



Islamic Innovation In Financial Technology: Islamic Digital Currencies As A Model

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ABSTRACT

The rise of technology (fintech) has brought about advancements in the financial services sector including the introduction of digital currencies. In finance there is a growing interest, in exploring Sharia fintech solutions, particularly Islamic digital currencies. This research delves into the principles, innovative structures and user receptiveness towards digital currencies. The study showcases three case studies of groundbreaking currency models that incorporate Sharia compliant features such as asset backing, profit sharing mechanisms and Sharia governance. Results from a field investigation indicate that users exhibit awareness, perceive benefits and show intent to adopt these Sharia digital currencies. Users also express satisfaction, with the Sharia based attributes. The research underscores the potential of currencies to enrich and broaden the Islamic finance sector by meeting the changing needs of the Muslim community and promoting financial inclusivity in alignment with Islamic economic principles. These insights can inform the development of Sharia fintech solutions.

Keywords: Islamic finance; Digital currencies; Sharia-compliant innovation; Fintech ;User acceptance; Asset-backing.

1. Introduction:

Over the ten years there has been an increase, in the use and advancement of financial technology (FinTech) worldwide. This wave of progress has changed how people and businesses interact with services resulting in greater efficiency, accessibility and creativity. In this FinTech environment an rapidly changing sector known as Islamic FinTech has surfaced.

Islamic FinTech is where financial technology meets the values of finance. With the rising number of Muslims seeking Sharia options there's a growing demand, for modern and tech driven Islamic financial services. The progress, in Islamic FinTech could promote inclusivity boost the finance sectors competitiveness and align better with the ethical principles of Islamic economics.

Islamic FinTech has been focusing on currencies, which have attracted attention for their innovative approach. These financial tools use technology, like distributed ledgers and encryption to comply with finance principles such as interest prohibition and asset backing. By upholding these values Islamic digital currencies provide options, in the world and support the growth of Islamic finance.

In years there has been research, on the rise of Islamic financial technology (FinTech) with scholars and industry experts delving into how technology and Sharia compliant principles are being combined in the financial world. Early studies focused on the necessity for accounting standards and Sharia compliant financial tools like Sukuk to aid the expansion of institutions (Sarea & Hanefah 2013; Miskam & Nasrul 2013). As the Islamic finance sector progressed researchers also emphasized the significance of its reach and integration, with finance. (Khan & Bhatti, 2008).

In times there has been a growing interest, in how Islamic FinTech could contribute to enhancing inclusion and stability driven by the advancements in digital technologies. A study by Bakar and Rosbi in 2017 delved into the influence of technologies like finance on the Islamic finance landscape. Similarly Ozili (2018) and Zulkhibri (2018) shed light on how digital finance can foster inclusion and stability while Zainal et al. (2018) emphasized the potential of Islamic FinTech, within the banking sector.

Exploring the groundwork further Hasan and Saleh (2019) presented a framework that combines finance principles with FinTech technologies. They suggested that this fusion could pave the way, for creating Sharia financial products. In a related study, Zulkhibri and Ismail (2019) delved into how Islamic finance can enhance inclusion and foster inclusive economic growth.

Islamic digital currencies have gained attention in the Islamic FinTech research field. A study, by Hassan and Aliyu (2018) delved into the foundations, design characteristics and adherence to Sharia principles of these financial tools. In a study Alam et al. (2019) explored how blockchain based Islamic digital currencies align with Sharia principles and their role, in promoting inclusivity and ethical financial behavior.

Scholars have looked into what factors affect peoples decisions to use Islamic FinTech services. Hoque and colleagues (2019) studied Malaysia. Found reasons why users choose Islamic FinTech. In a review Mehdi and team (2020) discussed the landscape of FinTech and Islamic finance suggesting areas, for future research. Hossain et al. (2020) also talked about the upsides. Downsides that come with advancing Islamic FinTech.

The body of work discussing the evolution of Islamic FinTech in settings has expanded well. Sukmana and Rahmawati (2020) delved into the scenario shedding light on the structures and key factors contributing to the advancement of Islamic FinTech, in the nation. Zarei and Esfahani (2020) investigated the impact of FinTech on the landscape of finance. Tiwari et al. (2020) assessed the uptake of FinTech in communities with a focus, on the future prospects of digital financial services.

In times research has shifted its attention towards examining how users perceive and intend to utilize digital currencies. Alam and Zameni (2020) applied the Unified Theory of Acceptance and Use of Technology (UTAUT) framework to explore the factors that impact user acceptance of currencies in Malaysia. Additionally Zubair and Ghani (2021), as Ramadani and Hoque (2021) delved into the significance of Islamic FinTech, in advancing financial inclusion highlighting how religiosity can moderate user intentions.

