

Muslim Scholars and Experts Views on Cryptocurrencies: A Systematic Literature Review

Pandangan Sarjana dan Pakar Muslim tentang Matawang Kripto: Satu Kajian Literatur Sistematis

Roslina Othman¹, Mohamad Fauzan Noordin², Mahfooz Ahmed³, Nadzrah Ahmad⁴ & Salina Kassim⁵

^{1,2,3} Kulliyah of ICT, International Islamic University Malaysia, 53100, Selangor, Malaysia;

⁴ Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia, 53100, Selangor, Malaysia;

⁵ Institute of Islamic Banking and Finance, International Islamic University Malaysia, 53100, Selangor, Malaysia;

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*Corresponding author:

Roslina Othman, Kulliyah of ICT, International Islamic University Malaysia, Selangor, Malaysia;

Email: roslina@iiu.edu.my

Abstract: Muslim scholars and experts have given their views on issues related to the permissive and prohibitive use of cryptocurrencies. Scholars and experts' decisions were of three categories: permitted the use of cryptocurrency; prohibited its use based on Islamic principles; and tawaqquf, yet to make their final decision on the acceptance or otherwise. The main objective of this study was to systematically examine and organize the various studies and research that explored known common ideas among Muslim scholars and experts on issues related to the use of cryptocurrency in Muslim communities. This study adopted the PRISMA guideline of reporting a systematic literature review, where it identified and explored available literature in Scopus, Emerald Insight, and Google Scholar, related to Muslim scholars' and experts' decisions on the use of cryptocurrency. With the increasing use of cryptocurrency globally, the topic has also rapidly grown among Muslim scholars and experts, which has created a need for a real conclusion and justification for the people to hold on to. The systematic literature review revealed that the Muslim scholars and experts' views on cryptocurrencies can be sub-categorized further: permitted its use (requirements compliant, regulations, justified reasons, wide acceptance, and gold-backed), prohibited its use (speculative nature, restrictions by authorities, fewer benefits, and religious beliefs), and tawaqquf (potentials for improvement, PMBC, Islamic cryptocurrencies, and backed Dinar and Dirham crypto). The conceptual contribution of this study was that views expressed by Muslim scholars and experts on cryptocurrencies be categorized for public consumption and guide in understanding issues.

Keywords: Muslim Scholars and Experts, Muslim communities, Cryptocurrencies, Literature Review, PRISMA;

Abstrak: Sarjana dan pakar Muslim telah memberikan pandangan mereka tentang isu berkaitan permisif dan larangan penggunaan mata wang kripto. Keputusan ulama dan pakar terdiri daripada tiga kategori: membenarkan penggunaan mata wang kripto; melarang penggunaannya berdasarkan prinsip Islam; dan tawaqquf, belum membuat keputusan muktamad mengenai penerimaan atau sebaliknya. Objektif utama kajian ini adalah untuk mengkaji dan menyusun secara sistematik pelbagai kajian dan penyelidikan yang meneroka idea-idea umum yang diketahui di kalangan sarjana dan pakar Islam mengenai isu-isu yang berkaitan dengan penggunaan mata wang kripto dalam masyarakat Islam. Kajian ini

menerima pakai garis panduan PRISMA untuk melaporakan tinjauan literatur yang sistematik, di mana ia mengenal pasti dan meneroka literatur yang terdapat dalam Scopus, Emerald Insight dan Google Scholar, yang berkaitan dengan keputusan pakar dan sarjana Muslim tentang penggunaan mata wang kripto. Dengan penggunaan mata wang kripto yang semakin meningkat secara global, topik ini juga telah berkembang pesat dalam kalangan sarjana dan pakar Muslim, yang telah mewujudkan keperluan untuk kesimpulan dan justifikasi sebenar untuk dipegang oleh orang ramai. Kajian literatur sistematik mendedahkan bahawa pandangan ulama dan pakar Muslim tentang mata wang kripto boleh dikategorikan kepada: dibenarkan penggunaannya (mematuhi keperluan, peraturan, alasan yang wajar, penerimaan meluas, dan disokong emas), melarang penggunaannya (sifat spekulatif, sekatan oleh pihak berkuasa, faedah yang lebih sedikit, dan kepercayaan agama), dan tawaqquf (potensi penambahbaikan, PMBC, mata wang kripto Islam dan kripto Dinar dan Dirham yang disokong). Sumbangan konsep kajian ini ialah pandangan yang diutarakan oleh para sarjana dan pakar Islam mengenai mata wang kripto yang dikategorikan untuk kegunaan awam dan panduan dalam memahami isu ini.

