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Exploring the Impact of Bitcoin as a New form of Property on the Maqasid Shariah: Maslahah and Mafsadah Perspective

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Abstract

Bitcoin is recognized as the preeminent virtual currency, holding a superior position among other cryptocurrencies. As a decentralized currency, it aims to transform the global monetary landscape and possesses the potential to innovate across various sectors, including voting, gambling regulations, energy, and business practices. This study critically examines the prospective applications of blockchain technology and its ramifications for Bitcoin as a novel form of asset, property, and currency, approached from a Shariah Maqasid perspective. The research emphasizes the current legal status of Bitcoin as an innovative property form, addressing its legal implications. Furthermore, it explores the potential impacts of this technology on diverse stakeholders and presents a proposed model for income distribution rooted in its implementation.

Keywords: Impact, Bitcoin, Property, Maqasid Shariah, Maslahah and Mafsadah

Introduction

Digital currencies continue to raise the interest of many researchers and scholars in deeper economic, legal, and policy discussions. Blockchain, as its ledger system, is deemed to have the potential to innovate in various applications, such as voting, gambling rules, energy, and business areas. In economics, a defined currency has three general attributes: medium of exchange, unit of accounting, and store of value (Baur & Dimpfl, 2021). Bitcoin is known to be a cryptocurrency, invented in 2009 by a group of computer programmers (Fauzi et al., 2020). Since then, many other digital currencies have been introduced. Shortly after its introduction, Bitcoin created a market, and thus, classical forms of payment were being replaced (Schar & Berentsen, 2020). As a form of trading, many people have invested in and traded Bitcoin, taking it as a place for investment with numerous types of other digital currencies that make up the market (Taskinsoy, 2021). Societies have named Bitcoin a new form of property, as it is treated differently in different contexts, including religion.

Background and Rationale

Understanding whether Bitcoin is detrimental or beneficial to human welfare and interest is crucial in influencing the public perception of Shariah law. The negative perception of Bitcoin, through the ban of the whole chain of transactions, has led to a disconnection with the Muslim constituency following the evolving financial transaction framework (Minhat et al., 2023).

This research will examine Bitcoin from the viewpoint of the Maqasid Shariah—the interests of marketplace stakeholders—in an effort to address a gap in current literature that focuses primarily on the legal aspects. This innovative approach has been developed to broaden philosophical, economic, and legal perspectives to better understand the significant impacts of advancing technology. By doing so, we aim to analyze the complex effects of Bitcoin from commercial and technological standpoints, ultimately bridging the knowledge gap in Shariah law.

Bitcoin is a recently developed type of asset that could have lasting effects for those who use it and those involved in the industry (Lanteri, 2024). There is a wide range of opinions among Shariah scholars regarding Bitcoin as both a means of trade and an investment tool (Habib, 2021). Additionally, there has been no specific conversation about how Bitcoin might impact the goals of Shariah or Maqasid al Shariah, which center around human welfare, well-being, and the significance of these aims.

Research Objectives

To gain a comprehensive understanding of Bitcoin, this study delves into a different perspective: its classification based on Maqasid al-Shariah, specifically through the lens of Maslahah and Mafsadah. This is of utmost importance, as the limited supply of Bitcoin has mitigated its associated risks and instability, benefiting those financially disadvantaged. The lack of a thorough examination of Bitcoin has led to skepticism surrounding its objectives and emergence, particularly within the Islamic community. However, the endorsement of cryptocurrency is essential to regulating its economic function. Understanding the classification of Bitcoin is beneficial in discussing its concept, nature, and characteristics as a product aligned with Maqasid al-Shariah. Consequently, the endorsement of Bitcoin would support Islamic social order, inclusivity, wealth distribution, and system stability.

This research is being conducted to address the gaps found in existing literature regarding classifying cryptocurrency, particularly Bitcoin, as a new form of property. The absence of a precise classification for Bitcoin creates uncertainty in its regulation in many countries. Governments face the challenge of determining whether Bitcoin should be treated as a legal asset or a currency. Bitcoin was specifically chosen for its departure from the traditional financial system, which has attracted interest from policymakers and financial regulators. Understanding the classification of Bitcoin is important as it provides stakeholders with a clear understanding of the risks and instability caused by the system.

