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Critical Analysis of Crypto-based New Economy and Examination of the Scope of Shariah Compliant Digital Currency (SDC)

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Contents

- [Introduction](#)
- [Whether Cryptocurrency Qualify as money in Shariah?](#)
- [Crypto based economy and Violation of Basic Legal Principles of Islamic Finance](#)
- [Islamic Principle of Gharar in contrast with Volatility, Lack of Intrinsic value and Anonymity in Cryptocurrency](#)
- [Concept of Riba and Interest Earning through Cryptocurrency](#)
- [Principle of Maysir in contrast with Speculative Trading and Volatility in Cryptocurrency](#)
- [Contradiction with Maqasid e Shariah](#)
- [Smart Contracts](#)
- [Asset-Backed Cryptocurrency](#)
- [Centralization Of Cryptocurrency](#)
- [Cryptocurrency Is Designed As a Commodity or Islamic Bond](#)
- [Case Studies of Muslim Countries](#)
- [Conclusion](#)
- [References](#)

Abstract: Cryptocurrency has drawn burgeoning attention from the global community, including Muslim economies and entrepreneurs. Just recently, Pakistan also showed a shift towards the crypto-based new economy. Besides the government of Pakistan, the public is increasingly showing a significant tilt towards cryptocurrency. Pakistan is reported to have the largest number of active freelancers with over 40 million crypto wallets. The ascending graph of the crypto-centric economy around the world and a popular account of its adoption at home make it necessary for the Islamic Republic of Pakistan to thoroughly address whether cryptocurrency qualifies as money in Shariah. This paper examines these fundamental issues and provides a practical approach by addressing the extent of fintech integration in Islamic finance, particularly blockchain technology, while also presenting the emerging concept of, which considerably addresses the criticisms often raised. The case studies of Turkey, Indonesia, Iran and Malaysia are also added to understand the patterns of crypto-adoption by some Muslim countries.

Keywords: Cryptocurrency, Blockchain, Binance, Islamic cryptocurrency.

Introduction

The nature of cryptocurrency is highly dubious and unclear to contemporary Muslim jurists and scholars throughout the Muslim world. Muslim scholarly opinions regarding the compliance of cryptocurrency with Islamic monetary theory are still trapped in controversy and disagreement. Due to crypto's innate contradiction with a few legal principles of Islamic finance, i.e. *gharar*, *maysir* and *riba*, in addition to *maqasid e Shariah*, consensus could not be obtained about its validity. Muslim scholars are dealing with this legal issue with high caution, hence usually refrain from giving a final ruling on the nature and permissibility of cryptocurrency and call for even in-depth empirical research and interdisciplinary collaboration and dialogue to conclude. In the era of financial innovation, Islamic finance cannot remain static and rigid. Therefore, exploration of the scope of Shariah-compliant digital currency and the extent of fintech integration in Islamic finance, i.e. blockchain technology is necessary. Besides various challenges, a group of scholars also see potential in blockchain technology in Islamic finance due to transparency and immutability.

Whether Cryptocurrency Qualify as money in Shariah?

Different classical and contemporary Muslim jurists have provided various concepts to explain the nature of money. The classical view provided in the fiqh literature reveals that the *illah* (underlying cause) for considering dirham and dinar as money was three main characteristics: they served as a unit of account, transaction medium and measure of value. Gold and silver coins were used as money due to their *thamaniyyah* (currency value or price worthiness)¹. With regards to the paper money, the International Fiqh Academy of Makkah in 1986 declared that the fiat money fits the Shariah friendly frame for money and carries all traits of conventional gold and silver coins, hence it is *thaman* and the applicability of all Islamic rulings about *riba*, *zakah* and *salam* is hence necessary.²

The International Fiqh Academy, Makkah of OIC in September 2019 refrained from giving a final ruling over the permissibility of cryptocurrency in Shariah by maintaining in the resolution that the exact nature of cryptocurrency needs further consideration in the sense that whether it is a product, a usufruct, an investment asset, a digital asset, property with real value stored or a tradable item.³

