The Concept of Wealth (māl) in the Sharīʿah and Its Relation to Digital Assets

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Abstract
The study aims to address the concept of wealth from the perspective of the Sharīʿah and its relationship to contemporary digital assets such as cryptocurrency (Bitcoin). The qualitative research approach is adopted for this research. The data is collected from several resources such as books, journal articles, reports, conferences papers, and websites. The data is analyzed through an explanatory research approach by providing scholars' opinions and their arguments on the subject matter. The findings of this study show that Sharīʿah provides certain conditions to consider something as asset or currency from the Sharīʿah perspective. In regard to cryptocurrency (Bitcoin), the Sharīʿah rules vary based on the types of cryptocurrencies and whether cryptocurrency meets the conditions to be considered as currency or assets. Moreover, either cryptocurrency is an asset or currency, it should not contravene any Sharīʿah laws, such as ribā (interest) and gharar (uncertainty). Since Sharīʿah does not limit the currency to dirhams and dīnārs, Bitcoin can be considered as an alternative to the current currencies in a digital form. This would enable financial markets to move faster and secure transaction methods in the future. The policymakers might find this study beneficial to issue new guidelines and policy documents. The findings of the study might be interesting for cryptocurrency enthusiasts and investors to have a deeper understanding of cryptocurrency from the Sharīʿah viewpoint.

Keywords
wealth, digital assets, Sharīʿah, cryptocurrencies, Bitcoin

Introduction
The Sharīʿah provides a significant perspective of wealth and guides human beings to acquire and use wealth righteously. It does not allow earning wealth unjustly or unethically. Allah says: “O you who believe! Eat not up your property among yourselves unjustly except it be a trade among you, by mutual consent” (al-Qurʿān, 04:29). Meanwhile, the Sharīʿah emphasizes the protection and usage of wealth to avoid waste or misuse. In this regard, Allah says: “And eat and drink but waste not by extravagance, certainly He (Allah) likes not al-musrifūn (those who waste by extravagance)” (al-Qurʿān, 07:31). Moreover, the Prophet (PBUH) encourages believers to strive to earn income and gain wealth. He says: “Nobody has ever eaten a better meal than that which one has earned by working with one’s own hands” (Al-Bukhārī, 2015).

The concept of wealth from the Sharīʿah perspective can be seen through the various discussions by classical scholars. The concept of wealth as defined by the majority scholars (Mālikī, Shafiʿī, and Ḥambalī) varies from the Ḥanafī school (Al-Buhūtī, 2000; Al-Shāṭibī, 1997; Al-Suyūṭī, 1997; Ibn Nujaim, 1997). The majority scholars describe wealth as something that has value, and it can be exchanged with others, while it has benefits that are permissible in Sharīʿah and it requires compensation if it is damaged by someone other than the owner. Moreover, the Ḥanafī school adds two more features to the concept of wealth, such as storability of the wealth, and it has the characteristics where the instinct of human beings inclines toward it. Moreover, contemporary scholars also strive to advance the concept of wealth based on current developments (Al-Qarahdāghī, 2008; Zaghībah, 2001).

The advancement of technology has seen unprecedented innovation in the internet and technology-based products and
facilities. Consequently, the Internet of things (IoT) is increasingly prevalent in contemporary lifestyles, which includes digital assets. Digital assets generally include all types of Internet of things (IoT) that contain value and are in a digital form. The list of digital assets includes documents, pictures, videos, social media accounts, big data, cryptocurrencies, and many more (Banta, 2016; Perrone, 2012; Popescu, 2020). Despite the plethora of digital assets and their daily uses, limited research has been conducted to provide the concept of wealth in the Sharī’ah and its relationship to modern advanced technology-based digital assets.

Contemporary scholars argue the permissibility of cryptocurrency (Bitcoin; Oziev & Yandiev, 2018; Yuneline, 2019). In this regard, the opinions of the scholars can be divided into three groups. The first group of scholars is in a fever of cryptocurrency to be permissible (Adam, 2018; Justin, 2019), the second group is in the view that it can be permissible with certain conditions (Al-Qarahdāghī, 2018; Bakar, n.d.; Kahf, 2019), whereas the third group of scholars is the opponent of cryptocurrency (Abū Ghuddah, 2018; Egypt Fatwa Board, 2017; Selcuk, & Kaya, 2021). The main reasons for the divergencies in their views are the nature of cryptocurrency being decentralized, the volatility of the value, and the protection of the wealth in terms of hacking or technical problems. In this contention, cryptocurrency (Bitcoin) is still controversial among Sharī’ah scholars and requires intensive and in-depth study.

Moreover, considering a big portfolio, that is, cryptocurrency (Bitcoin), among the zakatable asset can increase the annual zakat collection and it will provide more support to the asnāf (zakat recipients) and at the same time, it will be a tremendous support to the national economic growth of a country (Paizin, 2021). Additionally, this research will benefit cryptocurrency enthusiasts, investors, and users of digital assets to have a profound understanding of cryptocurrency to fulfill their duty and obligation of zakat payment in the current digital era. These are some factors that motivate the researchers to conduct this research. To this end, this research aims to shed light on whether to consider Bitcoin permissible and its relation to the concept of wealth and currency in Sharī’ah.

