

## SHARI'AH ANALYTICS OF ARABIC CURRENCY TERMS AND IMPLICATIONS FOR CRYPTOCURRENCY

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### ABSTRACT

This study introduces Shari'ah analytics, a novel methodological framework leveraging machine learning and big data analytics, to systematically analyze classical Islamic jurisprudential texts (*furū' al-fiqh kitābs*), and further assesses cryptocurrencies against the Islamic monetary principles. Shari'ah analytics is done via computationally processing 55 texts across four Sunni and one Shia legal tradition, examining Arabic currency-related terms and their fundamentals to explain whether cryptocurrencies align with pre-modern juristic definitions rooted in physicality, standardization, and regional acceptance. Findings reveal that cryptocurrencies inherently diverge from classical criteria, e.g., weight-based valuation, intrinsic material purity, and communal consensus, interpreting them non-compliant with traditional Islamic currency frameworks. This approach advances Islamic monetary scholarship, offering a data-driven lens to reconcile ethical monetary principles with emerging digital economies. The study fills a gap in existing literature by systematically contextualizing cryptocurrency debates within primary juristic sources rather than relying on speculative analogies or fragmented scholarly opinions.

*Keywords:* Cryptocurrency, Dinar, Dirham, Nuqud, Fulus, Shariah analytics.

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## I. INTRODUCTION

The cryptocurrencies' speculative volatility, absence of intrinsic value, and lack of transparency become major concerns under *Sharī'ah* (Islamic law) (Hassan et al., 2022), which forbids *gharar* (extreme uncertainty), *maysir* (gambling), and *ribā* (usury) (Yuspin & Fauzie, 2023). Islamic finance requires asset-backed and asset-based transactions, risk-sharing, and socioeconomic justice (Athief et al., 2023), which appears to contradict the speculative nature of cryptocurrency (Muneeza et al., 2023).

The discussion of cryptocurrency's alignment with ethical, legal, and religious principles gains increased importance as stakeholders strive to reconcile decentralised digital assets, e.g., Bitcoin and Ethereum, with *Sharī'ah* principles (Rabbani et al., 2022). The recent debate centres on conflicting *fatwā* (Islamic legal views) published by authorised entities in Muslim-majority countries, reflecting different interpretations of cryptocurrency's permissibility. Muhammadiyah, a major Indonesian Islamic movement, has explicitly issued its *Fatwā Tarjih* about the prohibition of cryptocurrency published in *Suara Muhammadiyah Magazine*, Issue 01 (2022). On the other hand, Mohd Daud Bakar, a former member of Malaysia's Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM), maintains a neutral position, dependent on legal jurisdiction (Muneeza et al., 2023). Proponents argue that transparency and potential for equitable access of blockchain technology as the backbone of cryptocurrency aligning with the Islamic ethical principles, hence challenging conventional traditional centralised financial systems (Rabbani et al., 2022).

Cryptocurrency is deemed *halāl* (permissible) under specific conditions. The transactions between fiat currency and cryptocurrency must comply with *bai' al-sarf* (exchange of currencies) rules that governs exchanges of monetary values to avoid *ribā*, given that cryptocurrency functions as a secondary currency (Rosyadhi & Salim, 2022), and hence, it is classified as a subject to *ribā* (Muhammad et al., 2024). However, its absence of intrinsic value and price unpredictability cause problems regarding compliance with *Sharī'ah* law. In 2021, the Indonesian Council of Muslim Scholars (MUI) issued a *fatwā* prohibiting the use of cryptocurrency as a currency due to intrinsic violations of *Sharī'ah* principles, i.e., *gharar* (excessive uncertainty) and *dharar* (harm) (Kirana et al., 2023). Furthermore, the *fatwā* states its use conflicts with national laws (e.g., Indonesia's Currency Act No. 7/2011 and Bank Indonesia Regulation No. 17/2015), which mandate the national currency, i.e., Rupiah, as the sole legal tender (Fitriana & Nuraini, 2023).

These contrasting views and on-going debate has raised an important question: what is the subject matters of currency in Islam as discussed in the Islamic jurisprudence and what are their implications for cryptocurrency? To answer this question, this paper introduces *Sharī'ah* analytics to explore Arabic currency related terms so as to understand their subject matters within the discourse of classical Islamic jurisprudence. Reverting back to such Islamic classical texts is fundamental to examine this contemporary issue that demands Islamic rulings (Manaf et al., 2024; Muthoifin et al., 2024). In particular, this study investigates Arabic currency related terms from the four *sunnī* (adhering to prophetic tradition) *Imām* madhhab, i.e., Ḥanafī, Mālikī, Shāfi'ī, Ḥanbalī and one *shī'ī* (emphasizing Caliphate Ali's succession) school, i.e., Ja'farī.

The following section discusses cryptocurrency and its recent studies for knowledge gap identification. Section three outlines our novel approach of *Shari'ah* analytics, and the subsequent sections present the results, discussion, conclusion, and recommendations.

## II. LITERATURE REVIEW

### 2.1. Theory Money in Islam

Historically, Islamic jurists developed a three-tier currency system, i.e., gold *dinar*, silver *dirham*, and copper *fulus*, though in practice, monetary circulation was far more diverse and complex (Oberauer, 2018). Medieval scholars, e.g., al-Ghazali, Ibn Khaldun, and al-Maqrizi elaborated on the ethical, legal, and social implications of money, emphasizing its role in ensuring justice and social balance (Figuera, 2018).

From a theoretical perspective, contemporary scholars have revisited these foundations from the lens of endogenous money theory, advocating for monetary systems that finance real economic activities while maintaining full reserve requirements to ensure stability and avoid debt accumulation (Choudhury & Ratnawaty, 2019; Umam et al., 2021). The Islamic monetary theory of value further implies that money must preserve its purchasing power, linking this notion to the use of commodity-based currencies, e.g., gold and silver, so as to mitigate inflationary pressures (Abdullah, 2016; Siddique, 2022).

Furthermore, ethically, Islamic monetary principles are shaped by the prohibition of *riba* (interest or usury), which rejects credit-based money and speculative practices, aiming to safeguard fairness in financial transactions (Khalfi & Saâdaoui, 2023). Modern Islamic banking reflects these principles by offering interest-free financial instruments based on profit sharing, and thus promoting social justice and economic resilience (Al-Wreiket et al., 2022). Comparatively, Islamic monetary theory prioritizes money as both a medium of exchange and a store of value serving social welfare (Belabes, 2024). Such integration with modern systems remains feasible through ethical adaptations of profit-sharing mechanisms within fiat-based frameworks (Umam et al., 2021).

### 2.2. What is Cryptocurrency?

Cryptocurrencies represent a diverse category of digital assets that rely on cryptographic protocols and decentralized blockchain technology. They can be classified into several main types according to their characteristics and functions, as explained in Table 1.

**Table 1.**  
**Types, Functions and Examples of Cryptocurrencies**

Type	Function	Examples
Cryptocurrencies	Digital currencies using cryptography and blockchain used for medium of exchange, store of value, unit of account	Bitcoin, Litecoin, Ethereum
Stablecoins	Cryptocurrencies pegged to external assets	Tether, USD Coin
Utility Tokens	Tokens providing access to specific products or services for access or pay for services within a platform	Binance Coin, Chainlink
Security Tokens	Digital assets representing ownership or rights to an underlying asset for investment purposes, equity, dividends	tZERO
Privacy Coins	Cryptocurrencies focusing on enhanced privacy and anonymity to ensure transaction confidentiality	Monero, Zcash

Source: Adapted from Bi et al., (2023); Kang et al. (2018); Yi et al. (2022).

Cryptocurrencies (coins), e.g., Bitcoin (BTC), Litecoin (LTC), and Ethereum (ETH), serve as decentralized mediums of exchange and stores of value, facilitating peer-to-peer transactions without intermediaries (Gupta & Sethi, 2024). Stablecoins, e.g., Tether (USDT) and USD Coin (USDC), are designed to minimize volatility by pegging their value to stable assets like the US dollar, making them reliable tools for trading and preserving value (Kochergin, 2022). Utility tokens, such as Binance Coin (BNB) and Chainlink (LINK), grant access to blockchain-based services or platforms, allowing users to pay for specific functions within those ecosystems (Aggarwal & Kumar, 2021). Meanwhile, security tokens, e.g., tZERO, represent ownership or investment rights in underlying assets, offering token holders equity or dividends (Kochergin, 2022). In addition, privacy coins, e.g., like Monero (XMR) and Zcash (ZEC) prioritize anonymity and transaction confidentiality through advanced cryptographic techniques, ensuring that user identities and payment details remain undisclosed (Bi et al., 2023; Kang et al., 2018).

### 2.3. Cryptocurrency from the Islamic Perspectives

The permissibility of cryptocurrencies remains argumentative as Islamic jurisprudence requires strict criteria for money. It must have intrinsic value, stability, and asset-backing, while avoiding *gharar* (uncertainty) and *maysir* (gambling) (Ozиеv & Yandiev, 2018). While some scholars outright prohibit them (Asyiqin et al., 2024; Khan, 2023), others adopt conditional stances. Prohibitionists argue that cryptocurrencies' decentralised nature exacerbates *gharar*, as no central authority ensures accountability (Asyiqin et al., 2024). Conversely, proponents highlight blockchain's transparency and resistance to manipulation as the main points to support the permissibility of cryptocurrency (Hassan et al., 2025).

