

SHARIA LAW ANALYSIS OF BINARY OPTION

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Abstract: This research was motivated by the revelation of cases of online trading applications which turned out to be gambling and illegal binary options. Worse yet, this case also involved a number of influencers who were alleged to have facilitated these applications by helping to promote and hold various trainings. The type of research chosen in this research is library research using qualitative methods. The data used is secondary data, namely data that is not obtained directly from the source. The results of this study indicate that in the case of binary options in Indonesia there are at least four aspects that are contrary to sharia economic law, namely; (1) the binary option is illegal, (2) contains elements of gambling,

Keywords: Binary Options, Sharia Economic Law.

Abstrak: Penelitian ini dilatarbelakangi oleh terungkapnya kasus aplikasi-aplikasi *trading online* yang ternyata merupakan *binary option* yang bersifat judi dan ilegal. Lebih parah lagi, kasus ini juga melibatkan sejumlah *influencer* yang diduga telah memfasilitasi aplikasi-aplikasi tersebut dengan membantu melakukan promosi serta mengadakan berbagai pelatihan. Jenis penelitian yang dipilih pada penelitian ini adalah penelitian kepustakaan (*library research*) dengan menggunakan metode kualitatif. Data yang digunakan adalah data sekunder, yaitu data yang tidak didapat langsung dari sumbernya. Hasil dari penelitian ini menunjukkan bahwa pada kasus binary option di Indonesia setidaknya terdapat empat aspek yang bertentangan dengan hukum ekonomi syariah, yaitu; (1) binary option tersebut ilegal, (2) mengandung unsur perjudian, (3) terdapat banyak penipu di dalamnya, dan (4) dampaknya sangat merugikan.

Kata Kunci: Binary Option, Hukum Ekonomi Syariah.

INTRODUCTION

Platforms digital has now infected almost all human activities, from the health, education, business, finance, to religious sectors. Plus the Covid-19 pandemic which forces people to limit interactions outside

the home further enriches this all-online lifestyle¹. As for Indonesia, this kind of thing is actually not surprising, because since 2011-2017 alone (before the Covid-19) internet and smartphone usage has increased by 432%.²

In the business and financial sector, online consumption has made business people and financial institutions more aggressive in digitizing to meet the demands of society.³ Especially in the capital market and securities industry, various online trading applications have emerged such as Stockbit, IPOT, Bibit, Bareksa, Mirae HOTS, RTI Business, MOST Mandiri, BCAS Best Mobile, Motion Trade, Magic, Poems ID, BIONS, and so on.⁴

However, recently on February 17, 2022, the Investment Alert Task Force (SWI) revealed cases of online trading applications which turned out to be binary options that were gambling and illegal. These binary options applications include Binomo, Olymptrade, Quotex, and Octa

FX. Worse yet, this case also involves a number of influencers who are alleged to have facilitated these applications by helping to promote them.⁵

Based on the description above, it is necessary to conduct a more in-depth study of how the actual description of binary options in Indonesia is, and how to review Islamic economic law on them.

METHOD

This research is a type of library research with qualitative methods. The data used is secondary data, namely data that is not obtained directly from the source⁶. Where the data in this study were obtained from articles, journals, and internet sources that contain information related to the problems studied

RESULTS AND DISCUSSION

1. Overview of Binary Options in Indonesia

¹Edi Murdiyanto, dkk., "Digitalisasi Sebagai Upaya Adaptif Industri Pasar Modal di Era Disruption: Dampak pada Eksistensi WPPE di Masa Pandemi Covid-19", *MBR (Management Business Review)* 5, no. 2 (2021): h. 151.

²Irfan Nurfalah dan Aam Slamet Rusydiana, "Digitalisasi Keuangan Syariah Menuju Keuangan Inklusif: Kerangka Maqashid Syariah", *Eksansi: Jurnal Ekonomi, Keuangan, Perbankan, dan Akuntansi* 11, no. 1 (2019): h. 57.