Cryptocurrency is a fictional coin which is not backed by physical assets. Its ownership is ensured through a previous transaction in the records. Blockchain is an electronic ledger through which the transfer of cryptocurrency takes place. There is no central authority to regulate it, i.e. government or banks, hence it is decentralized. There are three groups among Muslim researchers holding varying perspectives on its qualification as money. The first group include researchers who believe that cryptocurrency is not money as per Shariah. They argue that cryptocurrencies are decentralized, unstable and lack intrinsic value. Moreover, they should be backed by real and physical assets. The second group includes scholars who see cryptocurrency (particularly bitcoin) in conformity with Shariah by maintaining that it is a valid currency because it fulfils the basic criteria of serving as a unit of exchange and store of value. It also fulfils other requirements such as *maal* (property), *manfa'ah* (usufruct), *haqq* (right), and *dayn* (liability). Moreover, the third group comprises neutral scholars who call for further research and consideration.

Different cryptocurrencies have varying traits, hence their acceptability and alignment with Islamic Shariah can be different. Binance is usually considered by researchers as a store of value and an exchange unit. They argue that different factors support this view, including low growth, a suitable network, and a lack of interference, which may be absent in others. So Binance do fulfil the criteria for money in Islam in terms of currency of exchange and unit of account, but is not fit for monetary usage, i.e. due to risks of volatility, circulation, and transparency. Also, the decentralization and the lack of real assets behind it make it impractical as per Islamic standards.

Furthermore, the valid motives for holding money are two in Islam the first is the exchange/transaction purpose and the second is the precautionary motive. Cryptocurrency involves speculative/trading motives, and trading of money is strictly prohibited in Islam because it leads to *riba*.⁴

Crypto based economy and Violation of Basic Legal Principles of Islamic Finance

The core part of this analysis is the thorough explanation of the contradiction, cryptocurrency offers to Islamic finance by violating its three basic principles. *Gharar*, *riba* and *maysir*. The principle of *gharar* refers to speculation, indeterminacy, hazard or risk. Technically, it is the uncertainty about the outcomes which may result in hazard or dispute. Another basic principle is the proscription of *riba* (interest). A contemporary scholar, Nabil Shah defined *riba* in his book Unlawful Gain and Legitimate Profit in Islamic

¹ Imam Kasani, Bada I Sanai, vol 5, p.183

² Dr Muhammad Tahir Mansoori, Islamic Law of Contract Applications in Islamic Finance, pg222

³ The Council of the International Islamic Fiqh Academy of the Organization of Islamic Cooperation, Resolution No. 237 (8/24) Electronic Currencies, <https://iifa-aifi.org/en/33163.html>

⁴ Dodik Siswanto, Rangga Handikab, Aria Farah Mitaa, 'The requirements of cryptocurrency for money, an Islamic view', journal homepage: www.cell.com/helijon

laws as illegal profit obtained from unequal counter value, which can affect the exchange of homogenous species with similar cause. Furthermore, the principle of *Qimar* or *Maysir* refers to gambling or chance. The acquisition of profit too easily which purely depends on chance without working for it.⁵

Islamic Principle of Gharar in contrast with Volatility, Lack of Intrinsic value and Anonymity in Cryptocurrency

The fictional nature of traditional cryptocurrency itself casts an impression of indeterminacy and uncertainty. The volatility of the traditional cryptocurrencies gives rise to the shroud of gharar.⁶ In 2017, the Egyptian Dar al-Ifta issued an edict in which it showed concerns about the price fluctuation and high volatility of cryptocurrencies, which adds to the hazard and instability in the market. Thus, he declared that investing in these digital currencies is not necessary but tantamount to a huge risk.⁷ Furthermore, the anonymity, which is another significant characteristic of these digital platforms in the form of pseudonyms, is akin to a hazard which is due to the lack of regulatory insight and decentralization.⁸