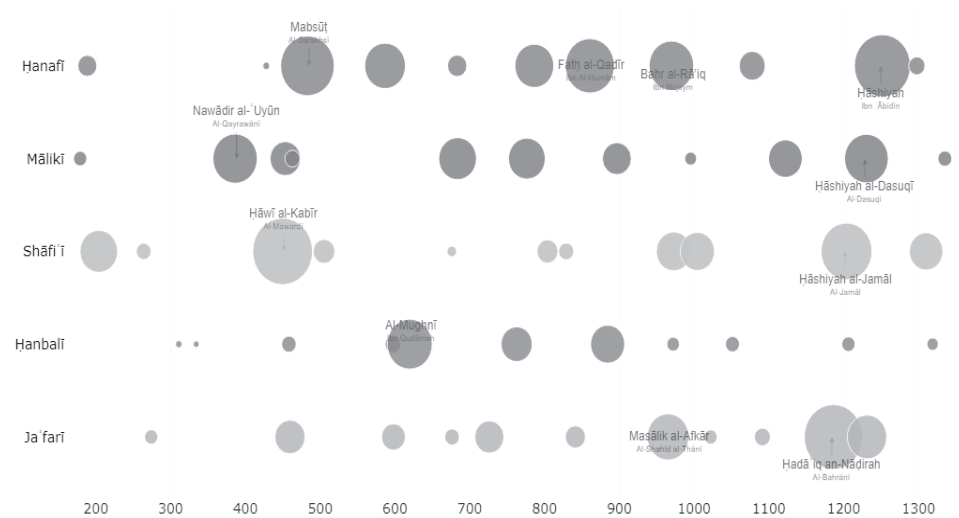
Previous studies find that cryptocurrencies fail to meet the Islamic standards of money as empirically evidenced from price fluctuations in 23 cryptocurrencies, e.g., Bitcoin, Ethereum, and others (Siswantoro et al., 2020). Unlike gold or silver, cryptocurrencies lack intrinsic value (Khan, 2023), which disqualifies them as *māl*

(wealth) under classical definitions of Islamic jurisprudence (Siswanto et al., 2020). Cryptocurrencies’ speculative use aligns with *maisir*, rendering transactions impermissible (*ḥarām li-ghayrihi*) due to excessive risk (Abubakar et al., 2019). Furthermore, cryptocurrencies’ volatility fosters speculation that contradicts the Islamic commands against exploitative risk. The absence of regulatory supervision raises governance issues, though blockchain’s decentralised ledger is praised for reducing fraud (Abubakar et al., 2019). This lack of asset-backing further complicates compliance, as fiat-like systems removed from tangible assets has caused socioeconomic inequalities (Tlemsani & Matthews, 2023).

Other scholars cautiously permit cryptocurrency use with “strict reservations”, comparing it to fiat money, which also lacks intrinsic value but is widely accepted (Oziev & Yandiev, 2018). The acceptability of cryptocurrency centres around the centralisation and function as a store of value, aligning with *maqāsid al-sharī‘ah* (objectives of Islamic law) (Naz & Nazir, 2024). Notably, Mohd Daud Bakar’s thought underscores the need to evaluate crypto through *Uṣūl al-Fiqh* (science of the methodology of Islamic law), balancing innovation with prohibitions on *ribā* and unethical activities (Ibrahim et al., 2024).

### III. METHODOLOGY

Acknowledging the Islamicate digital humanities (IDH) as in Lange et al. (2021), in this study, we introduce *Sharī‘ah* analytics, which Hudaefi et al. (2026) define as the use of big data analytics techniques via machine learning tools to analyse quantitatively the key *Sharī‘ah* sources, e.g., *al-Qur’ān* and *al-Ḥadīth*, and other sources such as *Sharī‘ah* interpretations (*furū‘ al-fiqh kitāb*), which are digitalized and accessible in internet.



Source: Produced using Plotly via Phytol.

**Figure 1.**  
**Kitābs with the Highest Words Across the Centuries**

Our applied *Shari'ah* analytics methodology uses computational linguistics and statistical analysis to analyse the Islamic jurisprudential texts (in txt. data format). The first process begins by constructing the *Imām Madhhab's* corpus using 55 *kitābs* from 4 major *Sunnī* schools of thought (madhhab) and one *Shī'ī* school using txt. data from Lange et al. (2021). Python scripts via Google Colab are used to analyse these texts, generating numerical data of searched words' occurrences and textual data (in Arabic) regarding their contexts as well as data visualisations.

Appendix 1 overviews our dataset, while Figure 1 visualises the sample of each *Imām* with the highest words across the centuries. In the Ḥanafī school, Al-Sarakhsī's *Mabsūṭ* (450 AH/1058 CE) dominates. The Mālikī school highlights Al-Qayrawānī's *Nawādir al-'Uyūn* (300 AH/912 CE). In the Shāfi'ī school, Al-Māwardī's *Hāwī al-Kabīr* (450 AH/1058 CE) stands out. For the Ḥanbalī school, Ibn Qudāmah's *Al-Mughnī* (620 AH/1223 CE) is prominent. Finally, the Ja'farī school, Al-Bahrānī's *Ḥadā'iq an-Nādirah* (1186 AH/1172 CE) stands out.

### 3.1. Arabic Keywords Related to Currencies

We use the following Arabic keywords, which represent the best meaning of currency:

- عملة (*'umla*) and its plural term عملات (*'umlāt*)
- نقد (*naqd*) and its plural term نقود (*nuqūd*)
- دينار (*dīnār*) and its plural term دنانير (*danānīr*)
- درهم (*dirham*) and its plural term دراهم (*darāhim*)
- فلس (*fil*) and its plural term فلس (*fulūs*)

The Arabic terms *'umla* and its plural *'umlāt* denote 'currency' in a general sense, representing the formal term for modern monetary systems. The terms *naqd* and its plural *nuqūd* refer to 'cash' or 'coinage'. Keywords *dīnār* and its plural *danānīr* specifically denote gold coins historically used in Islamic economy. The keywords *dirham* and its plural *darāhim* signify silver coins that are frequently paired with *dīnār* in fiqh discussions. Complementing these terms, *fil* and its plural *fulūs* represent the smallest denomination in traditional Islamic monetary systems. Taken together, these keywords enable relevant database queries, in which *umlāt*, *nuqūd* or *fulūs* capture broad monetary discourse, while *dīnār* or *dirham* identify historically grounded analyses of pre-modern Islamic financial systems.

## IV. RESULTS AND ANALYSIS

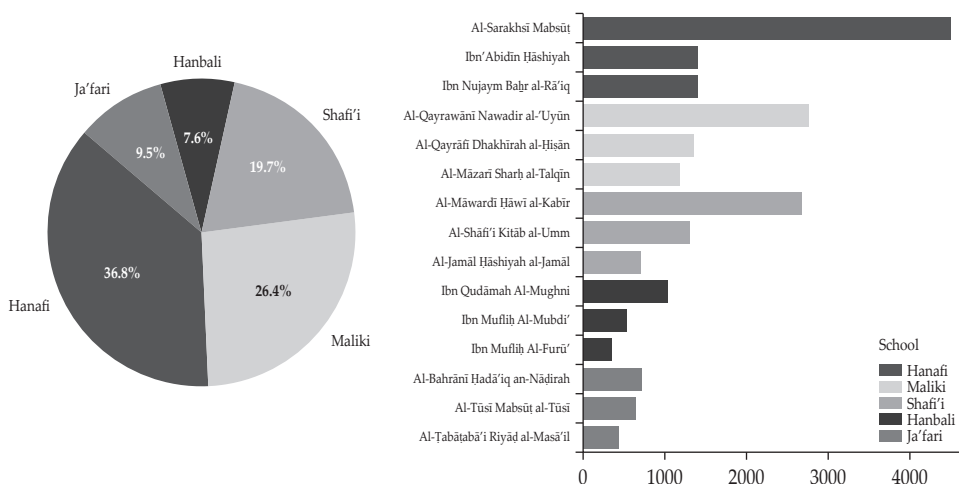
### 4.1. Descriptive Statistics of the Keywords' Occurrences

Our *Shari'ah* analytics reveals significant variation in textual emphasis. As in Figure 2, the Ḥanafī school demonstrates the highest frequency (12,157 occurrences), followed by Mālikī (8,730), Shāfi'ī (6,496), Ja'farī (3,136), and Ḥanbalī (2,504) traditions. Among the individual texts, Al-Sarakhsī's *Mabsūṭ* (from Ḥanafī school) stands out with the highest mentions, containing 4,513 total mentions of currency-related terms. Al-Qayrawānī *Nawādir al-'Uyūn* from Mālikī follows with 2,774 mentions, and Al-Māwardī *Hāwī al-Kabīr* from Shāfi'ī with 2,686 mentions. The descriptive statistics presented in Table 2 provides an overview of our *Shari'ah* analytics results, notably regarding the keywords occurrences.

**Table 2.**  
**Descriptive Statistics**

Terms	Occurrences			Kitāb	
	Total	Min.	Max .	Found in	Average per
درهم	13521	5	3096	55	245.836.364
دراهم	6737	4	830	55	122.490.909
دينار	6387	0	1023	54	116.127.273
دنانير	3051	0	438	52	55.472.727
نقد	2202	0	171	50	40.036.364
نقود	62	0	10	19	1.127.273
فلس	895	0	151	45	16.272.727
فلوس	161	0	24	27	2.927.273
عملة	5	0	1	5	0.090909
عملات	2	0	2	1	0.036364

Source: Authors' analysis. See our data availability statement to access the dataset we generated.