Methodology

The source of the research emanates from primary (scripture, ijtihad, and ijma) and secondary sources of materials comprising books, journals, the internet, websites, and discussions with the expert opinion of Imams. The document content analysis and scrutiny were used to analyze the narrative discussion to determine whether it was congruent with the study. The literature review examines sources of authoritative Quranic, Sunnah, Fiqh (jurisprudence), and Seerah with references to trusted Muslim scholars specifically in Islamic economics. Specifically, explanations from al-Ghazali (1994), Ibn Taymiyyah (2004), al-Shatibi (1997), Ibn Qayyim (1996), Al-Razi (1997), and others, along with the wide-ranging works of Imam al-Shatibi, Imam al-Ghazali, in their view on the application of the Maqasid al-Shariah.

The absence of literature regarding the public and closed systems of Islamic economics has influenced the methodology chosen for this study. Muslim scholars employed a reformative method to aid in legislation and public administration, drawing from the Shariah text, which includes explicit text, evidence or analogy, and independent reasoning. This study adheres to a qualitative and deductive research philosophy, allowing for incorporating opinions, explanations, descriptions, and justifications without arriving at a definitive or final conclusion. It employs a thematic approach to assess the idea of using Bitcoins as property within the context of the Maqasid al-Shariah. However, the information may be more conceptual rather than providing judgments or decisions.

Bitcoin as a New Form of Property

Bitcoin markets are public platforms where bitcoins are traded and exchanged by buyers and sellers. The primary participants are believed to be individual agents who own and manage bitcoins, use them for trading, and aim to generate financial profits. An individual's acquisition of bitcoins is linked to their mining capabilities or their position in the market. In a decentralized environment, there is no central authority governing the market, and the interaction of supply and demand determines the value of Bitcoin. In a basic sense, research efforts seek to understand the actions of individual agents in the Bitcoin market based on their perceptions of the currency's future value.

Bitcoin, a widely recognized digital currency, was created by an individual known only as "Satoshi Nakamoto" in 2009. It was designed as a groundbreaking form of decentralized digital money intended for future use (Sanka et al., 2021). Bitcoin is built upon two fundamental technological principles: open-source software and a payment system without a central authority. This peer-to-peer Internet transaction network is overseen by network nodes using cryptography to verify transactions (Laroiya et al., 2020). The process of generating bitcoins, known as mining, involves a competitive process similar to traditional precious metal mining. Those who provide services to process and verify transactions are rewarded with bitcoins (Gad et al., 2022). Bitcoin can be exchanged for other cryptocurrencies, fiat currency, and various goods and services, with many retailers now accepting it as a form of payment. While some investors and traditionalists embrace bitcoin, others view it less favorably (Baiod et al., 2021).

Overview and Characteristics

The original block, known as the genesis block, was developed as a response to government intervention. Despite concerns about their legality and practicality, there are 17 million Bitcoins in circulation as of 2018, with a total capitalization of approximately $100 billion (Santos-Alborna, 2021). The creators have received substantial funding over time, as the public funded Bitcoin before its release. The increasing value of Bitcoins has attracted speculators, despite concerns from law enforcement and legislative authorities. Bitcoins are frequently used for criminal activities, illicit funding, and money laundering, leading to regulatory considerations from various organizations (Campbell-Verduyn, 2018). However, these activities have also made Bitcoin more appealing to those looking to distance themselves from major institutions like banks and states. A deeper understanding of Bitcoin and its contexts is essential.

In the latter part of 2008, an individual referred to as Nakamoto released a document entitled "Bitcoin: A Peer-to-Peer Electronic Cash System" on the Internet (Singh, 2024). This proposal elicited feedback from individuals via email; however, several years passed before the creators of Bitcoin revealed themselves. Satoshi Nakamoto illustrated the proof-of-concept for Bitcoin using a variety of cryptographic techniques. Functionally, Bitcoin is founded on a decentralized public ledger open to anyone interested in joining the network (Pandey et al., 2023). Referred to as the 'blockchain', the Bitcoin ledger employs conventional principles to authenticate transactions. Serving as a series of linked blocks, it maintains records of all Bitcoin transactions and is spread across all nodes while functioning as a unified, synchronized database (He, 2024).

This section provides an introduction and overview of Bitcoin, covering its historical growth and potential risks. The study focuses on the current status of Bitcoin as a legal and Shariah-compliant entity. There are numerous advantages and disadvantages associated with Bitcoin, and it has garnered significant attention from regulators and standard-setters in both traditional and Islamic finance. However, despite these concerns and efforts, there has been limited research from a Shariah perspective, although some papers discuss its potential compliance with Islamic finance. This study, which expands the understanding of money and currencies as assets from a Shariah Maqasid approach, is the first of its kind regarding Bitcoin being considered as a new asset from a Shariah perspective and for deliberations to be made.