The decentralized database allows for making an immutable but anonymous transfer on the ledger. Most commonly, it is based on blockchain technology, a kind of Distributed Ledger Technology DLT, but every cryptocurrency is not necessarily based on blockchain technology. Furthermore, the mining algorithms remain vulnerable to hacking due to the interface of blockchain technology with other systems. In order to hack blockchain effectively, 51% of ledgers currently distributed on numerous servers throughout the world have to be accessed, which is not paramount to zero chance of being accessed, though exceptional currently. It will be vulnerable to hacking attacks in the near future with new developments in complex hacking.⁹

Concept of Riba and Interest Earning through Cryptocurrency

Two kinds of riba can be identified in the mode of business of cryptocurrencies: riba al fadl (interest making through excessive charge) and riba al nasia (profit earned through delay in delivery). Cryptocurrencies include payment of unearned dividends or rewards, or which have no consideration in return, hence leading to unlawful gain of profit, which is riba alfadl. Similarly, even certain dividends are granted with a delay, which leads to riba un nasia.¹⁰ Besides this, primarily money cannot be considered as a commodity in Islam because trading of money (*dayn bi dayn*) leads to riba and is explicitly prohibited by the Prophet PBUH. The sahih hadith is narrated from Abu Said al Khudri in Sahih Muslim, Chapter of Hajj that the Prophet PBUH proscribed the sale of homogenous species including two money metals gold and silver except when it is like for like. He also warned of misappropriation and selling unavailable for available things.¹¹

Principle of Maysir in contrast with Speculative Trading and Volatility in Cryptocurrency

⁵ Dr Muhammad Tahir Mansoori, *Islamic Law of Contract Applications in Islamic Finance*, pg5-8

⁶ Sahara Putri Dahlan, *Addressing Sharia issues in cryptocurrency: Analyzing the case of Bitcoin and Blockchain Technology* Journal of Islamic Economic Insights

⁷ Irene K. F. Kirchner, *Are Cryptocurrencies all? On the Sharia-Compliance of Blockchain-Based Fintech*, *Islamic Law and Society*, 2021, Vol. 28, No. 1/2 (2021), pp. 76-112

⁸ Ganang Prihatmoko, *Islamic Cryptocurrency: A Shariah Principles' Perspective Study on Current Financial Development*, *SUKUK: International Journal of Banking, Finance, Management and Business* Vol. 3, No. III, 2024 <https://sukukjournal.org.uk/>

⁹ Irene K. F. Kirchner, *Are Cryptocurrencies all? On the Sharia-Compliance of Blockchain-Based Fintech*, *Islamic Law and Society*, 2021, Vol. 28, No. 1/2 (2021), pp. 76-112

¹⁰ *Ibid*

¹¹ Dr Muhammad Tahir Mansoori, *Islamic Law of Contract Applications in Islamic Finance*, pg 133

The volatility of cryptocurrency also draws gambling by undermining its use as an exchange medium. There is huge uncertainty in cryptocurrencies like Bitcoin and its mode of payment; its volatility indicates that it is a bubble. The volatility leads to and also results in speculation and gambling.¹² Hence, maysir is innate to the mode of payment of certain cryptocurrencies, while the bidding from crypto wallets at online gambling sites is also prevalent.

Contradiction with Maqasid e Shariah

Maqasid e Shariah refers to the five primary objectives of Shariah. Scholars categorize them into preservation of iman, life, intellect, lineage and property. Al-Juwayni's al Maqasid theorisation was later refined by Imam Ghazali. Economic justice is the core objective of the Islamic model of economy. The turbulence in the value and the instability of cryptocurrency lead to injustice.¹³ The anonymity, decentralization and speculation add to risk and hazard, which are innate. Its vulnerability to errors in protocols, hacking of mining algorithms, and mining piracy are inconsistent with the concept of hifd al mal. In 2013, the theft of many currencies from bitcoin trading platforms was reported. In 2018, Pakistan's State Bank also warned of the possibility of cryptocurrency's use in money laundering and illicit finance. The Federal Investigation Agency reportedly investigated \$100 million fraud through crypto investment via Binance wallets. Global data suggests that in 2024 alone, one quarter of crypto transaction volume of \$40.9bn was linked to cybercrime.