Source: Produced using Plotly via Phytton.

**Figure 2.**  
**Total Keywords Occurrences by Schools and their Top 3 Texts**

*Dirham* emerges as the most frequently occurring term, with a total of 13,521 occurrences, averaging approximately 245.84 occurrences per text. Its distribution is highly variable, ranging from a minimum of 5 to a maximum of 3,096 occurrences in a single text, with a standard deviation of 157.34. Its plural *darāhīm* appears 6,737 times, averaging 122.49 occurrences per text, with an even wider range (4–830) and a notably higher standard deviation (463.94). Similarly, *dīnār* and its plural *danānīr* show moderate frequencies (6,387 and 3,051 total occurrences, respectively), with means of 116.13 and 55.47 per text. Furthermore, general monetary terms *naqd* and *nuqūd* occur far less frequently, with 2,202 and 62 total instances, respectively. *Naqd* averages 40.04 occurrences per text, while *nuqūd* appear only about once per

text on average. In addition, *fiṣ* and its plural *fulūs* are also relatively rare, with 895 and 161 total occurrences, respectively, and record low averages (16.27 and 2.93 per text).

## V. DISCUSSION

As explained in Table 3, the five major Islamic legal schools exhibit both shared principles in their currency discourses. All madhabs categorically prohibit *ribā* (usury) in same-type exchanges, e.g., gold for gold or silver for silver, underscoring a unified stance against exploitative financial practices. Zakāt obligations further illustrate consensus, with gold and silver assessed by weight (e.g., 20 *dīnār* for gold, 200 *dirham* for silver) rather than fluctuating market values. Contractual validity also adheres to a shared principle of clarity, particularly in resolving ambiguities in debt claims. The universal recognition of *dirham* and *dīnār* as legal tender persists across schools, although with localized adaptations, e.g., the Ḥanbalī emphasis on al-Muktaṣar to equate local currencies. Additionally, all madhabs prescribe *diyya* (blood money) for bodily harm, though amounts vary across the madhabs.

**Table 3.**  
**Key Findings**

Imām	Dīnār/Danānīr	Dirham/Darahim	Naqd/Nuqūd	Fils/Fulūs
Ḥanafī	Gold-based valuation; used in formal contracts and as a measure of value. Subject to standardization and weight.	Silver-based; tied to precise weight and purity. Used in daily transactions. Theft of ≥10 dirhams incurs ḥadd penalty.	Broadly denotes legally accepted cash; governs zakāt, trade, and contractual obligations. Immediate liquidity is emphasized.	Fractional units derived from dirham; used for minor transactions. Must adhere to regulatory weight/purity standards to avoid fraud.
Mālikī	Benchmark for profit-sharing (e.g., 1 dīnār per 10); used in <i>diyya</i> (blood money), theft fines, and marriage payments. Regional usage (e.g., Maghreb/Egypt).	Used in commercial law and debt repayment; precise quantification required. Equal exchanges of identical dirhams prohibited under <i>riba al-faḍl</i> .	Linked to local monetary standards; validity in contracts depends on trust and regional acceptance.	Used interchangeably with primary currencies under specific conditions; validity depends on local custom and standards.
Shāfi'ī	Fixed gold standard; 20 mithqāls = zakāt nisāb. Compensation required for value differences in transactions.	Standardized silver coinage; 200 dirhams = zakāt nisāb. Ambiguities in contracts (e.g., "a dirham, no, a dirham") require clarification.	Refers to predominant local currency; used for valuation when original asset is unavailable. Must meet nisāb for zakāt.	Subsidiary coins for small transactions; exchanges must be clearly defined to avoid <i>gharar</i> or <i>riba</i> . Validity depends on local standards.

**Table 3.**  
**Key Findings (Continued)**

Imām	Dīnār/Danānīr	Dirham/Darahim	Naqd/Nuqūd	Fils/Fulūs
Ḥanbalī	Part of precise nisāb calculations: ~25¼ dīnārs = 20 mithqāls gold. Theft of ≥¼ dīnār triggers amputation.	200 dirhams = silver nisāb (~620g). Theft of ≥3 dirhams incurs ḥadd. Contracts require explicit specification to avoid ambiguity.	Denotes standardized, liquid currency; must be explicitly defined in contracts. Immediate hand-to-hand exchange required inṣarf.	permissible in sales if mutually agreed; must align with local standards. Not counted by number unless standardized.
Jaʿfarī	Used in fixed compensation (e.g., diyya: 500 dīnārs for hand amputation). Value tied to weight and local exchange rates.	Must be described by purity (e.g., “pure white”); defective dirhams allowed only if acknowledged. Broken vs. sound dirham exchanges require added value.	Naqd= immediate liquidity; nuqūd= collective coinage. Both must conform to local accepted standards to validate transactions.	Minted from dirhams; used in small exchanges. Must meet weight/purity norms. Predominant fulūs can serve as local currency for valuation.

Source: Authors’ analysis. Evidence for ‘Umla and ‘umlāt was limited. Full dataset is available in GitHub (see the link in the data availability statement).

### 5.1. Imām Ḥanafī

Discussed among the Ḥanafī schools, *dīnār* and *dirham* reflect a monetized system rooted in tangible, regulated currency, central to premodern Islamic economies and jurisprudence. Classical texts, e.g., *Badāʾiʿ al-Ṣanāʾiʿ* and *Mabsūt* emphasize role of *dīnār* and *dirham* as standardized mediums of exchange, with *dīnār* often serving as a measure of value in contracts, while *dirham* functioning in daily transactions. Stated in the following excerpt:

... إذا كان الدين عشرة دراهم فرهن به قلب فضة فهلك أو انكسر في يد المرتهن فوزن القلب لا يخلو إما أن يكون مثل وزن الدين بأن كان عشرة أو إما أن يكون أقل من وزنه بأن كان ثمانية وإما أن يكون أكثر من وزنه بأن كان اثني عشر ...

...if the debt amounts to ten dirhams, and a silver ingot is pledged as collateral for it, and that ingot perishes or breaks while in the possession of the mortgagee (the one holding the pledge), then the weight of the ingot will not be without one of the following cases ... either its weight is equal to the weight of the debt—that is, ten (dirhams); or it is less than that—for example, eight; or it is more than that—for example, twelve... (Al-Kāsānī *Badāʾiʿ al-Ṣanāʾiʿ*).

*Dirham* is explicitly tied to weight and quality, cancelling imitation or unverified coins, while *danānīr* (*dīnār*) is linked to gold-based valuation, particularly in formal agreements. Both currencies require standardization, where *dirham* must be minted and regulated to ensure legitimacy, as explained:

... وإن كان رأس المال دراهم وعزله ومعه دنائير يبيعها بالدراهم استحسانا ...  
...if the capital consists of dirhams (silver coins), and he separates it while he also has dinars (gold coins), then he may sell the dinars for dirhams by way of *istiḥsān* (juristic preference)... (Ibn ʿAbidīn Ḥaṣhiyah).

Theft of *dirham* incurs legal penalties (amputation for amounts reaching ten *dirham*) with expiation required for lesser sums, explained in *Al-Mukhtaṣar*:

... مرة واحدة أو بشهادة شاهدين وإذا اشترك جماعة في سرقة فأصاب كل واحد منهم عشرة دراهم قطع وإن أصابه أقل من ذلك لم يقطع ولا يقطع فيما يوجد تأفها مباحا في ...  
 ...once or with the testimony of two witnesses. If a group participates in theft and each of them steals ten dirhams, they are to be amputated; if less than that, they are not amputated. Amputation is not carried out for trivial or permissible items... (Al-Qudūrī al-Mukhtaṣar).

Furthermore, *Nuqūd* broadly incorporates *dīnār* and *dirham* as legally accepted exchange, while *naqd* denotes immediate liquidity. *Nuqūd* is linked to Islamic legal frameworks, governing trade, *zakāt*, and contractual obligations. Explained the following:

... والنقود في هذا ولا فرق بين أن تكون الزكاة في يد الساعي حقيقة أو استهلكها أو أنفقها على نفسه قرضا أو أخذها الساعي من عمالته لأنه كقيام العين حكما بخلاف ما إذا صرفها الساعي إلى الفقراء أو إلى نفسه وهو فقير ...

...as for the currencies (cash) in this matter – there is no difference whether the zakat funds are actually in the collector's (*sā'ī's*) possession, or if he has used them up, spent them on himself as a loan, or taken them as part of his official wages; for all of this is considered as though the original asset still exists in judgment... (Ibn Nujaym Baḥr al-Rā'iq).

In addition, *fil*s and *fulūs* denote smaller denominations of currency, used primarily for minor transactions or as change. In monetary standards, *fulūs* refers to fractional units derived from *dirham*, often employed for everyday exchanges. For instance, *fulūs* can be minted from dirhams, allowing for flexibility in local markets, however, use of *fulūs* is subject to regulatory oversight, which stipulates that *fulūs* must adhere to established weights and purity levels to avoid fraud, as stated:

... بغير عينه بأن اشترى بها ديناراً أو فلوساً أو هو فلوس فاشترى بها دراهم أو دنانير أو فلوساً جاز الشراء لكن يشترط قبض المشتري في المجلس حتى لا يحصل الافتراق عن ...  
 ...if, without specification, he purchased with it a dinar or coins, or if it pertains to coins, and then purchased with them dirhams, dinars, or coins, the transaction is permissible; however, it is a condition that the buyer takes possession during the session to prevent separation... (Badā'ī' al-Ṣanā'ī').

