Toward an Islamic Cryptocurrency: A Proposed Halal Coin

Mohammad Elshqirat
Walden University

Since its inception in 2009, cryptocurrencies have been a subject of debate in literature. In the general literature, the debate is mainly about the legality and application of these currencies while in Islamic literature, the debate is about its compliance with Sharia rules and directions. The primary objective of this study was to analyze current cryptocurrencies using a novel methodology and propose a new Islamic cryptocurrency, called "Halal Coin". To achieve the objectives of this study, a qualitative research method was followed by analyzing how the included cryptocurrencies work, analyzing some of its data for the period from January 1, 2023 to May 31,2025, and determining the characteristics of the proposed coin. Data used in this study were analyzed using descriptive statistics and the measure of "value at risk". The results revealed that none of the current cryptocurrencies are Sharia-compliant, and the proposed Halal coin is characterized by 15 attributes, including being accessible to all people, serving as a unit of account, and being free from high volatility.

Keywords: Sharia-compliance, Islamic cryptocurrencies, halal coin

INTRODUCTION

The first cryptocurrency among the current known cryptocurrencies is the Bitcoin which was introduced by Satoshi Nakamoto in the year 2008 in his white paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System" (Nakamoto, 2008). Since that date, many cryptocurrencies have been introduced, including non-Islamic cryptos such as Ethereum, Tether, XBR, and Solana, as well as cryptos that are claimed to be Islamic, like IslamCoin, goldX, and OneGram. Most of these cryptocurrencies work in the same way and are highly volatile compared to fiat currencies (Fiat currencies, 2025). The problem is that the adoption of the cryptocurrencies is limited due to some regulatory issues as explained by Hasavari et al. (2025). The specific problem is that, in addition to the regulatory issues that prevent cryptocurrencies from being adopted globally, these currencies suffer from Sharia non-compliance issues, which make them unadoptable by Muslims (Dahlan, 2025), who represent approximately 26.4% of the world's population (Projections for future Muslim, 2025).To solve this problem and to enable Muslims to benefit from the advancements of FinTech without breaching Sharia rules, a new Sharia-based cryptocurrency should be introduced and promoted among Muslims to facilitate their financial transactions with each other and with the rest of the world. Based on this, the primary objective of this study was to analyze the current traditional cryptocurrencies and those claimed to be Sharia-compliant, and then compare them to Sharia rules to determine the attributes of a Sharia-compliant cryptocurrency that Muslims can use without violating Sharia instructions. The current cryptocurrencies were analyzed by searching for the Islamic rules that are violated by each of it (if any) based on the Islamic principle which says that everything in the financial deals is

allowed unless there is a rule that prohibits it in Qur'an or in the directions of prophet Muhammad, peace be upon him (PBUH). The reason for conducting this study at this time is that many cryptocurrencies have been introduced with different attributes than the first generation of cryptocurrencies. These new cryptocurrencies have more Sharia-acceptable characteristics than the old ones and may require only some adjustments to be fully compliant with Sharia. After analyzing the attributes of the new cryptocurrencies and the Sharia requirements for acceptable money, a full Sharia-compliant crypto can be developed and introduced for use in the Islamic world, representing the main objective of this study.

Cryptocurrencies and its uses in Islam were studied by many researchers including Hassan et al. (2023), Bin-Nashwan et al. (2024), Saleh et al. (2020), Siswantoro et al. (2020), Khan (2022), Nabeel and Sumathy (2023), Othman et al. (2023), and Prihatmoko (2024.). Most of previous studies were focused on analyzing the characteristics of the cryptocurrencies available at the time of writing these studies and match these characteristics with Sharia principles like Hassan et al. (2023) who concluded that cryptocurrencies do not have the sufficient attributes required by Sharia to be consider as an acceptable money and Siswantoro et al. (2020) who claimed that cryptos are still suffering from limitations that make it inacceptable in Sharia but no researcher proposed an Islamic crypto and clarified its characteristics. In the related literature, however, there is no agreement on the permissibility of cryptocurrencies in Islam (Othman et al., 2023). Still, Sharia rules are clear and verifiable, so the attributes of the new cryptocurrencies like the stablecoins can be matched to the Islamic rules and a new Islamic-based crypto can be defined and this was the main motivation to conduct this study. Studying the permissibility of current cryptocurrencies and introducing an Islamic cryptocurrency can add value to the existing literature by extending the analysis of current cryptos from an Islamic perspective to propose a new cryptocurrency that is fully compliant with Sharia rules and identify its main attributes. The conclusions of this study can be beneficial for all parties interested in issuing new Islamic cryptos because they can design their cryptos following the attributes clarified in the study and for Muslims all around the world because they can use the new Islamic crypto in all their payments for Muslims and non-Muslims partners and they can also use the analysis of the available cryptocurrencies to understand why its allowed or prohibited in Islam. The main inquiries in this study were whether the current cryptocurrencies are permissible or prohibited in the Islamic Sharia, what are the reasons of prohibition or permissibility of these cryptos, and what are the attributes of a proposed Islamic cryptocurrency.