³Sirojudin, "Analisis Pertumbuhan Keuangan Syariah di Era Digitalisasi", *Aksyana: Jurnal Akuntansi dan Keuangan Islam* 1, no. 1 (2021): h. 39.

⁴Ayu Utama Larasati, *Rekomendasi Aplikasi Trading Saham Online Terpercaya* (Tagar.id: 8 Desember

2021). Dikutip dari <https://www.tagar.id/rekomendasi-aplikasi-trading-saham-online-terpercaya> pada tanggal 23 Februari 2022 pukul 23.22.

⁵Otoritas Jasa Keuangan, *Siaran Pers: SWI Minta Masyarakat Waspadai Penawaran Binary Option dan Broker Ilegal* (ojk.go.id: 17 Februari 2022). Dikutip dari <https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/SWI-Minta-Masyarakat-Waspada-Penawaran-Binary-Option-dan-Broker-Ilegal.aspx> pada tanggal 23 Februari 2022 pukul 23.51.

⁶Ismail Suardi Wekke, dkk. *Metode Penelitian Sosial* (Yogyakarta: Penerbit Gawe Buku, 2019), h. 14.

Binary options is the activity of determining the movement of the value of an asset in a certain time selected by the binary system⁷. The most famous type of binary option is "cash or nothing", where if the choice is correct then the speculator will get money, otherwise if the choice turns out to be wrong then the speculator will get nothing.⁸

Speculators are usually required to deposit a certain amount of money to make a deposit. From these deposits, speculators can make a "call" or "put" to make a deposit in the form of a contract against one of the options of the commodity provided by the platform. If the result of the proposition is true, then the speculator is entitled to the promised return. Conversely, if it turns out to be wrong then the speculator loses all the money deposited.⁹

Historically, the origins of binary options began with the launch of the Chicago Board Options Exchange (CBOE) in 1974¹⁰. It was the CBOE who first introduced binary options as a form of financial innovation through a press

conference held on July 10, 2006. Then, in 2008 the American Stock Exchange and the Chicago Board Options Exchange registered binary options as tradable assets. Initially, this binary option activity could only be carried out through the CBOE, but in its development, various websites and platforms have emerged that have facilitated this transaction.¹¹

As for Indonesia itself, binary options began to emerge around 2018 along with the rise of the online financial industry¹². From there, "crazy rich" also emerged who actively invited people to join the business, some of whom even conducted training activities. In their promotions, these "crazy rich" often show the benefits they get from binary options by showing off various luxuries such as luxury homes, classy cars, and don't hesitate to share money for free.¹³

However, as stated by Tongam L. Tobing as Chairman of the Investment Alert Task Force, that binary options are actually a gambling activity that is illegal and absolutely no goods are traded. It is said to

⁷DanastriPuspitasari dan Faiq RizkiAulia Rachim, "Binary Option SebagaiKomoditiPerdaganganBerjangka di Indonesia", *Jurnal Hukum Lex Generalis*2, no. 8 (2021): h. 629.

⁸Maria Elena Espin Oleas and Mariela Elizabeth Arevalo Palacios, "Strategy to Prevent the Risk of Trading in Binary Options", *China-USA Business Review* 18, no. 1 (2019): h. 34.

⁹Puspitasari dan Rachim, "Binary Option SebagaiKomoditiPerdaganganBerjangka di Indonesia", h. 629.

¹⁰*Ibid.*

¹¹Andrea Kolkova dan Lucie Lenertova, "Binary Options As a Modern Fenomenon of Financial Business", *Internartional Journal of Entrepreneurial Knowledge* 4, no. 1 (2016): h. 52-53.

¹²Puspitasari dan Rachim, "Binary Option SebagaiKomoditiPerdaganganBerjangka di Indonesia", h. 629.

