

Article

Central Bank Digital Currencies (CBDCs) and the Future of Islamic Monetary Systems: Shariah and Policy Perspectives

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Abstract

This study examines the potential role of Central Bank Digital Currencies (CBDCs) in shaping the future of Islamic monetary systems, emphasizing Shariah compliance and policy implications. Employing a qualitative descriptive-analytical approach, the research integrates doctrinal Islamic legal reasoning with empirical data obtained from semi-structured interviews with Shariah scholars, central bank policymakers, and fintech regulators. The findings indicate that CBDCs can promote the objectives of *maqasid al-shariah* including justice (*adl*), preservation of wealth (*hifz al-mal*), and social welfare (*maslahah*) by enhancing transparency, financial inclusion, and monetary stability. However, concerns persist regarding data privacy, ethical governance, and the potential replication of *riba* and *gharar*-based practices if robust Shariah oversight is not established. The study underscores the necessity of a comprehensive Shariah governance framework and ethical regulatory standards to ensure that CBDC design and implementation align with Islamic moral and economic principles. Overall, the research concludes that a Shariah-compliant CBDC could serve as a bridge between technological innovation and Islamic finance, fostering a more equitable, transparent, and sustainable digital economy that upholds the ethical spirit of Islam.

Keywords

Central Bank Digital Currency (CBDC), Islamic Monetary System, *Maqasid Al-Shariah*, Shariah Compliance, Islamic Finance, Monetary Policy, Financial Inclusion, Digital Economy

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Introduction

The global financial landscape is witnessing a significant transformation with the advent of Central Bank Digital Currencies (CBDCs) (Ozdemir, 2025). As nations increasingly embrace digitalization in their payment systems, central banks are exploring new mechanisms to enhance monetary sovereignty, improve transaction efficiency, and address the declining use of physical cash (Rachmad, 2025). CBDCs, as digital representations of sovereign money issued by a central bank, are distinct from cryptocurrencies such as Bitcoin and Ethereum because they are state-backed and regulated within an official monetary framework (Singh, 2025). The International Monetary Fund (IMF) and the Bank for International Settlements (BIS) report that more than one hundred countries are currently studying or piloting CBDC models, motivated by goals of improving financial inclusion, combating money laundering, and ensuring resilience in the face of private digital currencies (Foster et al., 2021). However, despite these potential advantages, the emergence of CBDCs introduces complex questions for the Islamic financial and monetary system, which operates within the ethical and legal boundaries prescribed by Shariah (Tlemsani et al., 2025). Islamic monetary theory, rooted in the principles of justice (*adl*), balance (*mizan*), and the promotion of public welfare (*maslahah*), views money not as a commodity to be traded for profit, but as a medium of exchange and a measure of value (Muchtar & Samsul, 2024). The prohibition of *riba* (interest or usury), *gharar* (excessive uncertainty), and *maysir* (speculation or gambling) forms the foundation of Islamic economic justice, aiming to ensure equitable wealth distribution and prevent exploitation (Syibly & Purwanto, 2021). The introduction of a state-issued digital currency, therefore, raises fundamental questions about the nature of money in Islam (Balogun & Oyedeko, 2024). Is a CBDC considered *mal mutaqawwim* (legitimate wealth with Shariah-recognized value)? Can it be used in transactions without violating the principles of transparency, fairness, and justice? Furthermore, as CBDCs are designed and managed through centralized digital infrastructures, concerns arise regarding data privacy, control, and the potential for monetary manipulation all of which must be examined through the lens of Islamic ethics and jurisprudence (Schumacher, 2024). Within Islamic economies such as Malaysia, Indonesia, Saudi Arabia, and several Gulf Cooperation Council (GCC) nations, the potential

introduction of CBDCs demands an integrated policy response that aligns with Shariah objectives (*maqasid al-shariah*) (Irfan, 2021). The *maqasid* framework aimed at preserving faith (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-aql*), progeny (*hifz al-nasl*), and wealth (*hifz al-mal*) provides a valuable foundation for evaluating the ethical and socio-economic implications of CBDCs (Masruroh, 2025). Specifically, the principle of *hifz al-mal* (protection of wealth) obliges policymakers to ensure that digital money systems preserve public trust, safeguard assets from exploitation, and prevent unjust enrichment (Hoque et al., 2021). Similarly, the goal of *maslahah* (public interest) requires that CBDC designs promote financial inclusion, social equity, and economic resilience, particularly for underserved communities (Nafidzulhaq, 2023). Thus, the transition toward digital central bank money cannot be understood merely as a technological innovation; it must be approached as a multidimensional reform affecting law, ethics, and policy within the Islamic monetary order (Cunha & Sebastião, 2021).