LITERATURE REVIEW

Money in Islam

The Islamic rules for all matters in this life are included in the Qur'an (the holy book of Islam), but these rules are further detailed and clarified by the Prophet Muhammad, peace be upon him (PBUH). These rules include directions for how to do trade in an Islamic permissible way. However, prophet Muhammad (PBUH) did not specify any new currency for his followers to use in their daily life (Islahi, 2024) but instead, he (PBUH) clarified that the money standard is gold and silver which were used as a base for many Islamic monetary obligations like Zakat as explained by Juhro et al. (2025). Furthermore, Golden dinar and silver dirham were the two currencies used by Arabs before the time of prophet Muhammad (PBUH) and continued to be used during the Islamic time (Meirison et al., 2023). Based on this, it can be said that Muslims did not introduce their own currency but instead continued to use the foreign gold and silver currencies that were in use before Islam. Later, during the Islamic era, they began to mint gold and silver currency with Islamic symbols on its face. One important difference between golden and silver currencies and fiat currencies is that the value of the golden and silver currencies is derived from the value of the metal from which it's made and based on this, its face value equals its intrinsic value as explained by Sapsuha et al. (2024) while fiat currencies have no intrinsic value and this may make golden and silver currencies that were used in Islam more stable than fiat currency. Furthermore, money in Islam serves multiple purposes, including as a unit of measurement, a medium of exchange, a means of storing value, and a criterion for delayed payment (Takhim et al., 2024).

Although Islam did not bring its own currency, it contains some attributes that describe the acceptable money. These attributes include (Adam, 2022): money is a medium of exchange, money should not be traded, money should not be monopolized, money should be governed, money should not be debased, hard money is the best money, money is people accept a unit of account, money stores value, money, money is scarce, money supply should not be easy, and acceptable money can be divided into smaller amounts. Money should be only a medium of exchange and not a commodity or asset that can be sold or purchased like other assets; in fact, money in Islam has only two functions: a unit to value goods and services and a medium of exchange (Marsinah et al., 2024). Furthermore, money in Islam should not be traded which means that money itself should not be traded like other commodities because money is the unit used to value other assets and trading it in the market can affect its value which affect the price of other assets (Adam, 2022) ; to sum up, it's not allowed in Islam to make money from money (Bank of England, 2024). Monopolization of money is prohibited in Islam, and no one should control or hoard money (Putri et al., 2024). In addition, money should be issued and monitored only by the government to protect it from any manipulation and should not be debased for any reason. Furthermore, the preferred money in Islam is hard money, which is currency made of or backed by gold or silver, and it should be accepted and used by people in society (Adam, 2022). Money in Islam is a unit of account used to measure the value of everything and it should keep its value over time (store of value); supply of money in Islam should limited and not easy because if it's not, its value will be reduced to the minimum and finally, money should be divisible into smaller denominations (Adam, 2022).

Cryptocurrency and Fiat Currency

Cryptocurrency, or simply crypto, is a virtual currency created and protected using cryptology (Sitthipon et al., 2023); transactions using crypto are conducted through a technology called blockchain. The first crypto, bitcoin, and the blockchain technology itself were introduced for the first time by Satoshi Nakamoto in the year 2008 (Nakamoto, 2008). The main idea behind blockchain is that it can be used for payments without the need for intermediaries (Kaur & Gupta, 2021), including banks and other financial institutions. Blockchain is a decentralized public ledger (Yusoff et al., 2022) stored across multiple nodes (devices) in various locations, and it is updated after each transaction in all participating nodes. Transactions are secured using cryptography and should be validated before they are added to the blockchain. Each set of validated transactions constitutes a block that is connected to other blocks by a hash code. This process produces, at the end, a chain of blocks, hence the name blockchain. Transactions are validated using various algorithms, including the proof of work (PoW) algorithm, proof of stake (PoS), proof of luck (PoL), proof of burn (PoB), and others, as explained by Yusoff et al. (2022). The purpose of these algorithms is to achieve consensus among participating nodes on the validity of the transaction before it's added to the block. In traditional payment systems, participants in any transaction rely on an intermediary to secure the transaction. In contrast, blockchain participants trust the algorithm to secure the transaction and protect their rights. In fact, cryptocurrencies are issued and traded through blockchain technology (Xu & Zou 2020) which is used to manage and govern these currencies. Finally, cryptocurrencies can be launched and distributed in three ways: initial coin offering (ICO), initial Dex offering (IDO), and airdrop (How to create a cryptocurrency, 2025).

