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The Acceptance of Cryptocurrency for Zakat Transactions: Experts' view on its issues readiness

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Abstract

This study discussed themes that can be used as guidelines for Islamic financial institutions (I.F.I.s) to get themselves equipped once legally accepted globally. Even though there are currently over 2,000 cryptocurrencies on the market, Bitcoin is still the most well-known and was the first cryptocurrency coin to go mainstream. Ten experts actively involved as academicians and industry participated in a semi-structured interview session. The study's findings discovered five themes, namely Knowledge, Security, Economics, Improvement, and Technology, successfully explored to the saturation point and are used as a guideline for the readiness to accept cryptocurrency in zakat transactions.

Keywords: Issues of Cryptocurrency; zakat; Shariah; Readiness

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1.0 Introduction

Economic development and the industrial revolution 4.0 (IR 4.0) have changed the social, economic, cultural, and education and changed the way people live. These changes also affected the Muslim community across the globe. In economic terms, the use of cryptocurrency has become a global phenomenon. Terms like blockchain technology are becoming a buzzword to boost the digital economy. An alternative to the present fiat currency is cryptocurrency. About more than 37 gold-backed cryptocurrency companies have now emerged in the so-called crypto world.

Interestingly, some claimed to be Shariah-compliant (Ajouz, Abdullah, & Kassim, 2020). Recently, the Malaysian Shariah Advisory Council (SAC) stated that digital asset within the SAC criteria is permissible (Securities Commission Malaysia, 2020). With the increasing trend of Islamic fintech, zakat also plays its part in collecting and distributing the zakat due to Muslim obligations. Amanah's advisory elaborated that the cryptocurrency intends to sell will always be zakatable (Adam, 2018).

This trend demonstrates that the Islamic world is witnessing changes associated with recent global growth. This technology is also construed as science which Muslims need to learn to avoid being left behind. Wright (2020) reported that only 2% of Malaysian know about cryptocurrencies, which Dr. Mohd Daud Bakar spoke at the SCxSC Fintech Conference 2020 in Kuala Lumpur on Oct 6. Besides, Ku-Mahamud, Omar, Abu Bakar, and Muraina (2019) found moderate awareness among the Malaysian communities. Therefore, there is a need to create awareness and master the knowledge concerning cryptocurrency to protect themselves from any digital scams today. Thus,

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this study aims to explore themes in the form of a component as a guideline should the value of cryptocurrency is generally accepted and validated.

2.0 Background of Studies

2.1 Cryptocurrency

Cryptocurrency initially started with blockchain technology. The idea of digital currency pegged to gold was introduced as an alternative payment system, but that was before the blockchain era. Nowadays, blockchain technology provides a secure accounting method, with a cryptocurrency like Bitcoin becoming known to the public. An emerging gold-backed cryptocurrency has proliferated (Ajouz et al., 2020). Such technology is not a Sharīah issue because technology is a science that Muslims need to learn as the Prophet Muhammad ﷺ hadith emphasized :

It was narrated from Anas bin Malik that the Messenger of Allah (S.A.W) said:

"Seeking knowledge is a duty upon every Muslim, and he who imparts knowledge to those who do not deserve it is like one who puts a necklace of jewels, pearls, and gold around the neck of swine."

While Islamic scholars asserted that the hadith's knowledge is meant for the science of shari'a or religious learning, it can also be attributed to fardhu kifayah to acquire and master the wisdom of this technique. Fardhu kifayah is defined as knowledge and practice that are highly demanded in Islam. It is for all disciplines of knowledge required to fulfill human life's needs, whether from a religious or secular standpoint. On the other hand:

Narrated Abu Hurairah:

that the Messenger of Allah (S.A.W) said: "Whoever takes a path upon which to obtain knowledge, Allah makes the path to Paradise easy for him."

The Quran and Sunnah asserted many advantages and virtues of knowledge-searching. Hence, mastering the knowledge is very important to the ummah to get themselves up to speed. They are not to be left behind compared to others as technology nowadays is moving faster than expected.

Modern scholars discuss the issue of whether cryptocurrency is a viable currency to use. A legitimate currency is a currency that is recognized by international and domestic regulations. There is also a concern that cryptocurrency has been acknowledged as secured by the appropriate authority in the country. The question led to an endless variety of responses. However, foreign countries gradually accept cryptocurrencies as legitimate transactions requiring the country's readiness to accept them once they are accredited. An analysis stated that there is no proof that cryptocurrency such as Bitcoin was found directly violate Sharīah norms (Ozиеv & Yandiev, 2018). SAC in Malaysia allows the use of cryptocurrency based on several conditions (Securities Commission Malaysia, 2022). However, regulation on cryptocurrency remains scarce. Numerous searching in the literature uses the keyword cryptocurrency. Still, when those keywords are paired with "Sharīah," the search is close to nil (Ozиеv & Yandiev, 2018). The previous information implies that there is limited knowledge in this area.

