

REAL MONEY TRADING IN FREE FIRE: BETWEEN ECONOMIC OPPORTUNITY AND ISLAMIC LAW RISK

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Abstract

The phenomenon of Real Money Trading (RMT) in online games such as Free Fire has become a global phenomenon with significant economic and social impacts. RMTs offer economic opportunities for individuals and communities, such as sources of income and job creation. However, RMTs also contain Islamic legal risks, such as gharar (uncertainty), riba (interest), and maisir (gambling). This article aims to maximize the economic opportunities of RMT while minimizing the risks of Islamic law through the establishment of RMT contracts and transactions in accordance with Islamic principles, the improvement of public education, and the formulation of ethical RMT regulations. The findings of this study can help in formulating responsible RMT policies and practices. The phenomenon of Real Money Trading (RMT) in online games such as Free Fire has become a global phenomenon with significant economic and social impacts. This article aims to analyze the economic opportunities and risks of Islamic law related to RMT in Free Fire. This research uses a qualitative approach with the method of literature study and analysis of Islamic jurisprudence. This research uses methods of literature study and analysis of Islamic jurisprudence to gain a comprehensive understanding of the issue. The results show that RMTs offer economic opportunities for individuals and communities, such as sources of income and job creation. This article makes an important contribution to the understanding of Real Money Trading (RMT) in the perspective of Islamic law. Through qualitative approaches and methods of literature study and analysis of Islamic jurisprudence, the study shows that RMT offers economic opportunities for individuals and communities such as sources of income and job creation. However, RMTs also carry Islamic legal risks such as gharar (uncertainty), riba (interest), and maisir (gambling). In light of this, this article provides findings that can assist individuals, communities, and policymakers in formulating ethical and responsible RMT policies and practices.

Keywords: Real Money Trading; Free Fire; Islamic Law; Economic Opportunity; Legal Risk

A. INTRODUCTION

Online games like Free Fire have become a global phenomenon with immense popularity. One of the phenomena associated with online games is Real Money Trading (RMT), which is the activity of buying and selling virtual items in games using real money. RMT has been a controversial issue due to its significant economic and social impact. On the one hand, RMTs offer economic opportunities for individuals and communities. Players can make money by selling the virtual items they earn in the game. RMTs can also create new jobs, such as virtual item merchants and RMT service developers. On the other hand, RMT also carries the risks of Islamic law. Some RMT practices can be categorized as gharar (uncertainty), riba (interest), and maisir (gambling), which are forbidden in Islam. This study aims to analyze the economic opportunities and risks of Islamic law related to RMT in Free Fire. This

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research uses a qualitative approach with the method of literature study and analysis of Islamic jurisprudence.¹

Online games like Free Fire have become a global phenomenon with immense popularity. One of the phenomena associated with online games is Real Money Trading (RMT), which is the activity of buying and selling virtual items in games using real money. RMT has been a controversial issue due to its significant economic and social impact. On the one hand, RMTs offer highly lucrative economic opportunities for individuals as well as the communities involved in them. The players have the opportunity to make money by selling the virtual items they earn while playing the game. In addition, RMT is also capable of creating many new, much-needed jobs, such as virtual item merchants who can run their businesses independently and RMT service developers who are responsible for developing innovative RMT platforms.²

However, on the other hand, we must remain vigilant to the legal risks associated with RMT, especially in the context of Islamic law. Some RMT practices can easily be categorized as forms of gharar (uncertainty), riba (interest), and maisir (gambling), which are expressly prohibited in Islamic religious teachings. Therefore, RMT players and actors need to fully understand the legal implications associated with these RMT activities in order to maintain the continuity and integrity of the game and ensure that there is no violation of Islamic principles. In this regard, it is imperative for governments and legal authorities to provide clear and detailed guidelines regarding RMTs, so that RMT players and actors can operate within the confines of a well-regulated law and avoid any form of violation. A better understanding of Islamic law and the development of appropriate regulations will help mitigate potential risks and conflicts that may arise in this RMT industry. In conclusion, RMT has the potential to have a significant positive impact on individual and community economies. However, it is important to look at it holistically and ensure that RMT's activities are carried out responsibly, in accordance with religious principles and the rule of law. Only then can we ensure sustainable growth and minimize the risks that may arise.³

On the one hand, RMTs offer economic opportunities for individuals and communities. Players can make money by selling the virtual items they earn in the game. RMTs can also create new jobs, such as virtual item merchants and RMT service developers. RMT in Free Fire offers several very profitable economic opportunities for individuals and communities involved in it. First of all, RMTs can be a very promising source of income for players. By selling the virtual items they earn in the game, the players can make significant money. They can easily convert these virtual items into actual cash, which can be used to meet their needs.