Taken together, these Arabic currency related terms discovered from the Ḥanafī corpus has both legal and practical implications. *Dīnār* and *dirham* represent the foundational units of a regulated, gold–silver monetary system central to Islamic jurisprudence and economy. The school emphasize their roles as standardized media of exchange, with *dirham* tied to weight and purity and *dīnār* to gold-based valuation. Legal texts extend these standards to *zakāt*, theft, and trade, while smaller currencies like *fulūs* function as regulated fractional units to facilitate everyday transactions.

## 5.2. Imām Mālik

In Mālikī school, *dīnār* benchmarks commercial law features profit-sharing ratios. Explained this in the following excerpt:

... ما أخرجه لصاحبه لاجتماع الصرف والشركة فإن عملاً فلكل رأس ماله ويقسمان الربح لكل عشرة دنانير دينار ولكل عشرة دراهم درهم وكذا الوضعية (و) لا (بطعامين ولو اتفقا) نوعاً وصفة ...

...what he has contributed to his partner for the agreement of exchange and partnership; then, if they operate, each partner's capital is accounted for, and they divide the profit such that for every ten dinars, one dinar [is the profit], and for every ten dirhams, one dirham. Likewise, the same applies to the deposit, but not in cases involving two types of food, even if they agreed upon the type and description... (Al-*Dasuqī Hāshiyah al-*Dasuqī**).

Debt obligations mandate precise repayment with adding a *dirham* to an existing debt doubles the liability:

... وقيل يضمن ولو زاد خطوة. وعليه أيضا إذا زاد الوكيل في الثمن زيادة يسيرة كتلاثة دنانير في مائة، ودينارين في أربعين، فإنه لازم للأمر بخلاف إذا نقص اليسير من الثمن في ...

...it has been stated that he is liable even if he exceeds by a single step. Accordingly, if the agent increases the price by a slight amount, such as three dinars in a hundred or two dinars in forty, then it is binding upon the principal; unlike if a slight amount is deducted from the price... (Al-*Manjūr Sharḥ al-*Manjūr**).

Furthermore, usury prohibitions bar equal exchanges of identical commodities (e.g., ten *dirham* for ten *dirham*) unless differing in type. This is as explained:

... لا يجوز لاشترأكهما في علة ربا الفضل. وأما بيع الثمر أو القمح بدنانير أو دراهم إلى أجل فإن ذلك جائز، لأن علة ربا الفضل في الذهب كونه لما ...

...it is not permissible due to their shared basis for *riba al-fadl*. As for the sale of fruits or wheat for dinars or dirhams on credit, that is permissible because the reason for *riba al-fadl* in gold lies in its nature as a medium of exchange... (Al-*Māzarī Sharḥ al-*Talqīn**).

*Dīnār* is also used to measure fine for criminal law ties blood money (*diyya*) and theft:

... عندنا خمسة ثلاثة اثنا عشر درهما وهي دنانير الدماء في الدية والسرقه والنكاح واثنا عشر دراهم الزكاة والجزية تمهيد الجزية مأخوذة من الجزاء الذي هو المقابلة والمأخوذ عند الأصحاب مقابل للدم ...

...we have five, three, and twelve dirhams, which are the blood dinars pertaining to *diya*, theft, and marriage, as well as twelve dirhams allocated for zakat and *jizya*. The basis of *jizya* is derived from «*jaza*» (recompense), which signifies equivalence, and what is taken by the scholars as a counterpart for blood... (Al-*Qarāfī Dhakhīrah al-*Hīṣān**).

The currency validity in contracts requires trusted currency:

... ذمته وسلعة مؤجلة بدينار (وإن بطلت فلوس فالمثل) من المدونة من لك عليه فلوس من بيع أو قرض فأسقطت لم تتبعه إلا بها ولو كانت حين العقد مائة بدرهم ...

...his obligation and a commodity on deferred payment in dinars (and if the money is void, then the equivalent shall apply), as stated in the recorded document: if someone owes you money from a sale or loan and you have waived it, you may not pursue them except with that amount, even if the contract was for a hundred dirhams at the time... (Al-*Muwwāq Al-*Tāj wa al-*Ikḥlīl***).

Furthermore, in *Mālikī* juristic literature, Ibn ‘Abd al-Barr’s Al-*Kāfī* distinguishes regional usage, i.e., *dirham* in Iraq/Persia, *dīnār* in Maghreb/Egypt. This is as stated:

... من الذهب ألف دينار ومن الورق اثنا عشر ألف درهم والذين يؤدون الذهب فيها أهل مصر ومدن الحجاز والمغرب ...

... one thousand dinars in gold and twelve thousand dirhams in silver, and those who pay in gold are the people of Egypt and the cities of the Hijaz and the Maghreb... (Ibn ‘Abd al-Barr Al-*Kāfī*).

Al-Māzarī's *Sharḥ al-Talqīn* addresses *dirham* plural forms *darāhim* and *dīnār* obligations in contracts. Al-Ḍasuqī's *Hāshiyah* explains *dirham* obligations and prohibits ambiguous cash exchanges, as explained:

... ولو قال بضعة عشر لزمه ثلاثة عشر (و) لو قال له علي دراهم (كثيرة) لزمه أربعة؛ لأن الرابع أول مبادئ كثرة الجمع (أو) قال له علي دراهم ...

...if said, «a few ten,» so he is obligated to pay thirteen. And if he said to him, «many dirhams,» he is obligated to pay four; because the fourth is the beginning of the multiplicity of the plural, or he said to him, «many dirhams»... (Al-Ḍasuqī *Hāshiyah al-Ḍasuqī*).

Al-Qarāfī's *Dhakhīrah al-Ḥiṣān* details *dīnār* quality (*jayyid*) and *dirham* quantification:

... وإذا أقر بدراهم في بلد أوزانهم ناقصة أو مغشوشة لزمه دراهم البلد كالبيع والأثمان وقيل إن الموزنة الجيدة والفرق أن البيع إنشاء في فيغلب بعادة البلد ...

... if one acknowledges using dirhams in a country where their weights are deficient or counterfeit, he is obligated to use the country's standard dirhams, similar to the case of sales and their prices. It is also said that proper weighing is valid, and the distinction is that the sale is established in accordance with the prevailing custom of the country... (Al-Qarāfī *Dhakhīrah al-Ḥiṣān*).

Al-Muwwāq's *Al-Tāj wa al-Iklīl* specifies a quarter *dīnār* as a theft threshold and links *naqd* to local standards:

... أو ثوبا دون النصاب فيه دراهم قطع بخلاف خشبة أو حجر فيه ذلك ...

...if one steals dinars while mistaking them for low-value coins, or steals a garment (valued below the *nisaab* on its own) that contains dirhams such that the total value meets the *nisaab*, they are subject to amputation—unlike cases involving wood or stone, even if their value meets the *nisaab*... (Al-Muwwāq *Al-Tāj wa al-Iklīl*).

Furthermore, *fiṣ* and *fulūs* denote fractional or subsidiary currencies often used in smaller transactions. For instance, Al-Muwwāq's *Al-Tāj wa al-Iklīl* mentions that *fulūs* could be used interchangeably with *dirham* or *dīnār* under specific conditions, emphasizing the importance of local standards in determining their validity, as explained:

... دافع الدينار الآن اشترى به الدراهم التي في ذمته وسلعة مؤجلة بدينار (وإن بطلت فلوس فالمثل) من المدونة من لك عليه فلوس من بيع أو قرض فأسقطت لم تتبع ...

...the payer of the dinar now uses it to settle the dirhams that are due from him and to purchase deferred goods for a dinar (and if the money is void, then the equivalent) as stated in the memorandum. If there is money owed to you from a sale or loan and you have waived it, you cannot pursue it... (Al-Muwwāq *Al-Tāj wa al-Iklīl*).

Similarly, Al-Qayrawānī's *Nawādir al-'Uyūn* discusses cases where *fulūs* were included in settlements, reflecting their integration into monetary systems alongside primary currencies like *dīnār* and *dirham*. This is as elaborated:

... البصرية بفلوسنا هذه: اثنين بواحد، إن ذلك جائز...ومن تسلف نصف دينار فلوس أو نصف درهم فلوس إلى أجل، فليرد عدة الفلوس ... التي أخذ، وإن شرط ترتيب ...

...Al-Basri's ruling on our money: two for one is permissible. Whoever borrows half a dinar in coins or half a dirham in coins on credit must repay the exact number of coins they took, and if a condition of arrangement is stipulated... (Al-Qayrawānī's *Nawādir al-'Uyūn*).

In *Mālikī* jurisprudence, currency terms like *dīnār* and *dirham* shape commercial, debt, and criminal law. Profit-sharing (e.g., 1 *dīnār* per 10) and

precise repayment define contracts, while *riba al-faḍl* includes equal exchanges of identical goods unless types differ. *Dīnār* also measures fines such as *diyya* (blood money). Currency validity depends on regional standards, e.g., *dīnār* in Maghreb/Egypt, *dirham* in Iraq/Persia, and *fulūs* for small transactions, emphasizing clarity, quantification, and adherence to local monetary customs.

