of a unique code that can be accessed through a computer program (a combination of hardware and software). Article 40 (1) of Law Number 28 of 2014 concerning Copyright (Copyright Law) explains protected works, one of which is in letter p, namely in the form of a compilation of works or data, both in a format that can be read with a computer program or other media.³¹ Meanwhile, a computer program based on Article 1 (9) of the Copyright Law is defined as a set of instructions that are expressed in the form of language, code,

²⁵ Chalmers et al., "Beyond the Bubble: Will NFTs and Digital Proof of Ownership Empower Creative Industry Entrepreneurs?"

²⁶ Nadya Olga Aletha, *Memahami Non-Fungible Tokens (NFT) Di Industri CryptoArt* (Yogyakarta: Center for Digital Society, 2021), 3.

²⁷ PP, Peraturan Pemerintah Nomor 80 Tahun 2019 Tentang Perdagangan Melalui Sistem Elektronik (2019).

²⁸ Undang-Undang Nomor 11 Tahun 2008 Tentang Informasi Dan Transaksi Elektronik.

²⁹ Chalmers et al., "Beyond the Bubble: Will NFTs and Digital Proof of Ownership Empower Creative Industry Entrepreneurs?"

³⁰ Wang et al., "Non-Fungible Token (NFT): Overview, Evaluation, Opportunities and Challenges."

³¹ Undang-Undang Nomor 28 Tahun 2014 Tentang Hak Cipta.

scheme, or in any form intended to make the computer work to perform certain functions or to achieve certain results.³²

Based on the definition above, that a computer program is a set of instructions that can make a computer perform a certain function or achieve certain useful results. So, if it is associated with virtual land in the metaverse as a digital asset in the virtual real estate category, then the virtual land will not exist or its usefulness cannot be accessed without a computer program. With the continuity between the computer program and virtual land as virtual real estate in the metaverse, when referring to Article 40 (1) letter p of the Copyright Law above, the compilation of data (in the form of a unique code of virtual land ownership in the form of NFT) can be read by a computer program is part of the object of Copyright which is protected by law. Meanwhile, the position of copyright as referred to in Article 16 (1) of the Copyright Law is stated as an intangible movable object or referred to as an intangible asset.³³

Based on the Minister of Finance Regulation (PMK) Number 90 of 2019 concerning Statements of Accrual-Based Government Accounting Standards Number 14 concerning Accounting for Intangible Assets (PMK Number 90 of 2019) states that an asset can be said to be ATB if it meets several criteria, including can be identified, is controlled by the entity and has potential future benefits.³⁴ The first criterion for the position of assets as ATB is that it can be identified as separable, meaning that an asset allows it to be separated or distinguished from other assets in an entity. Therefore, this asset can be separated or distinguished from other assets, so ATB can be sold, transferred, licensed, rented, or exchanged, either individually or collectively. Arise from binding agreements, such as contractual rights and other legal rights, regardless of whether those rights are transferable or separable from the entity or other rights and obligations.³⁵ Virtual land is included in the intended ATB criteria because virtual land can be separated from other assets in the form of NFT, which is included in the virtual real estate category. So that the separation of virtual land can be identified as ATB.

The second criterion for the position of assets as ATB is that it can be controlled. Virtual land can be controlled by the owner through NFT as proof of ownership in the form of a unique code that cannot be duplicated. So that other parties cannot use ownership unilaterally but must obtain permission from the party who owns it.

The third criterion for the position of an asset that can be said to be ATB is to have economic benefits in the future. Virtual land can provide economic benefits in the future. This can be seen from the transfer of ownership of assets through the process of buying and selling transactions. So when someone buys a virtual land plot in the metaverse to be used as a business asset (renting or buying and selling virtual real estate), then the virtual land will have economic benefits in the future.

Thus, based on the law of virtual land position objects as virtual real estate in the metaverse are part of intangible movable objects in the form of digital assets. Digital assets are intangible assets that give the owner the right to use them (right to use). In addition, digital

³² Ibid.

³³ Ibid.