Another major challenge is the ruling on Zakat payment over cryptocurrency. It is contentious in the current stage to determine nisab, asset classification and valuation method, which again disrupts the economic justice in muslim society. Huge money laundering and sanction evasion by the Tornado Cash (a decentralized, privacy enhanced crypto platform) shows how it became a centre of money laundering of stolen funds through cyberattack. The ritual purity of cryptocurrency is dubious for being a popular and safe exchange medium for those involved in tax evasion, money laundering, terrorism and other financial crimes.

Scope of Shariah Compliant Digital Currency and the Extent of Integration of Blockchain Technology in Islamic Finance

In 2024, Pakistan was among the top 10 countries for crypto adoption, with approximately 20 million Pakistanis who invested more than \$25 billion in digital assets. This shows there is an overwhelming popularity of digital currency among the Muslims of Pakistan. Also, in the era of financial innovation, Islamic finance cannot stay rigid and static. Ijtihad, together with empirical research and interdisciplinary understanding, is significant to craft Shariah-compliant products for Muslim societies. Besides various challenges cryptocurrency poses in terms of Islamic financial principles i.e. speculation, gambling, riba, no real asset behind, decentralization and anonymity), it also has numerous opportunities (transparency, financial inclusion, programmable compliance, smart contracts, tamper-proof record).¹⁴ The intersection of cryptocurrency, blockchain technology and Islamic financial law has the potential to craft innovative Islamic economic products. In order to address the challenges related to contradictions towards legal principles of Islamic finance, as mentioned earlier, SDC can be equipped with smart contracts to rule out the programmed contradiction automatically. This also emphasizes the compatibility of blockchain with Islamic financial contracts. There is a potential to benefit from the immutability and transparency,

¹² Irene K. F. Kirchner, Are Cryptocurrencies all? On the Sharia-Compliance of Blockchain-Based Fintech, *Islamic Law and Society*, 2021, Vol. 28, No. 1/2 (2021), pp. 76-112

¹³ Mohamed Cherif El Amri and Mustafa Omar Mohammed, *The Analysis of Cryptocurrency Based on Maqasid al-Shari'ah*, Halal cryptocurrency management, https://link.springer.com/chapter/10.1007/978-3-030-10749-9_8

¹⁴ Waqas, Akhlaq and Adil, Cryptocurrency in the light of Islamic Financial Principles: Challenges and Opportunities for Shariah Compliance, *Contemporary Journal of Social Science Review* Vol.03 No.01 (2025)

blockchain technology offers. Furthermore, to ascertain complete alignment of blockchain technology with Islamic Shariah, it is necessary to delve into intricate layers of blockchain mechanism, algorithms and protocols and modes of transaction. For this interdisciplinary collaboration and dialogue from finance, law, technology, and Islamic studies are necessary.¹⁵

Smart Contracts

Smart contracts are automatically executed programmed agreements where the required conditions can be set priorly. The major issues related to the inconsistency of cryptocurrency with Islamic principles of finance can be resolved by setting the Shariah-based instructions for the autonomous contracts. In Islamic finance, blockchain technology through smart contracts can innovate automated mudarbah (profit sharing), leasing (ijarah), murabaha, etc, while ensuring Shariah-compliant agreed-upon terms.¹⁶

Asset-Backed Cryptocurrency

If cryptocurrencies are classified as money, then they must be backed by intrinsic value or an asset. Shariah-compliant digital currency is required to address the challenge of volatility by being pegged to physical assets. Mechanisms are required to explore SDC designs which can ensure price stability and mitigation of inflation. Asset backed cryptocurrencies with stable coins can revolutionized financial transactions in the Muslim world.¹⁷ One Gran Coin, the first ever Shariah compliant cryptocurrency, has been marketed. It is an asset-backed cryptocurrency. At the time of launch, it was backed by one gram of gold. Kirchner discussed that each one-gram coin generates a fee which is invested again to purchase more gold and elevate the amount of gold assets which back each fictional coin. With the increase in transactions more assets are added, and the owners of one gram coin share the benefit of increased value. So, with the passage of time the worth of onegrain coins increase. But it cannot be claimed to be a completely Shariah compliant cryptocurrency because the coins are not fully backed by gold at all times.¹⁸