### 5.3. Imām Shāfi'ī

In Syafi'ī jurisprudence, *dirham* is standardized as a unit of silver coinage, with Al-Ramli Nihāyat al-Muhtāj clarifying that ambiguous contractual phrases like “a *dirham*, no, a *dirham*” obligate clear clarification of *dirham* to resolve uncertainty:

... واحد لاحتمال قصده الاستدراك فيذكر أنه لا حاجة إليه فيعيد الأول ولو قال له علي درهم ودرهم ودرهم لزمه بالأولين درهمان لمكان الواو كما مر وأما الثالث فإن أراد به التأكيد ...

...one [case] is that if his intention is considered a correction, it is stated that there is no need for it, so he reverts to the first [statement]. If he said, “I owe a *dirham* and a *dirham* and a *dirham*,” he is obligated to pay two *dirhams* from the first two due to the conjunction “and” as previously mentioned, and as for the third, if he intended it for emphasis... (Al-Ramli Nihāyat al-Muhtāj).

*Dīnār* and *dirham* also underpin rulings on *zakāt*, theft penalties, and contractual obligations. For instance, al-Shāfi'ī explains *zakāt* on gold or silver is calculated by weight, not market value, emphasizing physical quantity over fluctuating economic value. Al-Shāfi'ī ties 200 *dirham* to *zakāt* thresholds (equivalent to 5 *ūqiyyāt* (unit of weight) of silver), while Al-Jamāl Hāshiyah al-Jamāl defines it as 7 *mithqāl* (unit of weight) of gold. These are explained:

... لا زكاة في شيء من ذلك حتى يبلغ الذهب عشرين مثقالا وتبلغ الفضة مائتي درهم ولا يضيف بعضها إلى بعض ويقول: هذا مال مختلف بمنزلة رجل له ثلاثون شاة وعشرون ...

...there is no *zakat* on any of that until the gold reaches twenty *mithqals* and the silver reaches two hundred *dirhams*, and they should not be combined. He states: “This is disparate wealth, like a man who has thirty sheep and twenty of another kind”... (Al-Shāfi'ī Kitāb al-Umm).

... الدرهم ثلاثة أسباعه كان مثقالا ومتى نقص من المثقال ثلاثة أعشاره كان درهما فكل عشرة دراهم سبعة مثاقيل ووزن نصاب الذهب بالأشرفي خمسة وعشرون وسبعان وتسع وقولي فأكثر من زيادتي ...

...the *dirham* was three-sevenths of a *mithqal*, and when three-tenths were subtracted from the *mithqal*, it became a *dirham*. Thus, every ten *dirhams* amount to seven *mithqals*. The weight of the gold *nisab* in *ashrafi* coins is twenty-five and seven-ninths... (Hāshiyah al-Jamāl).

In terms of theft punishment, a quarter *dīnār* as the theft punishment threshold requires full-value compensation if altered. Explained this as follows:

... عشر شياه كان يقطع في الربع وقيمته عشر شياه وكذلك لو سرق ما يسوي ربع دينار وذلك ربع شاة كان إنما يقطع في ربع الدينار وإذا كان الأصل الدينار فالدرهم عرض ...

...ten sheep: the cutting [of the hand] is applied when the value reaches the quarter [threshold], and their value is equivalent to ten sheep. Likewise, if one steals an amount worth a quarter *dinar*, which corresponds to a quarter of a sheep's value, then the cutting applies for the quarter *dinar*. Moreover, if the original [threshold] is based on the *dinar*, then *dirhams* are considered incidental... (Al-Shāfi'ī Kitāb al-Umm).

Ibn al-Mulaqqin's 'Ujālat al-Muhtāj further specifies that the exact *dirham* is required when vague statements are later clarified:

... وجب درهمان، لأنه أقر بجملتين مبهمتين وعقبهما بالدرهم، والظاهر كونه تفسيراً لهما، والقول الثاني: يلزمه درهم واحد لجواز تفسير اللفظين معاً بالدرهم، وحينئذ يكون المراد من كل واحد نصف درهم، والثالث ...

...two dirhams are due because he admitted to two ambiguous statements and followed them with "dirham", which appears to be an interpretation of them. The second opinion: he is liable for one dirham, as it is possible to interpret both utterances together as referring to a single dirham, in which case the intended amount from each would be half a dirham, and the third [opinion]... (Ibn al-Mulaqqin 'Ujālat al-Muḥtāj).

Meanwhile, Nihāyat al-Muḥtāj emphasizes *dīnār's* role as a fixed gold standard, mandating compensation for differences in transactions:

... أو شرعاً بأن وجدت فيه بأكثر من ثمن مثلها فالقديم الواجب في النفس الكاملة ألف دينار أي مثقال ذهباً أو اثنا عشر ألف درهم فضة لخبر فيه صحيح وفيه دلالة على ...

...or legally, if it is determined to exceed the value of its equivalent, then the established obligatory amount for a complete life is one thousand dinars (i.e., each equivalent to a gold mithqal) or twelve thousand silver dirhams, based on a sahih hadith which provides evidence that... (Al-Ramlī Nihāyat al-Muḥtāj).

Furthermore, plural terms like *darāhim* and *danānīr* retain legal equivalence to singular units in contracts. The *naqd* is broadly defined as liquid currency subject to zakāt if it meets the nisab and as the predominant local currency. These are as elaborated:

... بغالب نقد البلد، أو بعرض؛ فبغالب نقد البلد، لأنه لما تعذر التقويم بالأصل رجع إلى نقد البلد، فإن غلب نقدان وبلغ بأحدهما نصاباً، قوم به، فإن بلغ بهما قوم بالأنفع للفقراء ...

...valuation should primarily be conducted using the country's currency or goods; however, the country's currency takes precedence because when valuation by the original asset is not feasible, it defaults to the country's currency. If two currencies predominate and one of them meets the nisab threshold, valuation should be based on that currency; if both meet the nisab, valuation should be based on whichever is more beneficial for the poor... (Ibn al-Mulaqqin 'Ujālat al-Muḥtāj).

... بعرض (أو) ملكه (بهما) أي بنقد وغيره (قوم ما قابل النقد به والباقي بالغالب) من نقد البلد. (فإن غلب نقدان) على التساوي (وبلغ) أي مال التجارة (نصاباً بأحدهما) دون الآخر (قوم) ...

...by presentation or ownership through both (i.e., by cash and other means), assess what is exchanged with cash and the remainder predominantly from the country's currency. If two currencies are equally predominant and the trade capital reaches the nisab with one (but not the other), assess accordingly... (Al-Jamāl Hāshiyah al-Jamāl).

In addition, *fiḥs* and *fulūs* represent fractional or subsidiary coins often used for small transactions. Al-Jamāl Hāshiyah discusses cases where *fulūs* are exchanged alongside *dirham*, emphasizing the need for clear definitions to avoid ambiguity:

... ونصفاً في مقابلة الفلوس بخلاف ما لو قال اصرف لي بهذا الدرهم نصف فضة ونصف فلوس لا يجوز لأثهما إذا قسط عليهما ذلك احتمال التفاضل وكان من صورة مد عوجة وتكره ...

...and half in exchange for coins, unlike if he said, «Exchange for me with this dirham half silver and half coins,» which is not permissible because if they are apportioned in this manner, it may result in inequality and resembles the madd measure of 'ajwah dates, and it is disliked... (Al-Jamāl Hāshiyah al-Jamāl).

Similarly, Al-Dimyātī's Hāshiyah notes that *fulūs* might be considered in certain monetary contexts, but their validity depends on local standards and customs. This is stated:

... دفع دينار مغربي مثلا وعليه... تمام... ما يبلغ به دينارا جديدا من فضة أو فلوس وأخذ دينار جديد بدله ... ولهذا قال بعضهم لو قال لصبر في اصرف لي بنصف هذا ...

...for example, he paid a Moroccan dirham, and on it... exactly... it would yield a new silver dirham or coins, and he took a new dirham in its place... Therefore, some of them said, if he were to say to his money changer, "Exchange half of this for me"... (Al-Dimyātī Hāshiyah al-Dimyātī).

Taken together, Shāfi'ī jurisprudence regulates monetary units like the dirham and dīnār, emphasizing their role in Islamic law. Dirham-darāhim, standardized as silver coinage, require contractual clarity to resolve ambiguities, mandating explicit terms to avoid uncertainty. Zakāt calculations prioritize weight over market value, with thresholds set at 200 dirhams (5 ūqiyāt of silver) or 20 mithqals of gold. Theft penalties apply when stolen value reaches a quarter dīnār, necessitating full compensation. Legal texts stress fixed standards, i.e., dīnār as gold benchmarks and dirhams as silver units, with plural terms equivalent to singular units in contracts. Local currency (*naqd*) determines valuation if original assets are unfeasible, while subsidiary coins like *fulūs* require clear definitions to prevent ambiguity. Ethical principles prohibit *ribā* (usury), mandating equal, immediate exchanges, and forbid exploiting necessity in pricing.