³⁴ PMK, *Peraturan Menteri Keuangan (PMK) Nomor 90 Tahun 2019 Tentang Pernyataan Standar Akuntansi Pemerintah Berbasis Akrual Nomor 14 Tentang Akuntansi Aset Tidak Berwujud.*

³⁵ Ibid.

assets contain data to describe ownership or rights.³⁶ As for copyright, the Indonesian Ulema Council (MUI) in its MUI Decree Number 1 of 2005 concerning the protection of Intellectual Property Rights (HKI) states that: First, IPR in Islamic law is seen as one of the *huquq maliyyah* (rights of wealth) which has legal protection (*mashun*) as mal (wealth) as long as it does not conflict with Islamic law. Second, intellectual property rights can be used as contract objects (*al-ma'qud 'alaih*), both in *mu'awadhat* (commercial) contracts, and *tabarru'at* (non-commercial) contracts and can be *waqf* and inherited. Third, every form of violation of intellectual property rights is an injustice and the law is unlawful.³⁷

As for crypto, as explained above, according to Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets on the Futures Exchange, crypto assets are defined as intangible commodities in the form of digital assets, using cryptography, peer to peer networks, and distributed ledgers to regulate the creation of new units, verify transactions and secure transactions without interference from other parties.³⁸ Its position as a commodity not as a currency that has a function as a means of payment for digital transactions. The use of crypto in Indonesia cannot be used as a legal tender. Meanwhile, legal payment instruments are only issued by the Unitary State of the Republic of Indonesia in the form of Rupiah as regulated in the Currency Law.

This was also emphasized in the Ijtima Ulama MUI which stated that cryptocurrency which was used as a legal currency was haram because it contained elements of *gharar* (obscurity), *dharar* (disadvantage), and contrary to the laws and regulations (Currency Law). Money) and Bank Indonesia Regulation Number 17 of 2015 concerning the Obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia. In addition, cryptocurrency as a commodity in the form of digital assets is not legally used as an object of buying and selling, because it contains elements of *gharar* (obscurity), *dharar* (adversity), *qimar* (unclearness in-game / competition betting contracts), and does not meet the requirements of *sil'ah* (goods) in syara', namely the presence of a physical form, has a value, the amount is known with certainty, property rights and can be handed over to the buyer. On the other hand, cryptocurrency as a commodity that meets the requirements of *sil'ah* (goods) and has underlying and clear benefits, it can be used as an object that can be traded.³⁹

An overview of sharia economic law on the position of virtual land sales and lease transactions on metaverse

The position of virtual land is an intangible object or an intangible asset. Likewise, crypto as a commodity which is an intangible object or intangible asset is abbreviated as ATB.⁴⁰ So, that when buying and selling transactions and renting virtual land occur in the metaverse using crypto. So, there has been an exchange between virtual land as an object or asset that is

³⁶ Falahuddin, Alexander Sugiharto; Muhammad Yusuf Musa & Mochammad James. *NFT Dan Metaverse: Blockchain, Dunia Virtual Dan Regulasi*. (Jakarta: Perkumpulan Kajian Hukum Terdesentralisasi Indonesia Legal Study for Vrypto Asset and Blockchain, 2022), 3.

³⁷ MUI, Surat Keputusan Majelis Ulama Indonesia Nomor 1 Tahun 2005 Tentang Perlindungan Hak Kekayaan Intelektual (HKI).

³⁸ PerBappebti, Peraturan Bappebti Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto (Kripto Asset) Di Bursa Berjangka.

³⁹ MUI, Ijtima Ulama MUI Tentang Hukum Cryptocurrency.

⁴⁰ PerBappebti, Peraturan Bappebti Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto (Kripto Asset) Di Bursa Berjangka.

sold (*muśman*) with crypto as a price (*safe*) in a sale and purchase contract. Likewise, there has been an exchange between virtual land as *mahal al-manfa'ah* where the benefits and benefits occur with crypto as *ujrah* in the contract *ijarah ala al-a'yan* or renting the benefits of goods. Fulfilment of the terms and conditions for buying, selling, and leasing virtual land, among others as follows:

First, the terms and conditions of the virtual land sale and purchase transaction, including:

Table 2. Terms and pillars of selling and buying virtual land

No	Rukun of Contract	Contract Terms			
		<i>Syuruth al-in'iqad</i> (Conditions for forming a contract)	<i>Syuruth al-Sihhah</i> (Conditions for the validity of the contract)	<i>Syuruth al-Nafaz</i> (Terms of continuation of the contract)	<i>Syuruth al-Luzum</i> (Terms are binding on the parties)
1.	The parties (Land owner/seller and Company/ Individual/ Buyer)	1. <i>Tamyiz</i> (Proficient in law) 2. Count	Avoid six defects: 1. Obscurity (<i>gharar</i>), 2. Coercion, 3. Time limitation, 4. Risky or speculative, 5. Losses (<i>dharar</i>) 6. Conditions that cancel the transaction.	1. The existence of perfect authority. 2. There is the authority to take legal action	There is no optional agreement (<i>khiyar</i>).
2.	<i>Ijab qabul</i> (<i>Shigat</i>) (<i>Ok Click Action Through Marketplace</i>)	1. The parties must be mature and reasonable. 2. Conformity of <i>Ijab Qabul</i> 3. Done in one assembly			
3.	Contract Object (<i>ma'qud 'alaih</i>) Virtual Land / <i>Muśman</i> and Crypto/ <i>Śaman</i>	Items for sale (Muśman) Sacred, exists when the contract, the absolute property of the seller, can be handed over, has benefits and is known to the parties. Price (Śaman) Clear Amount, Holy/not haram and can be handed over.			
4.	Purpose of Buying and Selling (<i>ma'udhu al-bai'</i>) Transfer of Assets in the Form of NFT (Unique Block chain Code)	There is a process of transferring ownership of goods according to sharia.			