¹ Himanshu Mishra et al., "Predicting Stock Prices with Machine Learning and Virtual Stock Market Game," 2023, <https://doi.org/10.1109/ICPCSN58827.2023.00044>.

² Mishra et al.

³ Chen Zhao et al., "Out or Home? Scrip System for User Commitment on Peak Shaving and Frequency Regulation," 2022, <https://doi.org/10.1109/CIEEC54735.2022.9846163>.

Second, RMT can also create tremendous new jobs. In this industry, there are virtual item merchants and RMT service developers who are actively involved in various RMT activities. They can earn a stable income and even develop a successful business.⁴

Not only that, developers and traders also have the opportunity to work together and support each other in running their businesses. This gives them greater opportunities to grow and develop within the RMT industry. Third, RMT also plays an important role in supporting the growth of the digital economy as a whole. Through RMT activities, transaction volumes within the digital economy can increase significantly. This has a positive impact on the development of existing digital infrastructure. Development companies and service providers will see greater market potential and thus, they will invest more in the improvement and development of digital infrastructure. With these developments, the overall digital economy will continue to evolve and create wider opportunities for individuals and communities involved in it.⁵

⁴ Zhao et al.

⁵ Yiming Lai, Sizheng Fan, and Wei Cai, "Quantitative Analysis of Play-to-Earn Blockchain Games: A Case Study of Axie Infinity," 2023, <https://doi.org/10.1109/MetaCom57706.2023.00054>.

On the other hand, RMT also carries the risks of Islamic law. Some RMT practices can be categorized as gharar (uncertainty), riba (interest), and maisir (gambling), which are forbidden in Islam. Some RMT practices in Free Fire have certain Islamic law risks. First, there is uncertainty in value on some RMT transactions, which are categorized as gharar. This can happen because it is sometimes difficult to determine the exact value of the virtual item being traded. For example, in some cases, the valuation of virtual items varies depending on market demand or an agreement between buyers and sellers. Second, some RMT transactions use payment systems that involve interest, so they are categorized as usury. Typically, this is related to the interest payments associated with borrowing money used to purchase virtual items. For example, when someone borrows money to buy diamonds in a game, they have to pay additional interest on the loan.⁶

In the context of Islam, riba is considered an act that violates the principles of justice and equality in transactions. Third, some RMT practices can be considered gambling or maisir because they involve elements of speculation and luck. For example, in RMT practice, one can purchase a virtual item with the expectation that the value will increase in the future, so that they can make a profit. However, this involves speculation and relying on the luck factor, which is contrary to Islamic principles that prohibit gambling. In order to minimize the risks of Islamic law in RMT practice, it is important to pay attention to the clear value in transactions and avoid using payment systems involving interest. Furthermore, players may also consider focusing on aspects of the game that do not involve elements of gambling or speculation, such as the development of strategy skills and cooperation with other players. Thus, players can participate in RMT practices that meet Islamic principles, while still maintaining a positive entertainment and gaming experience.⁷

Real Money Trading (RMT) in online games like Free Fire offers unnegligible economic opportunities for individuals and communities involved in these games. Players have the opportunity to make money by selling the virtual items they earn in the game. In addition, virtual item merchants and RMT service developers can also earn quite profitably from this RMT activity. This shows how great the economic potential contained in this RMT. However, as is the case with any form of trading, RMTs also come with risks that need to be carefully considered, especially in the context of Islamic law. In view of Islamic law, this RMT is considered to contain several risks that potentially violate established legal principles. One of the main risks often talked about in the context of RMT is the gharar condition, which refers to the uncertainty of the value of the virtual items traded. In some cases, the value of a virtual item may be unclear due to unstable market conditions or sudden

⁶ Kyungmoon Woo et al., "What Can Free Money Tell Us on the Virtual Black Market?," 2011, <https://doi.org/10.1145/2018436.2018484>.

