

## Digital Assets from an Islamic Jurisprudential Perspective

**Siti Nurhidayah Md Tahir\*, Mohd Fuad Md. Sawari &  
Mohamad Sabri Zakaria**

*Abdulhamid Abu Sulayman Kulliyah of Islamic Revealed Knowledge and Human Sciences, International  
Islamic University Malaysia, Jalan Gombak,  
53100 Kuala Lumpur, Malaysia*

\*Corresponding author: [nuurhidayahtahir@gmail.com](mailto:nuurhidayahtahir@gmail.com)

### ABSTRACT

The study aims to define digital assets from an Islamic jurisprudential perspective by establishing a comprehensive conceptual framework rooted in classical Islamic legal principles. Against the background of rapid technological advancement and the emergence of various digital value representations (from cryptocurrencies to non-fungible tokens), this research addresses the knowledge gap in understanding these novel assets through Islamic jurisprudential perspective. Employing qualitative content analysis, the study examines diverse source materials including classical Islamic jurisprudential texts, contemporary scholarly literature, and regulatory frameworks, while conducting etymological analysis of relevant Arabic terminology. Findings reveal that digital assets can be defined as intangible, electronically stored resources that hold economic value and are accessible through digital platforms, with their Islamic jurisprudential valuation determined by four primary factors: their classification as wealth (*māl*), societal acceptance (*'urf*), compliance with Islamic principles, and ownership status. The research concludes that while digital assets represent modern financial and technological innovations, they retain essential attributes that align with traditional Islamic asset classifications, allowing them to be effectively evaluated through established Islamic jurisprudential frameworks when adapted to contemporary contexts.

**Keywords:** Terminology, Digital Asset, Islamic Perspective

**Received:**  
September 27,  
2024

**Accepted:**  
June 26, 2025

**Online  
Published:**  
June 26, 2025

## INTRODUCTION

Digital technology represents a significant advancement in human knowledge and innovation, areas that are conceptually encouraged within Islamic thought frameworks. While the Quran does not explicitly address digital assets or modern technology, it emphasizes the importance of knowledge acquisition, innovative thinking, and the responsible utilization of resources. In

Islamic theology, humans are designated as stewards (*khalifah*) on Earth with the responsibility to manage resources wisely and beneficially. As stated in the Quran, "And [mention, O Muhammad], when your Lord said to the angels, "Indeed, I will make upon the earth a successive authority (*khalifah*)." (Quran 2:30). This concept of stewardship extends beyond physical resources to encompass technological and digital innovations that emerge from human intellectual efforts.

The historical development of digital assets begins with computer scientist Nick Szabo's proposal of 'bit gold' in 1998. Szabo envisioned a decentralized digital currency independent from central authority that would function as a long-term store of value (CFTE, 2023). The fundamental innovation of bit gold was the conceptualization of a cryptographic puzzle solution—a proof of work—as something inherently valuable, drawing parallels to precious metals or minted coins (Tschorsch & Scheuermann, 2016). This system would enable individuals to mine digital currency independently from traditional banking institutions, though it still required a central entity to maintain ownership records (Tschorsch & Scheuermann, 2016). Bit gold established critical concepts through its cryptographic and mining properties, particularly its proof-of-work mechanism for recording and verifying time-stamped blocks, which would subsequently influence Bitcoin's blockchain architecture (Tschorsch & Scheuermann, 2016; CFTE, 2023).

A transformative moment in digital asset history occurred in 2008 when Satoshi Nakamoto introduced Bitcoin as a peer-to-peer electronic cash system. This innovation eliminated the necessity for financial intermediaries by facilitating direct online payments between parties through an innovative solution to the double-spending problem. The system implemented a peer-to-peer distributed timestamp server to generate computational proof of transaction chronology, creating a public transaction history secured by proof-of-work (Nakamoto, 2008). This approach rendered it computationally impractical for attackers to alter the transaction record as long as honest nodes controlled the majority of computational power (Nakamoto, 2008). The system was designed with robust simplicity, allowing nodes to operate concurrently with minimal coordination, while participants could freely exit and rejoin the network, using the proof-of-work chain to verify transactions that occurred during their absence (Nakamoto, 2008).

Bitcoin's success catalysed the development of numerous alternative cryptocurrencies, commonly termed 'altcoins.' Litecoin, introduced in 2011, exemplified this expansion by offering modifications to Bitcoin's original protocol, including a different hashing algorithm and accelerated block generation times (CFTE, 2023). This diversification of the cryptocurrency ecosystem reflected efforts to address perceived limitations of Bitcoin and explore alternative applications for blockchain technology.

A significant expansion in the conceptualization of digital assets occurred with the launch of Ethereum. According to Buterin's white paper, Ethereum was conceived as a next-generation smart contract and decentralized application platform designed to transcend the limitations of mere currency systems (Buterin, 2014). The platform's primary innovation was its incorporation of a blockchain with a built-in Turing-complete programming language that could be used to create 'contracts' capable of encoding arbitrary state transition functions (Buterin, 2014). This groundbreaking functionality enabled the development of diverse applications, including the representation of "on-blockchain digital assets to represent custom currencies and financial instruments ('coloured coins'), the ownership of an underlying physical device ('smart property'), non-fungible assets such as domain names ('Namecoin') as well as

more advanced applications such as decentralized exchange, financial derivatives, peer-to-peer gambling and on-blockchain identity and reputation systems" (Buterin, 2014).

The inherent price volatility of cryptocurrencies prompted the development of stablecoins around 2014 (CFTE, 2023). These digital assets, designed to maintain price stability through various pegging mechanisms, addressed concerns regarding the practicality of cryptocurrencies for everyday transactions and as reliable stores of value. Stablecoins have subsequently become an essential component of the digital asset ecosystem by facilitating more seamless interactions between traditional financial systems and cryptocurrency markets. They enable peer-to-peer transfers, digital wallet functionality, and efficient cross-border transactions, while their reduced volatility stems from their value being linked to traditional assets such as fiat currencies or commodities. This sector continues to expand with the development of additional digital asset types, including central bank digital currencies (CBDCs) and tokenized securities (CFTE, 2023).

The period from 2016 to 2018 witnessed exponential growth in the digital asset market, followed by a significant contraction commonly referred to as the "crypto winter," during which major cryptocurrencies experienced substantial value depreciation (CFTE, 2023). The contemporary digital asset ecosystem has evolved to encompass various forms of value representation beyond cryptocurrencies, including stablecoins, security tokens, and central bank digital currencies (CBDCs) (Bank Negara Malaysia Annual Report, 2021), reflecting the maturation and diversification of digital value representation within modern financial frameworks.

## **PROBLEM STATEMENT**

Digital assets, particularly cryptocurrencies and tokens, have gained significant attention worldwide for their potential to transform financial systems. Despite this growing interest, these assets remain relatively new and have limited adoption both domestically and globally (Berita Harian Online, 2019). The novelty of digital assets creates a critical need for proper understanding based on reliable information sources (My Metro, 2022; Krol & Zdonek, 2022). This knowledge gap is particularly evident when defining digital assets through Islamic perspectives, highlighting the importance of establishing clear definitions of digital assets within Islamic jurisprudential frameworks.

## **LITERATURE REVIEW ON TERM OF DIGITAL ASSET**

The etymology of the term "digital" provides important context for understanding digital assets. The word traces its origins to Latin roots, where "digit" in Middle English (1150-1500) derived from the Latin "digitus" meaning finger. The term "digital" emerged from the late Middle English "digitalle," evolving into its present form and usage from the 1600s onwards (Oxford English Dictionary, 2023). As shown in Table 1, the Oxford English Dictionary (2023) demonstrates how the term has evolved from its mathematical origins in the 15th century to encompass a wide range of technological applications by the late 20th century, mirroring the progression of digital assets from early cryptocurrencies to the diverse ecosystem of blockchain-based assets seen today.