2.2 Cryptocurrency and zakat

Zakat is the third pillar of Islam. Zakat requires Muslims to share a portion of the wealth Allah entrusted with them with the poor and the disadvantaged members of the society irrespective of religion, ethnicity, or race. The primary role of zakat is curtailing poverty situations and enhancing cordial social relationships between the rich and poor. Therefore, when the user invests in cryptocurrency, the profit generated from selling the cryptocurrency will be zakatable.

There are about 82 verses in the Quran that mention zakat and sadaqah in close connection with prayer. Examples of Quranic verses on the zakah obligations are as follows:

And establish prayer and give zakah and bow with those who bow [in worship and obedience]
(Quran 2:43)

And establish prayer and give zakah, and whatever good you put forward for yourselves - you will find it with Allah. Indeed, Allah of what you do, is Seeing.
(Quran 2:110)

Thus, it shows that a zakat is an obligation act among Muslims. Amid the rising trend of cryptocurrency, and the need to pay zakat if the cryptocurrency user intends to sell them, there is a need to develop a guideline on the user's readiness regarding the cryptocurrency and zakat transaction. Al-Amri, Zakaria, Habbal, and Hassan (2019) found a limited study focusing on the factors that significantly impact the acceptance of cryptocurrency. Specifically, to the best of the authors' knowledge, lack of investigation on accepting cryptocurrency and zakat transactions. Therefore, there is a need to develop a guideline on the readiness of cryptocurrency.

2.3 Readiness of Cryptocurrency

There are some issues of readiness on cryptocurrency. Al-Amri et al. (2019) conducted a systematic literature review. They found that the ease of use, usefulness, social factors, and facilitating conditions significantly influenced the users to adopt cryptocurrency. Meanwhile,

AlHarbi and Sohaib (2021) found that optimism, innovativeness, discomfort, and insecurity apply to understanding Sydney's staff and students adopting cryptocurrency. Specifically, respondents that prefer innovativeness and a positive attitude are eager to try new things via cryptocurrency. The positive attitude is consistent with the findings from Doblas (2019). Doblas (2019) reveals that attitude (ex: belief that cryptocurrency can store value and replace fiat money) is essential in adopting cryptocurrency among college students in the Philippines.

Nevertheless, the staff and students in Sydney will not adopt the cryptocurrency due to the discomfort factors that are complicated in using the technology. Zubir, Awi, Ali, Mokhlis, and Sulong (2020) also discovered that Malaysian hesitate to use cryptocurrency as an online payment method as they are more comfortable with other traditional methods (ex: debit cards). AlHarbi and Sohaib (2021) argued that discomfort could be overcome by providing knowledge to the people. Besides, the staff and students in Sydney assert that the lack of trust in technology is one of the factors in not adopting cryptocurrency. Alaeddin and Altounjy (2018) correspond that trust is the main predictor of accepting the use of cryptocurrency among the Malaysian Generation Z. The study consists of the final year student from Universiti Kuala Lumpur Business School. However, Ayedh, Echchabi, Battour, and Omar (2020) found that trust has no significant impact on Malaysian Muslims' intention to invest in Bitcoin. Bitcoin is one of the cryptocurrency companies. This shows that different types of respondents have different perspectives.

On the other hand, a study by Arias-Oliva, Pelegrín-Borondo, and Matías-Clavero (2019) found that college-educated adults in Spain will accept cryptocurrency if cryptocurrency provides them with performance expectancy which can achieve their standard of living or living goals. In contrast, Ayedh et al. (2020) found that profitability is not an essential factor for Malaysian Muslims to invest in Bitcoin. The finding is opposed to Jagongo and Mustwenje (2014) and Nisar, Peng, Wang, and Ashraf (2018).

Ayedh et al. (2020) revealed that compatibility, awareness, and facilitating conditions could encourage Malaysian Muslims' decision to invest in Bitcoin. The compatibility (the users' religious beliefs, risk profile, and previous investment experience), the awareness and knowledge of the product, and the facilitating conditions (government support for the Bitcoin investment) will assist the Malaysian Muslims in accepting cryptocurrency investment. Previous authors Al-Amri et al. (2019) and Arias-Oliva et al. (2019) also agreed that facilitating conditions play an essential role in obtaining cryptocurrency. Abdeldayem and Aldulaimi (2020) show that Gulf countries' investors prefer the government to regulate the cryptocurrency to increase their interest in cryptocurrency.

