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SHARI'AH ORIENTED PRECIOUS METAL BACKED CRYPTOCURRENCY : From SHARI'AH ADVISORS' and FINANCIAL EXPERTS' PERCEPTIONS

(📄 Article in press ?)

Ajouz, M.^a ✉️, Abdullah, A.^b ✉️, Kassim, S.^c ✉️

^aCollege of Administrative Sciences and Informatics, Palestine Polytechnic University, Hebron, Palestine

^bCollege of Economics and Management, Al-Qasimia University, Sharjah, United Arab Emirates

^cInstitute of Islamic Banking and Finance, Iium, Malaysia

Abstract

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The suitability of assets-backed money has been the subject of considerable debate, although hampered in part by lack of theoretical and empirical evidence. Therefore, the motivation of this research is to investigate the perceptions of Shari'ah scholars and financial experts on the concepts and salient features of Shari'ah-compliant precious metal backed crypto-currency (PMC). To achieve this, this study adopted a qualitative method using semi-structured interview based on saturation technique. The results from Shari'ah advisors and financial experts indicated that the informants have differences of views on the assets-backed money, but they agreed that it ensures stability of money and adding the cryptocurrency technology is found to be desirable and recommendable. It is also found that PMC would be subjected to financial regulation challenges and using blockchain technology will increase the transparency. The informants agreed that PMC is closer to Maqāṣid al-Shari'ah and there is some form of justice and equality compared to the current interest-based financial system. Therefore, the informants recommended the implementation of PMC. © 2020 World Scientific Publishing Company.

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