¹³Fakhri Rizki Zaenudin dan Hana Faridah, "Pertanggungjawaban Pidana Terhadap Afiliator Aplikasi Opsi Biner Ilegal Dalam Hukum Pidana Indonesia", *Jurnal Hukum Sasana* 8, no. 1 (2022): h. 165.

be gambling because what is actually happening is a game of chance to guess the rise or fall of the price of a commodity in a certain period¹⁴. Then it was said to be illegal because the companies that facilitated the binary options came from abroad and entered Indonesia without permission. For example, the Binomo and Quotex platforms are from the Seychelles, an island nation in northeastern Madagascar¹⁵. There are also platforms Olymptrade and Octa FX originating from St. Vincent and the Grenadines.¹⁶

In addition, the "crazy rich" who always squander money and invite people to join binary options are actually fraudsters who also act as affiliates on the binary options platform they promote.¹⁷. The affiliate itself is defined as a person who has

affiliation or a cooperative relationship (affiliation). Where actually in the business world there is nothing wrong with affiliates, but in the case of binary options the affiliates involved do not fully explain the existing system.¹⁸

Furthermore, the losses that must be borne by the Indonesian people as a result of this binary option are also quite fantastic. Where from the Binomo application which is only one of the many binary options platforms and websites in Indonesia, the losses borne by the victims are estimated at Rp. 44 Billion¹⁹. This is only from one platform, imagine the total loss of the Indonesian people if you refer to the data that there are 1,222 binary options websites that have been blocked by the Ministry of Trade.²⁰

¹⁴Otoritas Jasa Keuangan, *Siaran Pers: SWI Minta Masyarakat Waspadai Penawaran Binary Option dan Broker Ilegal* (ojk.go.id: 17 Februari 2022). Dikutip dari <https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/SWI-Minta-Masyarakat-Waspada-Penawaran-Binary-Option-dan-Broker-Ilegal.aspx> pada tanggal 23 Februari 2022 pukul 23.51.

¹⁵Niko Ramadhani, *Mengetahui Kasus Binomo Lebih Dalam Supaya Kamu Lebih Waspada* (akseleran.co.id: 11 Januari 2021). Dikutip dari <https://www.akseleran.co.id/blog/binomo-adalah/> pada tanggal 26 Februari 2022 pukul 2.31; Dikutip dari <https://www.gatra.com/news-522864-ekonomi-mengenal-quotexio-lebih-dalam.html> pada tanggal 26 Februari 2022 pukul 3.26.

¹⁶Novina Putri Bestari, *Olymptrade Dipakai Buat Trading Forex, Legal atau Ilegal?* (cnbcindonesia.com: 29 September 2021). Dikutip dari <https://www.cnbcindonesia.com/tech/20210929091041-37-279965/olymptrade-dipakai-buat-trading-forex-legal-atau-ilegal> pada tanggal 26 Februari pukul 2.58; Dikutip dari <https://www.ifunding.co/octafx/> pada tanggal 26 Februari 2022 pukul 3.35

¹⁷Otoritas Jasa Keuangan, *Siaran Pers: SWI Minta Masyarakat Waspadai Penawaran Binary Option dan Broker Ilegal* (ojk.go.id: 17 Februari 2022). Dikutip dari <https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/SWI-Minta-Masyarakat-Waspada-Penawaran-Binary-Option-dan-Broker-Ilegal.aspx> pada tanggal 23 Februari 2022 pukul 23.51.

¹⁸Zaenudin dan Faridah, "Pertanggungjawaban Pidana Terhadap Afiliator Aplikasi Opsi Biner Ilegal Dalam Hukum Pidana Indonesia", h. 165.

¹⁹Ditra perdana Haryanto, *Update Nominal Kerugian Para Korban Binary Option Binomo, Crazy Rich Indra Kenz Pesan Ini Kepada Masyarakat* (pikiran-rakyat.com: 25 Maret 2022). Dikutip dari <https://jurnalsoreang.pikiran-rakyat.com/ekonomi/pr-1014073881/update-nominal-kerugian-para-korban-binary-option-binomo-crazy-rich-indra-kenz-pesan-ini-kepada-masyarakat> pada tanggal 19 April 2022 pukul 1.27.

