



Document details

< Back to results | < Previous 16 of 6,583 Next >

Export Download Print E-mail Save to PDF Add to List More... >

Journal of Theoretical and Applied Information Technology [Open Access](#)
Volume 98, Issue 6, 31 March 2020, Pages 1050-1067

Islamic approach toward purification of transaction with cryptocurrency (Article)

Saleh, A.-H.A.I. ✉, Ibrahim, A.A. ✉, Noordin, M.F. ✉, Mohd Mohadis, H. ✉

Kulliyah of Information and Communication Technology, International Islamic University Malaysia, Malaysia

Abstract

[View references \(39\)](#)

This paper presents a qualitative study that examine the perception of users on Islamic approach toward purification of transaction with cryptocurrency. Bitcoin is has been used as a case study which is one of the type of cryptocurrency. There are huge discrepancies from many Islamic school of thought about transaction with bitcoin. Specifically, some school of thought viewed it as a tool used for illegal purposes and that the global public already uses Bitcoin mostly for illegal and non-Shari'ah-compliant purposes under Islamic perceptions. As a result, this study developed an interview-qualitative research approach in order to examine how the negative perceptions of cryptocurrency from Islamic views cnd be purify. Sample of Eight informant were used in the study. The finding of this study indicated that the use of cryptocurrency as a legitimate as any payment method. It is also argued that it facilitated transactions and cut the normal cost of international money transfer, and some Muslim countries are actively encouraging the use of cryptocurrency due to its easy use and transparency. This has been also supported by "hadith". Finally, the analysis also confirmed that from the Shari'ah point of view, cryptocurrencies are as compliant as fiat money and ought to be accepted as another mode of payment that can be used in transaction as its value can be measured and quantified. Therefore, this study has contributed in understanding the Islamic views behind the implementation of cryptocurrency. © 2005 - ongoing JATIT & LLS

SciVal Topic Prominence ⓘ

Topic: Technology | Contracts | Public ledger

Prominence percentile: 99.945 ⓘ

Author keywords

Bitcoin Blockchain Cryptocurrency Shari'ah Compliance Transaction

ISSN: 19928645
Source Type: Journal
Original language: English

Document Type: Article
Publisher: Little Lion Scientific

References (39)

[View in search results format >](#)

All Export Print E-mail Save to PDF Create bibliography

Metrics ⓘ [View all metrics >](#)



PlumX Metrics

Usage, Captures, Mentions, Social Media and Citations beyond Scopus.

Cited by 0 documents

Inform me when this document is cited in Scopus:

[Set citation alert >](#)

[Set citation feed >](#)

Related documents

Digital currency in the development of payment systems on the bitcoin platform

Egorova, E.N. , Mukhomorova, I.V. , Mosalev, A.I. (2019) *Lecture Notes in Networks and Systems*

Does regulation of illegal content need reconsideration in light of blockchains?

Schellekens, M. (2019) *International Journal of Law and Information Technology*

An overview of blockchain technologies: Principles, opportunities and challenges | Blok zincir teknolojilerine genel bir bakış: Çalışma prensibi, fırsatları ve zorlukları

Mermer, G.B. , Zeydan, E. , Arslan, S.S. (2018) *26th IEEE Signal Processing and Communications Applications Conference, SIU 2018*

[View all related documents based on references](#)

[Find more related documents in Scopus based on:](#)

- 1 Irwin, A.S.M., Turner, A.B.
Illicit Bitcoin transactions: challenges in getting to the who, what, when and where

(2018) *Journal of Money Laundering Control*, 21 (3), pp. 297-313. Cited 4 times.

www.emeraldgrouppublishing.com/jmlc.htm

doi: 10.1108/JMLC-07-2017-0031

[View at Publisher](#)

- 2 David, M.
(2018) *What Is the Real Value of a Bitcoin?*

Retrieved July 2, 2019, from

<https://theconversation.com/what-is-the-real-value-of-a-bitcoin-96386>

- 3 (2019) *Cryptocurrency Market Capitalizations / CoinMarketCap*. Cited 9 times.

Retrieved September 16, 2019, from

[Coinmarketcap](#)

- 4 Nakamoto, S.
(2008) *Bitcoin: A Peer-to-Peer Electronic Cash System*. Cited 5615 times.
-

- 5 Tapscott, D., Tapscott, A.
(2016) *Blockchain Revolution: How the Technology behind Bitcoin Is Changing Money, Business, and the World*. Cited 427 times.
Penguin
-

- 6 Antonopoulos, A.M.
(2017) *Mastering Bitcoin: Programming the Open Blockchain*. Cited 423 times.
O'Reilly Media, Inc
-

- 7 Gregory, D.
(2018) *Cryptocurrency and Its Forensic Significance*
Murdoch University
-

- 8 (2019) *GreenAddress Bitcoin Wallet*
Retrieved September 17, 2019, from
[greenaddress](#)
-

- 9 Hashemi Joo, M., Nishikawa, Y., Dandapani, K.
Cryptocurrency, a successful application of blockchain technology

(2019) *Managerial Finance*

<http://www.emeraldgrouppublishing.com/mf.htm>

doi: 10.1108/MF-09-2018-0451

[View at Publisher](#)