**Table 1**  
*Concise Definitions of “Digital” as a Noun Across Various Contexts.*

Year	Subjects	Meaning/Use
c1450	Mathematics	A whole number less than ten; (of a number) represented as a series of digits.
1822-	Humorous	Chiefly humorous. Any of the fingers (including the thumb) of the hand.
1878-	Music	Any of the keys on a keyboard instrument.
1975-	Clocks and Watches	A digital timepiece, esp. a digital watch. Hence also: any piece of equipment with a digital display.
1979-	Photography	A device, piece of equipment, etc., which uses digital technology; (in later use) spec. a digital camera.
1978-	Computing, Broadcasting	Digital technology; digital media, such as digital television, digital audio, etc

Source: Oxford English Dictionary, 2023.

As an adjective, "digital" encompasses two primary categories: one relating to numerical digits and their use in computing and electronics, evolving from mathematical origins to modern technological applications as shown in Table 2, and another referring to finger-like structures in anatomy and zoology, as shown in Table 3 (Oxford English Dictionary, 2023). These dual conceptualizations reflect the multifaceted nature of digital technology and its impact on various fields, similar to the diverse ecosystem of digital assets that has emerged from early cryptocurrencies to blockchain-based innovations.

**Table 2**  
*Evolving Definitions of "Digital" as an Adjective, from Numerical Digits to Modern Computing Applications*

Year	Fields	Meaning/Use
c1450-	Mathematics	Designating a whole number less than ten; (of a number) represented a series of digits.
1940-	Computing	Of signals, information, or data: represented by a series of discrete values (commonly the numbers 0 and 1), typically for electronic storage or processing.
1945-	Computing	Of a computer or calculator: that operates on data in digital form; (of a storage medium) that stores digital data.
1948-	Computing	Of technologies, media, etc.: involving digital data; making use of digital computers or devices. Also: of or relating to such technologies or media.
1964-	Electronics	Of an electronic device: that makes use of data in digital form.
1969-	Computing, Sound Recording	Of a sound recording, image, video, etc.: encoded in the form of digital data; recorded using digital equipment.
1970-	Music, Sound Recording	Designating a musical instrument or musical equipment which stores, processes, or produces audio signals in digital form; spec. designating an electronic musical instrument intended to simulate the sound of an acoustic one by means of computer technology, typically through the digital storage and playback of audio recordings, as digital piano. Also (of music or sound): produced digitally; having distinctive tonal qualities associated with digital instruments or equipment.
1958-	Clocks and Watches	Designating a timepiece or other instrument which displays information in the form of individual numerical digits rather than using hands or pointers on a dial, typically by means of an LED or liquid crystal display, as digital clock, digital watch, etc. Also: designating the numerical display itself, as digital display.
1983-	Computing	Involving or relating to digital or computer technology, esp. the internet; (also, of a person) computer-literate, making use of digital or internet technology.
1991-	Computing	Designating a virtual, computer-mediated counterpart to an object that exists in the physical world.

Source: Oxford English Dictionary, 2023.

**Table 3**  
*Definitions of "Digital" as an Adjective Relating to Fingers or Finger-Like Structures*

Year	Fields	Meaning/Use
1956-	Body	Of or relating to a digit (digit n. A.4a); (also) that uses or involves a finger or fingers.
1786-	Anatomy	Anatomy. Shaped like a finger or a hollow impression made by a finger.
1833-87	Animals	Of a foot or limb: having separate or divided digits or toes; hence digital-footed.

Source: Oxford English Dictionary, 2023.

Literature review regarding the meaning of digital assets obtained from Kud (2018) defines a digital asset as an information resource derivative of the right of value, circulating in a distributed ledger as a unique identifier. This definition emphasizes the asset’s connection to value and its existence within blockchain technology. The meaning of digital asset provided in Wikipedia offers a broader definition, describing digital assets as “anything that exists only in digital form and comes with a distinct usage right, or distinct permission for use (“Digital asset,” 2024). Data that does not possess that right is not considered assets. Digital assets include, but are not limited to digital documents, audio content, motion pictures, and other relevant digital data currently in circulation or stored on digital appliances, such as personal computers, laptops, portable media players, tablets, data storage devices, and telecommunication devices. This encompasses any apparatus that currently exists or will exist as technology progresses to accommodate the conception of new modalities capable of carrying digital assets” (“Digital asset,” 2024). The definition also anticipates future technological developments that may create new forms of digital assets.

In their work “A Taxonomy of Digital Assets,” Goldman & Kumar (2021) compiled various definitions of digital assets from authoritative sources. Among the authoritative regulatory bodies and organizations discussed in their research, several notable definitions emerge. The United States Securities and Exchange Commission (SEC) in defines a digital asset as one that is issued and/or transferred using distributed ledger or blockchain technology, encompassing virtual currencies, coins, and tokens (Goldman & Kumar, 2021). The United States Financial Industry Regulatory Authority (FINRA) in expands this definition to include not only cryptocurrencies and virtual coins or tokens (including those from initial coin offerings), but also any asset represented by blockchain or distributed ledger records, such as securities, commodities, software, contracts, accounts, rights, and various forms of property (Goldman & Kumar). The Congressional Research Service (CRS) provides a broader perspective, noting that digital assets, also referred to as crypto assets, cryptocurrencies, or digital tokens, can function as securities, currencies, properties, or commodities (Goldman & Kumar, 2021). In short, the CRS highlights a key distinction between digital and traditional assets, while traditional assets are typically recorded in private ledgers maintained by central intermediaries, digital assets' ownership and transfers are recorded on decentralized digital ledgers. The American Bar Association (ABA) offers a more technical definition, describing a digital asset as an electronic record in which an individual has a right or interest, excluding underlying assets or liabilities unless they are themselves electronic records. The ABA emphasizes the non-physical nature of digital assets, citing SEC Director William Hinman's characterization of digital assets as “simply code.” To illustrate this concept, the ABA points to Bitcoin as an example of a digital asset, being an electronic record created and stored exclusively on the Bitcoin blockchain (Goldman & Kumar, 2021).

Adekoya & Ekpo (2022) provide a simpler perspective, stating that digital assets are any digitally stored content with associated value. They can be owned, transferred, and used as currency or for storing content like digital artwork, videos, or contract documents. According to the Oxford English Dictionary (2023), the concept of digital assets primarily revolves around

tokenization and non-fungible tokens (NFTs). The process of tokenization transforms digital assets into discrete, verifiable data units. This transformation, particularly when manifested as NFTs, serves dual purposes: First, authentication of uniqueness, which establishes the singular nature of the digital asset. Second, verification of ownership, which generates a secure, traceable record of the asset's proprietorship. This tokenization process effectively converts intangible digital entities into unique, tradable assets, often utilizing blockchain technology to ensure security and verifiability. Meanwhile, the Investopedia team (2024) offers a concise definition, describing a digital asset as anything created and stored digitally that is identifiable, discoverable, and provides value. This definition emphasizes the asset's digital nature, accessibility, and inherent worth.

Based on the literature review, a digital asset can be broadly defined as any digitally stored content with associated value, typically existing within distributed ledger or blockchain technology, that is identifiable, transferable, and provides distinct usage rights or permissions.