Fiat currency, on the other hand, is a physical currency used as a medium of exchange and is issued and governed by governments and central banks (Lazea et al., 2023). One of the similarities between fiat currencies and cryptocurrencies is that both are used for payments and as an investment, as discussed by Steinmetz et al. (2021). One of the differences between the two currencies is that fiat money is centralized, whereas cryptocurrency is decentralized, as explained by Lazea et al. (2023). Other differences include the unlimited supply of fiat money and the limited supply of cryptos (Lazea et al., 2023), governments issue fiat money while cryptocurrency is produced by minors and there is no cost to produce fiat money while cryptocurrency required high cost to produce (Yu, 2023), fiat money is protected against money laundering while cryptocurrency is not, transactions with fiat money are reversable while transactions with cryptos are not, and cryptocurrencies are more volatile than fiat currencies (Lazea et al., 2023). Fiat money, as physical currency, can be used everywhere and at any time, while cryptocurrency can only be used online because

it's a virtual currency. In addition, the possibility of tracing fiat money if its stolen is very low while cryptocurrency can be traced easily and it's very difficult to steal because it's protected by blockchain technology as explained by Yu et al. (2022). As fiat money has an unlimited supply, its purchasing power can decrease when the supply increases, which causes inflation. In contrast, cryptocurrencies like Bitcoin have a limited supply, and thus, their purchasing power is more stable; consequently, they do not suffer from inflation (Birnbaum, 2025). Finally, the activity of cryptos has increased substantially in 2024 (Oceania (CSAO) Region, 2024) which indicates that its adoption is increased globally and one day, it may be used everywhere just like the fiat money.

Permissibility of Cryptocurrency in Islam

Many researchers have studied cryptocurrencies from an Islamic perspective, but there is no agreement on whether they are allowed or prohibited in Islam, as explained by Othman et al. (2023). The disagreement exists even among Islamic scholars and organizations that have different views on the permissibility of cryptocurrencies (Gaol et al., 2022). Some researchers claimed that to make cryptocurrency acceptable in the Islamic Sharia, some issues should be solved first; these issues include high volatility and gambling (Nouruzzaman et al., 2021), absence of intrinsic value (Nabeel & Sumathy, 2023), possibility of use in illegal transactions (Qadri et al., 2023), lack of support and governance of central authority (Muhammad et al., 2025), harm to the public interest and lack of stability (Al-Farouqi, 2024), high risk in the long-term (Ashal, 2024), and lack of backing by a tangible asset (Wiwoho et al., 2023). Other researchers, however, argue that cryptocurrency is permissible in Islam because it meets Sharia requirements by serving as a medium of exchange, a unit of measurement, and a means of storing value, as explained by Shomad and Nik Abdul Ghani (2025). In addition, cryptocurrency may be permissible in Islam due to its role in empowering the economy and achieving financial inclusion (Balarabe et al., 2024). Furthermore, it shares a similar characteristic of no interest, as explained by Hamid et al. (2021). In fact, there are three opinions for Islamic scholars regarding the permissibility of cryptocurrency as explained by Muhammad et al. (2025): the first opinion is that cryptocurrency is permissible because it does not violate any Sharia rule while the second opinion is that cryptocurrency is prohibited in Islam because it violates Sharia rules and the third opinion states that the cryptocurrencies that are available these days can achieve compliance with Sharia if some of its problems are fixed. This last opinion represents the main theoretical basis for this study, as I sought to explore whether current cryptocurrencies violate Sharia law and how to address any such violations to introduce a Sharia-compliant cryptocurrency.

There is no agreement among Islamic scholars regarding the permissibility of cryptocurrencies, as they have different understandings and evaluations, leading to varying fatwas (i.e., religious opinions regarding a given issue) on its permissibility (Qadri et al., 2023). In general, cryptocurrency is permissible (halal) in Islam if it's backed by an asset and regulated by the government, while it is considered impermissible (haram) if these two requirements are absent, as it may lead to negative consequences (Abadi et al., 2023). Fatwas that declared the cryptocurrency as impermissible include a fatwa issued by the official fatwa department of Egypt in 2017, fatwa issued in India in 2018, fatwa issued in Saudi Arabia, fatwa issued in Qatar, fatwa issued in Indonesia in 2021 while there was a fatwa in Malaysia stated that cryptocurrency is permissible in Islam and another fatwa in the United Arab Emirates stated that cryptocurrencies are permissible if they meet some conditions like being issued and protected by the state (Qadri et al., 2023). The main reasons for the impermissibility of fatwas about cryptocurrencies include their negative impact on the economy, lack of legal protection, speculative aspect, lack of backing by a physical asset, high risk, lack of government support, lack of intrinsic value, and lack of acceptance by both parties in transactions. On the other side, the main reason for considering cryptocurrency as permissible is that its transactions do not contain any element of haram in Islam like interest, gambling, and uncertainty (Qadri et al., 2023). Based on this discussion, it can be said that there is no agreement about the permissibility of cryptocurrency in Islam among researchers and even among persons who are authorized to issue fatwa (i.e. Muftis) which indicate the need for more research and analysis for the nature of cryptocurrency and specially the new ones to decide on its permissibility as a currency in the Islamic law. In this study, I attempted to analyze both

traditional and new cryptocurrencies and determine if they violate any Islamic rules related to acceptable currencies.

