
BITCOIN AS ISLAMIC MONEY: A QAWA'ID FIQHIYYAH ANALYSIS OF SHARIAH COMPLIANCE

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Abstract

The rapid growth of Bitcoin necessitates a rigorous assessment of its permissibility within the framework of Islamic finance, which mandates that financial instruments adhere to Shariah principles. This study addresses a gap in the literature by moving beyond micro-transactional analysis to conduct a macro-level, doctrinal investigation. It evaluates Bitcoin's properties as a potential form of money through the lens of classical Islamic legal maxims (qawa'id fiqhiyyah). The research employs a qualitative, doctrinal legal methodology, analyzing primary jurisprudential sources and secondary literature on cryptocurrency. The findings reveal that Bitcoin's extreme price volatility constitutes excessive uncertainty (gharar fahish), invalidating its role as a stable store of value and unit of account, and thus disqualifying it as Shariah-compliant money (thamaniyyah). The study concludes that Bitcoin cannot be classified as Islamic money but rather as a speculative digital asset, providing critical insights for Islamic financial institutions and policymakers. Moreover, the pattern of cryptocurrency adoption in Muslim communities and its comparative analyses are necessary to be further investigated.

Keywords: Legal Maxims, Bitcoin, Cryptocurrency, Islamic Money, JEL

INTRODUCTION

The emergence of Bitcoin and other cryptocurrencies has disrupted global financial systems and poses a significant challenge to the ethical foundations of Islamic finance. Foundational Islamic scholars, such as Abu Hanifa and Ibn Hanbal, defined money as a stable medium of exchange, a store of value, and a unit of account, thereby establishing its essential qualities within the Islamic economic framework (Ayub, 2007; ISRA, 2016). According to Shariah principles, money must exhibit stability, widespread acceptance, and intrinsic legitimacy to facilitate just transactions and to prevent prohibited elements such as gharar (excessive uncertainty) and riba (usury) (Kahf, 2019). This normative ideal, as articulated in classical Islamic legal maxims (qawa'id fiqhiyyah), contrasts sharply with the

empirical characteristics of Bitcoin, which include pronounced price volatility, decentralized governance, and a lack of tangible asset backing ([Nakamoto, 2008](#); [Yermack, 2015](#)).

Current scholarly discourse regarding Bitcoin's Shariah compliance remains fragmented and frequently lacks a robust theoretical foundation ([Mansour, 2019](#); [Setiawan, 2021](#)). Much of the literature centers on polarized, micro-level debates, such as whether Bitcoin qualifies as *mal* (property) or whether specific transactions involve elements of *maysir* (gambling). Additional studies have pursued binary halal or haram rulings, often through comparative analyses with gold and silver (*thaman haqiqi*) or fiat money (*thaman istilahi*) ([Usmani, 2018](#)). Although these contributions provide valuable insights, they expose a significant gap: the lack of a systematic, macro-level assessment of Bitcoin's intrinsic properties as a currency within the established framework of classical Islamic legal maxims.

This doctrinal gap highlights the originality and significance of the present study. The research moves beyond binary classifications by providing a rigorous, foundational analysis grounded in the overarching principles of Islamic jurisprudence. The primary objective is to systematically evaluate Bitcoin's core characteristics (valuation mechanism, supply algorithm, and social acceptance) using key classical legal maxims, such as “*Al-Ashl fil Mu'amalat al-Ibahah*” (the default ruling in transactions is permissibility) and “*Al-Gharar al-Fahish Yufsid al-'Aqd*” (excessive uncertainty invalidates a contract), to assess its conceptual viability as Shariah-compliant money.

The findings of this investigation are highly relevant to a broad audience. For academics and researchers, the study provides a novel, doctrinally robust framework for analyzing digital assets. For Islamic financial institutions, Shariah boards, and policymakers, it establishes a structured theoretical benchmark to inform product development, governance, and regulation in the rapidly evolving field of digital finance. By demonstrating the ongoing relevance of classical legal maxims to contemporary technological innovations, this study aims to reinforce the theoretical foundations of Islamic FinTech and guide its future development.