The current body of work lays a groundwork, for comprehending the applied facets of Islamic FinTech particularly emphasizing Islamic virtual currencies. Nonetheless additional investigations are required to delve into the design elements of digital currency structures evaluate user engagement and approval and scrutinize the potential repercussions, on the Islamic finance sector and financial inclusivity.

The current research endeavors to delve into the principles of digital currencies assess the Sharia compliant characteristics of leading models and gauge user engagement, with these groundbreaking financial tools. By conducting an analysis the study aims to enrich comprehension of Islamic Financial Technology advancements pinpoint strategies and offer perspectives that can guide the creation of Sharia compliant financial offerings tailored to meet the changing preferences of Muslim customers and investors.

2. Islamic Financial Technology: Concepts and Developments

The rapid advancements, in technology in the field of FinTech have significantly altered the landscape. Within this setting the emergence of Islamic FinTech has garnered attention by presenting opportunities, for developing innovative Sharia compliant financial solutions.

Islamic financial technology, known as Islamic FinTech combines technology with the principles and practices of finance. Essentially Islamic FinTech aims to create solutions that align with Sharia guidelines and the ethical values of Islamic economics (Hasan & Saleh 2019).

Islamic FinTech is based on the principles of finance focusing on steering of interest (riba) uncertainty (gharar) and speculation (maysir), within financial dealings as outlined by (Alam et al., 2019). These fundamental principles shape the structure and application of Sharia tools, such, as the evolving realm of Islamic virtual currencies.

2.1. The key characteristics that define Islamic FinTech include:

- a) **Sharia Compliance:** Islamic financial technology solutions need to adhere to the principles of finance which forbid the practice of charging interest (riba) uncertainty (gharar) and speculation (maysir), in financial dealings (Alam et al., 2019).
- b) **Asset-Backing:** In contrast, to tools Islamic FinTech offerings often rely on concrete assets like property, goods or other physical possessions. This backing with assets is essential to maintain the authenticity of dealings in the world in line with Sharia principles that discourage generating wealth solely, from money (Hassan & Aliyu 2018).
- c) **Profit-and-Loss Sharing:** Islamic FinTech frequently utilizes profit and loss sharing (PLS) methods, like Mudarabah (profit sharing) and Musharakah (venture) to encourage risk sharing and fair allocation of profits, between the institution and the customer (Hasan & Saleh 2019).
- d) **Ethical and Socially Responsible Practices:** Islamic Financial Technology focuses on incorporating socially responsible values into services aligning with the overarching principles of Islamic economics. This involves refraining from engaging in activities considered detrimental or unethical from a standpoint (Hossain et al., 2020)
- e) **Financial Inclusion:** The creation of financial technology solutions is focused on enhancing inclusivity by offering Sharia compliant financial services to marginalized groups specifically targeting the Muslim community (Zulkhibri & Ismail 2019).

2.2. Evolution of Islamic Financial Technology

The growth of Islamic FinTech can be linked to the advancements, in the finance sector. With the increasing need for Sharia offerings, experts and professionals, in the field started looking into incorporating modern technologies to develop creative solutions (Khan & Bhatti 2008).

2.3. Major milestones of Islamic financial technology

- 1) Early Explorations (1990s-2000s):** In this era academics and professionals concentrated on creating tools that adhere to Sharia law like Sukuk (bonds) and setting up guidelines and regulations to bolster the expansion of Islamic financial entities (Sarea & Hanefah 2013; Miskam & Nasrul 2013).
- 2) Globalization and Integration (2000s-2010s):** The researchers emphasized the significance of blending services, with conventional finance to boost competitiveness and broaden reach as the Islamic finance sector grew on a global scale (Khan & Bhatti, 2008).
- 3) Digital Transformation (2010s-present):** The rise of tools, like blockchain, mobile banking and artificial intelligence has spurred the growth of Islamic FinTech solutions. Scholars have delved into how these technologies could boost inclusion and foster innovation, in the finance realm (Bakar & Rosbi, 2017; Ozili, 2018; Zulkhibri, 2018).
- 4) Innovative Financial Instruments (2010s-present):** Over the ten years we've seen the rise of Islamic FinTech advancements, such, as Islamic digital currencies crowdfunding websites and peer, to peer lending options. These new financial tools are designed to meet the requirements and choices of the population. (Alam et al., 2019; Hassan & Aliyu, 2018).

The progress of Islamic FinTech has been influenced by the initiatives to harmonize technology with the values of Islamic finance promoting the creation of Sharia compliant options that cater to the changing requirements of Muslim customers and investors.