Current Stablecoins and Current Islamic Coins

Although most Islamic scholars and muftis consider cryptocurrency impermissible in Islam, some scholars argue that stablecoins or cryptos backed by assets can be permissible in Islam if they do not involve excessive speculation and interest (Balarabe et al., 2024). Stablecoins are cryptocurrencies that are pegged to an asset, such as the US dollar or gold, which gives them their stable value (Catalini et al., 2022). In contrast, traditional cryptocurrencies are not linked to any asset and their price moves according to market trading, which is the reason behind their high volatility. Stablecoins do not suffer from the issues that make the traditional cryptocurrency impermissible like the high volatility and high risk while some of them suffer from the issues of not being backed by a physical asset and not being regulated by government. In April 2025, the number of active cryptocurrencies reached about 10,385 currencies used by about 560 million users in the world (Duarte, 2025) while the number of stablecoins as of May 2025 is about 200 stablecoins worldwide (Bergin et al., 2025) which indicates that stablecoins represent a special cryptocurrency with limited supply. There are four types of stablecoins: stablecoins backed by fiat money like Tether (USDT), USD coin (USDC), PayPal USD (PYUSD), Binance USD (BUSD), and True USD (TUSD) , stablecoins backed by cryptocurrency like Dai (DAI)| and sUSD (sUSD), algorithmic stablecoins like Ampleforth (AMPL), and stablecoins backed by a commodity like Pax Gold (PAXG) which is backed by gold (Barchat, 2024). Advantages of stablecoins include the benefits of cryptocurrency (i.e., speed and low cost) and the advantages of fiat money (i.e., stability) (Wolfson et al., 2025), as well as the benefit of decentralization (Barchat, 2024). In fact, stablecoins may represent an easier and more stable way to use in daily transactions compared to other cryptocurrencies and at the same time, they're fast, efficient, and decentralized which makes it an ideal currency to use as a medium of exchange or as money. In addition, stablecoins can become the Islamic choice for cryptocurrencies if they are freed from speculation and interest transactions as explained by Balarabe et al. (2024).

There have been attempts to create a cryptocurrency that complies with Sharia rules, and these attempts have produced coins such as IslamicCoin, GOLDX, and OneGram. IslamicCoin was introduced in September 2023 to operate on the Haqq blockchain (Islamic Coin, 2025). It is claimed that this crypto is in compliance with Sharia rules, but it suffers from issues that violate Sharia law, such as being unbacked by any asset. OneGram is a cryptocurrency backed by one gram of gold for each coin. This cryptocurrency was introduced in 2017 in the United Arab Emirates and issued through an initial coin offering (Sholeh et al., 2022). This crypto is claimed to be in-compliance with sharia rules because it is backed by a real asset (gold) and because it is free from uncertainty and gambling while it suffers from issue of not being monitored and governed by government or any other authority which may make it impermissible in Islam. The third Islamic cryptocurrency (or claimed to be Islamic cryptocurrency) is GOLDX which was introduced in 2017and each coin is backed by one gram of gold like OneGram and this gold is physically stored and secured in Singapore (Abdeldayem et al., 2021). GOLDX suffers from the same issue as OneGram, which is not being governed by a government or another authority to monitor and control its use. As many cryptocurrencies exist, some of which are claimed to be in compliance with Sharia, a deep analysis of these cryptos is required to determine which one is the Islamic one and which one can be used by Muslims in their financial transactions. If the Islamic crypto among the current cryptocurrencies cannot be determined based on the results of previous studies and available fatwas, the attributes of such a cryptocurrency should be decided and applied to a new proposed crypto that is in full compliance with Sharia, which was the main objective of this study. This study differs from previous studies in that it includes an analysis of additional cryptocurrencies and the methodology used to analyze these currencies. The methodology of analyzing cryptocurrencies in this study was to explore which Sharia rules are violated in each crypto, rather than reviewing the attributes of some cryptos and determining if they follow Sharia rules, as done in most previous studies. In addition, a proposed Islamic coin is presented in this study, which is in full compliance with Islamic Sharia, unlike those in previous studies. This study can add value to the current literature by providing a summary of opinions related to the permissibility of the current available

cryptocurrencies, especially those that are claimed to be in compliance with Sharia, and by introducing a crypto that is in full compliance with Sharia and that can be used by Muslims in their financial transactions. The new cryptocurrency introduced in this study can be issued and controlled by the government, central banks, or any financial institution controlled by the government to help Muslims conduct their financial transactions using the cryptocurrency in a permissible and secure manner. The main assumption in this study was that all cryptocurrencies are permissible in Islam unless it violates one of Sharia rules.