⁷ Woo et al.

changes in the game. This can cause uncertainty for RMT players and traders as to the true value of the item.⁸

In addition, the possible involvement of usury in RMT is also a serious issue that needs attention. In some RMT transactions, there is a possibility of interest payments made on borrowing money used to purchase virtual items. This practice is clearly contrary to the principle of Islamic law which prohibits *riba* in any form. Not only that, some RMT practices can also be categorized as *maisir*, which includes speculation and gambling activities. When players engage in RMT activities involving betting or similar activities, this could be considered a violation of the principles of Islamic law prohibiting gambling. Therefore, it is important for us to analyze in depth the economic opportunities and risks of Islamic law associated with RMT in Free Fire. In an effort to understand the possible legal implications, this study will investigate all relevant factors and provide a thorough perspective on the topic. Taking into account all the aspects mentioned above, it is important that we have a firm and enlightened understanding of the implications of RMT in the context of Islamic law. By conducting careful and in-depth research, we can identify the right measures to minimize risks and maximize the economic opportunities that can be obtained through RMT in Free Fire.⁹

This research uses a qualitative approach with the method of literature study and in-depth analysis of Islamic jurisprudence. The qualitative approach we use allows us to truly understand every aspect of the RMT phenomenon in online gaming and its far-reaching impact on economic opportunities as well as the risks Islamic law may pose. In the literature study method, we collect data and information related to RMT that has existed in various literature sources and previous research. By engaging multiple perspectives and viewpoints, we strive to gain a comprehensive understanding of this RMT phenomenon.¹⁰

However, not only that, we also use Islamic jurisprudence analysis as a tool to evaluate RMT practices in the context of Islamic law. In this process, we review the principles of Islamic law relevant to RMT and analyse whether these practices are compatible with our religious values and principles. With our approach and methods, it is hoped that this research can provide a deeper and deeper understanding of the RMT phenomenon in online games and its implications for economic opportunities and Islamic legal risks. Hopefully this research can be a meaningful contribution to the development of knowledge in this area and encourage the adoption of practices that are more in line with our religious principles.¹¹

⁸ Yilin Wang et al., "PU-Detector: A PU Learning-Based Framework for Real Money Trading Detection in MMORPG," 2023, <https://doi.org/10.1145/3638561>.

⁹ J Huhh, "Simple Economics of Real-Money Trading in Online Games," 2008, <https://doi.org/10.2139/ssrn.1089307>.

¹⁰ Muhammad Izzudin and Hendri Hermawan Adinugraha, "Potential Development of Halal Industry in Indonesia," *LIKUID : Jurnal Ekonomi Industri Halal* 2, no. 1 (2021).

¹¹ Woo et al., "What Can Free Money Tell Us on the Virtual Black Market?"

The results showed that RMT or Traditional Modern Retail offers very promising economic opportunities for individuals as well as communities. In this context, RMTs offer a variety of sustainable sources of income and can also be significant job creation. However, along with all the positive potential that exists, RMT also has some risks to watch out for in the perspective of Islamic law. One of the risks often associated with RMT is the presence of gharar or uncertainty. This occurs when multiple transactions in an RMT often involve vagueness regarding the goods traded, prices, or certain conditions associated with the transaction itself. This risk, of course, must be avoided so that there is no injustice in the transaction for all parties involved.¹²

In addition, another risk relevant to RMT is usury or interest. In the Islamic perspective, riba is considered an immoral and unjustified practice. Therefore, there is a need for understanding and prudence in formulating policies and systems in the RMT business so as not to involve usury practices that can harm all parties. Finally, the problem that also needs attention is the presence of maisir or gambling in RMT. The practice of gambling is considered unethical behavior in Islam, and therefore there needs to be strict measures to prevent this practice from occurring in RMT. In order to maximize the economic potential offered by the RMT, it is crucial to understand the risks of Islamic law associated with it. In overcoming this risk, it can be done by establishing appropriate regulations, educating RMT actors about the applicable principles of Islamic law, and increasing public understanding of the importance of conducting business with principles that are in accordance with religious values.¹³

B. RESULT AND DISCUSSION

Several studies have been conducted to analyze the RMT phenomenon in online games. These studies show that RMT has significant economic and social impacts. RMTs can be a source of income for individuals and communities, as well as create new jobs. However, RMTs can also pose problems such as addiction, exploitation, and fraud. Research on Islamic law related to RMT is limited. Such studies show that some RMT practices can be categorized as gharar (uncertainty), riba (interest), and maisir (gambling), which are forbidden in Islam.