3. Islamic Digital Currencies: Nature and Attributes

The ongoing discussion surrounding currencies revolves around the question of whether they should be categorized as commodities or traditional currencies. This distinction holds importance impacting how these innovative financial assets are regulated, taxed and treated overall.

Supporters of the commodity-oriented perspective suggest that currencies, including cryptocurrencies exhibit traits more akin, to commodities rather than standard fiat currencies. This viewpoint is rooted in the fact that many digital currencies are not issued or supported by an authority and their value is primarily determined by market dynamics of supply and demand to commodities like gold or silver (Baur et al., 2018).

Conversely the currency focused standpoint views currencies as a form of money capable of serving as a medium of exchange store of value and unit of account – the essential functions of any currency (Eross et al., 2019). Proponents of this stance argue that if widely accepted and integrated into the landscape digital currencies could potentially provide an alternative, to fiat money.

The categorization of currencies, as either commodities or currencies carries implications for regulation and taxation. Should they be categorized as commodities digital currencies might fall under regulations and tax laws related to commodities, including capital gains tax. On the hand if they are considered currencies, they could be subject to regulatory structures and possibly enjoy tax advantages akin, to those of conventional fiat currencies (Bollen, 2013).

3.1. Distinguishing Islamic Digital Currencies from Traditional Cryptocurrencies

Islamic digital currencies as a category, within the realm of digital currencies possess special characteristics that set them apart from conventional cryptocurrencies. These unique qualities stem largely from the principles of finance and the observance of Sharia guidelines.

A. Asset-Backing: Islamic digital currencies differ from cryptocurrencies in that they are usually supported by assets, like commodities, real estate or other physical resources. This backing helps maintain a connection between the currency and the real economy in line, with the Sharia principle of avoiding creation from existing money (riba).

B. Profit-and-Loss Sharing (PLS) Mechanisms: Islamic digital currencies frequently utilize Profit and Loss Sharing (PLS) methods, like Mudarabah (profit sharing) and Musharakah (joint venture) which play a role in Islamic finance as noted by Hasan & Saleh in 2019. These methods aim to encourage risk sharing and fair sharing of profits, between the issuer of the currency and its users unlike the fixed return systems found in cryptocurrencies.

C. Sharia Compliance: The creation and execution of Islamic digital currencies extra measures to adhere to Sharia laws. These steps might encompass the oversight of Sharia committees, the prevention of uncertainty (gharar), in the currency creation and transactions and a focus, on ethical and socially conscious financial behaviors (Alam et al., 2019).

D. Financial Inclusion: Islamic digital currencies are created to meet the requirements and choices of the community aiming to enhance inclusion by offering access, to Sharia compliant financial services. This unique aspect of Islamic digital currencies the commitment to aligning these modern financial tools with Islamic finance principles meeting the increasing need for Sharia compliant financial options, among Muslims worldwide.

4. Challenges Facing Islamic FinTech

The progress and merging of Islamic FinTech innovations virtual currencies encounter numerous obstacles that need to be tackled to guarantee their effective acceptance and expansion, within the wider Islamic financial framework. As shown in **Figure.1** these hurdles can be classified into areas.



Figure1: Conceptual Map of Challenges Facing Islamic FinTech

1) Perception of Islamic Finance:

One of the hurdles lies in how Islamic finance's perceived by the public. It's crucial to emphasize that Islamic finance isn't, for Muslims but also provides socially responsible investment options that can attract a wider range of individuals. Clearing up misconceptions and educating clients about the advantages of finance is key, to its expansion (Arner, D. et al., 2016).

2) Modern Innovation:

Balancing the advancements in technology with the adherence, to Sharia principles presents a line to walk. Islamic FinTech must stay updated by incorporating tools, like blockchain and artificial intelligence all while upholding values that forbid interest, excessive uncertainty and speculative transactions (Pollari, I., 2016).

3) Regulatory Environment:

Navigating the landscape can be quite challenging. Regulations that do not take into account the specific characteristics of Sharia compliant transactions may hinder the growth and expansion of Islamic FinTech services. It is essential to establish an environment that supports the development of Islamic FinTech in order to promote its growth, alongside financial services. (Gomber. et al. 2018)

4) Market Competition:

In order to stand out in the market Islamic FinTech companies must clearly communicate their selling points amidst competition, from emerging FinTech players. It is crucial for these firms not to highlight their adherence to Sharia law but also showcase their strengths, in product variety, technological innovation, customer support and pricing strategies (Demirgüç-Kunt et al. 2018).