Kata kunci: Pakar dan sarjana Muslim, Komuniti Muslim, Matawang kripto, Tinjauan literatur, PRISMA;

Introduction

Since the inception of the first cryptocurrency, popularly known as Bitcoin, many Muslim communities have been curious to inquire more and how to invest in it while complying with their faith and moral values. Researchers subsequently studied how it worked and what it involved. There were publications about studies on the permissive and prohibitive issues related to the use of cryptocurrency in Muslim communities. For example, there was a missing Islamic law in the models for cryptocurrency use (Aloui *et al.*, 2021; Nugroho, 2021). Muslim scholars viewed cryptocurrency as legally impermissible when it violated the government's constitutions (Al-hussaini *et al.*, 2020). A review of works provided insight into whether cryptocurrencies did comply with the Shariah requirements (Aliyu *et al.*, 2020). Muslim scholars and experts have used social media to disseminate their views on cryptocurrencies (Husain & Othman, 2018). There were reviews on the blockchain consensus protocols and their intended use in understanding the permissibility and prohibitive status of a bitcoin (Qaruty, 2021; Sudais, 2018).

Likewise, other scholars like Mufti Muhammad Abu Bakr, a Shariah advisor for a fintech based in Indonesia, and Mufti Faraz Adam, a British-based Islamic Finance & FinTech advisor, respectfully gave public lectures and publications on the permissive use of cryptocurrency by the Muslim community. They argued that cryptocurrency is like conventional currency, and any of the latter's illegal act applies to it. Similarly, cryptocurrency does not necessarily need central

authority, if it is agreed upon and accepted by the parties (Abu-Bakar, 2017; Sami & Abdallah, 2021).

The group of scholars known as *tawaqquf*, according to Dr. Zulkifli Mohamad, are those yet to provide their final decision on the use of the currency. This group of scholars has also attempted to define Shariah-based cryptocurrency, targeting the positive impacts in this world and the hereafter (Othman *et al.*, 2022; Virgana *et al.*, 2019).

The Objectives of the Study

This study intended to systematically examine and organize all published studies from formal academic or industrial institutions on issues for the permissive and prohibitive use of cryptocurrency in Muslim communities. This study highlighted studies that involved commentaries from Muslim communities on cryptocurrency. The purpose was to explore the opinions of Muslim scholars and experts regarding Islamic rulings on the currency while highlighting their arguments.

The systematic review aimed to support the following specific research questions:

RQ1. What were the common arguments from scholars who permitted the use of cryptocurrency in the Muslim community?

RQ2. What were the common arguments from scholars who prohibited the use of cryptocurrency in the Muslim community?

RQ3. What were the common arguments from scholars who have yet to decide on the permissive and prohibitive use of cryptocurrency in Muslim communities?

Literature Review

This section reviews the opinions of Muslim scholars and experts on cryptocurrency in Muslim communities as follows: permissible use of cryptocurrencies, prohibited use of cryptocurrencies, and non-committal subject to conditions or improvements for its acceptance. This section discusses each category with its arguments and evidence.

Permissible Use of Cryptocurrencies

The arguments brought up by scholars and experts who permit the use of cryptocurrencies in the Muslim community are generally classified into five categories, each with its justifications. First, studies such as Nugroho (2021), Onagun and Abdullah (2018), Oziev and Yandiev (2018), and Yuneline (2019) argue that cryptocurrencies meet all the requirements of money from an Islamic perspective, just like conventional currency, as they are currently accepted by a group of people and treated as valuable objects.

Second, studies such as Polas *et al.* (2020), Qaruty (2021), Sudais (2018), Virgana *et al.* (2019), and Yuneline (2019) indicate that cryptocurrencies possess certain features that meet the requirements for use as money in Muslim communities; however, they need additional regulations by administrators, such as ensuring stability and proper authority intervention.

Third, studies such as Abu-Bakar (2017), Sami and Abdallah (2021), and Yusof *et al.* (2021) argue that the widespread acceptance of cryptocurrencies by many global industries, businesses, and listing on exchange platforms justifies their acceptance by Muslim communities according to Islamic principles, so as not to be left behind in technological advancements.