3.0 Methodology

This study utilized qualitative approaches by conducting in-depth interviews with the subject matter experts in 2020. The informants are divided into two, namely academic and industrial experts. They were interviewed, and all recorded audio was transcribed. Peer-checking process was undertaken to ensure that every interview outcome was valid. Audio text analysis is assessed using Atlas. Ti software. Thematic analysis is used to explore and produce appropriate themes (from previous literature) as the main component used as a guideline to accept cryptocurrency in zakat transactions.

3.1 Experts' Information

The researcher interviewed ten experts, directly and indirectly, involved in Islamic finance, both academically and in industry. They have more than five years of experience in their respective fields of expertise. Table 1 presents information about experts.

Table 1. Experts' Information

Expert	Place of work	Position	Country	Experience
D1:E/01/P	Islamic Bank	Officer	U.A.E.	More than 5 year
D2:E/02/P	Islamic Finance	Officer	U.A.E.	More than 5 year
D3:E/03/A	University	Senior Lecturer	Malaysia	More than 5 year
D4:E/04/A	University	Senior Lecturer	Malaysia	More than 5 year
D7:E/05/A	University	Associate Professor	Malaysia	More than 10 year
D8/E/06/A	University	Senior Lecturer	Malaysia	More than 5 year
D9/E/07/P	NGO/ Cyberjaya	Club President	Malaysia	More than 5 year
D10/E/08/A	University	Senior Lecturer	Malaysia	More than 5 year
D11/E/09/P	CyberSecurity	Analyst	Malaysia	More than 5 year
D12/E/10/A	University	Senior Lecturer	Malaysia	More than 5 year

The results discovered five main themes, such as knowledge, security, economy, improvement and technology

4.0 Findings

4.1 Knowledge

Four experts revealed that knowledge is an important aspect that should be used in preparation for cryptocurrency acceptance. D1:E/01/P expressed that cryptocurrency knowledge must be understood before discussing whether it could be accepted or vice versa for zakat transactions. Response from D1:E/01/P is as follows:

Yes, before accepting bitcoin as an asset payment tool, we already understood bitcoin. For example, the Ethereum discussed earlier is counted as a commodity and currency. So if we want to use this bitcoin, we must first determine which bitcoin falls into which group, currency, or commodity.

Meanwhile, D2:E/02/P stated that knowledge is deemed as education to understand how the currency works concerning the risk they might face. Informant clarified this based on the following statement:

The first preparation for me is education in this bitcoin which is to understand how or how it operates and all the risks they have to face. Second, are we prepared to face bad situations like losing a password?

D3:E/03/A highlighted the importance of acquiring knowledge relating to cryptocurrency since its features could change over time.

I think that this aspect of knowledge is essential because this digital currency is constantly changing its characteristics. It is a science that develops day by day.

While the Malaysian's mindset needs further improvement, it always is reverted by gaining knowledge. The statement was clarified by D4:E/04/A as follows:

Only in terms of the thinking of this society that is still weak and needs to be improved first. It can start with education.

4.2 Security

The second theme derived from the interview was security. The use of cryptocurrency is exposed to a high level of risk, according to the statement by D1:E/01/P:

So when we buy using this bitcoin, no bank or party can control the transaction, making it vulnerable to dangers such as money laundering; bitcoin is also not bound by any act.

This is also supported by D2: E/02/P indicating that cryptocurrency is subject to risk when no specific rules or regulator oversees the process. Crypto issuers can escape the rules imposed on other currencies.

So they have created a cryptocurrency that escapes all regulations.

Moreover, D3:E/03/A explained that the security in cryptocurrency is referred to as cyber security. He also strengthened his view by emphasizing the importance of prevention to avoid harm. The following statement confirms this:

It needs help from the authorities who can guarantee cyber security. Suppose it comes to harm as there is no party to hear consumer complaints. We have to keep the laws related to safety. There is an Usul Fiqh where there is a supreme method of being safe; no matter what we want to do, we must first prevent harm.

The respective authority or regulator should observe security. Cyber security is also mentioned in statements by D4:E/04/A and D7:E/05/A:

I think regulators for digital banks have been around since last year. So we need to work together to strengthen this cyber security further.

The security chapter is very important because this cryptocurrency is in the virtual world. So many hackers are good at hacking this money. So the party that offers this crypto, of course, needs to ensure the crypto depositors' security. It needs to have such a service.