Literature Review

The Concept of Wealth in Sharī’ah

The word “wealth” connotates māl in the Arabic language. Many classical scholars discuss māl in reference to zakat and other financial matters such as financial contracts, inheritance, and so on. However, the definition derived from their discussion varies between the Ḥanafī school and to the majority school, that is, Mālikī, Shafi‘ī, and Ḥambalī.

According to the Ḥanafī school, māl is defined as something to which human instinct inclines, and it can be stored or hoarded until needed (Ibn ’Ābidīn, 2003; Ibn Nuṣayrīn, 1997).

The Majallah al-Aḥkām al-ʿAdilīyyah explains māl as a thing that a man naturally desires that can be stored until needed. It includes moveable (manqūl) and immoveable (ghair manqūl; The Mejelle, 2007). Whereas the majority school (Al-Buhūtī, 2000; Al-Shāṭibī, 1997; Al-Suyūṭī, 1997) defines māl as something that has value among the people, is exchangeable, its benefits are permissible, and that people do not typically throw away like money. Once ownership is established, interference in that wealth by others is not acceptable, and compensation will be imposed for damage caused by any party other than the owner.

Among the contemporary Sharī’ah scholars, ʿAlī Muḥyī al-Dīn al-Qarahdāghī (n.d.) explains māl as every object or right that has a material value or a benefit by convention. Similarly, ʿĪzz al-Dīn Ṭāhī (2001) describes māl as something that has a material value among the people, fulfills their interests, and is legally permissible to possess and use on the basis of capacity and choice. Moreover, Hashim Kamali (as cited in Ahmed, 2016) defines property as something that has value to purchase, and compensation is imposed upon someone if destroys it, even it is a small portion or amount.

The scholars categorized māl in various ways (Al-Zuḥailī, 1985; Sahid et al., 2019). Considering the permissibility of benefits from māl, it can be categorized into mutaqawwim (having Islamically recognized value) or ghair mutaqawwim (not recognized). Regarding the quality of wealth as changing and unchanging, wealth is ‘aqār (real state) and manqūl (moveable). The similarity of types and units also divides the property into two categories such as mithlī (comparable) and qiyāmī (non-fungible). Regarding the viability of the wealth after use, it can be divided into istihlākī (consumable) and istī ‘mālī (not consumable). Māl is also divided based on its ability to be invested into nāmī (growing wealth) and ghair al-nāmī (non-growing wealth). Moreover, based on the ownership of the wealth, it is khaṣṣ (private wealth) and ʿām (public wealth).

Based on the above explanation, the cryptocurrency (Bitcoin) falls under the category of mutaqawwim as long as it does not contravene the Sharī’ah guidelines of al-māl. Bitcoin also falls under the category of manqūl and not ‘aqār, qiyāmī not mithlī, istī ‘mālī not istihlākī, nāmī, and khaṣṣ.

The Concept of Digital Assets

Since the introduction of the Internet of things (IoT) and the digitalization of regular useful substances, most things are in an electronic or soft copy. With the current development of the financial markets, most financial services tend to have their digital platform and services to provide the best service to customers/consumers. Hence, several significant changes like the introduction of digital currency, electronic wallet, online banking, and so on, are mushrooming worldwide.

A digital asset is a general term that includes anything with value and digital presence. In this sense, digital multimedia or content, files, and so on, are considered digital
assets (Dong, 2020). A digital asset is typically referred to as a digital representation of something of value, for which ownership is verified and recorded on a distributed ledger (Arner et al., 2019; Maull et al., 2017).

There are several types of digital assets. In the beginning, images, videos, electronic documents are known as digital assets. Big data, the Internet of things (IoT), and digital commodities such as storage capacity are also digital assets. User accounts such as social media account and other online platform accounts are also considered digital assets as they possess credit and value (Banta, 2016; Popescu, 2020). More importantly, digital assets such as cryptocurrencies are an essential and relevant segment for this research. According to the Securities Commission of Malaysia (SCM, 2020), digital assets “refers collectively to a digital currency and digital token” (p. 4).

**Cryptocurrency**

Cryptocurrencies are the most developed and first blockchain application. Cryptocurrency is digital money issued without the regulation of central banks. The money is transferred and exchanged without the medium of financial institutions. Cryptographic technologies are used for the cryptocurrency to secure the transaction, maintain the creation of new units, and validate the transfer of assets (Dong, 2020; Houben & Snyers, 2018; Narayanan et al., 2016). It has complete independence of mining, exchange, and transfer to other parties as any country’s central bank does not regulate it. The use of the term “cryptocurrency” varies from one jurisdiction to another. Some countries like Argentina, Thailand, and Australia call it digital currency, while it is called a virtual commodity in Canada, China, and Taiwan, and it is considered a virtual asset in Honduras and Mexico (Global Legal Research Center [GLRC], 2018a, 2018b).