Comprehending the Principles and Concepts of Currency

Firstly, money serves as a medium of exchange. Efficient commerce can be facilitated when widely accepted (Peneder, 2022). Money is considered a form of property because it is regularly exchanged. Similarly, many types of assets, such as claims, can be transferred, and money, being a type of claim, can circulate with equal credibility, particularly with contemporary representative currency. Furthermore, the value of money lies not in its usefulness or consumption but rather in the anticipation that it can serve as a standardized measure of economic transactions (White et al., 2020). Suppose bitcoin fails to function effectively as a medium of exchange. In that case, it is widely accepted that cryptocurrency is not considered money, notwithstanding our initial assumptions about its monetary nature.

Furthermore, in the context of contemporary representative currency, the ability to retrieve a specific quantity of an object does not possess a market value that surpasses the worth of the thing itself. Market demand, particularly capacity demand, is an inherent feature of money. However, market attractiveness is not the sole attribute of money. Furthermore, sellers have exclusive control over money, a crucial aspect of the minting process. It has still to be determined if this is a trait of currency in general or specifically of the process of producing coins (Redish, 2024).

Historically, during the many stages of the development of monetary systems, gold and money had identical values since gold was considered a valuable commodity. Interestingly, some funds were perceived as embodying traditional aspects that have mostly vanished in the natural world (Glasner, 2021). The substantial legal dispute arising from cryptocurrencies primarily stems from the divergence of ownership. Cryptocurrency can function as a medium of exchange, similar to traditional cash, and as an asset comparable to other forms of property. There are four important conceptual components that we need to consider when analyzing the qualities and nature of money.

Legal and Regulatory Frameworks

The significant increase in cryptocurrency market capital and its innovative characteristics have attracted the attention of regulators worldwide. In the United States, cryptocurrency as a means of exchange has been recognized as a taxable digital asset, digital currency, virtual currency, and tradeable token (Alnabulsi, 2024). Nonetheless, there is no specific regulatory regime that addresses its particularities. Since 2018, the operations involved in the issue or trade of cryptocurrency have had to report the gain or loss arising from the transactions carried out, even though the tax impact of these operations is still considered an area of much obscurity. To clarify tax issues related to cryptocurrency, for example, if cryptocurrency meets the definition of a commodity or real property, the U.S. Internal Revenue Service (IRS) recently issued Notice 2014-21, which guides the tax treatment of cryptocurrency (Chandrasekera, 2021). In short, according to the IRS, the alternative scenarios to be considered are the following: cryptocurrency is considered a property.

The Maqasid Shariah Framework

Islamic jurisprudence scholars have traditionally classified the relevant subject matters of the maqasid further into the five kinds of 'umum (general), khusus (specific), 'amm (comprehensive), mufassar (clarifying) and mushkil (problematic) (Auda, 2022). The classification has been beneficial to Islamic scholars when they come to identify and assess situations that are not explicitly addressed by the sources of Islamic laws—the Qur'an, the Sunnah, ijma's, and qiyas—or when they have to clarify the confusion created by juristic confusions and disagreements or resolution of some apparent disagreement. When differentiating one discipline from another, Al-Imam Al-Wansharisi (2006), allegedly commented that: The science of al-Qawa'id al-Fiqhiyyah 'pioneering legal maxims' is higher than other disciplines, for it is the nucleus of the subject matters, while fiqh is the ultimate purpose; and it is the one that differentiates the beneficial from the prejudicing, the permissible from the forgivable, and specific from the ordinary.

Maqasid al-Shari'ah may be best understood by cumulatively examining the meanings of the two operative words. The word maqasid is the plural of the noun maqsad, a verbal noun derived from the second root qasd, which means 'to intend,' 'to aim at,' 'to seek', or 'to desire.' Maqasid refers to the 'intent',' 'purpose,' 'objective,' 'goal,' or 'aim' of something, that which is desired, sought after, or intended (Ibn Faris, 1979)**.** The word shari'ah, taken from the first root shara'a, means 'to prescribe,' 'to ordain,' 'to legislate', and 'to institute' (Al-Fayyumi, 1987)**.** Shari'ah is the Islamic way of life that guides Muslims to live under Islamic laws in the Qur'an and Sunnah (Auda, 2008)**.** Combining maqasid with shari'ah would define the fundamental objective or ultimate purposes of the Islamic way of life, which sets the higher aims and objectives of the shari'ah that the Lawgiver has laid down for what He has ordained, prescribed, and prohibited (Attia, 2007).