Fourth, studies like Abdeldayem *et al.* (2021), Aloui *et al.* (2021), and Hanif (2020) accept gold- or silver-backed cryptocurrencies for use in Muslim communities as a means of exchange. This view is rooted in the historical use of gold and silver as the basis for money and means of exchange.

Fifth, scholars like Abubakar *et al.* (2018), Al-hussaini *et al.* (2020), and Taghdiri (2020) express concerns raised by their counterparts regarding the volatility, speculative nature, and potential for illegal activities and money laundering associated with cryptocurrencies are external factors and do not directly affect the currency's validity. These scholars point out

that such issues are similar to those of conventional currencies, making cryptocurrencies potentially acceptable in Muslim communities.

Prohibited Use of Cryptocurrencies

Studies that argue against the use of cryptocurrency, stating that it is contrary to the characteristics of money in Shariah rulings, assert that cryptocurrency does not meet the criteria of a legitimate currency under Islamic law. There are four categories of arguments: speculative nature, religious beliefs, restrictions by authorities, and the reported harms resulting from cryptocurrency. The first category argues for the prohibition of cryptocurrency in Muslim communities due to the speculative nature of cryptocurrency. The scholars like Abu Bakar *et al.* (2017), Adam (2017), Adzimatinur *et al.* (2021), Aliyu *et al.* (2020), Fatarib and Sali (2021) contend that most users invest in cryptocurrency as a form of gambling to gain profit and that the cryptocurrency's volatility and lack of regulation result in uncertainty. In Islam, gambling is known as Maisir, and uncertainty is known as Gharar.

Second, studies such as Mnif and Jarboui (2020) and Shetewy *et al.* (2019) prohibit the use of cryptocurrency for reasons such as the traditional beliefs of the respective communities. These studies suggest that Muslim scholars must reach a consensus before implementing the currency or making a conclusion on its rulings.

Third, studies such as Hasbi and Mahzam (2018) and Mifanyira and Kusumawardhani (2020) prohibit the use of cryptocurrency concerning the restrictions imposed by federal authorities, i.e., the government. Fourth, studies like Hamid *et al.* (2021), Hanafi and Rahman (2019), and Mohd Noh and Abu Bakar (2020) prohibit the use of cryptocurrency due to its harmful effects.

Non-Committal Subject to Conditions or Improvements for Its Acceptance

The non-committal group proposes cryptocurrencies use on the current blockchain technology-based platform managed in financial sectors that adopt Islamic finance system and comply with Shariah requirements for transparency, efficiency, security, and traceability. There are four categories for this group.

First, studies such as Alaklabi and Kang (2021), Billah and Atbani (2019), Echchabi *et al.* (2021), and Husain and Othman (2018) suggest implementing and adopting cryptocurrency according to Shariah rulings on its potential for improvement. Second, studies such as Lucero (2021) and Rahman (2018) propose the

implementation of an Islamic-compliant cryptocurrency, utilizing the incredible features of blockchain technology.

Third, studies like Ruslianor Maika *et al.* (2019) propose having cryptocurrencies backed by Dinar and Dirham for Muslim communities to experience the benefits of cryptocurrency technology, such as transparency, efficiency, security, and traceability.

Fourth, studies such as Ajouz (2019) propose having cryptocurrencies based on Precious Metal Backed Cryptocurrency (PMBC) because it encompasses all the features required in a currency according to Islamic rulings.

Prevailing studies on the opinion of Muslim scholars and experts on the use of cryptocurrencies in Muslim communities are complex and diverse, with scholars holding different views on the permissibility and appropriateness of the currency under Islamic law. Cryptocurrencies users in Muslim communities must learn the justifications for their permissibility, prohibitions, and non-committal cautions.

Even though the literature review has highlighted the three general categories of opinions, there is a need for a systematic review on this topic, particularly as the use of the currency continues to grow globally. A systematic review can focus on identifying more specific conditions under which cryptocurrency use is permissible under Islamic law, such as blockchain technology or backing of cryptocurrency with tangible assets. In addition, it can explore the potential benefits and risks associated with cryptocurrency use and its impact on the broader Islamic financial industry.

The systematic review can look at the development of guidelines and best practices for the use of cryptocurrency in Muslim communities, which could help ensure that its use follows Islamic law and principles. These guidelines, developed in consultation with Muslim scholars and experts, can address the issues of transparency, regulation, and security.