Cryptocurrencies are growing rapidly, which leads to a growing list of cryptocurrencies in the markets. Among the most famous and well-accepted cryptocurrencies are Bitcoins (BTC), Litecoins (LTC), Ethereums (ETH), Ripple (XRP), and Stellar (XLM; Giudici et al., 2020; Le Tran & Leirvik, 2020; Narayanan et al., 2016). The number of cryptocurrency users crossed 65 million at the end of December 2020 (Best, 2021), with over 7 million active users of Bitcoin (SoFi Learn, 2021). Regardless of its faster growth all around the world, researchers, investors, and enthusiasts of cryptocurrencies are still exploring the volatility issue of cryptocurrency. Since volatility of cryptocurrency (Bitcoin) is something that indicates the risk for the investors, the accurate modeling and prediction of it has a significant role to play for the investors in making their decision for investment and right portfolio (Bouri et al., 2021). Regarding the volatility of cryptocurrencies, according to Shahzad et al. (2021), it is almost hard for the economic players to avoid cryptocurrencies as a new investment portfolio. However, based on an empirical study conducted by Shahzad et al. (2021), recommends that investors are required to be cautious in their investment in cryptocurrencies since it is a new portfolio, and considering its short history, it is difficult to say about its stability in the future. Additionally, the Bitcoin futures contracts might lead to have more legitimacy and price stability. In regard to the abilities of Bitcoin for hedge and safe haven, the study of Mokni et al. (2021) found that although Bitcoin is not a strong hedge under bearish with respect to economic policy uncertainty (EPU) of the USA, it is a strong hedge and safe haven against the fiscal policy, taxes, national security, and trade policy once the market is bullish.

Figure 1 sheds light on the process and stages that the blockchain and cryptocurrency (Bitcoin) work through to mine and create Bitcoin.

**Terminologies of blockchain and cryptocurrency.** Blockchain is a public ledger that records all the transactions that have been carried out. It includes a distributed and chronological chain of blocks, and it consistently grows whenever a completed block is added as a new set of records. Every new set of blocks has the secure hash algorithms (SHA) of the previous block, meaning that a new block is made based on the previous block (Berentsen & Schar, 2018; Lemieux, 2016; Mukhopadhyay et al., 2016).

Secure hash algorithms (SHA) are developed to secure the technology used in cryptocurrency and it has a good track record. The SHA is used for digital signatures in Bitcoin to secure the transaction and the blockchain (Nian & Chuen, 2015). The SHA in Bitcoin is developed by the National Security Agency (NSA) of the United States (Nian & Chuen, 2015).

Mining is a process in cryptocurrency to verify the transaction of a cryptocurrency and add transaction records to the blockchain/public ledger. The miner can check whether the cryptocurrency belongs to the payer and whether he/she uses the cryptocurrency as double-spend. Through mining, a new unit of cryptocurrency is added to the system (Ghimire & Selvaraj, 2018; Mukhopadhyay et al., 2016; Nakamoto, 2008).

Nonce is the short form of “number only used once.” A semi-random number is added to an encrypted block to enhance the security over protocols and hash functions in cryptography (Narayanan et al., 2016). The miners are required to solve the number to begin solving a block in the blockchain. The miner must find the nonce, which may take several trials-and-error, append it with the hash in the current block, rehash the value, and compare it to the target hash. If the hash value meets the requirements, the miner has successfully initiated a solution and he/she will be awarded a new block (Lemieux, 2016; Mukhopadhyay et al., 2016).

Node in the Bitcoin perspective, is a device that acts as a communication point where it can receive a message, and it can also create a message. Any electronic device like a computer, mobile, or even a printer can be considered a node in the blockchain network as long as it is connected to the internet and has an Internet Protocol (IP) address.
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(Andoni et al., 2019; Hughes, 2020; Lemieux, 2016). The node works as a support to the network by maintaining a copy of the blockchain, and also supports the process of transactions (Hileman & Rauchs, 2017). A node works with other nodes to secure the stored data and make it accurate. Different types of nodes are based on their role in supporting the blockchain network function, such as full nodes, super nodes, light nodes, and mining nodes (Lao et al., 2020).

**Bitcoins**

Bitcoin is a digital asset because its existence, use, and storage are through digital platforms. Satoshi Nakamoto introduced this digital money (Hassan et al., 2020; Narayanan et al., 2016). In 2008, Bitcoin was introduced through a white paper entitled “Bitcoin: A Peer-to-Peer Electronic Cash System” by Satoshi Nakamoto (2008). Satoshi Nakamoto (2008) is an anonymous name that is referred to the creator of Bitcoin whitepaper, and it is believed that the name is a pseudonym that refers to a person with a different identity or a group of people (Abraham et al., 2019; Cagli, 2019; Lemieux, 2016; Nian et al., 2015). Bitcoin works as a digital currency that is created and maintained online. The sending and receiving of Bitcoins are done through a Bitcoin wallet. The Bitcoin wallet issues a unique address for the users like an account in the bank, enabling the user to receive or send Bitcoins. Bitcoin can be obtained by purchasing Bitcoin from the Bitcoin exchange, mining Bitcoins, or paying goods and services wherever it is available (Baur et al., 2018; Nian et al., 2015).