The Foundation: Classical Islamic Legal Maxims (*Qawa'id Fiqhiyyah*)

The theoretical framework of this study is grounded in classical Islamic legal maxims (*qawa'id fiqhiyyah*), which Al-Zuhayli (2019, p. 23) defines as “comprehensive theoretical postulates that contain meanings from numerous particular issues in Islamic jurisprudence.” These maxims function as foundational axioms that integrate the overarching objectives of Shariah (*maqasid al-shariah*), especially in the context of economic transactions (*mu'amalat*). Their significance lies in providing a systematic methodology for deriving rulings on contemporary issues by applying universal principles, rather than relying on isolated case-by-case analysis. In this research, four primary maxims and the classical concept of *thamaniyyah* (monetary value) form the principal analytical framework for evaluating Bitcoin's properties, thereby establishing a rigorous theoretical basis for the analysis.

The Analytical Lens: Key Maxims on Money and Transactions

This framework applies a set of maxims directly relevant to monetary theory and exchange within Islamic economics. The first fundamental maxim is the Principle of Permissibility in Transactions (Al-Ashl fil Mu'amalat al-Ibahah). Ibn Nujaym (1999, p. 45) states that "in commercial matters, the original ruling is permissibility unless evidence indicates prohibition." This maxim establishes a default position of permissibility in economic dealings, assigning the burden of proof to those identifying specific prohibitive elements. It thus provides the initial normative basis for evaluating Bitcoin.

The second key maxim is the Role of Custom (Al-'Adah Muhakkamah). Al-Suyuti (1998, p. 89) asserts that "custom, whether verbal or practical, is given legal authority in the absence of contradictory textual evidence." This principle is particularly relevant to monetary theory, as the recognition of an object as money is fundamentally determined by 'urf (custom). The theoretical implication for this study is to assess whether Bitcoin has attained the status of a legally recognized custom ('urf sahih), comparable to state-issued fiat currency, or if it remains primarily a speculative asset.

The third essential maxim concerns the Prohibition of Excessive Uncertainty (Al-Gharar al-Fahish Yufsid al-'Aqd). Al-Dareer (1997, p. 12) defines gharar as "the uncertainty that leads to dispute and prevents the object of the contract from being delivered." This maxim renders contracts invalid if they are affected by significant uncertainty regarding their essential elements. In monetary theory, this principle is directly linked to the function of money as a store of value, providing a framework for evaluating whether Bitcoin's price volatility constitutes prohibitive gharar.

In addition to these maxims, the classical concept of Monetary Value (Thamaniyyah) and Intrinsic Worth offers essential theoretical grounding. Al-Ghazali (1997, p. 234) emphasized that money functions as "a just mediator for evaluating the value of goods," a role historically performed by gold and silver, which possessed intrinsic value (qi'mah dhatiyyah). This classical perspective introduces theoretical tension with modern fiat currencies and digital assets such as Bitcoin, which Haneef and Al-Aidaros (2019, p. 8) describe as having conventional value (qi'mah i'tibariyyah) derived from collective acceptance rather than intrinsic worth.

Theoretical Synthesis and Analytical Framework

This study operationalizes the theoretical framework by integrating these classical doctrines into a comprehensive analytical matrix. The central hypothesis is that Bitcoin's characteristics (decentralization, significant price volatility, evolving social acceptance, and absence of intrinsic value) can be systematically assessed using criteria derived from classical Islamic legal maxims to determine its conceptual viability as Shariah-compliant money. Each maxim provides a specific analytical dimension: permissibility establishes the initial benchmark, customary acceptance evaluates social recognition, prohibition of uncertainty

assesses stability, and monetary value examines fundamental worth. This structured comparison of modern digital innovation with classical jurisprudential principles aims to produce a nuanced and doctrinally robust assessment, advancing the theoretical discourse in Islamic digital finance.

METHOD

This section lists whether the type of research is qualitative (Gunawan, 2013), quantitative (Barlian, 2016), or a combination of qualitative and quantitative which is commonly called the mixed method (Yusuf, 2016). Also include other methods used (if needed), such as data collection, explanation of the research flow, testing, and so on. Also include the analysis used as an interpretation or approach to the results or research findings in conducting research discussions until a conclusion is drawn. In selecting the method and approach, the reasons for the suitability of the method and research for the theme discussed should also be explained. (Wahyudi, 2011)

Research Design and Approach

A qualitative research design is employed, utilizing doctrinal legal research methodology. As Hutchinson and Duncan (2012, p. 13) state, “doctrinal research involves the systematic analysis of legal rules and principles from authoritative sources.” This approach is well-suited for investigating Bitcoin’s Shariah compliance, as it enables a systematic exposition of classical Islamic legal maxims (qawa’id fiqhiyyah) and their application to contemporary digital currencies. The research design is analytical and interpretative, focusing on constructing a coherent jurisprudential argument through rigorous textual analysis.