METHOD

Research Design

This study is a qualitative investigation with the primary objective of analyzing current cryptocurrencies, identifying the Sharia rules they violate, and proposing a new Islamic cryptocurrency that is fully compliant with Sharia. This objective was achieved by analyzing the characteristics of available cryptocurrencies based on the Islamic rule that states that all financial transactions are permissible unless it violates any of Sharia rules. This methodology differs from that followed by most previous studies, in which researchers analyzed the attributes of some cryptocurrencies and attempted to determine if they follow Sharia rules. Quantitative analysis for data of selected cryptos was conducted only to support the claims in this study and not for hypotheses testing. For this numerical analysis, a purposive sample of traditional cryptocurrencies and stablecoins was used, in addition to all Islamic cryptocurrencies available at the time of writing this article.

Sample and Research Data

The study population consisted of all cryptocurrencies available at the time of writing this study, which totaled 10,385 currencies, including approximately 200 stablecoins and three currencies claimed to be Islamic. These cryptos can be classified into three categories: stablecoins, Islamic coins, and the remaining cryptocurrencies. All Islamic coins were included in this study namely GOLDX, OneGram, and IslamicCoin; the sample from the other two categories included 17 currencies from the top 20 cryptocurrencies by market cap as on May 26, 2025 listed on CoinMarketCap.com in addition to a sample of five stablecoins pegged to US dollar and five stablecoins pegged to the euro. Based on this, the total sample size was 30 cryptocurrencies. The top 17 cryptos were selected due to their high market cap value, which represents a large portion of the market. Additionally, all three Islamic coins were selected to analyze the coins claimed to follow Sharia rules, as there are only three such coins. To cover cryptos pegged to the US dollar and cryptos pegged to the euro, I randomly selected four stablecoins pegged to the dollar and six cryptos pegged to the euro from a list of stablecoins sorted by market cap, published on CoinMarketCap.com. This sampling method was followed because most of the cryptos in each category have the same attributes and the same way of working. A list of selected cryptos along with the reason for inclusion are presented in Table 1. The total market cap for the selected cryptocurrencies, excluding GOLDX and OneGram, as of May 26, 2025, at 9:40 p.m., was $3,249,517,543,396; no data were available for GOLDX and OneGram. Data about the prices of the other cryptos were downloaded from coinmarketcap.com.

TABLE 1
LIST OF THE SAMPLE OF CRYPTOCURRENCIES INCLUDED IN THIS STUDY

Crypto name	Why it was selected	Crypto name	Why it was selected
Bitcoin	Top 20	Bitcoin Cash	Top 20
Ethereum	Top 20	Hedera	Top 20
XRP	Top 20	Tether	Pegged to Us dollar
BNB	Top 20	USDC	Pegged to Us dollar
Solana	Top 20	First Digital USD	Pegged to Us dollar
Dogecoin	Top 20	DAI	Pegged to Us dollar
Cardano	Top 20	PayPal USD	Pegged to Us dollar
TRON	Top 20	EURC	Pegged to euro
Hyperliquid	Top 20	STASIS EURO	Pegged to euro
Sui	Top 20	Anchored Coins AEUR	Pegged to euro
Chainlink	Top 20	EUR CoinVertible	Pegged to euro
Avalanche	Top 20	Tether EURt	Pegged to euro
Stellar	Top 20	GOLDX	Islamic crytpo
UNUS SED LEO	Top 20	IslamicCoin	Islamic crytpo
Shiba Inu	Top 20	OneGram	Islamic crytpo

Attributes of Acceptable Money in Islam

As previously discussed, there are several characteristics or requirements for money to be considered acceptable in Islam. These requirements include 12 attributes illustrated by Adam (2022) in addition to the attributes of being free from high volatility and from gambling as discussed by Nouruzzaman et al. (2021), having an intrinsic value (Nabeel & Sumathy, 2023), absence of possibility to use in illegal transactions and free from interest and uncertainty (Qadri et al., 2023), absence of any bad effect on the public interest and being stable (Al-Farouqi, 2024), absence of high risk in the long-term (Ashal, 2024), and being backed by a tangible asset (Wiwoho et al., 2023). These requirements are summarized in Table 2. The selected cryptocurrencies in this study were analyzed and matched with the requirements in Table 2 to identify the requirements that each crypto violates, and then determine if the crypto is in compliance with Sharia based on the Islamic principle that everything in financial transactions is allowed unless it violates an Islamic rule. Some requirements, like absence of high volatility and high risk was analyzed using data about the selected cryptos for the period from January 1, 2023 to May 31, 2025.