Several jurisdictions such as Australia, Canada, France, USA, Singapore, Japan, UK, Switzerland, and Malaysia allow using cryptocurrencies such as Bitcoin, Litecoin, and Altcoin. Some countries like Algeria, Bolivia, Egypt, Morocco, Nepal, Pakistan, and Vietnam ban using, mining, or any transaction through cryptocurrencies. Some countries like Bangladesh, Iran, Thailand, Lithuania, Lesotho, China, and Colombia, do not ban or prohibit the use of cryptocurrencies, however, they restrict the use of cryptocurrencies indirectly to be used by the financial institutions for transactions (GLRC, 2018a). It should be noted that the majority of countries do not regard cryptocurrencies as legal tender except the Isle of Man (GLRC, 2018a). Interestingly, China, Venezuela, Antigua and Barbuda, and Ireland created their own regulated national or regional cryptocurrencies (GLRC, 2018a).

**Method**

A qualitative research approach is adopted to obtain the objectives of this study. Qualitative research is most suitable for this study since the research highlights the concept of

![Figure 1. The stages of cryptocurrency (Bitcoin) and blockchain. Source: Ghimire and Selvaraj (2018).](image-url)
al-māl from the Sharīʿah perspective while it also associates the concept of al-māl with the digital assets which is a subject undergoing intense study. To obtain the data on Sharīʿah perspective of al-māl, the researchers study the classical and contemporary books of well-known Sharīʿah scholars on the subject matter because the scholars discuss al-māl in reference to zakat, inheritance, and many other perspectives which is necessary for this study. Regarding the data for digital assets from the Sharīʿah perspective, contemporary scholars’ opinions, fatwā (verdict), journals, conference papers are the main sources to refer. Moreover, the data on the concept of digital assets is collected through various sources like books, journals, reports, conferences papers, and some reliable websites. In data collection, since the topic is very crucial the researchers focus on the sources that are very relevant and useful to fulfill the research’s objectives. The study combines the opinions of the scholars who are opponents of cryptocurrency and also the opinions of the proponent of cryptocurrency while considering the balance and fairness to both sides.

In regard to data analysis, the research employs an explanatory research approach which helps the researchers to address the subject matter in a broad and deeper understanding (Cooper & Schindler, 2001; Jonker & Pennink, 2010). In this research, the explanatory research approach assists the researchers to elaborate both concepts and to find similarities and differences while looking for the Sharīʿah rules and consequences of cryptocurrencies. Moreover, given the number of cryptocurrencies, this research focuses on studying only Bitcoin to emphasize and analyze the rules and consequences of using this cryptocurrency.

Results and Discussion

Cryptocurrency/Cryptoassets in Different Jurisdictions

To decide whether cryptocurrency can be considered a currency, several characteristics of money or currency should be available. The store of value is one of the features of money that should exist in cryptocurrency, which means purchasing something or any services from now till in the future date. Secondly, there should be a medium of exchange where it should be possible and available by two parties to exchange it for their benefits, that is, the payment of the contract. Lastly, the most important feature is a unit of account where it has to track the gain and loss of the business through mathematical calculations, and it should be able to compare the value with other goods and services (Didenko & Buckley, 2018; Perkins, 2018).

Nabilou (2019) analyzes the position of Bitcoin compared with traditional money. In terms of representing itself virtually or physically, Bitcoin is the currency that represents itself virtually, whereas traditional currency is physical. Furthermore, Bitcoin provides a decentralized transactions facility where it does not need authorization from a central bank regarding regulations and transactions. On the other hand, physical money or banknotes require authorization from the central banks or authorized banks to allow the transaction. Regarding money creation, Bitcoin has a competitive nature while the traditional currency has a monopolistic nature. These properties show the uniqueness of Bitcoin among other currency systems like cash, commodity money (gold), e-money, and so on (Nabilou, 2019).

The decentralization of cryptocurrencies results is expensive because of the absence of a trusted authority and the volatility of the value of cryptocurrency. Many countries are issuing warning notes to the public to educate them about the investment pitfalls and high volatility of cryptocurrencies compared to the actual currencies. However, an individual or organization who wants to invest in cryptocurrencies needs to take the risk at their own and remember that no legal support is offered in the event of loss.

Looking at the many countries’ perception and interaction with cryptocurrencies, most countries regard cryptocurrencies as digital commodity/digital assets rather than legal tender/banknotes or digital money. In this regard, the Bank of England states that since cryptocurrencies are not easily used like other currencies, cryptocurrencies are considered crypto-assets or digital commodities instead of currency (Ali et al., 2014; Bank of England, n.d.). Moreover, some countries such as Australia and Canada (GLRC, 2018b) consider that cryptocurrencies can be dealt with like barter arrangements to impose a tax on them when digital currencies are involved in the transaction. Switzerland generally considers cryptocurrencies as digital assets. Cantons of Zug and Ticino (two cantons of Switzerland) use cryptocurrencies as means of payment. In addition, the Isle of Man and Mexico (Dewey, 2018) advance the digital currencies to another level giving them a similar level of national currency as means of payment.