Second, the terms and conditions of the virtual land lease transaction, including:

Table 3. Terms and conditions for leasing virtual land

No	Rukun of Contract	Contract Terms			
		<i>Syuruth al-in'iqad</i> (Conditions for forming a contract)	<i>Syuruth al-Sihhah</i> (Conditions for the validity of the contract)	<i>Syuruth al-Nafaz</i> (Terms of continuation of the contract)	<i>Syuruth al-Luzum</i> (Terms are binding on the parties)
1.	The parties (Virtual Land Property Owner/ Leaser and Company /Individual/ tenant)	<ol style="list-style-type: none"> 1. <i>Tamyiz</i> (Proficient in law) 2. Count 	<ol style="list-style-type: none"> 1. The willingness of both parties. 2. The nature of the contract object is known (place of benefit, time period) 	<ol style="list-style-type: none"> 1. The existence of perfect authority. 2. There is the authority to take legal action 	<ol style="list-style-type: none"> 1. Liberation of leased goods from defects. 2. There is no reason that allows cancellation.
2.	<i>Ijab qabul</i> (<i>Sijlat</i>) (Ok Click Action in Marketplace)	<ol style="list-style-type: none"> 1. The parties must be mature and reasonable. 2. Conformity of <i>Ijab Qabul</i> 3. Done in one assembly 	<ol style="list-style-type: none"> 3. The object of the contract can be handed over. 4. The object of the contract is justified by syara. 5. Achievement of benefits through the <i>ijarah</i> contract. 		
3.	Contract Object (<i>ma'qud 'alaih</i>) (Virtual Land / expensive al-manfa'ah + Benefits and Crypto/Ujrah)	<p>Goods Benefit Has clear benefits, in accordance with the provisions of the syara and general use.</p> <p>Ujrah It is clear that the types and amounts are known to the parties and are not of the same type as benefits.</p>			
4.	The purpose of <i>ijarah</i> (<i>ma'udu al-ijarah</i>) (Virtual Land Benefit Transfer)	There is a process of transferring ownership of the benefits of goods / in accordance with sharia.			

Based on the two tables above, the position of buying, selling, and renting virtual land, the terms and conditions are the same. Because the *ijarah* contract has a relationship with the sale and purchase contract, which is both part of the type of exchange contract. The exchange in the sale and purchase contract is in the form of *mušman* and a man exchange, while the exchange in the *ijarah* contract is in the form of benefit from *mahal al-manfa'ah* with *ujrah*. The difference between the two contracts is the *ma'qud 'alaih* or the object of the contract.⁴¹

⁴¹ Jaih Mubarak & Hasanudin; *Fikih Mu'amalah Maliyyah: Akad Ijarah Dan Ju'alah*. (Bandung: Simbiosis Rekatama Media, 2017), 6.

About how to achieve benefits through the *ijarah* agreement on virtual land rental whose position is ATB. So, to make virtual land useful, it is with the help of other goods, namely tangible goods. This is like the position of the metaverse that can be accessed through a computer program, namely a combination of hardware (hardware) namely computers, laptops, notebooks, and the like, virtual glasses and software (software) namely the metaverse platform. Without the working system of these two devices, the virtual land assets in the metaverse cannot be accessed and utilized. So the benefits of the *ijarah* contract are not achieved.

The goods or ATB are part of the *nafi'* property which is invisible and cannot be stored but has *a'radl* nature which gradually grows according to the development of the times. So that it can slowly generate benefits according to its function and capacity. In other words, this ATB requires time and media or a place in the form of tangible objects as the foundation of an ATB that can generate benefits. According to the researcher, the need for other goods (tangible goods) or a method or process of how the ATB can generate benefits is a condition for the formation and validity of the ATB which is used as the object of the contract to fulfil the objectives of a contract.