Centralization Of Cryptocurrency

In order to counter the risk of fraud, tax evasion, terrorist financing, and money laundering due to the anonymity of cryptocurrencies, the government must have a certain level of control over the issuance and monitoring of currencies to ensure the security of the muslim state, protection of the public and economic justice in muslim society in line with maqasid e Shariah. Though scholars argue that Shariah permits the use of decentralized currency, and is considered valid. Given the discovery of terrorist financing in Pakistan by the banned TTP via Binance and the hard-earned exit from the FATF grey list, Pakistan must consider the adoption of cryptocurrency from the lens of maqasid e Shariah (hifd al hayat) and national security.

Cryptocurrency Is Designed As a Commodity or Islamic Bond

Islamic law and trade law differentiate between tradable property (mal) and money (naqd). Kirchner has also discussed the potential of cryptocurrency to be used as mal, if not a currency. Hanafi scholar, Ibn Abidin, defined mal as something desirable and storable which can be used when required, while Shafiis defines anything with value which can be sold. The majority of scholars classified mal into three classifications, namely, *ain*(corpus), *manfaah* (usufruct) and *haqq* (right). Scholars argue as per this criterion, cryptocurrencies offer usufruct, i.e. access to computing power, hence can be viewed as a digital commodity for having informational rather than material value. Secondly, cryptocurrency also has the potential to be designed as an Islamic bond (Sukuk) because action tokens represent a right or credit (haqq),

¹⁵ Akhlaq, Adil and Waqas, Islamic Finance and Digital Currencies: Shariah Perspectives on cryptocurrency and blockchain technology, Al-Aasar Journal Vol. 2, No. 2 (2025) www. al-aasar.com

¹⁶ ibid

¹⁷ ibid

¹⁸ Irene K. F. Kirchner, Are Cryptocurrencies all? On the Sharia-Compliance of Blockchain-Based Fintech, Islamic Law and Society, 2021, Vol. 28, No. 1/2 (2021), pp. 76-112 Also see <https://onegram.org/>.

as currently cryptocurrencies are not asset backed, and so only those cryptocurrencies which can be obtained for delivering any service can be included in this category.¹⁹

Case Studies of Muslim Countries

The emerging trend of cryptocurrency adoption has been observed in the Muslim world too, besides various developed countries. Some recognized it as legal tender while others validated it as a commodity or property either completely or with limitations. These include Turkey, Egypt, Indonesia, Iran, Malaysia and just recently Pakistan.

Indonesia

Cryptocurrency is not recognized as a legal tender or currency in Indonesia but it is adopted as a commodity. Bank Indonesia has proscribed its use as currency because it is highly volatile and can adversely affect the stability of the Indonesian economy. Additionally, this prohibition is meant to curb the possibility of its utilization as a safe medium of exchange by those involved in money laundering and terror financing. Also, Indonesia prioritized consumer protection through this policy. However, cryptocurrency is permissible to be used as a commodity. Its trading as a commodity is also validated by the Ministry of Trade. Meanwhile, many Indonesian scholars also opined that from the point of view of Shariah, it is not a currency for it is not recognized as a legal tender by the government and public and it is a necessary element. Secondly, due to gharar (uncertainty and speculation), it is not reliable. It is fictional, volatile and backed by no real assets.²⁰

Turkey

The first wave of cryptoization in Turkey occurred in 2017. Turkey is usually considered a latecomer in comparison to other regional countries. Cryptocurrency obtained popularity among the Turkish people in 2021 due to currency depreciation and economic instability. In 2021, the legal framework adopted by Turkey gave cryptocurrency the status of an asset. It was not allowed in payment systems. Following certain amendments, it was also centralized in a way that crypto providers were given the status of obliged parties and both the users and providers had to fulfill certain procedures i.e the transactions to crypto exchanges have to be mediated through banks and users were required to submit ID cards and passports.