²⁰Kementerian Perdagangan Republik Indonesia, *Kemendag Blokir 1.222 Situs Web Perdagangan Berjangka Komoditi Ilegal* (kemendag.go.id: 2 Februari 2022). Dikutip dari <https://www.kemendag.go.id/id/newsroom/press>

Based on the description above, there are at least four things that need to be observed regarding the case of binary options in Indonesia, namely:

1. Binary options are illegal because they are not licensed,
2. Binary options are essentially online gambling activities under the guise of trading or in the name of trading,
3. The parties who promote binary options have been proven to have committed various fraudulent acts, from delivering incomplete promotions to showing off real wealth.
4. Binary options have resulted in huge losses for the people of Indonesia.

2. Binary Options Analysis in Indonesia

As the data previously stated, binary options in Indonesia have violated four aspects, namely illegal, gambling, fraud, and very detrimental. The review of Islamic economic law on these four aspects is as follows.

[-release/kemendag-blokir-1-222-situs-web-perdagangan-berjangka-komoditi-ilegal-1](#) pada tanggal 19 April 2022 pukul 1.38.

²¹Niko Ramadhani, *Mengetahui Kasus Binomo Lebih Dalam Supaya Kamu Lebih Waspada* (akseleran.co.id: 11 Januari 2021). Dikutip dari <https://www.akseleran.co.id/blog/binomo-adalah/>; <https://www.gatra.com/news-522864-ekonomi-mengenal-quotexio-lebih-dalam.html> pada tanggal 26 Februari 2022 pukul 3.26.

a. Illegal Aspect

The companies that facilitate binary options in Indonesia come from abroad and enter Indonesia without permission. For example, the Binomo and Quotex platforms from the Seychelles²¹, as well as the Olymptrade and Octa FX platforms from St. Vincent and the Grenadines²². In fact, in Article 49 paragraph 1a of Law no. 10 of 2011 which regulates commodity futures trading states:

*Each Party is prohibited from offering Futures Contracts, Sharia Derivative Contracts, and/or other Derivative Contracts with or without promotional activities, recruitment, training, seminars, and/or collecting Margin funds, guarantee funds, and/or the equivalent for transaction purposes. related to Futures Trading unless having permission from CoFTRA.*²³

Based on the article above, it is clear that all commodity futures trading activities must obtain a permit from CoFTRA. CoFTRA (Commodity Futures Trading Supervisory Agency) itself is a government agency tasked with fostering, regulating, developing, and supervising commodity futures trading activities.²⁴. From this it is

²²Novina Putri Bestari, *Olymptrade Dipakai Buat Trading Forex, Legal atau Illegal?* (cnbcindonesia.com: 29 September 2021). Dikutip dari <https://www.cnbcindonesia.com/tech/20210929091041-37-279965/olymptrade-dipakai-buat-trading-forex-legal-atau-ilegal>

²³Pasal 49 Undang Undang Nomor 10 Tahun 2011 Tentang Perubahan Atas Undang-Undang Nomor 32 Tahun 1997 Tentang Perdagangan Berjangka Komoditi

²⁴Ni Luh Astri Kusumantari dan Anak Agung Gede Agung Dharmakusuma, "Perlindungan

clear that binary options have violated the terms of licensing for commodity futures trading in Indonesia, and even then with the assumption that this binary option is indeed a trading activity as claimed by the parties who promote it. Although in the end the facts on the ground actually show the opposite, namely this binary option is not a trading activity at all.

As for the perspective of sharia economic law, the government's stipulation that commodity futures trading must obtain permission from the competent authority has indirectly become part of the sharia provisions in Indonesia that must be fulfilled because complying with government regulations is a must, of course, provided that these regulations contain mashlahat and does not conflict with the Shari'a. This is as the Word of God Almighty. in QS. An-Nisa verse 59 follows:

الَّذِينَ آمَنُوا وَاللَّهُ الرَّسُولُ لِلْأَمْرِ...

O you who believe, obey Allah and obey the Messenger (His), and the ulil amri among you...

And also fiqh rules:

الإمام لى الرعية المصلحة

The policy of a leader towards his people depends on the benefit.