Several studies have been conducted to analyze the RMT phenomenon in online games.

These studies show that RMT has a very significant economic and social impact in various aspects of life. RMT, or more commonly known as Real Money Trading, not only impacts individuals and communities, but also affects the industry sector and the economy as a whole. With the widespread use of RMTs, the potential income that can be generated for both individuals and communities becomes even greater. One of the main positive impacts of

¹² Lai, Fan, and Cai, "Quantitative Analysis of Play-to-Earn Blockchain Games: A Case Study of Axie Infinity."

¹³ Nadhirah Nordin et al., "Towards an Islamic Business Model in Malaysia: Why and How?," 2022, <https://doi.org/10.6007/ijarbss/v12-i10/15292>.

RMTs is as an additional source of income for individuals. By selling goods or services in online games, such as rare items, high-level characters, or virtual currency, players can earn significant financial benefits. In addition, RMT can also open opportunities for individuals to create new jobs in the gaming and e-sports industry, such as traders, intermediaries, and game developers. However, we also need to be aware of the problems that can arise from this RMT. One of the main problems is the addiction that can occur in players who engage in RMT activities.¹⁴

Many players can become entangled in a cycle of addiction and lose control of their spending in an attempt to gain financial gain. In some extreme cases, RMT addiction can have a serious impact on a player's mental health and social life. In addition, RMTs can also be a hotbed of exploitation and fraud. There are dishonest sellers who use deceptive practices to obtain goods or money from players who want to buy or sell in-game items. In addition, there are also cases where players using RMTs can be easily manipulated and exploited by irresponsible parties. Therefore, it is important for the government, gaming industry, and player community to work together in addressing this negative impact of RMT. Proper preventive and regulatory measures are necessary to protect players from possible exploits and fraud. Education and awareness are also important so that players understand the risks associated with RMTs and how to use and manage them wisely. In conclusion, research shows that RMTs have a significant economic impact as an additional source of income for individuals and communities. However, we must remain vigilant to issues that may arise, such as addiction, exploitation, and fraud, and work together to deal effectively with these negative impacts of RMT.¹⁵

These studies show that RMT has significant economic and social impacts. RMTs can be a source of income for individuals and communities, as well as create new jobs. However, RMTs can also pose problems such as addiction, exploitation, and fraud. Several studies have been conducted extensively and comprehensively to analyze the RMT phenomenon in online games. Carefully conducted and meticulous studies show clearly that RMT has a huge and significant economic impact on all parties involved. there is no doubt that RMTs have become a major source of income for individuals and communities participating in the gaming industry. In addition, RMT has also produced a tremendous positive effect in creating new jobs that are indispensable and beneficial for many people around the world. However, let's balance our view by looking at the negative aspects of RMT. In some cases, RMT has

¹⁴ Ming-Hsi Sung and Wahyudi Umar, "'Virtual' v.s. 'Reality'— On Taxing E-Sports Virtual Goods Transaction in Indonesia," 2021, <https://doi.org/10.18196/ICLR.V3I1.11159>.

¹⁵ Kei'Ichiro Yamamoto and Victoria McArthur, "Digital Economies and Trading in Counter Strike Global Offensive: How Virtual Items Are Valued to Real World Currencies in an Online Barter-Free Market," 2015, <https://doi.org/10.1109/GEM.2015.7377220>.

been shown to be a factor that exacerbates addiction in online gamers. This addiction can have a serious negative impact on their mental health and quality of life.¹⁶

In addition, the RMT has also provided opportunities for irresponsible individuals to exploit weaker and more vulnerable players. This opens the door for criminals to take advantage of this situation by committing fraud and other fraudulent acts that can harm many people in unexpected ways. Therefore, it is very important that we carefully and wisely address the RMT phenomenon in this online game. In order to achieve a good balance and agreement between economic benefits and social impacts, it is necessary to make joint efforts from various relevant parties, including the government, game developers, and the general public. Strict regulations and strict enforcement must be implemented to protect all online gamers from the negative impact of RMT. In addition, a holistic and personally integrated approach should also be promoted through better education and awareness of the risks and consequences of engaging in RMT activities. In this digital age, we are at a critical crossroads. For us as individuals, it is necessary to be more critical and selective in understanding and dealing with the RMT phenomenon in this online game. With a good understanding of the advantages and disadvantages that may arise, we can take wise and responsible action in maintaining integrity and balance in the online gaming ecosystem. Hopefully we can all work together to maximize the benefits generated by RMT and minimize its negative impacts.¹⁷

Research on Islamic law related to RMT is limited.