Analytical Framework for Legal Maxims

The study employs a structured analytical approach for each of the four legal maxims outlined in the theoretical framework shown in Figure 1.

Principle of Permissibility (Al-Ashl fil Mu’amalat al-Ibahah): This maxim is analyzed through deductive reasoning to establish Bitcoin’s default legal position. Content analysis of primary texts identifies any explicit prohibitions, while comparative analysis examines whether Bitcoin’s characteristics contain elements that would override the presumption of permissibility.

Role of Custom (Al-‘Adah Muhakkamah): Comparative analysis is employed to evaluate Bitcoin’s acceptance against established criteria for ‘urf sahih. This involves systematic comparison of Bitcoin’s merchant adoption rates, transactional volumes, and regulatory recognition with traditional customary standards for money.

Prohibition of Excessive Uncertainty (Al-Gharar al-Fahish Yufsid al-‘Aqd): Content analysis extracts classical definitions and thresholds of gharar from jurisprudential texts. Statistical analysis of Bitcoin’s historical price data is then compared against these thresholds through comparative analysis to determine the presence of prohibitive uncertainty.

Monetary Value (Thamaniyyah): Deductive reasoning examines Bitcoin’s compatibility with classical and contemporary concepts of monetary value. Content analysis of classical texts establishes the foundational principles, while comparative analysis evaluates Bitcoin’s stability and value mechanisms against both traditional Islamic money and modern fiat currencies.

<p>Permissibility (<i>Al-Ibahah</i>)</p> <ul style="list-style-type: none"> • Content: No Explicit Prohibition? • Comparative: Overriding Elements (Riba, Ghahar, Maysir) 	<p>Custom (<i>Al-‘Adah Muhakkamah</i>)</p> <ul style="list-style-type: none"> • Comparative: Societal Acceptance? • Metrics: Adoption, Volumes, and Regulation
<p>Prohibition of Excessive Uncertainty (<i>Al-Gharar</i>)</p> <ul style="list-style-type: none"> • Deductive: Classical Definition and Gharar Thresholds • Statistical: Volatility vs. Thresholds 	<p>Monetary Value (<i>Thamaniyyah</i>)</p> <ul style="list-style-type: none"> • Deductive: The Concept of Monetary Value • Comparative: Stability vs. Gold/Fiat

Figure 1. The Theoretical Framework of Four Legal Maxim

Source: Processed Data

Data Sources

The research data consists of authoritative texts related to Islamic legal maxims, classical and contemporary Islamic financial jurisprudence, and scholarly literature on cryptocurrency. Purposive sampling is used to select the most authoritative and relevant sources, based on their recognition within the field.

Primary data sources include classical texts of qawa’id fiqhiyyah, such as Al-Suyuti’s (1998) *Al-Ashbah wa al-Naza’ir* and Ibn Nujaym’s (1999) work of the same title, as well as foundational works in Islamic commercial jurisprudence (*fiqh al-mu’amalat*) from various schools of thought ([Al-Zuhayli, 2019](#); [Usmani, 2018](#)). The technical specifications of Bitcoin

are obtained from Nakamoto's (2008) white paper, which serves as the principal source for understanding Bitcoin's fundamental properties.

Secondary data sources comprise peer-reviewed journal articles (2010-2023) from databases such as Scopus, Web of Science, and Google Scholar, with a focus on Islamic finance and cryptocurrency. Fatwas and resolutions from recognized international Islamic bodies, including AAOIFI and the Islamic Fiqh Academy (2015-2023), are also included to capture contemporary scholarly positions.

Variable Operationalization

The study examines two primary conceptual variables: Islamic monetary criteria (independent variable) and Bitcoin's Shariah compliance (dependent variable). Islamic monetary criteria are operationalized through four dimensions derived from legal maxims: (1) Permissibility (*ibahah*), measured by the absence of explicit prohibition; (2) Customary acceptance (*'urf*), measured by widespread recognition as a medium of exchange; (3) Uncertainty (*gharar*), measured by price stability and valuation predictability; and (4) Monetary value (*thamaniyyah*), measured by stability as a store of value and unit of account.