#### 5.4. Imām Ḥanbalī

Like in other schools, the examined Arabic currency related terms in Ḥanbalī addresses the rulings that emphasize on equity, precision, and adherence to scriptural principles. *Dirham* is measured with specificity, for example in Ibn al-Najjār (Al-Muntahā), stated that minimum *niṣāb* of gold is twenty *mithqāls*, which equals twenty-eight dirhams and twenty-five and one-seventh *dinar*:

... وأقل نصاب ذهب: عشرون مثقالا وهي ثمانية وعشرون درهما، وأربعة أسباع إسلامي وخمسة وعشرون وسبعا دينارا ... وتسعه بالذي زنته درهم وثمان درهم على التحديد والمثقال درهم وثلاثة أسباع درهم وبالذوانق ...

...and the minimum *nisab* (threshold) of gold is twenty *mithqals*, which equals twenty-eight dirhams and four-sevenths of an Islamic dirham, and twenty-five and one-seventh *dinars* ... Its weight is a dirham and one-eighth of a dirham exactly, and a *mithqal* equals a dirham and three-sevenths of a dirham, measured in *dawaniq* (a smaller unit of weight)... (Ibn al-Najjār Al-Muntahā).

Zakāt obligations hinge on such metrics, with Ibn al-Buhūṭī specifies 20 *mithqāl* of gold (approx. 59.5g) or 200 dirhams of silver (approx. 620g) as the *niṣāb* threshold, as explained in the following excerpt:

... نصف مثقال وخمسه وهو خمسون حبة وخمسا حبة شعير والعشرون مثقالا خمسة وعشرون دينارا وسبعا دينار وتسعه على التحديد بالذي زنته درهم وثمان درهم ويكي مغشوش إذا بلغ خالصه نصابا وزنا ...

...half a *mithqāl* and one-fifth of it—which is fifty grains and one-fifth of a grain of barley—and twenty *mithqāls* are twenty-five *dinars* and one-seventh of a *dinar* and nine exactly, by the weight that I measured with a dirham and one-eighth of a dirham. Zakat is due on an alloyed (impure) metal if its pure content reaches the prescribed *niṣab* (minimum amount) by weight"... (Ibn al-Buhūṭī Al-Rawḍ al-Murbi').

Furthermore, *fils* and *fulūs*, denote fractional or subsidiary coins used in minor transactions, as Ibn al-Najjār notes in Al-Muntahā, where *fulūs* must align with local standards to ensure validity:

... من غير ذهب أو فضة كعمول من نحاس وحديد وحرير وقطن ونحو ذلك ولا في فلوس عددا ولو نافقة ويصح بيع صبرة بجنسها وإن علما كيلهما وتساويهما أو لا وتبايعاهما مثلا ...  
 ...not (applicable) to gold or silver, but to what is made from copper, iron, silk, cotton, and the like—and not to coins by number, even if they are current (incirculation). And it is valid to sell a heap (of goods) for another of the same kind, whether the measure of both is known or not, and whether they are equal or unequal, as long as they are exchanged hand to hand... (Ibn al-Najjār Al-Muntahā).

Meanwhile, *nuqūd* and *naqd* refer to standardized, liquid currency accepted in immediate transactions, as emphasized in Ibn Qudāmah's Al-Mughnī, which mandates contractual clarity for *naqd*-based exchanges:

... مصريا بعشرين درهما من نقد عشرة دينار لم يصح إلا أن لا يكون في البلد نقد عشرة دينار إلا نوع واحد فتصرف تلك الصفة إليه وكذلك الحكم في البيع فصل إذا ...  
 ...if someone says: "I sold an Egyptian (dinar or dirham) for twenty dirhams from a currency in which ten equals one dinar," the transaction is invalid—unless in that town there is only one type of currency where ten equals one dinar; in that case, the description applies to it. The same ruling applies in sales...

Ibn Mufliḥ's Al-Furū' states that *naqd* must be explicitly defined in contracts to avoid ambiguity, while *fulūs* are permissible in sales if mutually agreed (Al-Mubdi'). These are stated in the following excerpts:

... يجده يباع أيشتره بأقل مما باعه بالنقد قال لا ولكن بأكثر لا بأس ولو احتاج إلى نقد فاشترى ما ساوى (ساوي) مائة بمائتين فلا بأس نص عليه وهي التورق وعنه يكره ...  
 ...if he finds it being sold, may he buy it for less than he sold it for in cash? He (the scholar) said: "No, but if he buys it for more, there is no harm." And if he needs cash and buys something worth one hundred for two hundred, there is no harm—this was explicitly stated. This is known as *tawarruq* (a sale-based financing method). And it is reported (in another narration) that it is disliked (*makrūh*)... (Ibn Mufliḥ Al-Furū').  
 ... ماله النقدان فلو حرم النساء فيه لا نسد باب السلم في الموزونات غالبا إلا صرف فلوس نافقه بنقد فيشترط فيه الحول والقبض ونقل ابن منصور لا اختاره ابن عقيل والشيخ تقي ...  
 ...as for gold and silver (the two currencies), if we prohibit (transactions involving) women with them, we would effectively close the door to *salam* (forward sale) in most goods that are sold by weight—except in the case of exchanging active (circulating) coins for another currency, in which case immediacy and hand-to-hand exchange (spot settlement) are required... (Ibn Mufliḥ Al-Mubdi').

Furthermore, debt and contractual disputes require clarity, which Ibn Mufliḥ (Al-Mubdi') notes that vague references like "a *dirham* or *dīnār*" allow the debtor to choose either, while fractional obligations (e.g., "half a *dirham*") bind proportionally:

... الوجه وعله بأن لا نقابل مدا بمد ودرهما بدرهم بل نقابل مدا بنصف مد ونصف درهم بدليل لو خرج مستحقا لاسترد ذلك والجهل بالتساوي موجود وهذه هي طريقة القاضي وأصحابه وضعها ...  
 ...the reason is that we do not exchange a *mudd* (a measure of grain) for another *mudd* or a *dirham* for another *dirham*, but rather we exchange a *mudd* for half a *mudd* and half a *dirham*. The evidence is that if one of the exchanged items turned out to be due to a rightful owner, it would be reclaimed, and ignorance of equality (in the exchange) is present. This is the method of *al-Qāḍī* and his followers, but it is weak... (Ibn Mufliḥ Al-Mubdi').

Slavery contracts also depend on currency precision, which Ibn Qudāmah (Al-Mughnī) asserts that a slave remains enslaved until all dirham-based manumission terms are fulfilled. Prohibitions against ambiguity (*gharar*) invalidate contracts lacking defined terms, as seen in loans or sales involving unspecified quantities. Theft penalties are strictly tied to quantifiable thresholds, where stealing a quarter *dīnār* or equivalent value (*nisāb*) incurs amputation, underscoring the school's prioritization of measurable justice (Al-Mughnī). This is explained in the following excerpts:

... وجوب قطع السارق في الجملة مسألة قال أبو القاسم رحمه الله ( إذا سرق ربع دينار من العين أو ثلاثة دراهم من الورق أو قيمة ثلاثة دراهم طعاما كان أو غيره ...

...the obligation of cutting off the hand of a thief, in general, is an issue regarding which Abu al-Qasim (may Allah have mercy on him) said: "if someone steals a quarter of a dinar in gold, or three dirhams in silver, or property worth three dirhams—whether it be food or anything else"... (Ibn Qudāmah Al-Mughnī).

*Ribā* (usury) prohibitions extend to same-type exchanges (e.g., gold for gold), requiring equal weight and immediate transaction to prevent exploitation, a stance reinforced, for example in Al-Mubdi', stating that selling one hundred dirhams in a bag for two hundred is prohibited:

... أصحابنا إلى المنع سدا لذريعة الربا فإن اتخاذا ذلك حيلة على الربا الصريح كبيع مائة درهم في كيس بمائتين جعلاً للمائة في مقابلة الكيس وقد لا يساوي درهما ...

...our scholars (i.e., our school of thought) hold the view of prohibition as a means of blocking the avenue (*sadd al-dharī'ah*) to usury (*ribā*), since adopting such a practice is merely a stratagem (*hīlah*) leading to explicit usury—like selling one hundred dirhams in a pouch for two hundred dirhams, claiming that the extra hundred is in exchange for the pouch, even though it may not be worth a single dirham... (Ibn Mufliḥ Al-Mubdi').

Contractual clarity is foundational in agreements, where ambiguous terms invalidate the contract unless explicitly defined. This issue is explained in the following excerpt from Al-Mughnī:

... العقود الفاسدة فصل وإن قال إن خطته روميا فلك درهم وإن خطته فارسيا فلك نصف درهم ففيها وجهان بناء على التي قبلها والخلاف فيها كالتى قبلها لأن ... أبا حنيفة وافق ...

...invalid contracts if someone says, "if you draw (write) it in the Roman style, you get one dirham; and if you draw it in the Persian style, you get half a dirham," there are two views regarding this—based on the previous issue. The disagreement here is like the previous one, because Abu Hanīfa agreed... (Ibn Qudāmah Al-Mughnī).

Altogether, in the Ḥanbalī school, currency-related rulings emphasize precision, equity, and adherence to scriptural principles. The school defines exact *nisāb* (thresholds) for *zakāt* in *mithqāl*, dirham, and dinar units, ensuring measurable justice in financial obligations. *Fils* and *fulūs* represent minor coins, while *naqd* and *nuqūd* denote valid circulating currencies requiring contractual clarity. The school stresses that transactions, debts, and manumission must specify currency values to avoid *gharar* (ambiguity). Theft penalties and *ribā* prohibitions are tied to quantifiable standards, reinforcing the Ḥanbalī commitment to precise and ethical economic exchanges.