Digital Assets and the Concept of Wealth in the Sharīʿah

Classical scholars have two different definitions of wealth (al-māl). The definition of al-māl provided by the Ḥanafi school contains two important features: (a) The possibility of possession and acquisition, so if the thing is not in a state that it cannot be possessed or achieved, it will not be considered al-māl. (b) The possibility of using the thing. As such, the thing that does not have any use will not be considered al-māl in Sharīʿah. The majority scholars (Mālikī, Shafiʿī, and Ḥambalī) have other features for a thing to be regarded as al-māl. According to the majority school, the thing/goods should contain value among the people. The value can be realized if the guarantee is applied in the case of breaking or spoiling that thing. In addition, the thing should be permissible by the Sharīʿah to use under capacity (saʿah) and option (ikhtiyyār), otherwise, it will not be considered as māl, such as...
wine, dead body, and pig. Since they (wine, dead body, and pig) are not permissible in Sharīʿah, they are not māl from the Sharīʿah perspective (Al-Zuhaillī, 1985).

Similarly, contemporary scholars like ʿAlī Muhīy al-Dīn al-Qarahdāghī (n.d.) and Hashim Kamali (as cited in Ahmed, 2016) describe al-māl as something which has value and is used by the people. Islam (1999) summarizes the definition of al-māl in as: “(a) In order for a thing to qualify as al-māl it has to be, in the words of the Mejelle (Art. 126), naturally desired by man. In other words, in modern terminology, it must have commercial value; (b) It must be capable of being owned and possessed; (c) It must be capable of being stored; (d) It must be beneficial in the eyes of the Sharīʿah; and (e) The ownership of the thing must be assignable and transferable.”

The cryptocurrency (Bitcoin) should meet all the criteria and features discussed above for it to be al-māl. Regarding the condition of having value, cryptocurrency (Bitcoin) has value among cryptocurrency users. The fact that a government or central bank does not centralize the cryptocurrency does not mean it cannot be used as money, rather it is a unique feature for a currency compared to the traditional one (Ali et al., 2014; Bitcoin, n.d.). Moreover, cryptocurrency (Bitcoin) meets many of the characteristics of money such as durability, fungibility, portability, recognizability, and unit of store (Zakat Foundation of America, n.d.), which is based on mathematical properties and does not depend on an authorized body like the central bank nor on physical properties (gold or silver). Hence, users’ trust and adoption create the value of cryptocurrency (Bitcoin) as they are willing to accept Bitcoin as a payment method (Adam, 2018).

Cryptocurrencies are available for mining in many countries to create new blocks and for purchase and use for any transaction that allows cryptocurrencies as an option for payment, which meets the criteria of being available for possession and acquisition. Cryptocurrency users can possess them through mining or purchase and keep them in their e-wallet (Baur et al., 2018; Nian et al., 2015). Moreover, as long as cryptocurrency is available in financial markets, people can use and benefit from it to meet their needs such as buying a car (BBC News, 2020), booking hotels, and buying airline tickets (Kiesnoski, 2021) similar to credit cards, debit cards, and cash. In terms of being capable of storing and transferring, cryptocurrency has the strong capacity to be stored in a blockchain system and transferred through an e-wallet from one user to another (Jokić et al., 2019). The cryptocurrency user normally has two keys, one is a private key that proves the ownership of the cryptocurrency and can be used for spending, while the public key is used to receive the cryptocurrency from others. The user can share the public key with others to receive cryptocurrency but not the private key as it should be kept secret (Narayanan et al., 2016).

One of the important criteria for al-māl is that the thing/goods should be permissible in the Sharīʿah (Islam, 1999). In this regard, the cryptocurrency is similar to other currencies where it is not derived from impermissible elements or is harmful to anyone. Like other currencies that can be spent on righteous purposes, cryptocurrency can also be spent on righteous purposes, such as paying zakat (Bakkar, 2018; Momin, 2018).

Therefore, the criteria or requirements set by classical and contemporary scholars constitute al-māl need to be present in cryptocurrency (Bitcoin). Based on the above elaboration, it seems to the researchers that cryptocurrency (Bitcoin) meets most of the criteria and other requirements to consider as al-māl from the Sharīʿah viewpoint, as discussed. Hence, cryptocurrency (Bitcoin) can stand as al-māl to be a subject matter for transactions among Muslims and others. However, the question is whether the cryptocurrency (Bitcoin) can be similar to the other currency like fiat currency, e-money, etc. To respond to this question, the concept of cryptocurrency should be analyzed based on the views of scholars regarding its permissibility.