Bitcoin's properties are operationalized through four dimensions: (1) Volatility, measured by historical price fluctuations; (2) Decentralization, measured by the absence of a central authority; (3) Acceptance, measured by merchant adoption and transactional volume; and (4) Value foundation, measured by the presence or absence of asset backing.

Data Analysis Techniques

The analysis utilizes a multi-method approach, integrating three distinct techniques:

- Content analysis, following Krippendorff's (2018, p. 24) methodology, is used to "systematically categorize and quantify the presence of certain words, themes, or concepts within the primary sources." This technique facilitates the extraction of definitive criteria for legitimate money from classical legal texts, thereby establishing the Shariah benchmarks for evaluation.
- Comparative analysis entails the systematic juxtaposition of Bitcoin's operationalized properties with the derived Shariah criteria. As Ayub (2007, p. 45) notes, this method "allows for the identification of convergences and divergences between theoretical ideals and practical manifestations." This analysis identifies both alignments and critical divergences between Bitcoin's characteristics and Islamic monetary requirements.
- Deductive reasoning applies the universal principles of *qawa'id fiqhiyyah* to the specific case of Bitcoin. Following Creswell and Poth's (2018, p. 78) approach, conclusions are drawn through "logical deduction from established general principles to specific applications." This ensures that findings are systematically derived from the theoretical framework.

Ethical Considerations and Limitations

The research adheres to strict academic integrity standards through comprehensive source attribution and avoidance of plagiarism. Acknowledged limitations include the theoretical nature of the analysis, which excludes empirical data on Bitcoin’s usage in Muslim communities. Additionally, the rapidly evolving nature of cryptocurrency markets means that some technical aspects may change post-publication. However, these limitations are mitigated by the research’s focus on establishing fundamental doctrinal principles that remain relevant despite market fluctuations.

RESULT AND DISCUSSION

Bitcoin Under the Maxims of Permissibility and Custom: A Multi-Method Analysis

The application of deductive reasoning to the Principle of Permissibility (Al-Ashl fil Mu’amalat al-Ibahah) establishes Bitcoin’s initial legal position as permissible, given the absence of explicit prohibition in primary Islamic texts (Mansour, 2019). However, this initial finding required further validation through comparative analysis with established prohibitive elements in Islamic finance. The research systematically compared Bitcoin’s characteristics against known prohibited elements, revealing that while no direct prohibition exists, subsequent analysis of other maxims would determine if Bitcoin’s properties contained elements that override this initial permissibility.

The application of content analysis to classical texts on the Role of Custom (Al-‘Adah Muhakkamah) yielded clear criteria for ‘urf sahih, including widespread acceptance, state recognition, and usage as a primary unit of account. Subsequent comparative analysis of Bitcoin’s acceptance metrics against these criteria demonstrates significant gaps. As shown in Table 1, Bitcoin’s limited adoption and lack of sovereign endorsement prevent it from achieving the status of legally binding custom required for Islamic money.

Table 1: Bitcoin Acceptance Metrics Analysis

Customary Acceptance Indicator	Bitcoin Status	Shariah Requirement
State/Regulatory Endorsement	Limited/Prohibited in many jurisdictions	Required for <i>'urf sahib</i>
Daily Transaction Volume	~300,000 transactions	Insufficient for global currency
Merchant Adoption	<1% of global merchants	Widespread acceptance needed

Customary Acceptance Indicator	Bitcoin Status	Shariah Requirement
Unit of Account Usage	Minimal for pricing goods/services	Essential for monetary function

Source: Adapted from Haneef & Al-Aidaros (2019, p. 15) with Bitcoin network data

This multi-method approach reveals that Bitcoin’s limited customary acceptance fundamentally undermines its viability as a reliable medium of exchange within the structured economy prescribed by Islamic financial principles.

The Prevalence of Excessive Uncertainty (*Gharar Fahish*): Content and Comparative Analysis

The content analysis of classical jurisprudential texts, particularly Al-Dareer’s (1997) work, established that *gharar fahish* constitutes “uncertainty that prevents the object of the contract from being delivered.” This definition provided the theoretical framework for evaluating Bitcoin’s stability characteristics. Subsequent comparative analysis of Bitcoin’s historical price data against traditional Islamic monetary instruments revealed volatility levels that significantly exceed acceptable thresholds.