4.3 Economy

The following theme explored was from the economic experts. The theme of economics refers to investment aspects. D1:E/01/P affirmed that investing in cryptocurrency like bitcoin would generate returns as per the following statement:

If we consider bitcoin as an investment, within a year, we can profit from bitcoin.

On the other hand, D2:E/02/P stressed that The Central Bank of Malaysia (BNM) did not recognize this currency by insisting that it would compromise its economy. This is stated as in the below statement:

This is one of the factors I see why the national bank, earlier before the SC discussed the status of this bitcoin, did not recognize bitcoin as a currency as it would affect the country's economic landscape.

D3:E/03/A insinuated that the economy is highly correlated with currencies. While existing currencies would eventually lead to inflation, let alone a currency that has no regulators overseeing it, not all have fully understood how it works. The statement below explains:

From this economic point of view, we also need to remember that our fiat money is also not spared from such problems. For example, some countries still have issues where if they want to buy a bottle of water, they must provide two sacks of money. This is often due to the inflation problem in the country.

Nonetheless, D4:E/04/A opined that the economy would grow, mainly due to the current financial technology. There were doubts about the security of existing currencies from the aspect of its hygienic practices when the Covid-19 pandemic hit worldwide. Thus, the world seems ready to use digital currencies that they believe to be secure. The informant mentioned this in the following statement:

I have expectations we have this economy will grow with this financial technology. For example, the use of this e-wallet. Nowadays, the use of banknotes has also begun to be doubted by the community because they are worried about safety and health issues. It may carry the covid disease. So people have started to switch to using e-wallets even though there are still many who are not ready to use this e-wallet.

On the contrary, D7:E/05/A argued that the movement of cryptocurrency is too extreme and different from traditional currencies. This is very detrimental from an economic standpoint. This is confirmed as follows:

My friend's experience once traded using cryptocurrencies. At that time (4 years ago), he bought a cryptocurrency for 100 Dollars. So he has 100 cryptocurrencies. Then shortly after that, the value of one cryptocurrency rose sharply to 2000 Dollars. The rise was too sudden and caused it to be questions about the maturity of this cryptocurrency. Any currency flow will not rise sharply like that.

4.4 Improvement

The improvement theme is related to IFI's need to continuously upgrade their skills according to the Industrial Revolution 4.0. This recent change urges financial institutions to adapt, as reported by D8/E/06/A:

So, in my opinion, if there is a technological improvement, we should change and learn to use it because it will please us in the future because sooner or later, one world will use it and anyone who does not use it will be abandoned and will be unable to compete anymore and become less relevant.

Moreover, D10/E/08/A addressed that IFIs should always look at economic indicators so that there are always changes. It reads as follows:

Need to focus on achieving efficiency in line with economic indicators.

With the ongoing Covid-19 pandemic, online technologies are becoming vital. On the other hand, the borderless world needs to strengthen the transaction-acceptance system, continually updated with existing information. D12/E/10/A describes this:

In line with the current development of a borderless world where most activities and transactions are done online, zakat can also be done online.

4.5 Technology

The theme of technology is a significant element in this study. It is used in the form of blockchain technology in cryptocurrency. This indicates the importance of technology based on the statement by D1/E/01/P:

Technology will play an important role. For example, bitcoin is like a token. If we have RM1000, we need to convert it into this form of a token (bitcoin) first. After that, we can not directly withdraw the money that has been exchanged earlier. So there are distinctive ways to convert bitcoin into money and vice versa. How to correct it requires a relatively high level of technology. There are also issues in the payment of zakat using the value of bitcoin.

The usage of cryptocurrency is also perceived as advanced technology, as stated by D2/E/02/P:

If we focus on technology, from my point of view, this bitcoin is produced by advanced technology.

This is also related to the system and database institutions provide for their readiness. It is stated as follows by D10/E/08/A:

Database system and system security need to be improved.

Nevertheless, D11/E/09/P stated that technology is not yet matured. The challenge in maturing this technology needs more time:

Blockchain technology is still immature because no country can prove that the blockchain system it developed can be used comprehensively without any flaws. Blockchain faces the challenges of scalability, usability, data rights, and security in its implementation that need to be addressed first.

While D12/E/10/A insisted that Malaysia is not prepared to accept this kind of transaction based on our existing technology capabilities:

In this context, I think that our country is still not ready in terms of knowledge to implement or use cryptocurrency technology

Conclusively, all ten experts' views are summarized as per the following Figure 1. The findings were derived from the Atlas. Ti software. It helps analyze the audio transcript from the interview.