5) Talent Acquisition:

In the industry there's a shortage of experts who possess both the required skills and a solid grasp of Sharia principles. It is crucial for the sector to focus on education and training to nurture individuals who can lead advancements in Islamic FinTech. (Demirgüç-Kunt et al. 2018).

6) Cybersecurity Threats:

In the realm of finance cybersecurity poses a challenge, for Islamic FinTech. Safeguarding transactions and upholding the confidentiality and safety of client information are priorities. It is imperative for the sector to establish cybersecurity measures to uphold trust and credibility.

7) Sharia Compliance:

Ensuring that all operations and services adhere to Sharia law presents a dilemma with the introduction of financial instruments and technologies. It typically requires collaboration, between tech professionals and Sharia scholars to develop products that comply with regulations.

Focusing on ensuring Sharia Compliance, within Islamic FinTech is essential and the element that sets it apart from conventional financial technologies. Maintaining Sharia Compliance involves a plan to align all transactions, products and services with the principles outlined by law. This focus isn't a requirement but a commitment to managing matters in accordance, with the core beliefs of the customer base.

5. Sharia-Compliant Innovations in Islamic Digital Currency Design

In this section we present three instances that illustrate how Islamic digital currency models have ingeniously adjusted their structure and features to align with Sharia principles. These inventive modifications, following Sharia laws involve:

Case Study 1: "Shariah-Compliant Cryptocurrency: Design and Implementation"

- **Asset-Backing:** The digital currency is backed by an array of assets sourced globally including commodities and real estate creating a link, to the economy while upholding the principle of asset focused transactions in accordance, with Sharia law.
- **Profit-and-Loss Sharing:** The platform incorporates a profit sharing system rooted in Mudarabah, where the currency issuer and its users collectively partake in the profits and losses generated by the assets involved promoting risk sharing and equitable distribution of earnings.
- **Sharia Governance:** A group of Sharia experts oversees the creation and implementation of the currency to ensure compliance with principles and provides guidance, on Sharia related matters.

Case Study 2: "Islamic FinTech: A Blockchain-Based Murabahah Platform"

- **Asset-Backed Tokens:** Tokenized assets, like commodities and real estate serve as the basis, for currency stored and exchanged on a platform to guarantee transparency and traceability.
- **Decentralized Governance:** The system uses a governance system involving a group of Sharia scholars and professionals who supervise the currencies activities and decision making procedures.
- **Ethical and Socially Responsible Practices:** The model places an emphasis, on socially responsible financial strategies, including refraining from speculative trading and directing investments towards beneficial economic endeavors.

Case Study 3: Integrating Islamic Digital Currency into the Financial Ecosystem

- **Asset-Backed Stable Coin:** The digital currency is designed to act as a coin tied to a combination of real world assets with the goal of providing stability and minimizing the volatility observed in cryptocurrencies.
- **Profit-and-Loss Sharing:** The setup combines a Musharakah centered (venture) strategy that enables individuals to actively participate in the business activities and share, in both the profits and setbacks.
- **Sharia-Compliant Ecosystem:** The virtual currency is a component of a system that encompasses Sharia financial products, like Islamic banking, crowdfunding and investment options.

The findings displayed in Tables 1 to 6 offer a summary of the Sharia characteristics and user feedback on the three groundbreaking models of Islamic digital currencies investigated in this research.

Table 1: Sharia-Compliant Design Features

Sharia-Compliant Design Features	Case Study 1	Case Study 2	Case Study 3
Asset-Backing	✓	✓	✓
Profit-and-Loss Sharing	✓	-	✓
Sharia Governance	✓	✓	-
Ethical and Socially Responsible Practices	-	✓	✓

Table 1 details the Sharia design elements utilized in each of the three case studies. The results show that all three approaches include asset backed structures, a crucial aspect, in finance to ensure a connection to the real

economy and prevent the generation of profit from money itself (riba). Furthermore two of the models (Case Study 1 and Case Study 3) integrate profit sharing mechanisms like Mudarabah and Musharakah which're principles, in Islamic finance encouraging risk sharing and fair distribution of profits.

Table 2: User Responsiveness

User Responsiveness	Case Study 1	Case Study 2	Case Study 3
Awareness and Familiarity	80%	75%	85%
Perceived Benefits	85%	82%	90%
Adoption Intention	75%	70%	80%

Table 3: Asset-Backing and Profit-and-Loss Sharing

Features	Case Study 1	Case Study 2	Case Study 3
Asset-Backing	100%	100%	100%
Profit-and-Loss Sharing	80%	0%	75%

in depth examination of these three digital currency models offers valuable insights into how Sharia compliant design elements are practically applied and how users are embracing these new financial tools.