### 5.5. Imām Ja'farī

In Ja'farī school, the Arabic currency terms are emphasized to be precision in ownership, valuation, and transactional integrity. For example, Sarā'ir Ibn Idrīs states:

... ذلك ويتأمل، ففيه غموض ... على غير المحصل لهذا الشأن. وإذا اشترك نفسان في شراء دراهم بدنانير، ونقد أحدهما الدنانير عن نفسه، وعن صاحبه، وجعل نقده عنه ديناً عليه بأمره له ...

...that being so, it requires careful consideration, for there is some ambiguity in it—particularly for one who is not well-versed in this matter. And if two persons jointly purchase dirhams with dinars, and one of them pays the dinars on behalf of himself and his companion, making the payment on his companion's behalf a debt owed by him, by his (the companion's) instruction to do so... (Ibn Idrīs Sarā'ir Ibn Idrīs).

Furthermore, *dirham* is explained as not merely by weight but by purity, requiring descriptors like “pure white” or “tarnished” to avoid ambiguity. Defective *dirham* is permissible only if explicitly acknowledged, with deficiencies assessed by the claimant:

... وقيل: بل هو في حكم الشلل فثلثا دينته، و لو نبت أبيض فخمسة دنانير على المشهور للخبر، و في الصحيح (خمسة دنانير) مطلقاً، و حمل على ما إذا نبت ...

...and it is said: rather, it is treated as the case of paralysis, so two-thirds of the *diyāh* (blood money) applies. And if it (the fingernail) grows back white, then the compensation is five dinars, according to the well-known opinion based on the narration. And in the authentic report, it is stated simply, “five dinars”, without qualification—and it has been interpreted as referring to the case when it grows back... (Al-Fayḍ al-Kāshānī Mafātiḥ al-Sharī'a).

... صح إذا اتصل بالإقرار كالأستثناء، ويرجع في قدر النقيسة إليه. وكذا لو قال: دراهم زيف، لكن يقبل تفسيره بما فيه فضة. ولو فسره بما لا فضة فيه، لم يقبل ...

...it is valid if it is connected to the acknowledgment, like an exception, and the amount of the deficiency is determined according to his statement. Likewise, if he says, “the dirhams are counterfeit,” his explanation is accepted if he means that they contain some silver. But if he explains it as meaning that they contain no silver at all, his explanation is not accepted... (Al-Muhaqqiq al-Hillī Sharā'i' al-Islām).

The conversion between a broken *dirham* and a valid *dirham* exchange is discussed, where an increase *dirham* in the broken one should be provided. This is as explained below:

... متفاضلاً لا نقداً ولا نسبته، ويجوز متساوياً نقداً لا نسبته، عند علمائنا، فلا يجوز بيع درهم صحيح بدرهم مكسر مع زيادة تقابل الصحة، وبه قال الشافعي، خلافاً لمالك، وقد تقدم ...

...if exchanged) unequally, it is not permissible — neither in cash nor on credit; but if exchanged equally, it is permissible in cash, not on credit, according to our scholars. Therefore, it is not allowed to sell a sound (whole) *dirham* for a broken (damaged) *dirham* with an additional amount to compensate for the soundness. This is also the view of al-Shāfi'ī, contrary to Mālik, as mentioned earlier... (Alāmah al-Ḥalī Tadhkirat al-Fuqahā).

Compensation follows local currency standards, substituting alternative coinage if replacement is impossible, meanwhile, vague references like ‘something’ or ‘a certain amount’ default to a single *dirham* unless contextual clarity specifies otherwise. These are explained in the following excerpts:

... قيمة الدنانير من تلك الدراهم التي دفعها إليه بالسعر المذكور، وإن أخذ المقرض من المستدين دنانير بجنسها لا بالتبديل، والحال أنه ليس له دراهم عنده بالتبديل، فهذه الدنانير عوض دنانيره حسبها ...  
 ... (it refers to) the value of the dinars from those dirhams that he gave him, according to the stated exchange rate. And if the lender takes dinars from the borrower of the same type, not as an exchange, while in fact he has no dirhams with him to exchange, then these dinars are considered compensation for his (original) dinars... (Al-Bahrānī Ḥadā'iq an-Nādirah).

... لان الدرهم هنا لم يقع ممبزا وإنما هو جنس مستقل عطف عليه آخر. ومثله: عشرة دراهم ونصف، وألف درهم ونصف، (ومائة ونصف) ... ولو قال: مائة ونصف درهم، فالجميع دراهم عملا ...  
 ... because the dirham here does not serve as a distinguishing unit, but rather as an independent category to which another is conjoined. Similarly, (it applies to phrases such as): ten dirhams and a half, a thousand dirhams and a half, and (one hundred and a half) ... But if he says: one hundred and a half dirhams, then all of it is treated as dirhams, in accordance with... (Al-Shahīd al-Thānī Masālik al-Afkār).

Furthermore, terms *fuls* and *fulūs* denote fractional or subsidiary currencies. For instance, Al-Bahrānī Ḥadā'iq an-Nādirah discusses the use of *fulūs* in daily exchanges, noting that they are typically minted from dirhams and are subject to local standards:

... فانما له الدراهم التي تجوز بين الناس. وقال ابن الجنيدي: من أعطى رجلا له عليه دنانير عروضاً من فلوس، وغيرها أو دراهم في وقت ثم تغيرت الاسعار حسب المعطى على الآخر ...  
 ... he is entitled only to the dirhams that are accepted in circulation among people. Ibn al-Junayd said: If a person who owes another dinars pays him with commodities, such as copper coins (*fulūs*) or other goods, or with dirhams at a certain time, and then prices change, the settlement is calculated according to what was given to the other (party)... (Al-Bahrānī Ḥadā'iq an-Nādirah).

A single *dirham* could be subdivided into smaller units of *fulūs* to facilitate smaller transactions, ensuring flexibility in local markets. However, the use of *fulūs* is contingent upon their adherence to established weights and purity levels to maintain market integrity and avoid fraud:

... الثمن من ذهب أو فضة بالدراهم، ولا يصح لو كان مجهولاً. ولو أطلق وفي البلد نقد واحد يعلمانه، انصرف الإطلاق إليه، عملاً بالظاهر. وكذا لو تعددت وغلب أحدها وإن كان فلوساً ...  
 ... the price in gold or silver to be paid in dirhams, it is not valid if the price is unknown. But if he leaves it unspecified, and there is only one common currency in the town known to both parties, the general statement is interpreted as referring to that currency, according to the apparent meaning. Likewise, if there are multiple types of currency but one predominates—even if it is *fulūs* (copper coins)... (Alāmah al-Ḥalī Tadhkirat al-Fuqahā).

*Nuqūd* refers to coins collectively, while *naqd* specifically denotes immediate liquidity. Both concepts are crucial in ensuring transactional integrity and preventing ambiguities in financial dealings. For example, Ibn Idrīs underscores the importance of *naqd* in validating immediate cash payments, ensuring that they are recognized and accepted in accordance with local standards:

... غالب نقد البلد من غير جنسها، قومت به: لأنه لا ريب فيه، وإن كان غالب نقد البلد من جنسها، مثل أن كانت ذهباً وغالب نقده ذهب، قيل: فيه قولان، أحدهما تقوم ...  
 ... if the predominant currency of the town is of a different type from its kind, it is appraised according to that currency, since there is no *ribā* (usury) in it. But if the predominant currency of the town is of the same type—for example, if the item is

gold and the town's common currency is also gold—then it is said that there are two opinions: the first is that it should be appraised... (Ibn Idrīs Sarā'ir Ibn Idrīs).

Furthermore, as in Sharā'ī al-Islām by Al-Muhaqqiq al-Ḥillī, Mabsūṭ al-Tūsī, and Masālik al-Afkār by Al-Shahīd al-Thānī, currency-related rulings should be based on equity, intent, and contextual adaptability. Blood money (*diyya*) for bodily injuries is quantified in *dīnār*, such as 200 *dīnār* for nasal injuries, reflecting fixed valuation standard. This is explained in the following excerpts:

... وفي كل واحدة نصف الدية، وحدهما المعصم ... فلو قطعت مع الأصابع، فدية اليد خمسمائة دينار. ولو قطعت الأصابع منفردة فدية الأصابع خمسمائة دينار، ولو قطع معها شيء من الزند، ففي ...  
 ...for each (hand) there is half of the full *diyyah* (blood money), and their limit (boundary) is the wrist. So if the hand is cut off along with the fingers, the *diyyah* for the hand is five hundred dinars. And if the fingers alone are cut off, the *diyyah* for the fingers is five hundred dinars. But if something from the forearm (*al-zand*) is also cut along with them... (Al-Muhaqqiq al-Ḥillī Sharā'ī al-Islām).