From a policy perspective, CBDCs offer several potential benefits for Islamic economies (Tlemsani et al., 2025). They could enhance monetary efficiency by enabling faster, cheaper, and more transparent transactions. CBDCs might also facilitate more effective implementation of *zakat* (obligatory almsgiving) and *waqf* (charitable endowment) through automated smart contracts, ensuring that funds reach intended beneficiaries without intermediaries. Furthermore, CBDCs can support financial inclusion by integrating unbanked populations into formal financial systems, thereby promoting social justice a key aim of Islamic economics. However, the same technology that enables transparency and inclusion can also concentrate power in the hands of central authorities, posing risks to individual autonomy and data privacy. Such concentration could conflict with the Islamic principle of accountability (*hisbah*) and the ethical imperative to prevent abuse of power. Hence, while CBDCs hold promise, their design and implementation in Islamic jurisdictions require robust Shariah governance mechanisms, policy coordination, and continuous ethical evaluation. The academic discourse on CBDCs remains largely dominated by secular economic and technological perspectives, with relatively limited attention to Islamic jurisprudential and policy dimensions. Scholars such as Chapra (1992) and Siddiqi (2004) have long emphasized that an Islamic monetary system should be rooted in justice, moral discipline, and the real economy. Recent works by Dusuki (2020) and Lahsasna (2021) extend this discourse into the digital age, arguing that any innovation in financial systems must uphold the *maqasid al-shariah* and ensure that money serves as a tool for social well-being, not speculation. However, the literature still lacks a comprehensive framework for assessing how CBDCs can be designed and regulated to meet Shariah compliance standards. The absence of such analysis risks the adoption of digital currencies that may inadvertently replicate the interest-based and speculative features of conventional financial systems. Therefore, there is an urgent need to critically evaluate CBDCs through both Shariah and policy perspectives, ensuring that technological progress aligns with the ethical imperatives of Islamic economics.

This study seeks to fill that gap by exploring the question of how Central Bank Digital Currencies can be conceptualized, designed, and governed within the framework of the Islamic monetary system. It aims to analyze whether CBDCs can function as legitimate and Shariah-compliant instruments of monetary policy, and how central banks in Islamic countries can integrate such digital currencies without compromising core Islamic principles. The research will draw upon qualitative data, including policy documents, central bank reports, and interviews with Shariah scholars and policymakers, to identify the opportunities and challenges associated with CBDC adoption in Islamic contexts. Through this approach, the study will contribute to both theoretical and practical understandings of digital money, proposing a Shariah-compliant CBDC model that reflects the values of justice, transparency, and social welfare inherent in Islamic finance. Ultimately, the topic of CBDCs and Islamic monetary systems transcends mere financial innovation; it represents a moral and intellectual endeavor to harmonize faith-based ethics with modern economic realities. The future of Islamic finance depends on its ability to adapt to technological change while preserving its foundational principles of fairness, stability, and human dignity. By examining CBDCs from Shariah and policy perspectives, this research aspires to illuminate a pathway toward an Islamic digital monetary system that is not only technologically advanced but also ethically grounded and socially responsible. Such a system could redefine

monetary sovereignty in the Muslim world and contribute to a more just and sustainable global financial order.