TABLE 2
REQUIREMENTS OF ACCEPTABLE MONEY IN ISLAM

NO.	Requirement	Explanation
1	Money is a medium of exchange	Money is only a medium of exchange and not a commodity or asset that is traded or rented.
2	Money should not be traded	Money is not measured by other things, instead it's a measure of the value of other things and based on this, it should not be traded like a commodity.
3	Money should not be monopolized	All the people have the same right over money and no one can have full control over it.
4	Money should be governed	Authorities, including the government, should be responsible for minting money and protecting it but they are not allowed to manipulate it or play with its supply. The private sector should be prohibited from minting coins or issue money.
5	Money should not be debased	The quantity of the metal from which money is made should not be reduced or removed from the coin after minting because this is considered a corruption.
6	Hard money is the best money	In Sharia, the ideal money for the monetary system is hard money made from gold and silver.
7	Money is a unit of account	Money is used to measure the value of other things and make it clear and by this, money removes uncertainty in trade.
8	Money stores value	Money should be a store of value for long term and that's why gold and silver were the preferred money.
9	Money is accepted by people	Money should be something that people agree on and use. Market and people decide the medium of exchange that best works for them.
10	Money is scarce	Gold money is natural money and thus, it's scarce and has a limited supply which gives it its value. Increase in money supply will cause inflation and decrease the value of money.
11	Money supply should not be easy	Money should not be easy to create and to supply because that will increase its supply and thus, decrease its value.
12	Acceptable money can be divided into smaller amounts	Money with small amounts should be issued to buy small-valued things. In addition, small-valued coins can be used for accurate pricing of goods.
13	Free from high volatility and gambling	The volatility of the accepted money should be low which takes it far from gambling.
14	Having an intrinsic value	Money should have real value by itself which may be different than its market value.
15	Absence of possibility to use in illegal transactions	Money should be overseen in a way that can prevent it from being used for illegal transactions.
16	Free from interest and uncertainty	Money transactions should not contain interest or uncertainty about the asset involved.

NO.	Requirement	Explanation
17	Absence of any bad effect on the public interest	Money is acceptable in Islam if it does not have any bad effect to the public interest like cheating people.
18	Being stable	Money should not have a bad effect on financial stability.
19	Absence of high risk in the long-term	To be acceptable in Islam, money should not be risky in the long-term.
20	Backed by a tangible asset	Acceptable money in Islam should be backed by a tangible asset like gold.

RESULTS

Quantitative Analysis of Volatility and Long-Term Risk

To determine if the selected cryptos violate the requirements of being free from high volatility (requirement number 13 in Table 2) and free from high long-term risk (requirement number 19 in Table 2), standard deviation was used to measure volatility and the value at risk (var) was used to measure the long-term risk. The results of the average and standard deviation of the available prices for the included cryptocurrencies during the period from January 1, 2023, to May 31, 2025, are shown in Table 3.The data range included in the study for each crypto depended on the date of issuing each crypto. Table 3 includes information about the prices of all cryptocurrencies except OneGram and GOLDX, as no data were available for these cryptocurrencies. It can be observed from the table that the cryptocurrency with the highest price average and highest volatility was Bitcoin, while the cryptocurrency with the lowest price average and lowest volatility was Shiba Inu. In addition, all cryptos in the sample except for GoldX and OneGram had a non-zero volatility. Based on the assumption that a standard deviation of two or more can be considered high, it can be concluded that the following cryptos violate the requirement of being free from high volatility: Bitcoin, Ethereum, BNB, Solana, Hyperliquid, Chainlink, Avalanche, UNUS SED LEO, and Bitcoin Cash.

TABLE 3
TESTING FOR THE REQUIREMENTS OF "FREE FROM HIGH VOLATILITY" USING THE STANDARD DEVIATION

Crypto name	Average (SD) of prices USD	Crypto name	Average (SD) of prices USD
Bitcoin	55,385.428 (26,599.731)	Shiba Inu	< 0.001 (< 0.001)
Ethereum	2,420.268 (715.713)	Bitcoin Cash	301.548 (129.469)
XRP	0.930 (0.773)	Hedera	0.103 (0.073)
BNB	444.082 (171.488)	Tether	1.000 (0.001)
Solana	105.150 (71.129)	USDC	1.000 (0.001)
Dogecoin	0.138 (0.090)	First Digital USD	0.999 (0.001)
Cardano	0.496 (0.219)	DAI	1.000 (0.001)
TRON	0.135 (0.067)	PayPal USD	0.999 (0.002)
Hyperliquid	20.864 (6.081)	EURC	1.081 (0.023)
Sui	1.661 (1.234)	STASIS EURO	1.081 (0.021)

Crypto name	Average (SD) of prices USD	Crypto name	Average (SD) of prices USD
Chainlink	12.696 (5.248)	Anchored Coins AEUR	1.068 (0.113)
Avalanche	25.280 (11.514)	EUR CoinVertible	1.080 (0.035)
Stellar	0.158 (0.105)	Tether EURt	1.074 (0.023)
UNUS SED LEO	5.605 (2.189)	IslamicCoin	0.072 (0.049)

To test the requirement for Islamic money related to being free from high risk in the long term, Var was calculated for the same cryptocurrencies included in Table 3, and the results are summarized in Table 4. Var values were calculated using the historical method with a confidence level of 95% and holding period of one month. Values of Var in Table 4 indicate the return at which there is a probability of 5% that returns will be less than it within one month. For example, the Var value for Bitcoin was -0.108, which means that there is a 5% probability that this cryptocurrency will lose more than 10.8% within one month. Cryptos with Var values of more than -0.200 were considered to have a high long-term risk because the crypto will lose its entire value within five months. Based on this, the following cryptos violate requirement number 19 in Table 2, which relates to being free from high long-term risk: Ethereum, XRP, Solana, Dogecoin, Cardano, Hyperledger, Sui, Chainlink, Avalanche, Stellar, Shiba Inu, Bitcoin Cash, Hedera, and IslamicCoin.