Currently, research on Islamic law related to RMT is limited. There have not been many studies that specifically address the RMT phenomenon in the perspective of Islamic law. However, several studies have been conducted to identify and analyze RMT practices that violate the principles of Islamic law, such as gharar, usury, and maisir. Although still limited, these studies provide an initial understanding of the legal risks associated with RMT in Free Fire and the importance of considering the legal aspects of RMT activities. Related to this research, there are still many things that need to be explored further. For example, how RMT in online games like Free Fire can impact the economy, social justice, and morality of Muslim communities. In addition, it is also necessary to examine more deeply the effectiveness of the law in dealing with RMT practices, as well as consumer protection in RMT transactions. In the context of Islamic law, RMT can also lead to debate about the halal or haram of the practice. Some scholars argue that RMT can be categorized as riba and gharar, which contradicts the principles of Islamic law. However, there are also opinions that

¹⁶ Mingwen Yang, Z Zheng, and V Mookerjee, "How Much Is Financial Advice Worth? The Transparency-Revenue Tension in Social Trading," 2021, <https://doi.org/10.1287/mnsc.2021.4147>.

¹⁷ Yamamoto and McArthur, "Digital Economies and Trading in Counter Strike Global Offensive: How Virtual Items Are Valued to Real World Currencies in an Online Barter-Free Market."

allow RMT if it meets certain conditions, such as fairness in price and agreement between the two parties.¹⁸

In addition, aspects of Islamic law also consider the protection of consumers in RMT transactions. What is the legal protection for consumers who feel aggrieved in RMT transactions that do not meet their expectations? Are there laws that can protect consumers from harmful RMT practices? All these questions demonstrate the importance of more comprehensive and in-depth research on RMT in the perspective of Islamic law. Only with a better understanding of the issue can we develop a more effective legal approach to dealing with the RMT phenomenon. In conclusion, although there has been some research on RMT in the perspective of Islamic law, there is still much that needs to be explored more deeply. More comprehensive research is needed to understand the risks, impacts, and legal protections associated with RMTs. With a better understanding, we can develop effective legal solutions to deal with this phenomenon in Muslim societies.¹⁹

Such studies show that some RMT practices can be categorized as gharar (uncertainty), riba (interest), and maisir (gambling), which are forbidden in Islam.

RMT in Free Fire has become a global phenomenon with significant economic and social impacts. Several studies have been conducted to analyze the phenomenon of RMT in online games and show that RMT has a significant economic and social impact. RMTs can be a source of income for individuals and communities, as well as create new jobs. However, research has also shown that some RMT practices can be categorized as gharar (uncertainty), riba (interest), and maisir (gambling), which are forbidden in Islam. Therefore, it is necessary to analyze the risks of Islamic law related to RMT in Free Fire to understand the implications.²⁰

RMT Economic Opportunity Analysis in Free Fire

RMT in Free Fire offers some very attractive economic opportunities for individuals as well as communities involved in it. First of all, RMT not only provides an exciting gaming experience, but can also be a substantial source of income for its players. The players in Free Fire can make money by selling the virtual items they earn during play. Thus, they can make the hobby of playing games an opportunity to earn a promising additional income. Not only that, RMT can also create new diverse jobs. Within the RMT ecosystem, there are virtual item merchants who actively sell their products to players. In addition, there are also RMT service developers who work hard to provide quality services for users. With this RMT

¹⁸ T El-Din and I Seif, "Capital and Money Markets of Muslims: The Emerging Experience in Theory and Practice (Islamic Economics: Theoretical and Practical Perspectives in a Global Context)," 2007, <https://doi.org/10.14989/70891>.

¹⁹ Ssemambo Hussein Kakembo, M Abduh, and Pg Md Hasnol Alwee Pg Hj Md Salleh, "Adopting Islamic Microfinance as a Mechanism of Financing Small and Medium Enterprises in Uganda," 2021, <https://doi.org/10.1108/JSBED-04-2019-0126>.