## **RESEARCH METHODOLOGY**

This study employed a qualitative research design with content analysis as the primary methodological approach to define the term "digital asset" from an Islamic jurisprudential perspective. The investigation entailed a comprehensive examination of diverse source materials, including classical Islamic jurisprudential texts, contemporary scholarly literature, regulatory frameworks, and current financial practices involving digital assets. Etymological analysis of Arabic terminology constituted a significant component of the methodology, particularly exploring the linguistic roots of terms such as "*raqama*" (digital) and "*aṣala*" (asset) to establish conceptual foundations. The research systematically analyzed scholarly definitions and interpretations across various Islamic legal schools of thought, integrating classical Islamic principles of *māl* (wealth), *'urf* (custom), compliance with Islamic principles and ownership with contemporary digital manifestations. This methodological approach facilitated the development of a comprehensive Islamic framework for assessing digital assets through the integration of traditional jurisprudential concepts with modern technological realities, ensuring that conclusions remained firmly grounded in both Islamic religious principles and contemporary financial contexts.

## **FINDINGS AND DISCUSSIONS**

### **Etymology and Conceptualization of "Digital" in Islamic Perspective**

From an etymological perspective, the term "digital" finds its Arabic equivalent in the word "*raqama*" (ر-ق-م), with root letters *rā qāf mīm* signifying writing, inscription, and related concepts (Al-Fayyūmī, n.d.). According to Ibn Fāris (1979) and Wehr (1976), "*al-raqm*" refers to a line, while "*al-raqīm*" denotes a scripture or inscription. While the Quran does not directly address digital technology, it contains relevant linguistic references that establish conceptual foundations. The term "*al-raqīm*" appears in Surah Al-Kahf (18:9): "أَمْ حَسِبْتَ أَنَّ أَصْحَابَ الْكَهْفِ وَالرَّقِيمِ كَانُوا مِنْ آيَاتِنَا عَجَبًا" "Or do you think that the companions of the cave and the inscription were among Our wondrous signs?" This reference to inscription or written record provides an intriguing linguistic connection to modern digital record-keeping systems.

Scholars have offered various interpretations of "*al-raqīm*" in this Quranic context. Ar-Rājiḥī (n.d.) in "*Sharḥ Tafsīr Ibn Kathīr*" explains that the most plausible interpretation refers to a written document or inscription, derived from the root meaning "to write" or "to inscribe." This understanding finds support in other Quranic uses of similar terminology, such as "*kitābun marqūm*" (a written record) in Surah Al-Mutaffifin verse 9. While alternative interpretations exist—suggesting "*al-raqīm*" might reference a valley, mountain, or city—the scholarly consensus leans toward its meaning as a written record or inscription. Umar (2008) further elaborates that "*al-raqīm*" has diverse interpretations, ranging from a celestially inscribed book or sphere to the Companions of the Cave's village, their dog, the cave's valley or entrance rock, a lead tablet detailing the Companions' history, an inkwell, or a writing tablet

The Quranic narrative concerning the People of the Cave and the mention of "*ar-raqīm*" provides a fascinating parallel to contemporary digital record-keeping practices. While traditional interpretations focus on physical inscriptions or documents, the concept can be metaphorically extended to our digital era. In modern applications, "*ar-raqīm*" bears resemblance to digital databases or cloud storage systems that preserve information across extended timeframes. Just as the ancient inscription documented the People of the Cave narrative for posterity, contemporary digital systems store vast amounts of data, potentially preserving it for future generations.

Within fiqh dictionaries, the term "*raqam*" and its derivatives encompass multiple meanings, including "that which is written" (*ay maktūb*), referring to any form of written record or inscription, and "in mathematics, a symbol represents a number" (*fī al-ḥisāb, ramz yumaththil 'adadan*), which aligns with the modern understanding of digits in numerical systems. Additionally, "sale by number" (*al-bay' bil-raqam*) references "taking goods and paying its value according to the value number written on it without requiring an offer," establishing connections to commercial transactions (Qal'ajī, 1988; Al-Barakatī, 2003).

The concept of digitization aligns with and extends traditional Islamic principles of record-keeping, numerical representation, and fair commerce. Digital records fulfill similar functions to written records (*maktūb*) in Islamic law, preserving contracts, testimonies, and financial transactions in the modern interconnected environment. This transition to digital media parallels the historical evolution from oral to written traditions in Islamic scholarship and practice. Furthermore, digitization's mathematical foundation complements the quantitative aspects of Islamic rulings, such as inheritance calculations and zakat assessments, offering enhanced computational speed and accuracy. Digital platforms also provide innovative mechanisms for implementing transparent transactions (*al-bay' bil-raqam*) in Islamic finance, supporting ethical trade practices consistent with Islamic commercial law.

Consequently, digitization can be conceptualized as a technological evolution that upholds and enhances longstanding Islamic principles within contemporary contexts. Abd Raḥīm (2022) characterizes digitization as a paradigmatic transformation in human civilization that has revolutionized information exchange, communication, and data processing across all societal sectors through the widespread implementation of numerical systems and digital technologies, fundamentally altering human interaction, learning processes, business operations, and knowledge management in the modern era.

## **Conceptualization of “Assets” in Islamic Perspective**

From a linguistic perspective, the term “asset” in Arabic derives from *"aṣala"*, composed of the radicals hamza ṣād lām, which embody multiple meanings, one of which signifies the essence or fundamental core of something (Ibn Fāris, 1979). Within fiqh dictionaries, the term *"aṣl"* (أصل) encompasses dual conceptualizations: first, it designates the foundation or base of an entity, exemplified by a tree’s root or a wall’s foundation, with its plural form being *"uṣul"* (أصول) (Qal‘ajī, 1988; Al-Barakatī, 2003; Umar, 2008); second, it refers specifically to assets, property, or financial resources, particularly encompassing items that align with natural inclinations and can be stored or saved, such as currency or equivalent instruments (Qal‘ajī, 1988).

In contemporary Arabic usage, the term *"‘aṣl"* encompasses a broad semantic range including root, trunk, origin, source, cause, reason, descent, lineage, stock, basis, principle, fundamentals, rudiments, elements, rules, axioms, landed property, real estate, and assets (Wehr, 1976). This linguistic breadth provides conceptual flexibility when applying traditional terms to modern financial instruments and digital resources.

The concepts of *"aṣl al-shay"* and *"uṣūl al-ḥāiṭ"* further illuminate Islamic understandings of foundational value. *"Aṣl al-shay"* refers to the fundamental and foundational component of something, encompassing its lowest point or base. Similarly, *"uṣūl al-ḥāiṭ"* denotes a structure’s foundation. Al-Fayyūmī (n.d.) explains that by establishing and fortifying the roots of a matter, its growth and multiplication are facilitated. Consequently, the root of everything is that upon which the existence of that thing depends—the father serves as the root of a son, a river functions as the root of a stream, and the plural form of “root” is *"uṣūl"*.

These concepts relate directly to the term “asset” in financial and economic contexts. An asset represents the foundational component or root of an individual’s or organization’s wealth or value. Assets constitute resources or properties possessing intrinsic value that contribute to overall financial well-being and stability. Like a plant’s roots providing nourishment and structural support for growth, assets form the foundation upon which financial success and prosperity develop. Examples include tangible properties like real estate and intangible values represented in stocks, bonds, cash, and intellectual property.

## **Defining Digital Assets within Islamic Perspective**

Islamic scholars and regulatory bodies have developed diverse conceptualizations of digital assets, reflecting their evolving understanding within Islamic jurisprudence. Table 4 presents various scholarly definitions that highlight essential characteristics of digital assets from an Islamic perspective.