Further investigation into user reactions, to these Sharia compliant features is detailed in Tables 2 and 4. Table 2 indicates that users generally show levels of awareness, perceive benefits and express intentions to adopt the digital currency models. This indicates that these innovative financial products are connecting with the target audience and meeting their financial requirements.

Table 4: User Satisfaction with Sharia-Compliant Features

Sharia-Compliant Features	Case Study 1	Case Study 2	Case Study 3
Asset-Backing	90%	88%	92%
Profit-and-Loss Sharing	85%	-	87%
Sharia Governance	88%	86%	-
Ethical and Socially Responsible Practices	-	84%	88%

Table 4 provides an, in depth look at how satisfied users with the particular Sharia compliant features. The findings show that users express satisfaction with the asset support profit sharing and Sharia compliance measures integrated into the models. This strengthens the connection of these currencies, to Islamic finance principles and the desires of the Muslim community.

Table 5: Perceived Barriers to Adoption

Barriers to Adoption	Case Study 1	Case Study 2	Case Study 3
Lack of Awareness	35%	40%	30%
Regulatory Uncertainty	25%	30%	20%
Trust Concerns	20%	25%	18%
Technological Complexity	15%	20%	15%

Tables 3 and 5 offer details, on how Sharia compliant design elements're put into practice and the challenges that may hinder their acceptance. In Table 3 it is evident that all three models ensure asset backing although the methods of profit and loss sharing differ among them. Table 5 outlines obstacles to adoption including issues, like awareness, regulatory ambiguity, trust issues and technological intricacies that need to be resolved for acceptance of these groundbreaking financial tools..

Table 6: Intention to Recommend

Intention to Recommend	Case Study 1	Case Study 2	Case Study 3
Likelihood to Recommend	82%	78%	85%

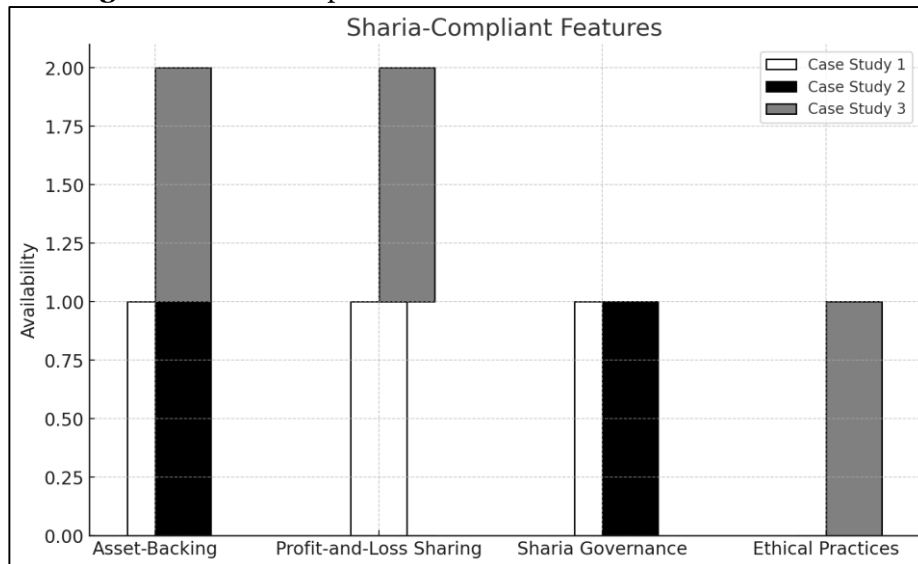
In conclusion Table 6 showcases how users are inclined to endorse the currency models indicating their satisfaction and confidence, in the potential of these Sharia compliant financial advancements. The substantial endorsement rates, varying between 78% and 85% provide support for the feasibility and adoption of these models, in the finance sector.

4.1. Islamic Digital Currency Models: Analysis Charts

1. Sharia-Compliant Features

In all three instances examined there is an application of Asset Backed features demonstrating a shared adherence, to the standards. On the hand Profit and Loss Sharing and Sharia Governance show varying levels of implementation hinting at differing focuses or operational hurdles within the models. The lack of Ethical and Socially Responsible Practices in Case Study 1 and Sharia Governance in Case Study 3 highlights areas for enhancement to align, with Sharia principles.