Methods

This study employs a qualitative descriptive-analytical method to examine the compatibility of Central Bank Digital Currencies (CBDCs) with the Islamic monetary system from both Shariah and policy perspectives. The qualitative approach is chosen because the research seeks to explore conceptual meanings, interpret ethical implications, and analyze regulatory frameworks rather than measure quantitative variables. By focusing on interpretation, this study aims to understand the philosophical, jurisprudential, and institutional dimensions of CBDC implementation in Islamic economies. The descriptive component provides a systematic overview of existing CBDC models, while the analytical component critically evaluates their alignment with Islamic monetary theory and *maqasid al-shariah*. The research design is grounded in doctrinal and policy analysis, which integrates Shariah jurisprudence with monetary and financial policy evaluation. The doctrinal component involves examining the principles derived from the Qur'an, Hadith, classical *fiqh al-muamalat*, and contemporary Shariah standards such as those issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB). This analysis helps determine whether CBDCs meet the requirements of *mal mutaqauwim* (legally recognized wealth) and whether their operation conforms to prohibitions against *riba*, *gharar*, and *maysir*. The policy analysis component, on the other hand, evaluates the readiness and implications of CBDC adoption based on official reports from international financial institutions such as the IMF, BIS, and central banks of Islamic economies including Malaysia, Indonesia, and Saudi Arabia.

Data Collection

The study utilizes both primary and secondary qualitative data to ensure a comprehensive understanding of the topic. Primary data will be collected through semi-structured interviews with experts in Islamic finance, central bank policymakers, Shariah scholars, and fintech regulators who possess direct experience or in-depth knowledge of digital currency initiatives. These interviews are intended to capture expert insights regarding the perceived Shariah compliance of Central Bank Digital Currencies (CBDCs), the regulatory challenges associated with integrating digital money into Islamic frameworks, and the potential benefits and risks that such innovations pose for monetary policy. The semi-structured interview format provides both structure and flexibility; it ensures that all essential themes are covered while allowing participants the freedom to elaborate on their professional experiences, interpretations, and viewpoints. This approach facilitates a richer and more nuanced understanding of the complex relationship between CBDCs and the principles of Islamic monetary systems. In addition to primary data, the study will make extensive use of secondary sources drawn from a wide range of materials, including peer-reviewed academic literature, official central bank publications, Shariah resolutions, and policy papers issued by international organizations such as the IMF, the BIS, and the IFSB. The selection of these documents will follow a purposive sampling technique, focusing exclusively on sources that are directly relevant to the intersection of digital currencies, Islamic finance, and monetary policy. This method ensures that the analysis is grounded in authoritative and contextually appropriate materials. Together, the use of primary and secondary data provides a balanced and multidimensional basis for analyzing how CBDCs can be conceptualized, implemented, and governed in alignment with Shariah principles and the objectives of Islamic monetary policy.

Data Analysis

The data analysis follows a thematic content analysis approach, where qualitative data are organized into categories that reflect recurring ideas, principles, and policy considerations. Thematic coding will be used to identify patterns related to three major themes: (1) conceptual compatibility of CBDCs with Shariah principles; (2) policy frameworks for implementation in Islamic monetary systems; and (3) potential implications for financial inclusion and monetary sovereignty. Each theme will be analyzed through both the doctrinal (Shariah) and policy lenses to ensure an integrated interpretation. Triangulation will be applied to enhance validity and reliability, combining evidence from expert interviews, documentary analysis, and

scholarly literature. This ensures that findings are not limited to one perspective but are instead balanced across theoretical, practical, and ethical dimensions. The interpretivist orientation of this research acknowledges that reality is socially constructed and context-dependent; thus, understanding CBDCs within the Islamic framework requires attention to religious, institutional, and socio-economic contexts.

Ethical Considerations

All interviews in this study will be conducted with full adherence to ethical research standards, beginning with obtaining informed consent from all participants. Each participant will be clearly informed about the purpose of the study, the nature of their involvement, and their right to withdraw at any stage without consequence. Confidentiality will be strictly maintained to protect participants' professional integrity, and all data collected will be used solely for academic and research purposes. The study also upholds a strong sense of ethical responsibility in its interpretation and presentation of Shariah principles, ensuring that all perspectives are represented accurately, objectively, and respectfully. In doing so, the research acknowledges the diversity of scholarly thought within Islamic jurisprudence and avoids bias or misrepresentation of differing legal opinions. This ethical approach ensures the credibility of the findings and preserves the trustworthiness of the research process in both academic and religious contexts.