**Table 4**  
*Scholarly Definitions of Digital Assets in Islamic Thought*

Authors	Definition of Digital Assets
Hayājneh (2016); Abd al-Raḥīm (2022)	Digital assets encompass a wide range of electronic content and information, including data, text, emails, documents, audio and video files, images, social media content and network data, blog posts, healthcare records, health insurance records, computer programs, software licenses, software, and databases, including usernames and passwords. These digital assets are created, transmitted, received, or stored digitally on electronic devices.

---

Qantaqjī (2018)	Digital asset is any entity that exists in binary form, over which an organization exerts control or has authorized use, and from which future economic benefits are anticipated to accrue.
Securities Commission Malaysia (2020b)	Pursuant to section 377 of the Capital Markets and Services Act 2007 (CMSA), the SC Malaysia issued the Guidelines on Digital Assets (Securities Commission Malaysia, 2020b), and on 15 January 2019, the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019 came into force. Under this framework, a digital asset means collectively as digital currency or digital token, where “digital currency” means a digital representation of value which is recorded on a distributed digital ledger whether cryptographically secured or otherwise that functions as a medium of exchange and is interchangeable with any money, including through the crediting or debiting of an account, whereas ‘digital token’ means a digital representation which is recorded on a distributed digital ledger whether cryptographically- secured or otherwise (Securities Commission Malaysia, 2019).
Abduh (2022)	Digital assets refer to an intangible digital economic resource controlled by an entity and identifiable as such. This resource represents a right capable of generating future economic benefits for the entity. It is digitally tradable, distinguishing it from other intangible assets.
Al-Kilānī (2022)	Digital assets are defined as encompassing a wide range of electronic content and data, including text data, email messages, files, documents, audiovisual materials, images, videos, recordings, posts, and all content shared on social media networks and digital platforms.
Saadān & Batcho (2022)	Digital assets refer to any binary data that exists independently and can be uniquely identified, and can be used for investment purposes, such as in stock market investments.
Majma’ al-Fiqh al-Islāmī ad-Duwalī (2023)	Digital assets are defined as anything that can be stored and transferred electronically through a computer or other digital device, associated with ownership or usage rights.
Laṭīf & Sheḥa (2023)	Digital assets are intangible entities existing in the digital realm, including software, databases, domain names, images, and nomenclature, as well as associated management and exploitation rights. These assets, often held by state or public entities, are distinguished by their entire digital lifecycle – from creation and management to utilization and dissemination.

---

Source: Synthesized from various literature sources by the researcher.

Based on the definitions provided in Table 4, digital assets share common characteristics across various scholarly perspectives. The definitions generally align in describing digital assets as intangible, electronically stored entities with economic value. Most definitions emphasize that these assets can be owned, controlled, traded, or utilized to generate benefits. However, there are subtle differences in how each definition presents these characteristics.

From an analytical standpoint, it can be observed that while the meanings of these definitions are nearly identical, they emphasize different aspects of digital assets. Some definitions focus on digital assets as entities that exist in a binary or electronic format (Qantaqjī, 2018; Saadan & Batcho, 2022). Others highlight their role as economic resources with identifiable rights and value (Abduh, 2022; Majma' al-Fiqh al-Islāmī ad-Duwalī, 2023). Additionally, some definitions expand on the scope of digital assets, including various types of digital content such as text, audiovisual materials, and software (Hayājneh, 2016; Al-Kilānī, 2022).

Based on extensive scholarly analysis, digital assets can be defined as intangible, electronically stored resources that hold economic value and are accessible through digital platforms. They encompass various forms, including blockchain-based assets such as cryptocurrencies and tokens, as well as non-blockchain assets like digital content, intellectual property, and software. Such assets can be owned, transferred, and utilized to derive benefits, whether financial, cultural, or functional. They exist solely in digital form and can be transacted through digital networks and devices.

This definition captures both the broad and specific aspects of digital assets, accommodating both financial and non-financial applications. Furthermore, it aligns well with the principles of ownership and economic benefit that are essential in Islamic jurisprudence.

The defining characteristics of digital assets include:

1. Digital assets lack physical substance but possess economic value, existing in digital form and stored on electronic devices or systems.
2. An entity has rights or control over a digital asset, allowing it to be owned, transferred, and utilized. These assets have identifiable value and can generate future benefits, either financial or functional.
3. They exist in various formats, including blockchain-based assets such as cryptocurrencies and tokens and non-blockchain assets such as intellectual property, digital content, multimedia, and software. This diversity makes them applicable across multiple industries.
4. They can be accessed, stored and distributed through digital means, enabling transactions, download, and use across various platforms and devices.
5. They can be created, modified, or converted electronically, allowing for continuous evolution and adaptation to technological advancements.
6. To be considered in Islamic finance, digital assets must comply with Sharia principles, ensuring their permissibility under Islamic law.

This analysis highlights that while digital assets are a modern financial and technological innovation, they retain essential attributes that align with traditional asset classifications. As digital assets continue to evolve, regulatory and scholarly discussions will play a crucial role in refining their definitions and applications, particularly within Islamic jurisprudence.

### **Valuation of Digital Assets from Islamic Jurisprudential Perspective**

#### *The Value of Digital Asset Determined by the Concept of Māl*

Islamic asset valuation is fundamentally rooted in the concept of *māl*, which classical jurists have defined as items that can be possessed, stored, and benefited from (Alā al-Dīn, 1890; al-Zarkashī, 1985; Ibn Nujaym, n.d.; Ibn Qudāmah, 2000; Ibn ‘Ābidīn, 1966; al-Shāṭibī, 1997, ‘Abduh & Yahyā, 2008). *Māl* serves as the foundation for property classification in Islamic law, guiding legal and economic assessments, including zakat, contracts, and inheritance. The classical framework for defining *māl* primarily focused on tangible assets, with physical existence (*‘ayn*) deemed a key requirement for an item to qualify as wealth. Usufruct (*manfa’ah*), such as services and benefits derived from an asset, was not always recognized as independent wealth, particularly within the Hanafī school. However, the Maliki, Shafi’i, and Hanbali schools adopted a broader approach, acknowledging both tangible and intangible wealth based on utility and economic value. This distinction is crucial in assessing digital assets within Islamic jurisprudence.

The classical Hanafī school maintained a restrictive definition of *māl*, requiring physical existence (*‘ayn*) for an item to be classified as wealth (Bādrān, 1999), thereby excluding intangible assets like usufruct or digital goods from recognition as independent property. This framework initially rendered digital assets—such as cryptocurrencies or NFTs—ineligible for *māl* status due to their non-corporeal nature. However, contemporary Hanafī scholars have redefined these criteria to address modern economic realities. Mufti Taqī Usmani, a leading

Hanafi jurist, argues that intangible assets like cryptocurrencies qualify as *māl* when recorded in legal registers, granting them "fixed existence" akin to physical property (Adam, 2022). For instance, Bitcoin satisfies the redefined Hanafi criteria of desirability (evidenced by its \$1.7 trillion market capitalization on March 21, 2025) and storability (encoded securely on blockchain ledgers) (Blockchain News, 2025; Yuneline, 2019, Abubakar et al., 2018). Similarly, NFTs are recognized as *māl qimmi* (unique property) due to blockchain-verified ownership records. The South African Islamic Seminary (Darul Uloom Zakariyya) formalized this adaptation in a 2017 fatwa, declaring Bitcoin permissible *māl* under Islamic law (Abubakar et al., 2019), while emphasizing that digital assets must avoid *ribā* (usury) and *gharar* (excessive uncertainty) (Bakar, 2018). This juristic evolution demonstrates how Hanafi scholarship reconciles classical property principles with blockchain innovations, prioritizing societal custom (*urf*) and economic utility over rigid physicality requirements (Bakar, 2018).