In terms of *zakāt*, such obligation is calculated strictly by weight, where the following excerpts explain:

... ليس في الفضة زكاة حتى تبلغ مائتي درهم، فإذا بلغت مائتي درهم ففيها خمسة دراهم ... واعلم أن الميثاقيل لم تختلف في جاهلية ولا إسلام، وأما الدراهم فإنها مختلفة ...  
 ...there is no *zakat* on silver until it reaches two hundred dirhams; when it reaches two hundred dirhams, five dirhams are due on it ... And know that the *mithqāl* (unit of weight) has not differed in the pre-Islamic period nor in Islam. As for the dirhams, they are of different types... (Alāmah al-Ḥalī Tadhkirat al-Fuqahā).

Taken together, the Ja'fari school emphasizes precise ownership, valuation, and transactional integrity in currency dealings. Dirhams must be described by purity (e.g., "pure white" or "tarnished") to avoid ambiguity, with defective coins permissible only if explicitly acknowledged. Conversion between sound and broken dirhams requires an added value, while subsidiary currencies like *fulūs* must adhere to local standards to prevent fraud. Transactions rely on immediate liquidity (*naqd*) and collective coinage (*nuqūd*), with compensation and blood money (*diyya*) quantified in dinars (e.g., 500 dinars for severe injuries). *Zakāt* obligations are calculated strictly by silver weight (e.g., 200 dirhams requiring five dirhams). These imply equity, intent, and contextual adaptability of currency aligned with established legal and market norms.

## VI. IMPLICATIONS, CONCLUSION AND RECOMMENDATION

Traditional Islamic legal discourse of Arabic currency terms as in Ḥanafī, Mālikī, Shāfi'ī, Ḥanbalī, and Ja'fari centers on tangible, standardized monetary media, primarily the *dīnār* and *dirham*, which function not only as mediums of exchange but also as precise, weight-based measures for fulfilling religious obligations, e.g., *zakāt*, *diyya*, and contractual liabilities. These currencies are intrinsically linked to physical substance, purity, and state-sanctioned or socially accepted standards, ensuring transparency, measurability, and resistance to ambiguity or exploitative gain (*ribā*).

In contrast, cryptocurrencies, whether as decentralized digital tokens like Bitcoin, algorithmically stabilized assets like Tether (a stablecoin), utility tokens such as Binance Coin, security tokens like tZERO, or privacy-focused instruments

like Monero, lack physical form, intrinsic value, or universally recognized regulatory backing. Their valuation is highly volatile (except for stablecoins, which peg to fiat currencies), and their issuance operates outside sovereign monetary authority, raising concerns about their capacity to fulfill the classical functions of *naqd* (immediate, liquid currency) or *nuqūd* (collective, legally accepted coinage). Discovered from our sampled Islamic legal texts, a valid currency must facilitate clear, immediate, and equitable exchange without uncertainty or deception. The Ḥanafī school, for instance, insists that *dirham* and *dīnār* be minted, standardized, and tied to measurable weight and purity, while the Mālikī and Shāfi'ī schools emphasize regional customary acceptance and the avoidance of ambiguous or speculative exchanges. The Ḥanbalī position further underscores the necessity of quantifiable thresholds for legal consequences (e.g., theft penalties tied to a quarter *dīnār*), and the Ja'farī school demands explicit descriptors of currency quality to prevent disputes.

Cryptocurrencies, by their very nature, resist such standardization that they are not minted, cannot be weighed, and their “value” derives from market sentiment rather than intrinsic or legally anchored worth. Even stablecoins, though designed to mimic fiat stability, rely on centralized reserves whose transparency and Shariah compliance remain questionable. Moreover, the anonymity features of privacy coins directly conflict with Islamic principles requiring traceability and accountability in financial dealings to prevent fraud, theft, and illicit transactions. While some scholars have tentatively explored whether digital tokens could serve as *'urūd* (commodities) rather than currency, their use as a primary medium of exchange in lieu of *dīnār* and *dirham* appears inconsistent with the juristic foundations that tie monetary legitimacy to tangibility, social trust, and adherence to divinely guided economic ethics.

The introduction of Shari'ah analytics in this study is fundamentally important for Islamic economics researches, in particular, addressing timely issues in Islamic finance domain that needs careful investigation using the classical Islamic text references. Future research may need to expand Shari'ah analytics to explore *maqāṣid al-sharī'ah* (objectives of Islamic law) in decentralized systems, particularly how blockchain's transparency and immutability has the potential to align with Islamic principles of justice and accountability.

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## DATA AVAILABILITY STATEMENT

- The 55 kitabs is from Lange et al. (2021): <https://doi.org/10.1163/15685195-bja10009>
- Our Arabic Currency Related Terms dataset generated from the 55 kitabs and our python coding for this Shariah Analytics are available in GitHub: <https://github.com/AliHudzaifi/ShariahAnalyticsCryptocurrency>

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## APPENDIX

**Appendix 1.**  
**Data of the Sampled Kitāb**

Imām	CE	Authors	Manuscripts	Total Words
Ḥanafī	189	Abū Yūsuf al-Shaybānī	Kitāb al-Aṣl	320201
	428	Al-Qudūrī	Kitāb al-Mukhtaṣar	43341
	483	Al-Sarakhsī	Mabsūt	2520020
	587	Al-Kāsānī	Badā'ī' al-Ṣanā'ī'	1461287
	683	Al-Mawsilī	Ikhtiyār al-Qadī	330102
	786	Al-Bābartī	Ināyat al-Muḥtāj	1327405
	861	Ibn Al-Humām	Fatḥ al-Qadīr	2099844
	970	Ibn Nujaym	Baḥr al-Rā'iq	1742463
	1078	Shaykhzādeh	Majma' al-Anhur	598099
	1252	Ibn 'Ābidīn	Ḥāshiyah	2747725
1298	Al-Maydanī	Lubāb al-Fiḥ	233710	
Mālikī	179	Mālik ibn Anas	Al-Muwatta'	154816
	386	Al-Qayrawānī	Nawādir al-'Uyūn	1718029
	453	Ibn 'Abd al-Barr	Al-Kāfi	818697
	463	Al-Māzarī	Sharḥ al-Talqīn	198300
	684	Al-Qarāfi	Dhakhīrah al-Ḥiṣān	1241816
	776	Khalīl ibn Ishāq	Tawḍīḥ al-Mudawwana	1180227
	897	Al-Muwwāq	Al-Tāj wa al-Iklīl	725670
	995	Al-Manjūr	Sharḥ al-Manjūr	124442
	1122	Al-Zurqānī	Sharḥ al-Zurqānī	991401
	1230	Al-Dasuqī	Ḥāshiyah al-Dasuqī	1670338
1335	Al-Azhari	Thamar al-Wuṣūl	168931	
Shāfi'ī	204	Al-Shāfi'ī	Kitāb al-Umm	1231820
	264	Al-Muzanī	Mukhtaṣar	188300
	450	Al-Māwardī	Ḥāwī al-Kabīr	3109285
	505	Al-Ghazālī	Al-Wasiṭ	405071
	676	Al-Nawawī	Minḥāj al-Ṭālibīn	77973
	804	Ibn al-Mulaqqīn	'Ujālat al-Muḥtāj	381570
	829	Al-Hisnī	Kifāyat al-Akhyār	198770
	973	Ibn Ḥajar al-Haythamī	Tuḥfat al-Muḥtāj	1051138
	1004	Al-Ramlī	Nihāyat al-Muḥtāj	1017827
	1204	Al-Jamāl	Ḥāshiyah al-Jamāl	2257462
1310	Al-Dimyātī	Ḥāshiyah al-Dimyātī	972121	

**Appendix 1.**  
**Data of the Sampled Kitāb (Continued)**

Imām	CE	Authors	Manuscripts	Total Words
Ḥanbalī	311	Al-Khallāl	Wuqūf al-Khallāl	38264
	334	Al-Khirāqī	Mukhtaṣar al-Khirāqī	32234
	458	Abū Ya' lā al-Farrā'	Al-Masa'il al-Fiqhiyya	187163
	597	Ibn al-Jawzī	Al-Taḥqīq	215533
	620	Ibn Qudāmah	Al-Mughnī	1766897
	763	Ibn Mufliḥ	Al-Furū'	847723
	884	Ibn Mufliḥ	Al-Mubdi'	1018192
	972	Ibn al-Najjār	Al-Muntahā	140887
	1051	Ibn al-Buhūṭī	Al-Rawḍ al-Murbi'	173084
	1206	Ibn 'Abd al-Wahhāb	Majmū' al-Ḥadīth	157295
1319	Al-Nabulusī	Ḥāshiyah al-Nabulusī	114294	
Ja'farī	274	Al-Barqī	Maḥāsin al-Barqī	152429
	460	Al-Tūsī	Mabsūṭ al-Tūsī	802436
	598	Ibn Idrīs	Sarā'ir Ibn Idrīs	498267
	676	Al-Muhaqqiq al-Ḥillī	Sharā'ī' al-Islām	187350
	726	'Alāmah al-Ḥalī	Tadhkirat al-Fuqahā	743656
	841	Ibn Fahd	Al-Muḥaddhab	355943
	965	Al-Shahīd al-Thānī	Masālik al-Afkār	1510147
	1022	Al-Mufīd	Al-Muqni'a	148357
	1091	Al-Fayḍ al-Kāshānī	Mafātiḥ al-Sharī'a	225030
	1186	Al-Bahrānī	Ḥadā'iq an-Nāḍirah	2968308
1231	Al-Ṭabāṭabā'ī	Riyāḍ al-Masā'il	1354922	

Source: The 55 kitābs were from Lange et al., (2021).