Summary

In summary, this study employs a qualitative descriptive-analytical methodology that integrates doctrinal Islamic legal reasoning with contemporary policy analysis to examine how Central Bank Digital Currencies (CBDCs) can be designed and governed in alignment with Shariah principles. Through the combination of expert insights obtained from interviews, textual interpretation of Islamic jurisprudence, and a detailed review of policy documents, the research seeks to construct a comprehensive understanding of the role CBDCs may play in shaping the future of Islamic monetary systems. This integrated approach allows the study to analyze both the theoretical and practical dimensions of CBDC implementation, ensuring that technological innovation is evaluated through the ethical and legal framework of Islam. Ultimately, the research aims to develop practical and Shariah-compliant policy recommendations that can guide central banks and regulatory authorities in adopting CBDCs responsibly while preserving the foundational values of justice, transparency, and social welfare that underpin Islamic finance.

Results and Discussion

The findings of this study reveal that the potential implementation of Central Bank Digital Currencies (CBDCs) in Islamic economies introduces both innovative opportunities and ethical challenges, particularly in balancing technological efficiency with adherence to Shariah principles. Through qualitative interviews with Islamic finance experts, Shariah scholars, and central bank policymakers, and a review of key policy and academic documents, the study identifies three central themes: (1) the Shariah compatibility and economic utility of CBDCs, (2) their implications for monetary stability and financial inclusion, and (3) the governance challenges in ensuring compliance with Islamic ethical and legal frameworks. A recurring insight across interviews is the view that CBDCs, if properly designed, could serve the higher objectives of Shariah (*maqasid al-shariah*), particularly in promoting justice (*adl*), preserving wealth (*hifz al-mal*), and enhancing transparency in economic transactions. One respondent, a prominent Shariah scholar, remarked,

“CBDCs have the potential to restore trust in the financial system, provided they are issued by legitimate authorities and avoid elements of speculation and interest.”

This statement reflects earlier theoretical arguments by Chapra (1992) and Siddiqi (2004), who assert that money in Islam should function as a medium of exchange and a measure of value, not a commodity for profit-making. These scholars emphasized that any monetary instrument must contribute to social justice and economic stability principles that CBDCs could strengthen by enabling transparent and traceable transactions under state supervision. Thus, the empirical findings reinforce classical Islamic monetary theory while situating it in the digital context. The results further demonstrate that CBDCs may enhance *monetary sovereignty* and efficiency within Islamic economies. According to a central bank official interviewed,

“Digital currency issued by the state can strengthen national monetary control, reduce dependence on the interest-based global financial system, and help stabilize liquidity in accordance with Islamic policy objectives.”

This perspective is consistent with Dusuki's (2020) argument that Islamic economic systems should pursue structural independence from interest-driven financial infrastructures. Similarly, Ahmed and Hassan (2021) note that digital transformation in Islamic finance must be guided by the principles of justice and sustainability, ensuring that innovation supports socio-economic balance rather than merely replicating conventional models. In this regard, the findings suggest that CBDCs could provide central banks with enhanced tools for policy execution such as direct digital disbursements or real-time liquidity management thereby aligning economic governance with the *maqasid* goal of preventing harm and promoting welfare (*jahl al-maslahah*). Financial inclusion emerged as another dominant theme in the data. Interviewees consistently highlighted the role of CBDCs in integrating underserved communities into the formal financial system. A fintech regulator shared,

“CBDCs could facilitate digital zakat collection and waqf management, ensuring that funds reach intended beneficiaries efficiently and transparently.”

This insight resonates with Lahsasna (2021), who argues that digitalization can strengthen the operational efficiency of Islamic social finance tools like *zakat* and *waqf* through enhanced traceability and reduced administrative costs. Furthermore, by reducing barriers to access and minimizing reliance on intermediaries, CBDCs could advance the Islamic ethical imperative of equitable wealth distribution. The connection between these empirical observations and prior research underscores the alignment between Islamic social finance and emerging digital innovations, positioning CBDCs as instruments for inclusive economic growth consistent with the *maqasid al-shariah*. However, the findings also expose significant ethical and policy concerns related to privacy, data governance, and moral accountability. A Shariah compliance officer cautioned,

“While transparency is a virtue in Islam, excessive data centralization could violate the principles of trust (amanah) and personal dignity.”