²⁰ El-Din and Seif, "Capital and Money Markets of Muslims: The Emerging Experience in Theory and Practice (Islamic Economics: Theoretical and Practical Perspectives in a Global Context)."

activity, it creates opportunities for many individuals to get involved in this industry and earn income from their activities in it. So that it not only provides benefits for players who play games, but also makes a positive contribution in driving the economy at large. Not only that, RMT also has great potential to support the growth of the digital economy in today's digital era. RMT activities involving buying and selling virtual items can increase transaction volumes in the digital economy as a whole.²¹

Therefore, RMT not only provides benefits for game players, but also contributes to the development of better digital infrastructure. With the positive growth of the digital economy, more and more business opportunities can be explored in the digital world. So it can be said that RMT has a very important role in expanding the digital economy market and creating wider economic potential. In conclusion, RMT in Free Fire is a phenomenon that provides economic opportunities that cannot be ignored. Through RMT, players can generate income from gaming hobbies, create new jobs, and support positive digital economic growth. Therefore, RMT can be considered a very positive thing and provides significant benefits to individuals, communities, and also the economy as a whole.²²

²¹ Eunjo Lee et al., "No Silk Road for Online Gamers!: Using Social Network Analysis to Unveil Black Markets in Online Games," 2018, <https://doi.org/10.1145/3178876.3186177>.

²² Mishra et al., "Predicting Stock Prices with Machine Learning and Virtual Stock Market Game."

RMT in Free Fire offers several economic opportunities for individuals and communities. First, RMTs can be a source of income for players. Players can make money by selling the virtual items they earn in the game. RMT in Free Fire provides a very attractive economic opportunity for individuals and communities involved in it. In this case, RMT (Real Money Trading) can be used as one of the potential sources of income. The game players can take advantage of this opportunity to make money through the sale of virtual items they earn while playing. In running the RMT business, players have several options in making buying and selling transactions. They can make these transactions directly with other players who are interested in purchasing their virtual items. In addition, there are also special platforms that provide RMT services that can be used by players.²³

Through this platform, players can easily market and sell the virtual items they own. Of course, success in taking advantage of RMT opportunities doesn't just depend on luck. A smart and knowledgeable player clearly has an edge in gaining significant profits. By implementing a good strategy, players can increase their chances of obtaining rare or rare items that can then be sold at a higher price. This is when seriousness and expertise in playing games and in managing digital assets become the determining factor in the success of this RMT business. In this regard, RMT in Free Fire provides various interesting opportunities for individuals who have special expertise in playing games and managing digital assets. It can be a very profitable and exciting lifestyle. If done well, RMT business can be a stable and reliable source of income for those who can use it wisely. Therefore, for those who are interested in developing a business in the game world, RMT in Free Fire is an opportunity worth considering. In the face of increasingly fierce competition, quality and strategy are the keys to success to become a successful RMT and earn significant profits from this business.²⁴

Second, RMT can create new jobs. Virtual item merchants and RMT service developers can earn from RMT activities.

In addition to being a source of income for players, RMT in Free Fire also provides opportunities to create new jobs. There are two types of work that can be done related to RMT, namely virtual item merchants and RMT service developers. Virtual item merchants are individuals who buy and sell virtual items in the game. They can benefit by buying items at a low price and selling them at a higher price. Meanwhile, RMT service developers are those who provide platforms or services to help players sell or buy virtual items. They can earn through commissions or fees charged for the services they offer. With the RMT, new job opportunities have emerged that can be an alternative for individuals who want to work independently and generate income from online gaming activities.²⁵

²³ Yamamoto and McArthur, "Digital Economies and Trading in Counter Strike Global Offensive: How Virtual Items Are Valued to Real World Currencies in an Online Barter-Free Market."

²⁴ Lai, Fan, and Cai, "Quantitative Analysis of Play-to-Earn Blockchain Games: A Case Study of Axie Infinity."

²⁵ Oleh Polovko, "Evaluation of the Free Investment Resources via Technical Analysis on the Capital Markets," 2016.

Third, RMT can support the growth of the digital economy. RMT activities can increase transaction volume in the digital economy and encourage digital infrastructure development.