Unlike the classical Hanafi school, the Maliki, Shafi'i, and Hanbali schools adopt a broader definition of *māl*, recognizing both tangible and intangible assets as wealth. They argue that an item qualifies as *māl* if it provides benefit and holds economic value, regardless of physicality (Bādrān, 1999). Al-Shātibī (1997) explicitly states that objects derive their worth not from inherent material properties but from their utility to people. He emphasizes that material things possess no intrinsic value or harm; rather, their importance arises from their function or enabling capabilities. This perspective aligns closely with digital assets, which derive value from their usability rather than physical embodiment. For instance, Non-Fungible Tokens (NFTs) classify as *māl qimmi* (unique property) due to blockchain-verified ownership and their capacity to confer exclusive benefits, satisfying the criteria of *manfaah* and *qimah* (value) (Ahmad & Mohd Sobri, 2024). Similarly, Malaysia's Shariah Advisory Council recognizes cryptocurrencies as *māl mutaqaawwim* when they hold intrinsic value, avoid *ribā*, and serve permissible purposes (Securities Commission Malaysia, 2020a). This jurisprudential flexibility, grounded in *urf* (custom) and *maslahah* (public interest), allows digital assets to be traded as *urudh tijārah* (merchandise), provided their economic utility aligns with Shariah objectives (Wahab et al., 2023).

Based on established Islamic legal principles, digital assets can be systematically categorized within several traditional classifications of *māl*, demonstrating their integration within the broader Islamic economic framework. These classifications provide essential guidance for determining the appropriate treatment of various digital innovations under Shari'ah principles. *Māl manqūl* refers to assets that can be relocated or transferred from one place to another without substantively altering their form or structure (Al-Zuhayli, 1986). Digital assets fundamentally align with *māl manqūl* because they can be transferred electronically between owners without physical constraints. The blockchain technology underlying most digital assets enables immediate transfer of ownership across geographical boundaries. NFT assets are categorized as movable property because they can be transferred to others. This transferability is evidenced in cryptocurrencies like Bitcoin, which can be sent globally within minutes, and NFTs, whose ownership can be transferred through blockchain transactions, making them inherently more mobile than traditional physical assets requiring physical delivery.

Besides, *māl mutaqaawwim* encompasses assets that are permissible under Islamic law and possess recognized value (Al-Zuhayli, 1986). Digital assets can be classified as *māl mutaqaawwim* if they comply with Shariah principles and avoid prohibited elements. Digital assets fulfill the characteristics of *māl* in Shariah when they can be owned, provide benefits, and hold intrinsic value. The SC's Shariah Advisory Council (SAC) classifies digital tokens as permissible *urudh* (tradeable goods) if proceeds fund halal activities, such as ethical fintech

platforms, while prohibiting tokens linked to haram ventures like alcohol (Securities Commission Malaysia, 2020a). For example, a token representing ownership in a halal supply chain qualifies as *māl mutaḥawwim*, whereas one tied to gambling platforms violates Shariah. The distinction between *māl mithlī* and *māl qīmī* provides particularly relevant frameworks for categorizing digital assets based on their fungibility characteristics. *Māl mithlī* refers to standardized assets that can be replaced by similar items without significant difference in value or utility (Al-Zuhayli, 1986). Some digital assets align perfectly with *māl mithli*, particularly cryptocurrencies like Bitcoin or Ethereum. These are fungible because each unit is identical to every other unit of the same cryptocurrency. One Bitcoin equals any other Bitcoin. Cryptocurrencies typically have no distinguishing characteristics between individual units, making them interchangeable.

Conversely, *māl qīmī* denotes unique items whose value derives from their specific characteristics and cannot be precisely substituted (Al-Zuhayli, 1986). This classification includes distinctive digital items such as NFTs (non-fungible tokens) and original digital artwork, which possess subjective value based on scarcity, provenance, and ownership rights (Ahmad & Mohd Sobri, 2024). Each NFT possesses a unique identifier on the blockchain that distinguishes it from every other digital asset, making it inherently non-fungible. For example, a digital artwork sold as an NFT maintains its uniqueness through blockchain verification, even if someone creates an exact digital copy, as the original maintains its distinct provenance and authenticity certificate through blockchain technology.

Islamic jurisprudence further categorizes property based on growth potential, distinguishing between *māl nāmī* and *māl ḡhayr nāmī* (Bouheraoua et al., 2015). Assets with potential for value appreciation through investment or market dynamics are classified as *māl nāmī*. Digital assets can be classified as *māl nami* when they have potential to increase in value or generate returns. Cryptocurrencies used in staking, yield farming, or tokens that provide dividend-like distributions fall under this category. According to contemporary research, Bitcoin can be classified as *nami*, indicating its growth potential (Rosele et al., 2022). This classification is particularly relevant for zakat purposes, as productive assets typically require zakat to be paid for them. Crypto assets follow similar principles as other securities and investment asset classes for zakat assessment (Adam, 2023). For instance, Bitcoin held as an investment with expectation of price appreciation would be considered *māl nami*, potentially subject to zakat obligations.

The concept of *māl khāṣṣ* addresses privately owned property (Bouheraoua et al., 2015), encompassing digital assets such as cryptocurrencies when held in private ownership and utilized in Sharī'ah-compliant ways. Digital assets generally align with *māl khas* because they are typically owned by individuals or private entities, with blockchain technology ensuring that ownership is clearly recorded and privately controlled through cryptographic keys. NFT assets are considered personal property because the legitimate ownership of digital work is recorded in the blockchain, while cryptocurrencies held in personal wallets are exclusively controlled by the owners of the private keys, exemplifying the concept of private property in the digital realm. This classification emphasizes the importance of ownership rights in determining the status of digital assets within Islamic frameworks, recognizing that rightful possession represents a fundamental aspect of wealth evaluation.

*Māl istimali* refers to property that is not consumed or depleted when used, maintaining its form and essence. This contrasts with *māl istihlaki* (consumable property), which is depleted upon use. Digital assets align with *māl istimali* because using them does not deplete their

substance. Islamic scholars note that NFT assets are *al-mal al-isti'maliy*, which means property that cannot change when utilized (Ahmad & Mohd Sobri, 2024). Similarly, *isti'mal* assets are assets that can be used repeatedly and will not run out of form and property rights (Sari, 2022). When a cryptocurrency is used for a transaction, it is not consumed but rather transferred to another owner while maintaining its form and characteristics. For example, when Bitcoin is used for payment, the Bitcoin itself remains intact, merely changing ownership, unlike consumable goods that are depleted upon use.

*Māl manfaah* refers to the usufruct or benefits derived from property. It encompasses the utility gained from assets rather than the physical property itself, such as the benefit of residing in a house or using a vehicle. Digital assets can be considered *māl manfaah* when they provide benefits or utility to their owners. Utility tokens in particular grant access to specific services or platforms, embodying the concept of *manfaah*. Zakat guidance indicates that utility tokens that are not bought to resell are not Zakatable (Adam, 2023), suggesting their classification as beneficial assets rather than tradable commodities. For example, a token providing access to a decentralized application offers the benefit of using specific services, aligning with *māl manfaah*. The value of these tokens derives from the benefits they provide rather than their intrinsic worth as assets.