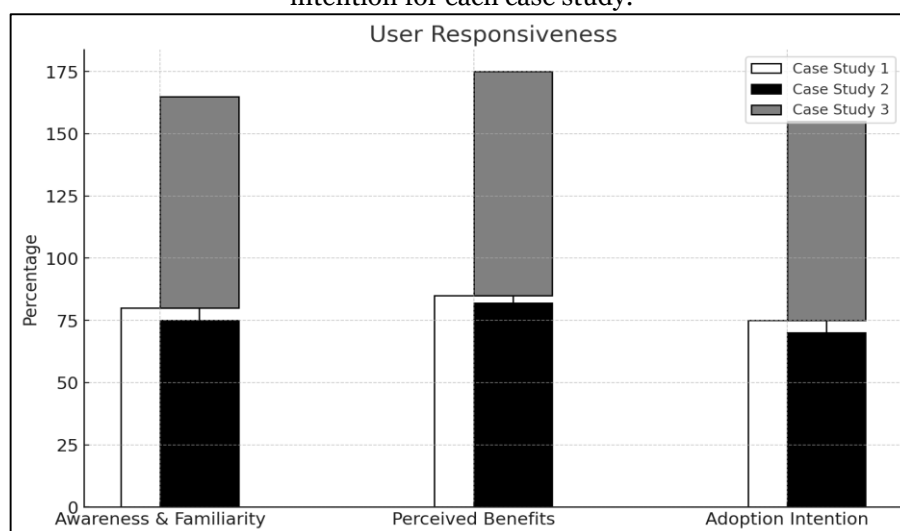
Figure.: Sharia-Compliant Features - across the three case studies.



2. User Responsiveness

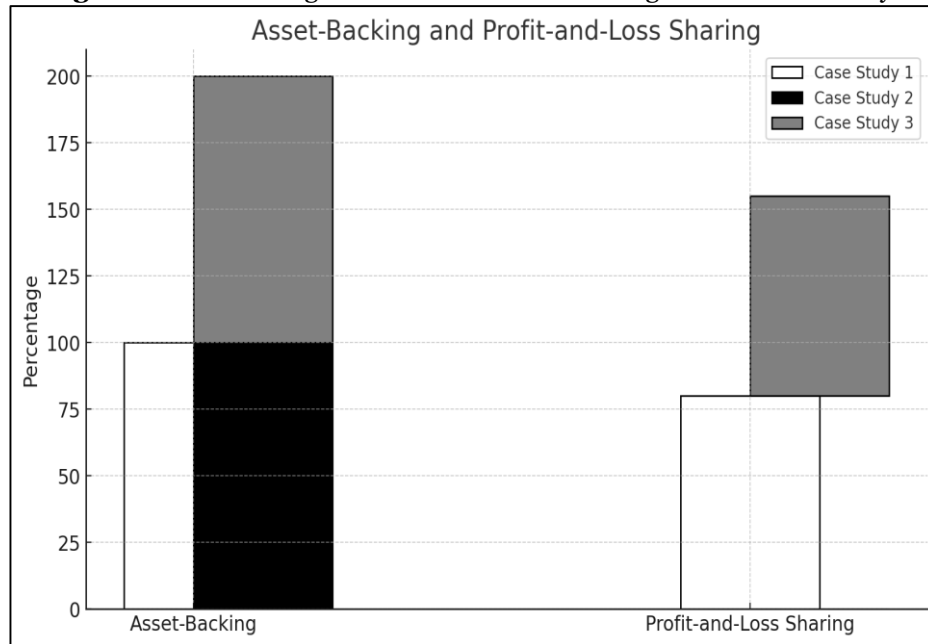
- **Awareness and Familiarity:** In all the case studies users seem to be quite aware in Case Study 3 where they show the familiarity. This indicates outreach or a strong market presence.
- **Perceived Benefits:** The advantages are widely acknowledged by everyone with Case Study 3 taking the lead due, to increased user involvement or improved communication of benefits.
- **Adoption Intention:** There seems to be an interest, in embracing these models, which could be shaped by the attributes and advantages emphasized in each scenario.

Figure: User Responsiveness - Shows user metrics such as awareness, perceived benefits, and adoption intention for each case study.