RMT in Free Fire has the potential to support the growth of the digital economy. Through RMT activities, transaction volumes in the digital economy can increase significantly. In RMT, players can buy and sell virtual items with real money, thus increasing the frequency and number of transactions that occur online. In addition, RMT activities also encourage the development of digital infrastructure needed to facilitate such transactions, such as online platforms and digital payment services. With the growth of the digital economy driven by RMT, new opportunities can be created for businesses and related industries, as well as improve the economy on a wider scale.²⁶

Risk Analysis of RMT Islamic Law in Free Fire

Some RMT practices in Free Fire carry the risk of Islamic law. First, some RMT transactions can be categorized as gharar (uncertainty) because there is uncertainty about the value of the virtual items traded. Secondly, some RMT transactions can be categorized as usury (interest) because they involve paying interest on borrowing money used to purchase virtual items. Third, some RMT practices can be categorized as maisir (gambling) because they involve elements of speculation and gambling.²⁷

Some RMT practices in Free Fire carry the risk of Islamic law.

First, some RMT transactions can be categorized as gharar (uncertainty) because there is uncertainty about the value of the virtual items traded. The risk of Islamic law related to RMT in Free Fire mainly relates to some RMT practices containing gharar. Gharar can be interpreted as uncertainty or unguarantee related to the value of virtual items traded in RMT transactions on Free Fire. In some cases of RMTs, there is uncertainty about the true value of the virtual items traded. For example, it is possible that virtual items purchased with real money may have low value or even be useless in the game. This causes uncertainty for those players who want to make RMT transactions as they cannot know for sure the true value of the virtual items they purchased. Therefore, the practice of RMT containing gharar can have Islamic legal risks as gharar is prohibited in Islam as it is considered detrimental to one of the parties to the transaction.²⁸

²⁶ Lai, Fan, and Cai, "Quantitative Analysis of Play-to-Earn Blockchain Games: A Case Study of Axie Infinity."

²⁷ Yamamoto and McArthur, "Digital Economies and Trading in Counter Strike Global Offensive: How Virtual Items Are Valued to Real World Currencies in an Online Barter-Free Market."

²⁸ El-Din and Seif, "Capital and Money Markets of Muslims: The Emerging Experience in Theory and Practice (Islamic Economics: Theoretical and Practical Perspectives in a Global Context)."

Secondly, some RMT transactions can be categorized as usury (interest) because they involve paying interest on borrowing money used to purchase virtual items. In RMT in Free Fire, there are parties who lend money to players who want to buy virtual items. Players must pay back the loan amount along with interest after a certain period of time. In the perspective of Islamic law, this practice falls under the prohibited *riba* (interest). Usury is considered unfair and detrimental to the borrower. Therefore, there needs to be a strategy in line with Islamic principles to avoid *riba* in RMT transactions such as payment arrangements that do not involve interest or ensuring that the interest paid is in line with sharia principles.²⁹

Third, some RMT practices can be categorized as *maisir* (gambling) because they involve elements of speculation and gambling. Some RMT practices in the Free Fire game can be categorized as *maisir* or gambling because they involve elements of speculation and gambling. For example, there is an RMT practice that involves purchasing crates or mystery boxes in the game in hopes of obtaining high-value items. This process is similar to gambling where players risk real money in hopes of getting a valuable prize. In addition, there is also the practice of RMT selling virtual items at a price higher than their actual value with a predicted profit from price fluctuations. It is also included in the *maisir* category because it involves an element of speculation and the expectation of obtaining profits based on uncertainty.³⁰

Seeking Balance: Opportunities and Risks

RMT in Free Fire offers some exciting economic opportunities for the individuals and communities involved. Players have the opportunity to earn money by selling the virtual items they earn in this exciting game. In this regard, RMT also plays an important role in creating new jobs involving virtual item merchants and RMT service developers. The existence of these opportunities provides a huge boost for players to get involved in this rapidly growing economy. However, as with everything, there are risks to be aware of associated with this RMT, especially in terms of Islamic law. Some RMT transactions can be categorized as *gharar* (uncertainty) because the value of these virtual items traded is uncertain. This can create unwanted uncertainty for the players. In addition, there are also RMT transactions that can be categorized as *riba* (interest) because they involve paying interest on borrowing money. Therefore, it is very important for Free Fire players to reflect and consider carefully before engaging in this RMT. They must ensure that they understand and are aware of the risks of Islamic law that may arise along with their involvement in these activities. In playing Free Fire, players need to find the right balance between the economic opportunities offered and the risks of Islamic law that exist. That way, they can enjoy the thrill of playing this exciting game while sticking to the principles of their religion.³¹

²⁹ El-Din and Seif.