Finally, the systematic review is a starting point for action research into the use of cryptocurrency in Muslim communities. By continuing to explore this topic, cryptocurrency users can understand its implications for Islamic finance and its potential to promote financial inclusion and innovation in Muslim communities worldwide.

Methodology

This systematic review adopted the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) to achieve the objective and

address the research questions. The systematic review proved a synthesis of the state of studies conducted on the opinions of Muslim scholars and experts on cryptocurrency. This review provided answers to questions beyond the literature review of individual studies (Page *et al.*, 2021).

A systematic literature review would attempt to organize all empirical studies that meet pre-specified eligibility criteria to answer specific research questions. The key characteristics of a systematic review are a clearly defined title and objective; the inclusion and exclusion criteria; rigorous and systematic search of the literature; critical appraisal of included studies; data extraction and management; analysis and interpretation of results; and report for publication, where the reviews must be done separately by three people (Tawfik *et al.*, 2019).

The discussion of the systematic literature review follows the PRISMA 2020 flow diagram.

Eligibility Criteria

This systematic review included studies that discourse cryptocurrency in Muslim communities. Table 1 shows the synonyms used to represent cryptocurrency as compiled from the Power Thesaurus. Cambridge Advanced Learner's Dictionary & Thesaurus and Merriam-Webster Thesaurus did not provide broader, narrower, and related terms for the keyword cryptocurrencies. This systematic review excluded any study that does not include any of these keywords and synonyms in the title, abstract, or keywords fields.

Table 1. Keywords and Synonyms

Keywords	Synonyms	
Muslim	Islamic	Muslims
Cryptocurrency	Bitcoin	Blockchain
	Cyber cash	Digital Cash
	Digital Currency	Digital Money
	Digital Gold	Electronic Money
	Electronic Currency	Gold 2.0
	Virtual Currency	Virtual Money

Information Sources

Scopus, Emerald Insight, and Google Scholar were selected as the databases for the search process. These databases were selected for the rich collections of different journals and being the most accessible online sources for researchers to fully explore from their institutions. All the searches in these databases were carried out within 3 months, with the last search carried out on November 10th, 2021.

Search Strategy

Relevant keywords were first identified from the topic and objective of the study. The specific search tips offered by the databases were also reviewed in constructing a set of effective search strategies. Table 2 shows the formulated search strategies.

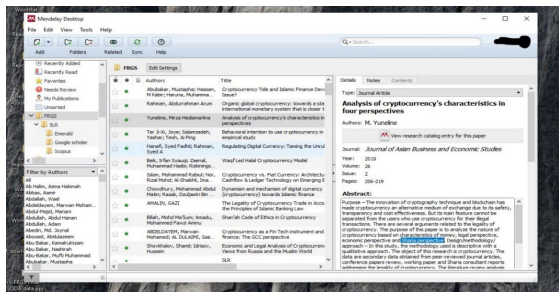
Table 2. Search Strategies

Scopus	Emerald Insight	Google
Muslim OR Islam AND Cryptocurrenc* OR Bitcoin OR Blockchain OR "Cyber cash" OR "Digital Cash" OR "Digital Currency" OR "Digital Gold" OR "Digital Money" OR "Electronic Currency" OR "Electronic Money" OR "Gold 2.0" OR "Virtual Currency" OR "Virtual Money"	(Muslim OR (Islam) (Cryptocurrenc*) OR (Bitcoin OR Blockchain OR Cyber cash OR Digital Cash OR Digital Currency OR Digital Gold OR Digital Money OR Electronic Currency OR Electronic Money OR Gold 2.0 OR Virtual Currency OR Virtual Money))	(Muslim OR Islam) AND Cryptocurrenc* OR Bitcoin OR Blockchain OR Cyber cash OR Digital Cash OR Digital Currency OR Digital Gold OR Digital Money OR Electronic Currency OR Electronic Money OR Gold 2.0 OR Virtual Currency OR Virtual Money

Data Extraction and Selection Process

The systematic review applied the Mendeley reference and citation desktop application to extract and select the articles for review. It exported the abstract, authors' keywords, and citation records in all retrieved studies to the Mendeley desktop. The hierarchical arrangement of folders by their database enables an easy selection process and duplication checking (Figure 1). Three independent experts screened the articles.