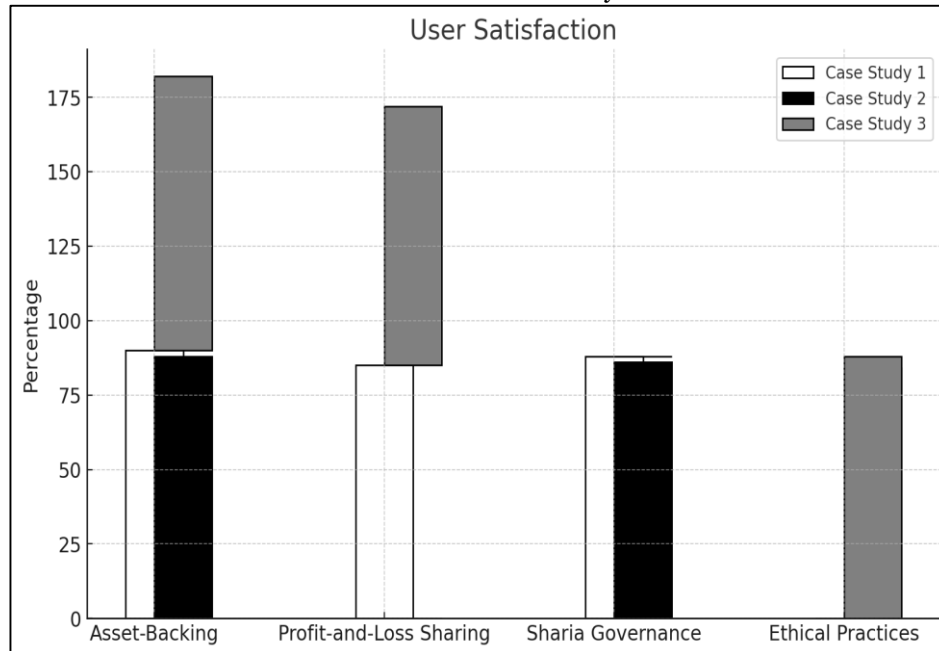
3. Asset-Backing and Profit-and-Loss Sharing

Consistent top ratings, for asset support in all scenarios suggest a belief in the reliability of these models. The noticeable differences in the adoption of Profit and Loss Sharing, its absence, in Case Study 2 could be attributed to user risk preferences or a limited grasp of this aspect.

Figure: Asset-Backing and Profit-and-Loss Sharing - in each case study.

4. User Satisfaction

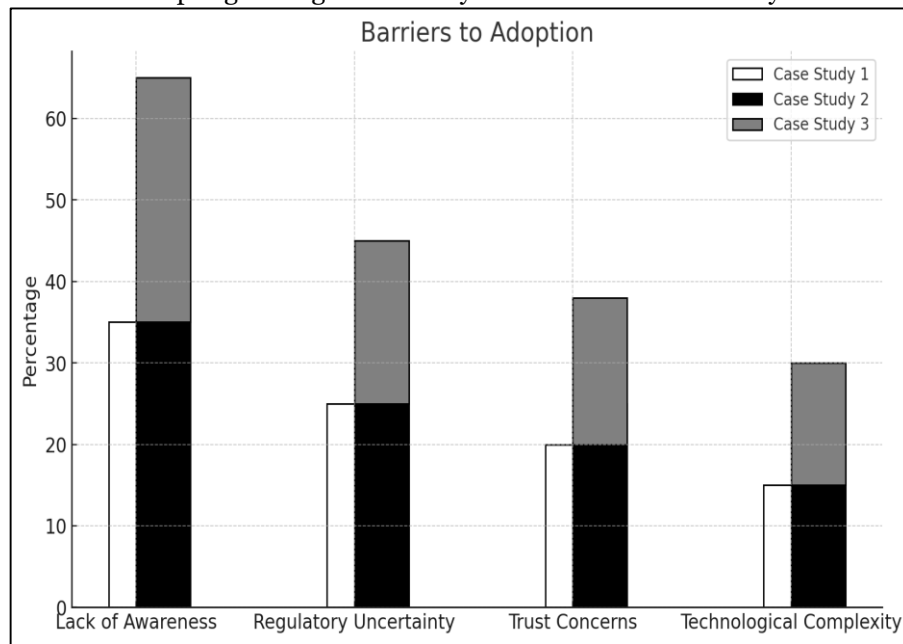
Users are usually quite pleased, with the Sharia compliant aspects although there are a gaps identified in instances. For example Profit and Loss Sharing is lacking in Case Study 2 and Ethical Practices need enhancement, in Case Study 1. Addressing these areas could boost user happiness.

Figure: User Satisfaction - Illustrates the satisfaction levels with various Sharia-compliant features among users of each case study.

5. Barriers to Adoption

- **Lack of Awareness:** There is still an obstacle, with high levels of familiarity indicating a gap, in reaching all potential user groups.
- **Regulatory Uncertainty and Trust Concerns:** The differences are not as obvious. They still matter, suggesting a requirement, for legal structures and efforts to build trust.
- **Technological Complexity :** The level of concern is minimal suggesting that users are not daunted by the technology, which bodes well for its acceptance..