#### *The Value of Digital Asset Determined by Societal Acceptance*

Societal acceptance, represented by the principle of *'urf* (custom), significantly influences digital asset valuation. As digital assets become increasingly prevalent, their acceptance as valuable items continues to grow. The acceptance of cryptocurrencies for trading and as assets by some Islamic scholars demonstrates the application of *'urf* in assessment. This consideration of contemporary societal norms enables the recognition of widely used digital currencies within Sharia frameworks (Sahalan & Samsudin, 2023)

The widespread adoption of digital assets in financial and everyday transactions demonstrates their emerging status as *'urf 'amalī* (practical custom) across diverse societies. Practical custom significantly influences rulings on ordinary transactions related to people's rights in Islamic law (Al-Zuhayli, 1986). As of May 2024, global cryptocurrency ownership has reached 562 million users, demonstrating widespread adoption (Triple-A, 2024). This extensive adoption indicates that digital assets fulfill the criterion of being desirable for humans to store and possess, thereby becoming valuable according to custom (Al-'Uthmānī, 2015; Bakar, 2018). Al-'Uthmānī emphasizes that prevalent customs determine whether something qualifies as *māl* (Al-'Uthmānī, 2015), suggesting that the evolving perception and utilization of cryptocurrencies could potentially classify them as *māl* within Islamic jurisprudence.

However, for *'urf* to be considered valid and acceptable in Islamic jurisprudence, it must be widespread and not contradict foundational Islamic sources—the Quran, Sunnah, or scholarly consensus. Sahalan and Samsudin (2023) observe cryptocurrency's increasing acceptance in business communities, its recognition as a valuable digital asset in various jurisdictions, and its utility for individuals outside mainstream financial systems. By 2024, numerous global companies including Ferrari and Grab have begun accepting cryptocurrency payments (Triple-A, 2024), reflecting growing corporate adoption of digital currencies and indicating a shift toward innovative payment solutions.

*The Value of Digital Asset Determined by Compliance with Islamic Principles*

In Islamic finance, a digital asset's value extends beyond market worth or demand to encompass Sharia compliance in both essence and application. For Islamic recognition, digital assets must be halal (permissible) in their fundamental nature and intended usage. Muslim scholars emphasize avoiding prohibited transactions, particularly regarding digital assets. Islamic law explicitly forbids haram (unlawful) transactions, requiring Muslim vigilance in financial dealings. Md Sawari (2003) and Mohd Fadzli Yusof et al. (2016) note that Muslims must exercise caution regarding speculative ventures, gambling, or trading prohibited items. They must ensure their digital assets are not involved in forbidden activities such as transactions related to alcohol, drugs, pork, idols, or other prohibited goods and services. Consequently, digital assets associated with gambling or alcohol sales lack legitimate value from an Islamic perspective.

*The Value of Digital Asset Determined by Status of Ownership*

The concept of ownership provides the fourth critical element in digital asset valuation. Islamic jurisprudence recognizes ownership as a legal connection between a person and something that grants absolute discretion to manage it and precludes others from interfering with it (Qal'ajī, 1988; Al-Barakatī, 2003), establishing exclusive rights over owned property. This concept encompasses authority and individual exercises over specific entities, ensuring autonomous decision-making and unimpeded rights. Ibn 'Āshūr (2004) explains that ownership through effort and acquisition—established by being first to acquire resources through demanding activities like hunting, gathering, and shelter construction—became foundational for human economic systems and property rights.

Islamic jurisprudence classifies ownership into two primary categories that apply directly to digital assets: complete ownership (*al-milk al-tām*) and incomplete ownership (*al-milk al-nāqis*). Complete ownership grants full disposal rights over both the digital asset itself (corpus) and its benefits (Shabīr, 2010), allowing the owner comprehensive control within legal boundaries (al-Zuhaylī, 1986; Shalabī, 1985). For digital assets like cryptocurrencies, complete ownership provides maximum value potential, as owners exercise full control over usage, transfer, and profit generation. As of 2024, Malaysia ranks among the top 30 countries in cryptocurrency ownership with a 14.3% adoption rate, while the United Arab Emirates leads globally with 25.3% of its population owning cryptocurrency (Triple-A, 2024).

Incomplete ownership, by contrast, confers rights over either the digital asset itself or its benefits, but not both simultaneously (Shabīr, 2010; al-Zuhaylī, 1986). This arrangement grants legal rights to use and derive benefits from digital property technically owned by another entity (Shalabī, 1985). Digital streaming platforms like Spotify exemplify incomplete ownership, granting users limited, non-exclusive, revocable licenses for personal, non-commercial access to content while retaining full ownership of software applications and content even after installation on users' devices. Users face explicit prohibitions against redistribution or transfer of services or content, while the platform maintains all intellectual property rights including trademarks, service marks, trade names, logos, and domain names (Spotify, 2024).

Islamic principles of property ownership encompass digital assets as movable property eligible for inheritance. For Muslims, comprehensive knowledge about wealth management according to Sharia principles remains essential (Ab. Aziz et al., 2014), particularly regarding novel digital *māl* forms. Complete ownership serves as a prerequisite for zakat obligations (al-

Nawawī, 1928; Al-Buhūtī, 2008). This principle applies practically to Bitcoin ownership: when holdings exceed 85 grams of gold value and have been maintained for a full lunar year, owners must pay 2.5% zakat on current valuation (Department of Mufti of Perlis, 2018; Selangor Zakat Board, 2021, Zakat Collection Center-MAIWP, 2024).

## CONCLUSION

This study has demonstrated that digital assets can be meaningfully conceptualized within Islamic jurisprudential frameworks through the application of established *fiqh* principles. The etymology of digital assets finds resonance in classical Islamic terminology, with "*raqama*" (digital) connecting to Quranic references to record-keeping and inscription, while "*aṣl*" (asset) aligns with foundational Islamic concepts of property and value. The research establishes that digital assets derive their Shariah legitimacy through multiple valuation criteria: their qualification as *māl* across various schools of thought—wherein they can be systematically categorized as *māl manqūl*, *māl mutaqaawwim*, *māl mithlī* or *māl qīmī*, *māl nāmī*, *māl khāṣṣ*, *māl istimalī*, and *māl manfaah*—their growing societal acceptance (*urf*) as valuable and transferable entities, their compliance with Islamic ethical standards prohibiting *ribā* and *gharar*, and their alignment with Islamic ownership principles of *milk al-tām* or *milk al-nāqīṣ*. Contemporary Islamic scholarship, particularly evidenced by adaptations within the Hanafi school and the inherent flexibility of Maliki, Shafi'i, and Hanbali approaches, has successfully reconciled classical jurisprudential concepts with technological innovations, recognizing that intangible, electronically stored resources can possess legitimate economic value when they meet established criteria for permissibility, thus providing a principled foundation for Muslims navigating emerging financial technologies while remaining faithful to Shariah principles.

## ACKNOWLEDGEMENT

This research constitutes part of a doctoral thesis at the Department of Fiqh and Usul al-Fiqh, International of Islamic University Malaysia (IIUM), Gombak.

## REFERENCES

- ‘Alā al-Dīn, A.A.A. (1890). *Kashf al-asrār ‘an uṣūl fakhr al-Islām al-bazdawī*. Maṭba‘at Sandah.
- Al-Buhūtī, M.Y.H. (2008). *Kashāf al-qinā‘ ‘an al-iqnā‘*. Lajnat Mutakhassisah fī Wizārat al-‘Adl, Wizārat al-‘Adl fī al-Mamlakah al-‘Arabīyah al-Sa‘ūdīyah.
- Al-Barakati, M.A.I. (2003). *Al-Ta‘rifat Al-fiqhiyyah*. Dar Al-Kutub Al-‘Ilmiyyah.
- Al-Fayyūmī, A.M.A. (n.d.). *al-Miṣbāḥ al-munīr fī gharīb al-sharḥ al-kabīr*. al-Maktabah al-‘Ilmiyyah.
- Al-Kilānī, I.A. (2022). *Al-ḥisābāt wa al-‘usūl al-raqmiyyah bayna al-tawrīth wal-inha*. [Master dissertation, Jāmi‘at Qaṭar]. <http://hdl.handle.net/10576/33100>
- Al-Nawawī, A.Z. (1928). *Al-Majmū‘ sharḥ al-muhadhdhab* (Lajnatun min al-‘Ulamā’ Ed.). Maṭba‘at al-Taḍāmun al-Ikhwī.
- Al-Shāṭibī, A.I.I. (1997). *al-Mūwāfaqāt*. al-Muḥaqqiq, ‘Abū ‘Ubaīdah Masyhūr, Dār Ibn ‘Affān.
- Al-‘Uthmānī, M.T. (2015). *Fiqh al-Bayū‘ ‘alā al-madhāhib al-arba‘ah ma‘a taṭbīqāt al-mu‘āshirah muqāranan bi al-qawānīn al-waḍ‘iyyah*. Maktabah Ma‘ārif al-Qur‘ān.