Figure 2. Comparison of Bitcoin Volatility Between 2018 and 2023

Source: Processed Data from Fidelity Digital Assets Research, 2025

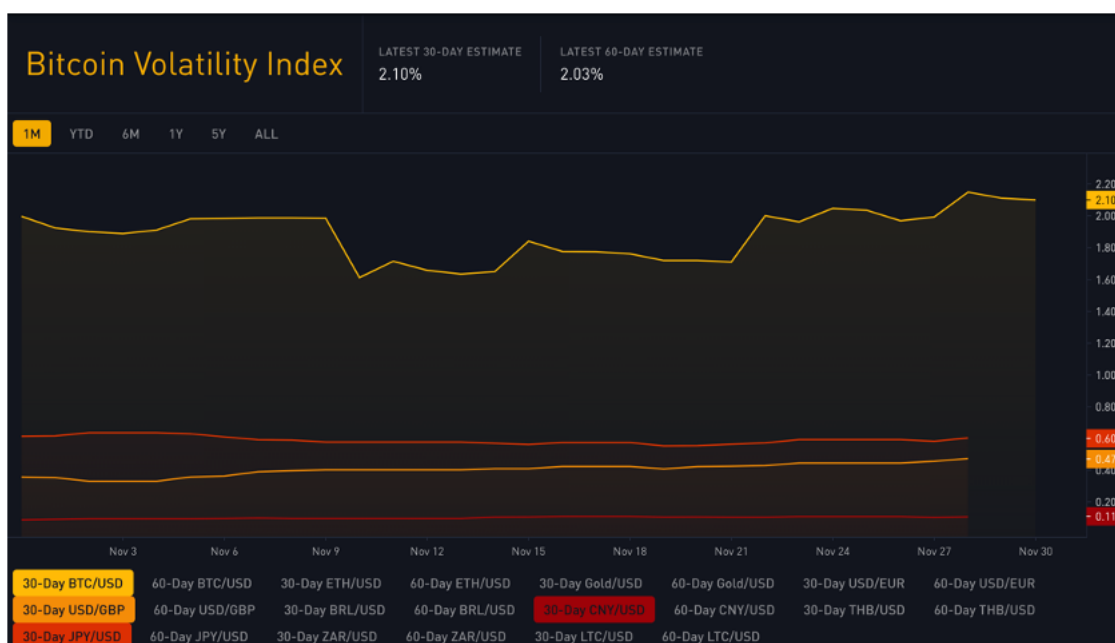
Figure 2 exhibits an interesting trend in Bitcoin volatility over a 6-year period. In 2018 saw the highest volatility (86.5%). This was the “Crypto Winter” period following the massive bull run of 2017, which was characterized by a rapid and sharp price decline.

Subsequently, volatility dropped significantly in 2019 (64.4%), indicating the market was starting to find its footing after the crash. Despite the massive bull run, volatility remained high in 2020 (70.1%) and 2021 (68.4%). The 2020 figures were heavily influenced by the COVID-19 crash in March. Furthermore, a vivid downward trend was observed in 2022 (61.9%) and attained its lowest level during this period in 2023 (50.3%). This decline in volatility is often interpreted as a sign of maturity of the asset, as institutional adoption and market liquidity deepen, which tends to dampen extreme daily price fluctuations.

The deductive reasoning applied to these findings demonstrates that contracts priced in Bitcoin exhibit profound *jahalah* (ignorance) regarding their ultimate settlement value. For instance, a one-month contract may experience value fluctuations exceeding 40%, resulting in unacceptable uncertainty under Islamic commercial law. This multi-layered analysis strongly supports the hypothesis that Bitcoin's volatility generates prohibitive uncertainty, thereby invalidating its function as stable money.

Figure 3. Bitcoin Volatility Index

Source: <https://bitbo.io/volatility/>



Theoretical Challenges to *Thamaniyyah*: Integrated Methodological Approach

The investigation into monetary theory employed an integrated methodological approach to examine Bitcoin's status as *thamaniyyah*. Content analysis of classical texts, particularly Al-Ghazali's (1997) work, established the foundational principles of money as "a just mediator for evaluating the value of goods." This was followed by comparative analysis examining Bitcoin's value mechanisms against both traditional Islamic money (gold and silver) and modern fiat currencies.