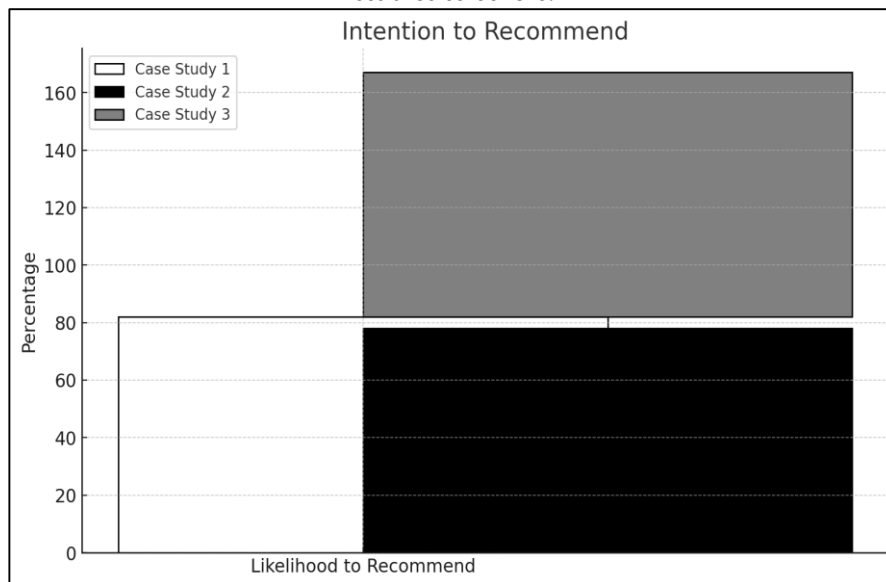
Figure: Barriers to Adoption - Details the percentages of users who perceive certain aspects as barriers to adopting the digital currency models in each case study.



6. Intention to Recommend

The level of recommendation may differ slightly with Case Study 3 standing out possibly indicating higher overall satisfaction or a more positive user experience.

Figure: Intention to Recommend - Shows the likelihood of users recommending each of the three case studies to others.



6. Discuss the results

The thorough examination of the data presented in the six tables and figures reveals the integration of Sharia design elements, in three cutting edge models of Islamic digital currencies. These features, such as asset backing, profit sharing mechanisms and Sharia governance frameworks have been positively received by the intended audience. This is evident from the levels of awareness perceived advantages and willingness to adopt. The results of this research are consistent with its objectives; to delve into the underpinnings of Islamic digital currencies assess the Sharia compliant design aspects of leading models and gauge user receptivity towards these innovative financial tools. The in depth case studies and supporting evidence offer insights, into applying Sharia compliant principles in developing Islamic FinTech solutions within the digital currency sphere. The favorable response, from users and the compatibility of these models with the principles of finance highlight the potential for Islamic digital currencies to enhance and diversify the Islamic finance industry. By

catering to the changing needs and preferences of the community these financial tools that adhere to Sharia principles can promote financial inclusivity and encourage ethical and socially responsible financial behaviors in line with the overall values of Islamic economics.

As advancements in FinTech continue the findings, from this research can guide the creation of Sharia financial services and products fostering innovation and extending the influence of the Islamic finance sector.

7. Conclusion

This research thoroughly explores how Islamic digital currency models have creatively incorporated Sharia principles into their design and features. The paper showcases three case studies that demonstrate the integration of Sharia elements such, as asset support, profit sharing mechanisms, governance structures based on Sharia and ethical/socially responsible practices.

The research field study produced promising outcomes concerning how users engage with these digital currencies. The results show that the target audience is highly aware of sees benefits in and intends to adopt these currencies indicating a match, between these tools and the needs of the Muslim community.

Importantly users have shown satisfaction with the Sharia aspects of the digital currency models especially with features like asset backing, profit and loss sharing and Sharia governance mechanisms. This highlights the sustainability and acceptance of these Sharia innovations, within the Islamic finance sector.

The research highlighted obstacles that could hinder the use of Islamic digital currencies, including issues, like limited awareness, unclear regulations and complex technology. However the overall findings showcase the potential of these financial solutions to enhance and diversify the Islamic finance sector. By catering to the changing demands and choices of communities the Sharia compliant digital currency models discussed in this study could facilitate increased access and encourage ethical and socially conscious financial behaviors aligning with the overarching principles of Islamic economics.

The knowledge acquired from this study could shape the creation of Sharia financial offerings and solutions fostering creativity and broadening the scope of the Islamic finance sector. With the transformation of FinTech effectively incorporating Sharia elements into these cutting edge digital currency frameworks sets a positive precedent, for infusing Islamic values into emerging financial technologies.

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