



اَبُو سَيِّدِي تَبَكُّوْا لِيْ مَنَا  
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**A COMPARATIVE FIQH IN ISLAMIC FINANCE: ANALYSIS FOR BITCOIN ISSUES IN  
ISLAMIC PERSPECTIVE**

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## **STUDENT DECLARATION**

**بسم الله الرحمن الرحيم**

We hereby acknowledge that in fact all of the work in the preparation of this academic work is the work in the preparation of this academic work is the result of our own efforts and works except as expressly stated.

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## 1.0 INTRODUCTION

The public has been debating the currency problem on a regular basis recently. In addition to operating on a decentralized network known as the blockchain, which acts as a public ledger maintaining a record of all transactions ever made with the currency, Bitcoin also becomes one of the commodities tools. Although Bitcoin has been introduced to the public since 2009, it is still not trusted as an investment tool.

Islamic teachings do not refuse to make changes or improvements to existing things. Existing improvements are highly encouraged for the benefit of the Muslim community in knowing the law for all matters. However, every improvement must be referred to Scholars and experts in determining the law, especially Bitcoin. An article in Berita Malaysia Now online, states that Malaysia does not recognize cryptocurrencies including Bitcoin and Ethereum as legal tender for daily transactions. Cryptocurrencies are not suitable for use as payment instruments because they do not exhibit the universal characteristics of money. (Malaysia Now)

The scarcity of Bitcoin makes it unique. In contrast to conventional fiat currencies, which may be manufactured at will, there are a maximum of 21 million coins available in Bitcoin. Its value has increased dramatically over time as a result of its scarcity and rising demand, making it an appealing investment asset for many.

There are certain difficulties with Bitcoin. It has been criticized for its erratic behavior, unpredictability of regulations, and energy usage related to its mining operations. The fact that infrastructure is still being developed, institutional use is expanding, and public awareness is rising, however, suggests that Bitcoin will continue to influence the direction of money and the larger digital economy. Others express worries about ambiguity, lack of tangibility, and potential criminal activity while some contend that it is in line with Islamic beliefs. It is advised for anybody seeking counsel on Bitcoin from an Islamic perspective to consult experienced experts.