Several studies reveal different opinions among the Muslim scholars where some permit cryptocurrency (Bitcoin), while others oppose it (Asif, 2018; Siswantoro et al., 2020; Yuneline, 2019). At the same time, some scholars opine that cryptocurrency can be treated as currency like fiat currency, while some scholars reject cryptocurrency as currency. The scholars in favor of the permissibility of cryptocurrency include Mohd Daud Bakar (n.d.), ʿAlī el-Garī (Justin, 2019), Faraz Adam (2018), whereas ʿAbd Sattār Abū Ghuddah (2018), ʿAlī Muhīy al-Dīn al-Qarahdāghī (2018), Dār al-Īfā al-Miṣrīyyah (Egypt Fatwa Board, 2017), the High Council of Religious Affairs of Turkey (2017 as cited in Selcuk, & Kaya, 2021) are scholars and fatwā (juristic verdict) boards that oppose the permissibility of cryptocurrency (Asif, 2018).

According to ʿAlī el-Garī (Justin, 2019), cryptocurrency (Bitcoin) is like other currency, for example, fiat currency. The tradition of money evolves from stones, barter trading to gold and silver, then from gold and silver to paper money (fiat currency). Modern technology has transformed it to digital currency like Bitcoin. The blockchain system makes it more secure than other transactions such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Similarly, Faraz Adam (2018) finds that an acceptable system is enough to consider something as currency in the Sharīʿah. He views that the value of cryptocurrency and its monetary use come from the purchase, acceptance, and exchange of people. Based on the taʿāmul (common usage) and iṣtilāḥ (social concurrence), cryptocurrency deserves to be considered as currency.

Moreover, Mohd Daud Bakar (n.d.) highlights that a cryptocurrency is a new form of financial transaction exchange based on cryptography and blockchain systems. Moreover, it is a medium of exchange for a certain group of people while its characteristics do not meet the criteria to be money or currency. However, he opines that it can be currency or money if many countries and central banks regulate and consider it currency.
On the other hand, Dār al-İftā al-Miṣriyyah (Egypt Fatwā Board, 2017) issued a fatwā (juristic verdict) that cryptocurrency is not permissible for several reasons. One of the significant reasons is the high volatility nature of the cryptocurrency, which may lead to *khātur* (risk) in the transaction. In addition, it requires costly and well-maintained technologies to keep it sustained and protected from any hacking or facing errors in the system. Moreover, investment in cryptocurrency is not as safe as other investments as cryptocurrency faces high volatility. Similarly, the High Council of Religious Affairs of Turkey (Selcuk & Kaya, 2021) issued a fatwā that cryptocurrency is impermissible in the Sharīʿah as it does not require the criteria of money which is to be centralized by the government or have intrinsic value like gold and silver. Moreover, cryptocurrency is neither regulated by any government nor does it possess intrinsic value and as such does not fall under the rule of currency.

ʿAbd Sattār Abū Ghuddah (2018) finds that the trading of cryptocurrency is against the objective of the Sharīʿah (*maqāṣīd al-Sharīʿah* in terms of protecting wealth (*ḥifẓ al-māl*) as cryptocurrency has high potential to loss and lacks sufficient protection. Moreover, its highly volatile nature and being subject to technical errors for its maintenance may lead to many other issues. According to ʿAlī Muḥyī al-Dīn al-Qarahdāghī (2018) and Munzer Kahf (2019), Bitcoin is neither currency nor an asset as it does not represent real assets, and a government does not adopt it making it is impermissible to trade with Bitcoin. However, if cryptocurrency (Bitcoin) is regulated and maintained by a government and the government considers it currency legally and economically, Bitcoin will be considered currency/money for that country.

Based on the above views, it seems that the permissibility of the cryptocurrency varies depending on its being regulated by the central bank. Cryptocurrency differs from other currencies as it is not centralized by the central banks. Moreover, many scholars discuss the creation of cryptocurrency without having intrinsic value and question the volatility of the cryptocurrency. Despite the criticism against cryptocurrency, the development of cryptocurrencies makes it easy to understand the evolution of money and its uses in different ways while adopting advanced technologies. According to the researchers, cryptocurrency can be regarded permissible, and it can be a currency for several reasons as follows:

a. Considering the Sharīʿah’s perspective of money, the centralization of money is not a fundamental or essential criteria of money. Dirham and dinár were not controlled by the Prophet (PBUH) nor by his caliphs during the early age of Islam (Mohamad & Sifat, 2017). However, some scholars consider centralization as a protection of wealth as the government protects the people’s wealth from misfortune in financial activities. In that case, the blockchain system is more secure than fiat currency. It is almost impossible to hack and hijack cryptocurrency (Bitcoin) from the blockchain system, and the supply of Bitcoin is also known to all Bitcoin holders (Hassan et al., 2020), which underscores the transparency level of cryptocurrency. In addition, the *taʿāmul* (common usage) and *istišlāḥ* (social concurrence) are two important characteristics that allow considering cryptocurrency as currency from the Sharīʿah perspective, which does not necessarily require authorization by the central banks (Adam, 2018; Yuneline, 2019).

b. The mining of cryptocurrency and its usage could be free from *ribā* and being *ribā*-free money is an opportunity for the believers to utilize whereas it is against the materialists and unjust interest seekers. Though cryptocurrency is not backed by gold or silver or any other assets, it might be considered as “Greater harm must be prevented even at the expense of the lesser harm” (Al-Nadwī, 1998; Ibn Nujaime, 1999; Kamali, 2007) against any currency or monetary system that leads to *ribā* (Alzubaidi & Abdullah, 2017).