In 2021, Turkey had 10 Bitcoin ATM. In the same year, it was reported to have the world's fourth largest population of crypto users, around 16% of the total users. Besides this, the vulnerability to illicit activities could not be restrained. In April 2021, a fraud of \$2billion took place in Turkey which is considered one of the largest digital scams through cryptocurrency globally.²¹

Malaysia

Malaysia has recognized cryptocurrency as a financial asset but not as legal tender. In 2017, the Central Bank of Malaysia showed flexibility by regulating bitcoin exchanges in the country. It also obliged the cryptocurrency exchanges to report on the buyers and sellers of digital currency. This step was primarily taken to keep a check on the potential illicit activities and ensure the protection of consumers and the stability of the financial system. In 2019, Malaysia adopted legislation on cryptocurrency. This law stipulated that the security commission has the authority to permit the operation of cryptocurrency exchanges.²²

¹⁹ ibid

²⁰ Luhur and Unun, *Cryptocurrency as Money: Islamic Monetary System Perspective*

²¹ Burak Younas, *Increasing interest in cryptocurrencies in advanced and developing countries; Case of Turkey*

²² Ainon and Al Harthy, *Cryptocurrency as an alternative currency in Malaysia ; Issues and Challenges*

Iran

In response to the economic sanctions imposed by the US for the potential to develop nuclear weapons, the supreme leader of Iran introduced the “Resistance Economy.” After 2012, the Iranian rial depreciated by 80%. In order to remedy these crises, the regime was in the process of developing Iran-centric cryptocurrency. It is claimed to be Shariah friendly. The chairperson of the Iranian Civil Defense Organization proclaimed that digital currency will help in tokenizing Iranian currency, facilitate cross-border trade and mitigate the effects of economic sanctions. Soon after when Iran developed its own digital currency, America passed an Act to block it resulting in its prohibition. Despite this, Iranians are very inclined to the idea of cryptocurrency adoption to counter the adverse effects of sanctions which can also pose a threat to the American dollar.²³ In 2019, the Iranian government permitted mining for cryptocurrency. In 2025, the central bank of Iran also unblocked Iranian digital currency which was blocked from the rial through websites earlier in 2024. During the Israeli attack on Iran in June 2025, it is reported that \$90m was robbed from an Iranian crypto exchange.

Conclusion

Different cryptocurrencies have varying traits, hence their acceptability and alignment with Islamic Shariah can be different. Binance does fulfil the criteria for money in Islam in terms of currency of exchange and unit of account, but is not fit for monetary usage, ie due to risks of volatility, circulation, and transparency. Also, the decentralization and the lack of real assets behind it make it impractical as per Islamic standards. Moreover, cryptocurrency offers a contradiction to Islamic finance by violating its three basic principles. Gharar, riba and maysir. The anonymity, decentralization and speculation add to risk and hazard, which are innate. Its vulnerability to errors in protocols, hacking of mining algorithms, and mining piracy are inconsistent with the concept of hifd al mal. The emerging idea of crypto-based new economy in Pakistan is unusually swift and popular not only with the current government and policymakers but also among the masses. Thus, any idea of a significant shift in the economic model, which may lead to economic injustice and disparity in the muslim community as per the Shariah standards of economic wellbeing, must be tackled with high caution and considerable empirical research.

Besides various challenges cryptocurrency poses in terms of Islamic financial principles i.e. Speculation, gambling, riba, no real asset behind, decentralization and anonymity), it also has numerous opportunities (i.e. transparency, financial inclusion, programmable compliance, smart contracts, tamper proof record). The intersection of cryptocurrency, blockchain technology and Islamic financial law has the potential to craft innovative Islamic economic products.

²³ Rose Mahdavi, *State Adoption of Cryptocurrency: a Case Study Analysis of Iran, Russia, and Venezuela*, American Journal of Undergraduate Research

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