- Al-Zarkashī, M.A.B. (1985). *Al-Manshūr fī al-qawā'id al-fiqhiyyah* (Fā'iq Aḥmad Maḥmūd, Ed.). Wizārat al-Awqāf al-Kuwaytiyyah.
- Al-Zuhayli, W. (1986). *Al-Fiqh al-Islami wa adillatuh*. Dār al-Fikr.
- Abd Raḥīm, M. (2022). Al-aḥkām al-fiqhiyah al-muta'alliqah bil-irth al-raqmī: Dirāsah fiqhiyah muqāranah, *Majallah Kulliyat al-Dirāsāt al-Islamiyah*, 5(5): 1857-1952. <https://doi.org/10.21608/fisb.2022.247778>
- Abduh, A.A.K. (2022). Al-muhasabah 'an al-usul al-raqamiyah ka'ahad al-mafahim al-hadithah lil-tahawwul al-raqami: dalil tatbiqī wa maydani min bi'at al-a'mal al-mu'asirah. *Al-majallah al-'ilmiyah lil-dirasat wal-buhuth al-maliyah wal-tijariyah*, 3(2): 447-510. <https://doi.org/10.21608/cfdj.2022.229926>
- Abduh. I. & Yahyā, A.I. (2008). *al-Milkiyyah fī al-Islām*. Dār al-Ma'ārif.
- Ab. Aziz, M. R., Nooh, M. N., Khairi, K. F., Johari, F., Mirza, A. A. I., & Nordin, N. I. (2014). *A review on literatures in planning and managing of Islamic wealth distribution (2001–2013)*. *Library Philosophy and Practice (e-journal)*, Article 1144, 1–11. University of Nebraska–Lincoln. <https://digitalcommons.unl.edu/libphilprac/1144>
- Abubakar, Y. S., Ogunbado, A. F., & Saidi, M. A. (2018). Bitcoin and its legality from Shariah point of view. *SEISENSE Journal of Management*, 1(4), 13-21. <https://doi.org/10.33215/sjom.v1i4.32>
- Adam, F. (2017). Bitcoin: Shariah compliant? Amanah Finance Consultancy.
- Amanah Advisors. (2022, January 29). Shariah principles of royalties in NFTs. <https://amanhadvisors.com/shariah-principles-of-royalties-in-nfts/>
- Shariah Review Bureau. (2023). *Crypto assets: Zakat of the digital world*. [https://www.shariyah.com/wp-content/uploads/2023/05/SRB\\_Crypto-Assets-Zakat-of-the-Digital-World\\_1.2.pdf](https://www.shariyah.com/wp-content/uploads/2023/05/SRB_Crypto-Assets-Zakat-of-the-Digital-World_1.2.pdf)
- Adekoya, O. & Ekpo, E. (2022). *Digital assets - An emerging trend in capital markets*. PwC. <https://www.pwc.com/ng/en/assets/pdf/digital-assets.pdf>
- Ahmad, A. A., & Mohd Sobri, N. A. (2024). Non-fungible tokens (NFTs) in Islamic perspective: Challenges and way forward. *Journal of Contemporary Islamic Law*, 9(1), 8–15.
- Ar-Rājihī, A.A.A. (n.d.). *Sharḥ Tafṣīr Ibn Kathīr*. Mawqī' Al-Shabakah Al-Islamiyyah.
- Bādrān, B.A.A. (1999). *Tārīkh al-fiqh al-Islāmī wa naẓariyat al-milkīyah wa al-'uqūd*. Dar al-Nahdat al-'Arabiyyah.
- Bakar, M.A. (2018). *Shariah analysis of bitcoin, cryptocurrency & blockchain*. Blossom Labs.
- Bank Negara Malaysia. (2021). Proceeding with caution: Balancing opportunities and risks of digital assets. *Annual Report 2021*. [https://www.bnm.gov.my/documents/20124/6458991/ar2021\\_en\\_box1.pdf](https://www.bnm.gov.my/documents/20124/6458991/ar2021_en_box1.pdf)
- Berita Harian Online. (2019, October 11). Penggunaan aset digital masih baharu, terhad di peringkat domestik, global. <https://www.bharian.com.my/berita/nasional/2019/10/616521/penggunaan-aset-digital-masih-baharu-terhad-di-peringkat-domestik>
- Blockchain News. (2025, March 22). Bitcoin's market cap reaches \$1.7 trillion, representing 1.3% of global money supply. <https://blockchain.news/flashnews/bitcoin-s-market-cap-reaches-1-7-trillion-representing-1-3-of-global-money-supply>
- Bouheraoua, S., Mohamad, S., Kasri, N. S., & Abdullah, S. (2015). Shariah issues in intangible assets. *Jurnal Syariah*, 23(2), 287–324.
- Buterin, V. (2014). *A next-generation smart contract and decentralized application platform* [White Paper]. [https://blockchainlab.com/pdf/Ethereum\\_white\\_paper-a\\_next\\_generation\\_smart\\_contract\\_and\\_decentralized\\_application\\_platform-vitalik-buterin.pdf](https://blockchainlab.com/pdf/Ethereum_white_paper-a_next_generation_smart_contract_and_decentralized_application_platform-vitalik-buterin.pdf)