Therefore, a review of sharia economic law on the position of buying and selling transactions and leasing virtual land in the metaverse may be carried out because it has fulfilled the requirements and pillars. In practice, buying, selling, and leasing virtual land is an exchange contract in which the object of the contract is either an object or an intangible asset. Meanwhile, as discussed above, ATB may be used as the object of the contract.

The permissibility of buying, selling, and leasing virtual land is also emphasized in *fiqh* rules, including:

الأَصْلُ فِي الْمُعَامَلَةِ الْإِبَاحَةُ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَى تَحْرِيمِهَا

The original law in all forms of *muamalah* is that it is permissible to do it unless there is an argument that forbids it.⁴²

In addition, when an asset can be used as an object of sale and purchase, it can also be the object of an *ijarah* contract for the benefits of an item (*ijarah 'ala al-a'yan*). This is by the rules of *fiqh*, including:

فَكُلُّ مَا جَارَيْتُهُ جَارَ إِجَارَتِهِ

Everything that can be traded can be rented.⁴³

This rule relates to the position of the lease contract (*ijarah*) which is part of the sale and purchase contract, namely the exchange of property for property. The assets exchanged are in the form of goods (*ujrah*) with benefits (benefits of an object, both tangible and intangible).⁴⁴

What needs to be considered is the practice of leasing intangible assets (virtual land), namely the development of the object of the contract (*ma'qud 'alaih*) on the *ijarah 'ala al-a'yan* contract which in general is usually in the form of benefits from a contract. tangible objects (treasures *'ain*) but also comes from *mahal al-manfa'ah* (where the benefits occur) from objects or intangible assets (intangible assets) (treasures *nafi'*). As for the utilization of intangible assets (intangible assets), it requires other objects (tangible objects) or methods/processes that

⁴² A. Djajuli, *Kaidah-Kaidah Fikih: Kaidah-Kaidah Hukum Islam Dalam Menyelesaikan Masalah-Masalah Yang Praktis* (Jakarta: PrenadaMedia Group, 2016), 130.

⁴³ Syihabudin Ahmad Ibnu Idris Al-Qurafi, *Al-Zakhirah* (Beirut: Darul Gurabil Islami, 1994), 402.

⁴⁴ Enang Hidayat. *Kaidah Fiqh Muamalah*. (Bandung: PT Remaja Rosdakarya, 2019), 80.

make them useful. So the purpose of the contract (*maudhu al-'aqd*) in the *ijarah* contract is the exchange between property and property, the property exchanged is the benefit of goods for goods (*ujrah*) can be fulfilled.

Without the existence of other objects (tangible objects) or methods/processes, intangible assets cannot have benefits. So that it will affect the purpose of the *maudhu al-'aqd* contract) that is carried out, namely the non-fulfillment of the purpose of the contract which will cause losses between one of the parties, in this case the tenant. So that the lessor rents out objects that have no benefit. If that is the case, then the *ijarah* contract does not meet the requirements and pillars. Indirectly, requiring other goods (tangible objects) or methods/processes that make intangible assets useful is part of the conditions for the occurrence of a contract (*syuruth in'iqad*) related to objects on intangible assets that are used as contract objects (*ma'qud 'alaih*).

Conclusion

Based on the discussion above, the position of virtual land in the metaverse in the legal classification of objects includes Non-Fungible Token (NFT) as proof of asset ownership in the form of a unique code which is a digital asset in the form of compiled data that can be read by a computer program. While the compilation of the data is part of the copyright which includes intangible movable objects. As for intangible objects or assets, they can be used as contract objects, both commercial (*mu'awadhat*) and social (*tabarru'at*) contracts, including buying, selling, and leasing virtual land in the metaverse.

It is permissible to review Sharia economic law on the practice of buying, selling, and leasing virtual land in the metaverse because it has met the requirements and pillars. The transactions carried out are in the form of transactions between intangible assets, namely virtual land and crypto. As for the transaction, there is the development of the object of the *ijarah* contract which is generally in the form of benefits from tangible objects but can also come from the benefits of intangible assets provided that the intangible asset requires another object (tangible object) or the process of how the object has ownership. benefits so that the purpose of the contract can be fulfilled by the principle of *mu'amalah maliyyah*. The development of the *ijarah* contract object is the result of research that has a scientific contribution to the development of the theory and practice of Sharia economic law in the future. Therefore, there is a need for further research regarding the position of the objects of sale and purchase contracts and *ijarah* contracts in the form of intangible assets.

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