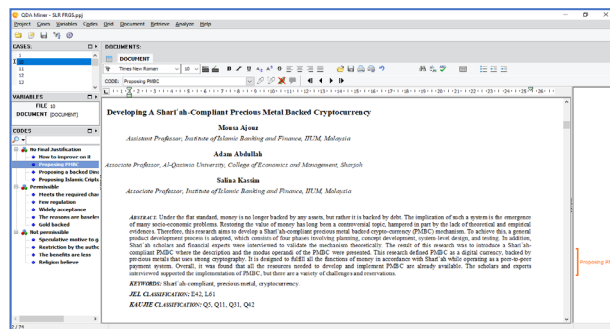
Figure 1. Mendeley desktop application interface



The systematic review selected studies based on the abstracts with the criteria that the cryptocurrency

(including its synonyms and pseudo-synonyms) studied must concern the Muslim population or Islamic perspective. Figure 2 shows a sample using QDA Miner 6, which is qualitative data analysis software for coding and highlighting the topics.

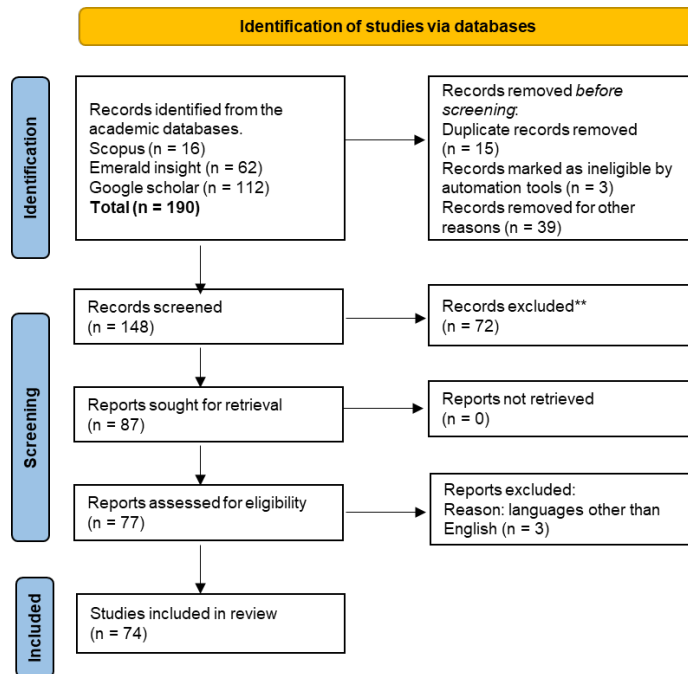
Figure 2. QDA Miner 6 desktop application interface



Results of the Review

PRISMA 2020 flow diagram (Figure 3) was used for reporting the systematic literature review to present the scope for the trustworthiness of findings (Page *et al.*, 2021).

Figure 3. PRISMA 2020 flow diagram



Study Selection and Characteristics

The systematic review analyzed the selected studies using the tools. It selected 74 studies out of the 190

relevant studies retrieved based on the reasons given in Table 3.

Table 3. Reasons for the inclusion and exclusion of studies

Reasons for inclusion	Reasons for exclusion
Compared the characteristics of conventional money with contemporary cryptocurrencies from a Shariah perspective	Book chapter
Discoursed the opinions of experts on the law and legitimacy of cryptocurrency in the Muslim community	Blockchain technology platforms for zakat collection
Examined the factors that increased the interest in the use of cryptocurrency in the Muslim community (legal, economic, and Shariah perspectives)	Cryptocurrency acceptance with objectives not related to the Islamic perspective or Muslim
Examined the legitimacy of cryptocurrencies from the Islamic Jurisprudence (Fiqh) perspective	General use of blockchain technology for Islamic finance
Examined the potential and capability of cryptocurrency through Islamic economics to determine whether it fulfills the Shariah requirements of money that can provide a financial and stable currency	General focus on wealth creation in an acceptable Islamic way, not related to cryptocurrency
Examined characteristics of cryptocurrencies regulation in an Islamic environment and explained why it should be recognized as an Islamic financial product	Issues arising from <i>sukūk</i> (Islamic bonds) on blockchain technology platforms
Addressed arguments that cryptocurrencies involved gambling (<i>maisir</i>), speculation (<i>gharar</i>), haram (<i>riba</i>), and scams and that the transactions were on a willingness basis of both parties	
Explored the views of Muslim scholars on the legality of cryptocurrency concerning Shariah law	
Discoursed gold-backed cryptocurrencies examine the issues of volatility in the currency	
Explored the awareness of cryptocurrencies among the Muslim communities	

Common Arguments

The common arguments from scholars who permitted the use of cryptocurrency in the Muslim community could be further classified into five categories (Table 4), from scholars who prohibited its use into 4 categories

(Table 5), and from scholars who are *tawaqquf* into 4 categories (Table 6).