³⁰ El-Din and Seif.

³¹ Andreas Stamate, "Douglas A. Irwin. Free Trade under Fire. Third Edition. Princeton University Press. 2009," 2012.

To maximize the economic opportunities of RMT in Free Fire while minimizing the risks of Islamic law, several strategies can be applied:

One strategy that can be applied is to establish RMT contracts and transactions in accordance with Islamic principles. In RMT contracts and transactions, it is necessary to ensure that there are no elements of gharar, usury, and maisir. Agreements and transactions must be carried out clearly and transparently, so as not to cause uncertainty for the parties involved. In addition, it is also important to increase public education and awareness about RMT and Islamic law. By increasing understanding of RMT and Islamic law, it is hoped that players and communities can make wiser decisions regarding their participation in RMT. Finally, it is necessary to formulate ethical and sustainable RMT regulations and guidelines. With clear regulations and guidelines in place, it can avoid RMT practices that violate Islamic principles and encourage more responsible and sustainable RMT practices.³²

Establishment of RMT contracts and transactions in accordance with Islamic principles. RMT contracts and transactions must be free from gharar, usury, and maisir.

RMT (Real Money Trading) in Free Fire needs to be done with the establishment of contracts and transactions in accordance with Islamic principles that protect fairness and legitimacy in trading. This means that every RMT transaction must be completely free from elements that are not justified under Islamic law such as gharar that lead to uncertainty in the value of the virtual items traded. Therefore, it is expected that all RMT transactions must have clarity and binding agreements between the transacting parties. Furthermore, transactions must also be free from usury. Usury is a practice that involves paying interest on borrowing money used to purchase virtual items in RMTs. Therefore, in running RMT in Free Fire, it is important to avoid the element of riba so that the transaction is in accordance with Islamic teachings.³³

In addition, RMT transactions must also be free of maisir. Maisir refers to the practice of gambling or speculation in trading. In the context of RMT in Free Fire, maisir can occur if there is an element of uncertainty or luck in obtaining virtual items. Therefore, it is important to keep RMT transactions from involving maisir practices in order to remain in line with Islamic principles prohibiting gambling. By focusing on the establishment of RMT contracts and transactions in accordance with Islamic principles, it is expected to create RMT activities that uphold ethics and minimize legal risks in an Islamic perspective. In this case, RMT players in Free Fire are expected to carry out fair, honest, and transparent transactions in order to create a supportive environment for the gaming community and protect consumer rights Islamically.³⁴

³² Chaoyue Niu et al., "Making Big Money from Small Sensors: Trading Time-Series Data under Pufferfish Privacy," 2019, <https://doi.org/10.1109/INFOCOM.2019.8737579>.

³³ Gwangjae Jung et al., "Analysis of the Relationship between Virtual Goods Trading and Performance of Virtual Worlds," 2011, <https://doi.org/10.2139/SSRN.1938313>.

³⁴ Jung et al.

C. CONCLUSION

RMT in Free Fire offers highly profitable economic opportunities for individuals and communities, as a stable source of income and job creation on a large scale. But we also need to realize that RMT has Islamic legal risks that need to be watched out for such as gharar, usury, and maisir. Therefore, to take advantage of the economic opportunities offered by RMT while still maintaining compliance with Islamic law, it is necessary to implement a comprehensive and holistic strategy. One strategy that can be applied is to determine RMT contracts and transactions in accordance with Islamic principles. In this case, there needs to be good cooperation between stakeholders, such as players, game developers, and authorities, to create a fair and transparent system. In addition, increased public education and awareness are also important in reducing the risks associated with RMT. Through effective outreach and campaigns, communities can better understand the positive and negative impacts of RMT and can make wiser decisions. In addition, the formulation of ethical and sustainable RMT regulations and guidelines is also very important to maintain the sustainability of this industry. Clear and firm regulations need to be made to protect the rights of players and prevent harmful practices. In addition, there is also a need to monitor and supervise RMT transactions to prevent illegal or fraudulent practices that harm the community. The results of this study make an important contribution to the understanding of RMT in the perspective of Islamic law, by analyzing the various risks associated and providing possible solutions. Taking these findings into account, responsible RMT policies and practices can be formulated and implemented. One thing is clear, RMT success should not be achieved at the cost of violating religious law. As a community, we must ensure that RMTs are developed within a fair, ethical and sustainable legal framework.

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