Thus, the government's stipulation that commodity futures trading must obtain permission from the competent authorities must be fulfilled. Then, it is clear that binary options in Indonesia do not meet these provisions and are classified as illegal, so all activities carried out on the binary options platform or website are also illegal and are prohibited in Islam, because something that was originally prohibited, everything related to it is also prohibited. . As fiqh rules:

الأصل الفرع

*When the tree falls, the branches also fall.*²⁵

b. Gambling Aspect

As previously mentioned, the parties who promote binary options in Indonesia claim that the activities they carry out are online trading or online trading. However, upon closer inspection, this statement is the exact opposite. Where online trading itself has the following definition:

*'Online trading' is defined as the process of trading financial products especially stocks through the Internet, and online stock trading sites are websites that help traders or customers to buy and sell financial products over the Internet.*²⁶

From the definition above, it is clear that in online trading "there are commodities traded", for example financial products such as stocks. This is of course

Hukum Terhadap Strategi Profitable Dalam Trading Foreign Exchange", *Jurnal Kertha Wicara* 10, no. 7 (2021): p. 525.

²⁵Fathurrahman Azhari, *Qawaid Fiqhiyyah Muamalah* (Banjarmasin: Lembaga Pemberdayaan Kualitas Ummat Banjarmasin, 2015), p. 301

²⁶Niranjam Devkota, et. al., "Online Trading Effectiveness in Nepal Share Market: Investors Awareness, Challenges and Managerial Solution", *Asian Journal of Economics, Business and Accounting* 21, no. 5 (2021); p. 92.

very different from what is found in binary options, where there are only statistics in the form of numbers (not commodities) from fluctuating financial instruments (such as stocks, currencies, and cryptocurrencies) which are used as a medium for speculation. From this it appears that in this binary option there are two elements that are prohibited in Islam, namely gharar²⁷ and maisir²⁸. Gharar in the sense of uncertainty about whether or not a commodity is the object of the transaction, and maisir in the sense of a speculative act to predict the rise or fall of a statistic.

c. Fraud Aspect

The marketing carried out by parties promoting binary options in Indonesia is also colored by various frauds, ranging from gambling disguised as trading, conveying incomplete information, to showing off wealth that does not actually belong to them. This kind of deception is clearly prohibited in Islam, even in a hadith narrated by Imam Muslim, the Messenger of Allah. said which means: "Whoever cheats then he is not from my group".²⁹

²⁷Gharar adalah ketidakjelasan atau ambiguitas substansi perjanjian maupun objeknya. Lihat Rudiansyah. "Telaah Gharar, Riba, dan Maisir dalam Transaksi Perspektif Ekonomi Islam", *Al-Huquq: Journal of Indonesian Islamic Economic Law* 2, no. 1 (2020); p. 101.

²⁸Maisir secara sederhana berarti judi. Lihat Rudiansyah. "Telaah Gharar, Riba, dan Maisir dalam Transaksi Perspektif Ekonomi Islam", p. 103.

²⁹Suraiya Osman, et. al., "Penggunaan Unsur Islam Dalam Peniagaan: Analisa Dari Pespektif Syariah", *Journal of Islamic Social Sciences and Humanities* 17, (2019): p. 44.

d. Adverse Aspects

The losses that must be borne by the Indonesian people due to binary options are very large. For example, from one Binomo platform alone the losses borne by the victims are estimated at Rp. 44 Billion³⁰, especially from other binary options platforms and websites. This kind of thing is certainly very harmful and prohibited in Islam, because Islam wants the benefit of its adherents and not harm. As fiqh rules:

لاضرار ولاضرار

*Do not harm yourself or others.*³¹

CLOSING/CONCLUSION

Based on the explanation above, it can be concluded that in the case of binary options in Indonesia, there are at least four aspects that are contrary to sharia economic law, namely; (1) the binary option is illegal, (2) it contains elements of gambling, (3) there is a lot of fraud in it, and (4) the impact is very detrimental.

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³¹Yusuf Al-Qardhawi, *Al-Qawaid Al-Hakimah Li Fiqh Al-Muamalah* (Kairo: Dar al-Syuruq, 2008), p. 36.

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