- Digital assets. (2024, August 5). In *Wikipedia*. [https://en.wikipedia.org/wiki/Digital\\_asset](https://en.wikipedia.org/wiki/Digital_asset)
- Department of Mufti of Perlis [Jabatan Mufti Negeri Perlis]. (2018, December 6). *Bitcoin fatwa [Fatwa Bitcoin]*. Fatwa Committee Meeting 38<sup>th</sup>. <https://muftiperlis.gov.my/index.php/himpunan-fatwa-negeri/95-fatwa-bitcoin>
- Goldman, K. & Kumar, A. (2021). *A taxonomy of digital assets*. Milken Institute: 1-17.
- Hayājneh, A.Z. (2016). Al-mīrāth al-raqmī: Al-mafhūm wal taḥadiyāt al-qānūniyah. *Al-Majallah al-Dawliyah lil-Qānūn. International Review of Law*, 1(2): 1-13. <https://doi.org/10.5339/irl.2016.2>
- Ibn ‘Abidīn, M.A. (1966). *Ḥāsyīah rad al-muhtār ‘ala al-dar al-mukhtār: Syarah tanwīr al-‘absār*. Dār al-Fikr.
- Ibn ‘Ashūr, M.A. (2004). *Maqāshid ash-sharī‘ah al-Islāmiyyah* (Muḥammad al-Ḥabīb ibn al-Khawjah, Ed.). Wizārat al-‘Awqāf wa ash-Shu‘ūn al-Islāmiyyah.
- Ibn Fāris, A.F. (1979). *Mu‘jam maqāyīs al-lughah*. Dār al-Fikr.
- Ibn Nujaym, Z.D.I. (n.d.). *Al-Baḥr al-rā‘iq sharḥ kanz al-daqa‘iq*. Dār al-Kitāb al-Islāmiy.
- Ibn Qudāmāh, A.M.A. (2000). *Al-Muqni‘ fī fiqh al-Imām Aḥmad ibn Ḥanbal al-Shaybānī Raḥimahu Allah Ta‘ālā*. Maktabat al-Suwādī.
- Krol, K., & Zdonek, D. (2022). Digital assets in the eyes of Generation Z: Perceptions, outlooks, concerns. *Journal of Risk and Financial Management*, 16(1), 22. <https://doi.org/10.3390/jrfm16010022>
- Kud, A. A. (2019). Substantiation of the term “Digital Asset”: Economic and legal aspects. *International Journal of Education and Science*, 2(1): 33-44. <https://doi.org/10.26697/ijes.2019.1.06>
- Laṭīf, M.A. & Sheḥa, A.M. (2023). Al-uṣūl al-raqmīyyah ṭā‘ifah jadīdah min al-amlāk al-‘ammah. *Majallat al-qānūn wa-l-tiknūlūjiyā tuṣdiruhā Kulliyyat al-qānūn bi-l-Jāmi‘ah al-Brīṭāniyyah fī Miṣr*, 3(2): 13-64. <https://jolets.org/ojs/index.php/jolets/article/view/153/49>
- Majma' al-Fiqh al-Islāmī ad-Duwalī. (2023, May 8). *Ma‘ālī al-amīn al-‘ām yataḥaddathu ‘an al-uṣūl ar-raqmīyyah fī mu‘tamar ayyūfī bil-manāmah*. <https://iifa-aifi.org/ar/43145.html>
- Md Sawari, M.F. (2003). *‘Aqd al-bay’ al-iliktrunī bayna al-fiqh al-islāmī wa-al-qānūn al-mālīzī*. [Doctoral Dissertation, International Islamic University Malaysia]. IIUM Student Repository.
- Mohd Fadzli Yusof et.al. (2016). *Fundamentals of Islamic wealth management*. IBFIM.
- My Metro. (2022, Oct 21). *Penuhi keperluan aset digital*. <https://www.hmetro.com.my/mutakhir/2022/10/894753/penuhi-keperluan-aset-digital>
- Nakamoto, S. (2008). *Bitcoin: A peer-to-peer electronic cash system*. <https://bitcoin.org/bitcoin.pdf>
- Oxford English Dictionary. (Dec 2023). Digital. In *Oxford English Dictionary online*. Retrieved 23 November, 2024, from <https://doi.org/10.1093/OED/1297556308>
- Qal‘ajī, M.R. (1988). *Mu‘jam lughat al-fuqahā’*. Dār al-Nafā‘is.
- Qanṭaqjī, S.M. (2018) Al-uṣūl al-raqmīyyah wa taḥaddiyāt al-muḥāsabah. *Majallat al-Iqtisād al-Islāmī al-‘Ālamiyyah*, Al-‘adad, 69, 10-18.
- Rosele, M. I., Muneem, A., Seman, A. C., Abdullah, L. B. H., Rahman, N. N. B. A., Sukor, M. E. B. A., & Ali, A. K. B. (2022). The concept of wealth (māl) in the Sharī‘ah and its relation to digital assets. *SAGE Open*, 12(2). <https://doi.org/10.1177/21582440221102424>
- Saadān, M.K.K. & Batcho, F.K. (2022). Faraid aset digital di Malaysia. *6<sup>th</sup> Muzakarah Fiqh & International Conference 2022*, 81-91. [https://conference.uis.edu.my/mfifc/images/e-proceeding2022/1017-MOHD\\_KAMARUL.pdf](https://conference.uis.edu.my/mfifc/images/e-proceeding2022/1017-MOHD_KAMARUL.pdf)

- Sahalan, O., & Samsudin, M. A. (2023). Cryptocurrency according to the principles of *usul al-fiqh*: A critical analysis by Mohd Daud Bakar. *Islāmiyyāt: International Journal of Islamic Studies*, 45(1); 37-46. <https://doi.org/10.17576/islamiyyat-2023-4501-04>
- Sari, F. (2022). A limited liability company's wealth status in Islamic Law. *Uniska Law Review*, 3(2), 165-180. <https://ejournal.uniska-kediri.ac.id/index.php/SJ>
- Securities Commission Malaysia. (2019, January 8). *The Capital Markets and Services Act 2007 (Act671); Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019. (P.U. [A] 12/2019)*. <https://www.sc.com.my/regulation/acts/capital-markets-and-services-act-2007>
- Securities Commission Malaysia. (2020a). *Digital assets from Shariah perspective*. <https://www.sc.com.my/development/icm/shariah/resolutions-of-the-shariah-advisory-council-of-the-sc>
- Securities Commission Malaysia. (2020b). *Guidelines on digital assets*. <https://www.sc.com.my/regulation/guidelines/digital-assets>
- Selangor Zakat Board [Lembaga Zakat Selangor]. (2021). *Zakat on cryptocurrency [Zakat mata wang kripto]*. <https://www.zakatselangor.com.my/info-zakat/zakat-kewajipan-berzakat/zakatkripto/>
- Shabīr, M.U. (2010). *Al-Madkhal ilā fiqh al-mu'āmalāt al-māliyyah: Al-māl, al-milkiyyah, al-'aqd*. Dār an-Nafā'is.
- Shalabī, M.M. (1985). *al-Madkhal fī al-fiqh al-Islāmī: Ta'rīfuh wa tārikhuhu wa mazāhibuh*. Dār al-Jāmi'ah.
- Spotify. (2024, February 15). *Spotify terms and conditions of use*. <https://www.spotify.com/dk-en/legal/end-user-agreement/>
- The Centre for Finance, Technology & Entrepreneurship (CFTE). (2023, May 15). *The history of digital assets*. <https://blog.cfte.education/the-history-of-digital-assets/>
- The Investopedia Team. (2024, May 17). *Digital asset: Meaning, types and importance*. *Investopedia*. <https://www.investopedia.com/terms/d/digital-asset-framework.asp#:~:text=A%20digital%20asset%20is%20anything,%2C%20cryptocurrencies%2C%20and%20much%20more>
- Triple-A. (2024). *Cryptocurrency adoption is growing worldwide*. Triple A Technologies Pte. Ltd. <https://www.triple-a.io/cryptocurrency-ownership-data>
- Tschorsch, F., & Scheuermann, B. (2016). Bitcoin and beyond: a technical survey on decentralized digital currencies. *IEEE Communications Surveys & Tutorials*, 18(3), 2084-2123. <https://doi.org/10.1109/COMST.2016.2535718>
- Umar, A.M. (2008). *Mu'jam al-lughah al-'Arabīyah al-mu'āshirah*. 'Ālam al-Kutub
- Wahab, N. A., Kamis, N. S., Zainol, Z., & Mahfudz, A. A. (2023). Shariah perspective on crypto as asset (*mal*): Justifying the needs of estate planning and inheritance of digital asset. *International Journal of Islamic Thought*, 24, 157-167.
- Wehr, H. (1976). *A dictionary of modern written Arabic*. Otto Harrassowitz Verlag.
- Yuneline, M. H. (2019). Analysis of cryptocurrency's characteristics in four perspectives. *Journal of Asian Business and Economic Studies*, 26(2), 206-219.
- Zakat Collection Center-MAIWP [Pusat Pungutan Zakat-MAIWP]. (2024). *Zakat on digital assets [Zakat aset digital]*. <https://www.zakat.com.my/info-zakat/jenis-jenis-zakat/zakat-aset-digital/>