TABLE 4
TESTING FOR THE REQUIREMENTS OF ABSENCE HIGH RISK IN THE LONG-TERM USING VAR

Crypto name	Value at risk (return)	Crypto name	Value at risk (return)
Bitcoin	-0.108	Shiba Inu	-0.216
Ethereum	-0.225	Bitcoin Cash	-0.238
XRP	-0.228	Hedera	-0.236
BNB	-0.101	Tether	-0.001
Solana	-0.269	USDC	-0.0002
Dogecoin	-0.275	First Digital USD	-0.003
Cardano	-0.283	DAI	-0.0005
Crypto name	Value at risk (return)	Crypto name	Value at risk (return)
TRON	-0.085	PayPal USD	-0.001
Hyperliquid	-0.370	EURC	-0.027
Sui	-0.324	STASIS EURO	-0.029
Chainlink	-0.253	Anchored Coins AEUR	-0.041
Avalanche	-0.797	EUR CoinVertible	-0.028
Stellar	-0.303	Tether EURt	-0.025
UNUS SED LEO	-0.060	IslamicCoin	-0.546

Rules Violated by the Included Cryptos

As mentioned earlier, this study employed a novel methodology for analyzing cryptocurrencies from an Islamic perspective. This new methodology is based on the Islamic principle of that "all financial transactions are allowed in Islam unless it violates at least one Islamic rule or requirement". Based on this methodology, the attributes of each crypto were analyzed to determine which requirement or requirements, as summarized in Table 2, this crypto violates, and the results are summarized in Table 5. The requirements of that the "hard money is the best money" was skipped because it's a preference and not a must and the requirement "Money should not be debased "was also skipped because it's related to hard money only. It can be observed from the table that all cryptos except GOLDX and OneGram violate the requirement of not being traded (requirements 1 and 2 in Table 2). This is because these two cryptos are no longer traded on the market. Regarding the cryptos that are claimed to be Islamic, they all violate at least one requirement listed in Table 2. For instance, GOLDX violates the requirement of "being governed" and the requirement of "having an intrinsic value" while IslamicCoin violates the requirement of "being governed" and the requirement of "absence of high risk in the long-term" and finally, OneGram does not meet the requirement of "absence of possibility to use in illegal transactions". To sum up, all cryptocurrencies included in the study are not in compliance with Sharia law because each one violates at least one requirement from the acceptable Islamic financial requirements listed in Table 2.

TABLE 5
REQUIREMENTS OF ACCEPTABLE MONEY IN ISLAM NOT MET BY CRYPTOCURRENCIES

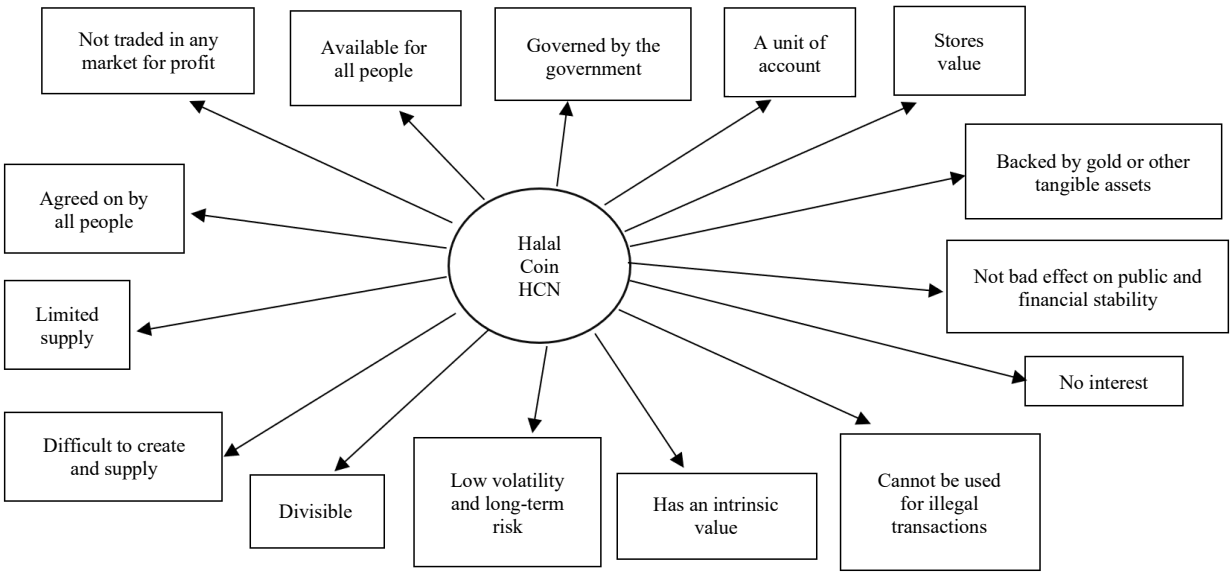
Crypto name	Money requirement not met
Bitcoin	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
Ethereum	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
XRP	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
BNB	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 19.
Solana	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
Dogecoin	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
Crypto name	Money requirement not met
Cardano	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
TRON	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
Hyperliquid	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
Sui	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
Chainlink	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
Avalanche	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
Stellar	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
UNUS SED LEO	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 19.
Shiba Inu	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
Bitcoin Cash	All requirements except for requirement number 3, 7, 9, 10, 11, 12.
Hedera	All requirements except for requirement number 3, 4, 7, 9, 10, 11, 12, 13.
Tether	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.