The research identified through deductive reasoning that while Bitcoin’s conventional value (qi’mah i’tibariyyah) does not automatically disqualify it, as modern fiat currencies share this characteristic, a critical distinction exists in stabilization mechanisms. As Usmani (2018, p. 45) notes, “The value of fiat currency derives authority from state power (sultan), which provides stability through monetary policy and legal tender status.” Bitcoin’s detachment from both intrinsic value and sovereign authority creates structural instability that comparative analysis reveals as significantly more pronounced than in established currencies.

Synthesis: Comprehensive Assessment Through Integrated Methodology

The synthesis of findings through integrated methodological approaches leads to a nuanced conclusion regarding Bitcoin’s status. The deductive reasoning applied across all maxims demonstrates that Bitcoin fails to qualify as Shariah-compliant money (thamaniyyah) due to the combined effects of excessive gharar and insufficient customary acceptance. The content analysis provided the classical benchmarks, while comparative analysis revealed the specific points of divergence between Bitcoin’s characteristics and Islamic monetary requirements.

Table 2: Comprehensive Shariah Assessment of Bitcoin

Shariah Criteria	Bitcoin Compliance	Key Findings
Initial Permissibility	Compliant	No explicit prohibition in primary texts
Customary Acceptance	Non-compliant	Limited to niche communities
Absence of <i>Gharar</i>	Non-compliant	Extreme volatility (60%+ annualized)
Store of Value	Non-compliant	Poor long-term stability
Asset Classification	Compliant as <i>‘urudh</i>	Qualifies as tradable asset with conditions

The research concludes through deductive reasoning that Bitcoin is more appropriately classified as a speculative digital asset (‘urudh or haqq mali) rather than as

currency. This classification reflects the nuanced understanding that while Bitcoin cannot serve as Islamic money, its potential utility in carefully structured spot transactions with appropriate risk disclosures and safeguards remains subject to further scholarly consideration rather than outright prohibition, as emphasized by Al-Zuhayli (2019, p. 156).

The integrated methodological approach has demonstrated its efficacy in providing a comprehensive, doctrinally robust assessment of digital assets, moving beyond binary classifications to offer nuanced insights relevant to Islamic financial institutions, Shariah boards, and policymakers navigating the evolving landscape of digital finance.

CONCLUSION

This study has systematically evaluated Bitcoin's compliance with Shariah principles through the analytical framework of classical Islamic legal maxims (qawa'id fiqhiyyah). The research demonstrates that Bitcoin's fundamental characteristics, particularly its extreme price volatility and absence of sovereign backing or widespread customary acceptance, create irreconcilable conflicts with Islamic monetary principles. The doctrinal analysis reveals that while Bitcoin initially benefits from the presumption of permissibility in transactions, its inherent properties ultimately prevent it from fulfilling the essential functions of Shariah-compliant money.

The investigation concludes that Bitcoin fails to qualify as legitimate Islamic money (thamaniyyah) due to pervasive gharar fahish (excessive uncertainty) in its valuation mechanism. The extreme price volatility systematically undermines its functionality as a reliable store of value and unit of account, violating the fundamental maxim Al-Gharar al-Fahish Yufsid al-'Aqd. Consequently, Bitcoin is more accurately classified as a high-risk speculative digital asset ('urudh), whose transactions are subject to stringent conditions to mitigate elements of uncertainty and gambling (maysir).

This study makes several original contributions to the literature. First, it introduces a novel methodological approach by applying classical legal maxims as an analytical framework for digital currencies, moving beyond the conventional binary (halal/ haram) analysis. Second, it establishes a macro-level doctrinal foundation for evaluating cryptocurrencies, addressing a significant gap in existing research that predominantly focuses on micro-transactional aspects. The research demonstrates the enduring relevance of classical Islamic jurisprudence in addressing contemporary technological challenges, particularly through its innovative application of qawa'id fiqhiyyah to digital assets.

DECLARATION

Author Contribution Statement

Mohammad Yahdi: Designed research concepts, collected data and materials, wrote the paper, analyzed and interpreted the data, and performed analysis.

Shofwah Syafira: Compiled initial and final manuscripts; designed research methods, and collected the data.

A. Faozan Adhima: Collected data and materials; analyzed and interpreted the data.

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Data Availability Statement

Data referenced in article.

Declaration on Interest Statement

The authors declare no conflict of interest.

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