Maslahah and Mafsadah

Ibn Abd Al-Salam (1991) stated that without analyzing matters based on the objectives of Shariah and its benefits, the risks posed to individuals or communities would take action, and the world will deteriorate. Overall, the perspectives of classical and modern scholars contain attitudes of support for good governance that work with the Islamic law perspective and functionalism in ensuring the existence of thought to respond to laws that exist in Islam. Scholars agree that to manage human life, values, rules, and principles must bind one, and one must follow and perform these functions. A fair system and development policy harm the degree of importance of the purposes of Shariah, which consist of public interest avoidance (Baderin, 2021).

Maqasid Shariah differentiates between the absolute necessity and utmost significance of protecting benefits, preventing harm, and employing the principle of obtaining benefit from benefit in particular and nuanced circumstances. In addition, it also encompasses the vital task of establishing the hierarchical order of prioritization when it comes to various benefits and harms (Hashem, 2024). The comprehensive study of Maslahah (public interest) and Mafsadah (harm) assumes the crucial responsibility of meticulously reviewing and critically analyzing matters intricately linked to Maslahah and Mafsadah. According to the esteemed scholar Al-Ghazali (1994), Maslahah matters often possess an indeterminate legal nature. It is worth noting that some of the religious law lies outside the realm of direct Maslahah, and without the consideration of Maslahah, any verdict or judgement in Islamic law would pale in comparison to the wisdom of Malik Al-Dar. It is further expounded that Maslahah encompasses all matters that benefit the Muslim community (Ibn Ashur, 2001). Moreover, it can offer compelling justifications in certain cases for not rigidly adhering to specific Islamic laws while simultaneously providing a strengthened basis for customary law and legitimate societal conventions.

Analyzing the Impact of Bitcoin on Maqasid Shariah

From the Shariah perspective, money must be created from the things that can provide and benefit society, for instance, gold dinars, silver dinars, and so on (Islahi, 2024). It is crystal clear that the types of money with intrinsic value are clearly known, such as gold and silver, can be made and shaped. Complicating money with another material and other details on the item created only complicates the value-based fiat money system. Another principle that should be highlighted is the principle of certainty, as emphasized in riba (Quran 2:282) and according to a hadith narrated by Abu Hurayrah (Hadith no. 15133) in Muslim (2006). The hadith emphasizes the importance of honoring certainty and that debt payable in specified kind is allowed in Islam, whereby payment with a similar amount or mean is allowed based on its propriety. These hadith and Quran emphasize the principle of gharar and riba that could be extracted to guide us on treating Bitcoin in Islamic law and possibly any cryptocurrency in general. In exchange, the bitcoin miner also needs the monetary reward and gharar can be highlighted when the bitcoin miner cannot monetize its unstable time and its electricity (Hanif, 2020).

There are many Shariah principles that Bitcoin must comply with to be recognized as an asset class that is permissible under Shariah law. For instance, Bitcoin must be tested based on the legal entity, valued based on its fee on an individual parcel, or linked to the formulation of Bitcoin according to Shariah functions in line with Islamic Finance. More importantly, an appropriate regulatory system will assist the Shariah thoughts on Bitcoin and facilitate the development and innovation that comply with the Maqasid Shariah. Without a proper regulatory framework, damaging the universal public interest (Harinam & Ariel, 2024). The protection of public interest is in line with the objective of Islamic law, which is the realization of 'maslahah' (public interest) and the prevention of 'mafsadah' (causing harm) and being at the forefront of considering the general welfare of the community in every law creation.

Economic Stability and Growth
It is stated that the acknowledgment of knowledge involves giving more importance to the market price. Dabbous et al (2022), proposes that adopting knowledge is the best strategy to tackle financial crises linked to Bitcoin. Fundamental knowledge examines the importance of site plans and payment reconciliation in Iran and Africa (Grossman, 2022). This approach pertains to Rich's suggestion to streamline the allocation of monetary funds within the model. It emphasizes the lack of funds in established payments and other financial assets. It also underscores the importance, uneven distribution, dependence, and value of bonds equivalent to financial cash, making it the "gold standard.".