Table 4. Common arguments for permitting the use

Common Arguments	n=74
Requirements compliant	25.6%
Regulations	23.2%
Justified reasons	17.9%
Widely accepted	17.9%
Gold-backed	15.4%
	100%

Table 4 shows the common arguments that permitted the use of cryptocurrencies, which can be interpreted as conditions for its permissibility. *Requirements compliant*, *regulations*, and *gold-backed* (with a total of 64.2%) can guide buyers in their decision to purchase cryptocurrencies. *Justified reasons* and *widely accepted* (with a total of 37.8%) give a space for buyers to think over their decision to purchase cryptocurrencies, in the absence of known regulations. *Widely accepted* (17.9%) hints permissibility in situations where cryptocurrencies are accepted as payment method in industries.

Table 5. Common arguments for prohibiting the use

Common Arguments	n=74
Speculative nature	69.3%
Restrictions by authorities	11.5%
Less benefits	11.5%
Religious beliefs	7.7%
	100%

Table 5 shows the common arguments that prohibited the use of cryptocurrencies, which were concerns shared globally. The *speculative nature* of cryptocurrencies (69.3%) matched the concerns expressed in the report published by International Monetary Fund (2022), where users treated unbacked cryptocurrencies as payment transaction and not as asset. *Restrictions by authorities* and *less benefits* (with a total of 23.0%) can be interpreted as cautions that buyers must seriously consider in their decision to buy cryptocurrencies, either for payment transaction or as crypto asset. *Religious beliefs* (7.7%) give a space for Muslim scholars to spearhead the permissible types of cryptocurrencies.

Table 6. Common arguments for tawaqquf

Common Arguments	n=74
Potentials for improvement	53.8%
Precious Metal Backed Cryptocurrency	23.1%
Islamic cryptocurrencies	15.4%
Backed Dinar & Dirham cryptocurrency	7.7%
	100%

Table 6 shows the common arguments for *tawaqquf*. *Potentials for improvement* (53.8%) allows disruptive technology to develop maturely in accordance with Shariah. *Precious metal backed cryptocurrency, Islamic cryptocurrencies, and backed dinar and dirham cryptocurrencies* (with a total of 46.2%) can be interpreted as suggested innovations in cryptocurrencies and for buyers to explore and opt for Islamic cryptocurrencies.

Conclusion And Further Research

The systematic review has concluded that Muslim scholars and experts did not have conflicting views on issues related to the use of cryptocurrencies. Their views complemented and consolidated that cryptocurrency shall adhere to the Muslim belief system and the Islamic standard. The Muslim scholars and experts encouraged the advancement of technology when they viewed cryptocurrency as having potential for improvement, but within the Shariah, i.e., compliance with regulations and avoidance of speculations. They also promoted cryptocurrencies that project clear objectives and transparent transactions, such as those gold-backed, backed dinar and dirham cryptocurrencies, and precious metal-backed cryptocurrencies.

Over the last few years, cryptocurrency has been gaining more and more acceptance in many industries and organizations around the globe. Industries have announced that they accepted Bitcoin as a mode of payment for their goods or services. Companies like Mastercard, Pavilion Hotels & Resorts, AXA Insurance, Microsoft, Starbucks, Tesla, Amazon, Visa, PayPal, airBaltic, Sotheby's, Coca-Cola, LOT Polish Airlines, Expedia, Lush, and many others now accept cryptocurrency (David, 2021). While this acceptance was taking place, risk-related issues and speculative nature have affected cryptocurrencies. Thus, this study's systematic review has revealed a conceptual contribution to enhancing cryptocurrency for Shariah compliance and for defining an Islamic cryptocurrency. The review has also put forward three categories of actions: accept the cryptocurrency that fulfilled the opinions of scholars who permitted its use, reject the cryptocurrency that formed the concerns of scholars who prohibited its use, and be cautious with the cryptocurrency that required further elaboration and clear endorsement from scholars who are *tawaqquf*. Further research included validation of a framework for assessing the permissibility of cryptocurrencies leading to Shariah compliance.

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