c. As for now, the cryptocurrency (Bitcoin) does not have an independent standard value where the value of cryptocurrency is determined by fiat currency. Based on that, one of the criteria of the *thamaniyyah* (the monetary value) is absent in cryptocurrency. To respond to this matter, cryptocurrency (Bitcoin) can be used as a unit of account (one of the criteria of *thamaniyyah*) as long as it is a digital currency. Moreover, something which has *thamaniyyah* can be regarded as a medium of exchange, and in such a case, the cryptocurrency can be *thaman* (price) in a transaction (Yuneline, 2019).

d. The value of cryptocurrency comes from the use and trust of users through the blockchain system for the mining and creating new cryptocurrencies or doing any transaction by cryptocurrency. Moreover, competition among the users to mine cryptocurrency, the programing language, its complexity, and the coin production rate are three drivers for the value of cryptocurrency (Hassan et al., 2020). The difference in cryptocurrency is that it is not recognized by central banks or any country to have its value endorsed by an authority similar to fiat money. It is well-known that fiat money is also issued without the backing of assets while being recognized by the authority as currency (Guadamuz & Marsden, 2015; Wang et al., 2020). Meanwhile, gold is limited and no one knows whether they can mine more gold and supply it to the market for vast economic use. In that case, cryptocurrency, although it is presently limited, it can be mined to create more cryptocurrency in the future.

e. Since many scholars think that cryptocurrency can be currency if the government/central bank issue it, the researchers opine that the evolution of most currencies...
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was highly selective where not everything was considered a currency, but once the needs and benefits were clear, it was considered a currency, and the government/central banks authorized it. Similarly, cryptocurrency is still in its infancy, and it might take more time to demonstrate its benefits and use for the public. Then, the government/central banks may consider cryptocurrency as currency or at least digital currency backed by suitable assets. Thus, cryptocurrency will find its way to be a currency internationally based on national regulations.

f. Regarding the highly volatile nature of cryptocurrency, most currency, including gold, has a volatile nature based on supply and demand. If cryptocurrency experiences speculation, it will not be rendered impermissible given that other currencies such as gold and silver also face speculation and are not impermissible (Abu-Bakar, 2017). Moreover, Bitcoin may have less volatility once it becomes more familiar and matures in the market (Nian & Chuen, 2015).

g. Cryptocurrency is a digital currency that does not have a physical existence like fiat money. If fiat money can be currency without having intrinsic value, cryptocurrency can also be a currency as it fulfills conditions like government authorization and other necessary requirements of currency (Al-Qarahdāghī, 2018; Bakar, n.d.).

h. Cryptocurrencies are called digital assets or cryptoassets because its use differs from traditional currencies where the traditional currencies are in every corner of the world while cryptocurrencies are still used by a small segment of people with knowledge of technology and digital finance. In addition, the highly volatile nature of cryptocurrencies makes it complicated to track the price and evaluate. The nature of being decentralized perhaps does not support the level of trust and use. Moreover, the creation of cryptocurrencies through mining is expensive, consumes much electricity, and requires specialized hardware to operate the mining process and other activities (Mukhopadhyay et al., 2016). However, giving ample time to the development of cryptocurrency may resolve most of those issues in the near future and prove that cryptocurrency deserves to be a currency.

i. Cryptocurrencies face some risks and challenges due to their nature as being part of the Internet of Things (IoT). The highest risk that cryptocurrency has for its digital nature is the total system failure or technological collapse in case of war or any other disasters. Moreover, the cryptocurrency also leads to high energy consumption for proof of work using sophisticated hardware. Another challenge that cryptocurrency might face is the attack by hackers on the blockchain system and this is due to its vulnerability to attack by malicious pool members or pool operators (Fauzi et al., 2020). In response to these risks and challenges, in terms of security, the cryptocurrency can be stored in a storage that is not connected to the internet, a Universal Serial Bus (USB) device, or a computer without an internet connection. Keeping them in different storages also protects cryptocurrency from unwanted hacking and other issues of losing them. The rapid development of cryptocurrency might solve other issues such as accidentally transferring cryptocurrency to the wrong account. Regarding the challenges of cryptocurrencies, the electricity consumption can be reduced through proof of activity (PoA) as suggested by Bentov et al. (2014) which combines the proof of work and proof of stake, and at the same time, it also strengthens the security of the cryptocurrency. Moreover, any substance or a system has its intrinsic value and risk (maṣlahah and mafsadah), and striving to eliminate the risks can ensure its value and potential usage.