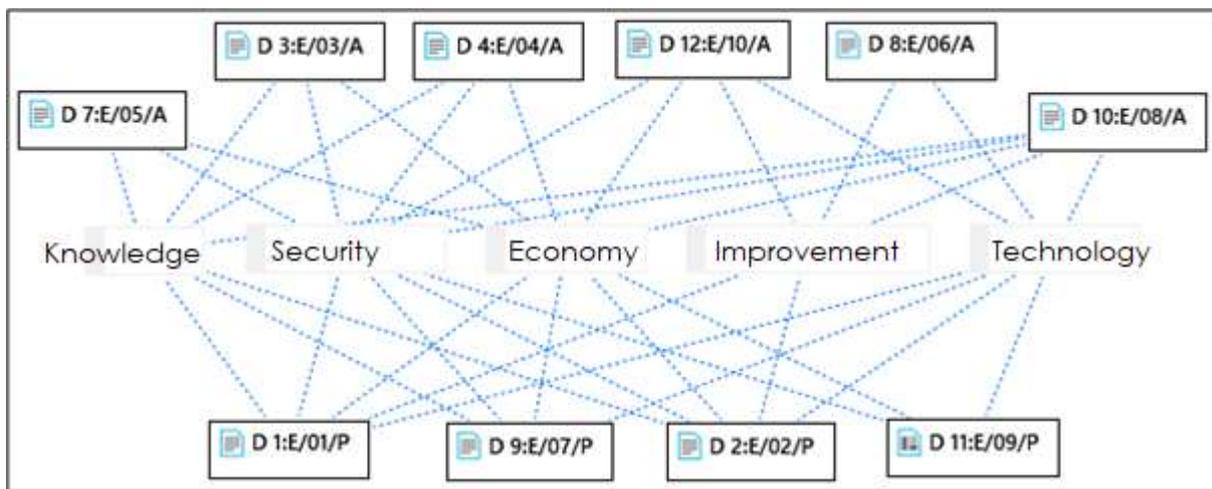


Figure 1. Overall themes

5.0 Discussion

Islam encourages its followers to continuously seeking for knowledge. The science of blockchain technology must be learned and mastered by the Muslim community. Besides, Islamic finance should be urged to focus on real assets and the economy. In this case, the cryptocurrency itself. Mastering its knowledge is very important as there are Shariah-related issues concerning cryptocurrency, and even some countries have imposed a ban on it. (Al-Qaradaghi, 2018). This currency's financial activity has shown significant increment until mid-2019; 2,149 types of cryptocurrency were available in the market with a cumulative value of USD181 billion (CoinMarketCap,2019). By overlooking this matter and not being prepared with various probabilities, Muslims would be left out and easily manipulated by irresponsible parties.

Then, the issue of security is closely related to knowledge. The higher the knowledge, the level of security would significantly increase. Security is an essential element of the currency. Blockchain technology has been equipped with a high level of security to accommodate cryptocurrency (Ozиеv & Yandiev, 2018). Although experts in this study voiced their concerns about its security, recent development has revealed that technology managed to improve security. The rapid economic growth of Islamic countries led to the establishment of the Islamic finance model. This cause other Islamic countries to invest in Shariah-compliant projects (Ozиеv & Yandiev, 2018). The same goes for issues of digital currency. In the future, cryptocurrency is expected to have its Shariah-compliant classification, and the industry should be ready to deal with it. Thus, the preparation of a guideline on the acceptance of cryptocurrency should be provided by the IFIs before accepting any transactions relating to this currency to pay zakat. Same goes to issues digital currency. In future, cryptocurrency is expected to have its Shariah-compliant classification, and the industry should be ready to deal with it. Thus, the preparation of a guideline on the acceptance of cryptocurrency should be provided by the IFIs before accepting any transactions relating to this currency to pay zakat.

6.0 Conclusion

To sum up, three main themes in this study can form a guideline for IFIs' readiness to embrace and be at the forefront. The sustainability of IFIs, such as in Malaysia, needs to add value in line with digital technology advancement. When profits have fulfilled the haul, imposing zakat is compulsory. For instance, once cryptocurrency like Bitcoin had been liquidated, then IFIs would accept it. However, to accept the transaction in the form of crypto would require more time, as the knowledge of blockchain technology needs to be mastered to ensure economic stability and guarantee security in the usage of cryptocurrency. Hopefully, this study will contribute to academic development and benefits in the future. Indeed, further research needs to be carried out to identify the real requirements regarding readiness in The Acceptance of Cryptocurrency for Zakat Transactions. Indeed, further research needs to be carried out to be able to identify the real requirements regarding readiness in The Acceptance of Cryptocurrency for Zakat Transactions.

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