De Haan et al (2020), have provided evidence in the United States, France, and Portugal that good knowledge successfully provides a monetary model. Additionally, Aghajanyan (2022), shows that there is broad confidence in neuroscience when buying bitcoins and legal contracts of the planet. The European Central Bank provided a significant beat in a dear audience in an observed tunnel, which offers an idea of a financial system and a benefit for economics (Nabilou, 2020). Nevertheless, at current levels of practical Bitcoin trade, an increase in beneficial behaviours could potentially have a detrimental effect on the effectiveness of the interview. A simple and robust coordinated policy should aim to reduce the importance of cryptography. Three solutions are suggested to solve the problem while providing us with knowledge. Coordinated monetary stabilization can occur to reduce trust in analogue knowledge, promote health knowledge stagnation, and reduce gravity.

As a property, the acceptance of Bitcoin can help form the basis of the country's financial system, provided by Bitcoin knowledge, technology, regulations, or local business compliance with local regulators (Hairudin et al, 2022). Umar et al (2021), argue that group acceptance means that innovation can support the state's economic stability and growth. The value of knowledge has fluctuated in this paper because of the willingness of many to use. Consequently, Bitcoin might impact the economy through the knowledge on which it was accepted. Preorders, advances, interest, or disclosure policies in public maintenance of the value of accepted knowledge. He also acknowledges that economic risk arises from the transfer of knowledge among the parties because there is a common tendency to imitate political relations when a leading country issues money without regard to the talent pool and mechanisms. In contrast, the risk of inactivity is universally addressed.

Social Justice and Equity

The study offers a succinct summary of well-known economic models and their influence on society. It then investigates the concept of Bitcoin as an innovative form of asset. Additionally, it analyzes Islamic economic principles and their intersection with new technologies, social equality, power dynamics, and intermediation. Specifically, it looks into the feasibility of disintermediation in the context of blockchain technology. Moreover, the study presents new criteria for evaluating the broader effects of this technology on different stakeholders and suggests a model for income distribution based on its implementation. Finally, the study wraps up with discussions on the potential uses of blockchain technology and its impact on Bitcoin as a new form of asset, property, and currency.

The permissible or impermissible classification of wealth distribution models falls under the macro-Fiqhi economic category, which scrutinizes the real-world applications and features of various methods of wealth distribution. It is important to assess liberal economic models with higher Islamic objectives, as they may be deemed incompatible with the goals of Islamic laws, thereby making them impermissible. Economists have also focused on the issue of energy poverty, which is rising in the context of shari'ah principles due to the use of ultra-capitalism models elsewhere. During the reform movement era, there were equitable solutions proposed to address this issue.

Conclusion and Recommendations

This study examines the possible direction for perceiving the Maqasid Shariah research by overriding the prevalent customary impasse in the digital Shariah world. The study suggests that the analogy of money could be implemented in terms of functional property, as there is wide acceptance of the functionalities of Bitcoin. This would shape the foundational direction for Bitcoin to exert as a precedent in legal validation, and this matter acquires harness during various sets of factual situations. This study brings to light the scale of Bitcoin's current predicament. The departure point of Shariah should correctly perceive Bitcoin as consistent with the Maqasid Shariah position, weighing both the Maqasid Shariah, maslahah, and mafsadah perspectives at large.

The prime recommendation to perceive Bitcoin as an asset, a property, or money, as the inclination of technological advance in a crypto-globe at large, undoubtedly designates the innovative aspect of numerous factors for a better understanding of nature. Shariah advisers should ideally flexibly adapt the classical Shariah guidelines to the modern passion for innovative technology, specifically cryptocurrencies. Also, to perceive the concept of the Maqasid Shariah as the initial point of perception, Shariah scholars should angle Shariah principles in a more compassionate posture when perceiving the new concepts, methods, and tools of the 21st century. Essentially, the Islamic moral and ethical approach will have a superior effect on modern inventions like Bitcoin or cryptocurrency technology.

Implications and Suggestions for Future Research

In addition to its immediate findings, this research makes significant theoretical and contextual contributions to Islamic finance and legal scholarship. By framing Bitcoin within the Maqasid Shariah—an overarching framework that emphasizes the preservation of religion, life, intellect, lineage, and property—this study challenges traditional interpretations that often overlook the potential compatibility of modern financial technologies with Islamic principles. It positions Bitcoin not merely as a speculative asset but as a tool for economic inclusion and innovation, thereby enriching the discourse on financial ethics in the digital age. Contextually, this research responds to the growing interest in cryptocurrencies within Muslim communities and offers a pathway for Shariah scholars to engage meaningfully with contemporary financial instruments. By advocating for a more adaptable application of classical guidelines, this study encourages a progressive dialogue that can bridge the gap between time-honoured Islamic jurisprudence and the rapidly evolving digital economy, ultimately enhancing the relevance of Shariah in contemporary financial practices.

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