j. Considering cryptocurrency (Bitcoin) as a currency will imply the rule of currency in the Shariah. In such a case, the rule of riba (interest) will be applied like other currencies where equality and spot payment will be maintained. In addition, zakat will be imposed on Bitcoin based on considering it an ʿarūḍ (commodity) or naqd (cash/money). Some scholars argue that paper money is not zakatable as it is ʿarūḍ (commodity) unless it is utilized for business where the other scholars consider the paper money as naqd (cash/money) like gold and silver. Thus, zakat will be imposed based on the nisāb (the property/asset reaches a certain quantity threshold; Abu Ghuddah, 2018). Based on the second opinion, the Bitcoin holder is required to pay zakat once it reaches the nisāb.

k. Regarding the Shariah compliance of Bitcoin, an approval from a Shariah committee is required in order to scrutinize whether the requirements are fulfilled or not in terms of its being a digital asset or currency. The Shariah committee might assist the owners of Bitcoin in other Shariah issues like preventing from ribā, unethical earning, gambling, and so on. Moreover, the Shariah ruling might vary by the Shariah boards due to the differences in jurisdiction, authority, and context.

Therefore, considering the Shariah requirements of asset and money (currency) and the above argument provided by the researchers, this research regards Bitcoin as a digital asset that can be a digital currency with some conditions, as mentioned earlier. Figure 2 provides the list of requirements that digital asset needs to fulfill to be an asset from the Shariah perspective.

Based on the concept of al-māl from the Shariah perspective, this research finds that there are several conditions that an item must have in order to consider it as an item
which is recognized by Sharīʿah. The significant conditions of al-māl from the Sharīʿah perspective are that the māl can be possessed by a person, it is transferable, usable, valuable, storable, and also Sharīʿah compliant. If all those conditions are fulfilled in digital assets it can be considered as an asset from the Sharīʿah perspective. However, missing some of those conditions, will not allow the digital asset to be an asset from the Sharīʿah perspective. Moreover, all of those conditions are required to investigate by a Sharīʿah board to announce as a Sharīʿah compliant asset. Figure 3 contains the significant features of money from the Sharīʿah perspective and how the research concludes with the result.

As mentioned earlier that Islam did not introduce any specific currency however, it guides the believers in terms of dealing with it. Through the classical and contemporary scholars’ views, it is found that there are certain features that Sharīʿah considers in regard to the currency/money matters such as taʿāmul (common usage), istilāḥ (social concurrence), medium of exchange, thamaniyyah (the monetary value). Those features are very crucial for a currency thus missing any of those features will turn that currency not to be regarded as currency from the Sharīʿah perspective. It should be noted that those features are considered in Sharīʿah recognized currency however a government or a currency may apply other requirements to consider its common currency based on maṣlaḥah (benefits) and ḍarūrah (necessity).

Conclusion

Wealth is subject to detailed rules and regulations in the Sharīʿah. Based on the above discussion, the study concludes that the Sharīʿah considers something as wealth which has value, and the Sharīʿah does not prohibit it. The Sharīʿah scholars emphasize the concept of wealth providing its various characteristics and benefits. The majority school of thought (Mālikī, Shafiʿī, and Ḥambalī) considers something as wealth in the Sharīʿah based on its value and its benefits, whereas the Ḥanafi school regards something as wealth whereby human nature tends to own it and that thing can be stored or acquired. The development of wealth and its concept has seen
revolutionary changes, and modern technology is giving it a virtual and smart shape. The things that are available on the internet have obtained significant value and acceptance from people. The digital asset is an example of asset/wealth that is well-accepted by many, providing many benefits to the people similar to the physical assets.

Moreover, a digital asset like Bitcoin has received notable attention from many people and currently, it is considered a virtual currency/virtual asset for many countries. In such a case, based on the study, the researchers find that the digital asset, particularly Bitcoin, meets many characteristics of wealth as set by the Sharīʿah and Bitcoin has the value of the virtual currency. This is because Bitcoin has value among the people, has the *taʿāmul* (common usage) and *istilāḥ* (social concurrence), and it does not contravene the rules of the Sharīʿah. If fiat currency is considered currency because it is trusted by the government, the blockchain-based Bitcoin will be more trustworthy as the blockchain system is much stronger than the central banks in several respects.

Moreover, giving ample time to the development of digital assets, especially Bitcoin, may find its way to be a better alternative than fiat currency. The findings of this study will assist the cryptocurrency enthusiast and investors to know whether the cryptocurrency (Bitcoin) meets the Sharīʿah principles or not and the way of dealing with such digital assets from the Sharīʿah perspective. The researchers will be benefitted from the arguments provided by the authors, and they will find some room for further studies on the matter. Moreover, the policymakers and Sharīʿah scholars will find the discussion as a basis to consider for upcoming guidelines, resolutions, and policy documents of digital assets, especially cryptocurrency (Bitcoin). The novelty and limitations of this study are that it discusses the digital assets from the Sharīʿah perspective and highlights the possibilities of considering digital assets, especially Bitcoin, as currency, and this research excludes other types of cryptocurrencies such as Ethereum, Litecoin, Binance Coin, and so on. Future research may include the issues and challenges of using Bitcoin as a currency and whether the investment in cryptocurrency is permissible from the Sharīʿah perspective. Future research might also consider to discuss whether cryptocurrencies are zakatable assets or not.
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