Crypto name	Money requirement not met
USDC	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
First Digital USD	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
DAI	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
PayPal USD	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
EURC	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
STASIS EURO	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
Anchored Coins AEUR	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
EUR CoinVertible	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
Tether EURt	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13, 19.
GOLDX	All requirements except for requirement number 1, 2, 3, 7, 9, 10, 11, 12, 13,
IslamicCoin	All requirements except for requirement number 3, 7, 9, 10, 11, 12, 13.
OneGram	All requirements except for requirement number 1, 2, 3, 7, 9, 10, 11, 12, 13,

The Proposed Halal Coin

After analyzing the requirements for acceptable money in Islam as applied to the selected cryptocurrencies, I concluded that none of these cryptos are Sharia-compliant, and a new Islamic cryptocurrency that ensures full compliance with Islamic Sharia is seriously needed. For this reason, a new Islamic cryptocurrency is proposed in this study under the name "Halal Coin" and abbreviated "HCN". This crypto has the attributes illustrated in Figure 1. These attributes can be practically applied, and not only theoretically, to the proposed Islamic coin.

FIGURE 1
ATTRIBUTES OF THE PROPOSED ISLAMIC CRYPTOCURRENCY "HALAL COIN"



CONCLUSION

Study conclusions indicated that none of the cryptocurrencies available at the time of writing this article can be considered Sharia-compliant, even those that are claimed to be Islamic, such as IslamicCoin. These conclusions align with the findings reported by Wiwoho et al. (2023), Nabeel & Sumathy (2023), Ashal (2024), Muhammad et al. (2025), and Faiha et al. (2025). Most of these researchers claimed that cryptocurrency can be permissible in Islam if it's adjusted to meet Sharia requirements. Some other researchers, however, reached an opposite conclusion, as did Shomad and Nik Abdul Ghani (2025) and

Balarabe et al. (2024), who claimed that cryptocurrencies may be permissible from an Islamic point of view. Furthermore, the results of this study revealed the attributes of a new proposed Islamic crypto called "Halal Coin" and have the abbreviation "HCN" which include being available for all people, being a unit of account, free from high volatility and long-term risk, does not include interest, being backed by a tangible asset like gold, has an intrinsic value, and many more. This new proposed crypto can be adopted by all Muslims all around the world without any concerns about its permissibility. In fact, any Islamic crypto that meets these attributes can be considered Sharia-compliant and can be used by all Muslims. One caution about the results of this study is that it's not meant to be a fatwa regarding the permissibility of cryptocurrency, because I am not a mufti, but rather it's a try to review different opinions regarding this issue and explain what is required for the cryptocurrencies to be allowed in Islam.

Most previous studies in this field have followed a methodology of reviewing the characteristics of available cryptocurrencies and then matching these characteristics with Sharia principles to determine if they are permissible or not. This study differs from previous studies in that it's the first to employ a methodology for determining the permissibility of cryptocurrencies by revealing which Sharia rules they violate, based on the Islamic principle that all financial transactions are permissible unless they contravene even one of the Sharia rules. The results of this study benefit all Muslims in the world by revealing the Islamic view on the use of cryptocurrencies in financial transactions. In addition, the proposed Halal Coin can benefit many people, including non-Muslims, who wish to incorporate Islamic finance into their business by introducing an acceptable Islamic cryptocurrency for use in all payments, investments, and even for charity and Zakat. Furthermore, Islamic governments can utilize the proposed Hala Coin as an additional form of currency alongside their fiat money to reap the benefits of both types of money, as it's not necessary for cryptocurrency to replace fiat money; instead, they can coexist as explained by Muhammad et al. (2025). Further research, however, is required to illustrate how fiat money and cryptocurrencies can work together in Islamic finance and what rules should govern their relationship. Future research is also needed to introduce Islamic cryptocurrencies more fully and to develop a clear methodology for managing and governing these cryptos.

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