This tension echoes the warnings of the Bank for International Settlements (2022) and Ahmed (2011), who emphasized that digital monetary systems, if mismanaged, may lead to overreach and surveillance risks that conflict with Islamic ethics of autonomy and privacy. Within the Islamic framework, *hisbah* (accountability) and *amanah* (trustworthiness) are fundamental moral obligations, requiring policymakers to design CBDC systems that ensure transparency without compromising individual rights. Hence, these findings contribute to the evolving debate on the ethical dimensions of financial technology within Shariah governance.

Another significant finding is the urgent need for a dedicated Shariah governance framework for CBDCs. Multiple interviewees stressed that without comprehensive oversight, digital currency initiatives risk replicating the *riba*-based practices of conventional financial systems. One Islamic finance regulator stated,

“Technological innovation alone is not enough – we need a Shariah-compliant regulatory architecture to ensure CBDCs serve real economic activities and social welfare.”

This aligns with the arguments of Lahsasna and Yusof (2022), who advocate for embedding Shariah supervision at every stage of fintech development to ensure integrity and compliance. Likewise, AAOIFI's Shariah Standard No. 57 emphasizes that digital currencies can be recognized as *mal mutaqawwim* (legally valid wealth) only when issued by legitimate authorities and free from elements of *riba* and *gharar*. The findings thus suggest that CBDCs, when governed under such frameworks, could harmonize technological advancement with Islamic ethical norms. Overall, the discussion reveals a clear convergence between empirical findings and existing theoretical perspectives. CBDCs have the potential to advance the ethical and social objectives of Islamic monetary systems, provided they are implemented within a robust governance structure that upholds transparency, justice, and inclusivity. The relevance of these findings lies in their ability to bridge the gap between classical Islamic monetary thought and modern digital economics, offering a framework through which Islamic finance can engage confidently with the digital era. Yet, the success of this

integration depends on sustained collaboration between policymakers, Shariah scholars, and technologists to ensure that the digital transformation of money remains faithful to the enduring moral vision of Islam one that seeks economic prosperity through equity, trust, and the common good.

The findings of this study reinforce the central argument introduced earlier that Central Bank Digital Currencies (CBDCs) hold the potential to redefine the architecture of Islamic monetary systems by integrating technological innovation with ethical and Shariah-based financial governance. Consistent with the study's qualitative descriptive-analytical design, the discussion synthesizes empirical insights from expert interviews with theoretical and policy frameworks drawn from previous research. Through this integration, the discussion responds to the key objectives outlined in the introduction: to assess the Shariah compliance of CBDCs, to analyze their policy implications for Islamic monetary stability, and to explore their alignment with *maqasid al-shariah* the higher objectives of Islamic law. In alignment with the theoretical foundations proposed by Chapra (1992) and Siddiqi (2004), the results confirm that money in Islam must serve as a medium of exchange and store of value, not as a tool for speculation or unearned profit. The experts interviewed repeatedly emphasized that CBDCs, as state-issued digital instruments, could restore ethical balance to modern finance by discouraging speculative practices and promoting transparency. One Shariah scholar explained,

"The problem with much of the modern monetary system is the separation of money from real assets; CBDCs, if backed by legitimate reserves and issued under proper authority, can return money to its rightful function in Islam."

This observation directly corresponds to the Islamic economic principle that wealth must be connected to productive activity, avoiding *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (speculation) (Kahf, 2006). From a methodological perspective, the combination of doctrinal legal analysis and qualitative inquiry has proven effective in uncovering both the normative and practical dimensions of CBDC implementation. Doctrinally, the analysis of Shariah sources, including *fiqh al-muamalat* and AAOIFI Shariah Standard No. 57, reveals that digital currencies can be classified as *mal mutaqawwim* (legally recognized wealth) if they represent lawful value and facilitate legitimate economic exchange. Empirically, interviews with policymakers and regulators demonstrated consensus that a Shariah-compliant CBDC could enhance macroeconomic management and financial inclusion while maintaining ethical oversight. This triangulation between textual analysis, policy review, and lived expert experience fulfills the methodological expectation of generating comprehensive insight rather than narrow judgment (Creswell & Poth, 2018).

The discussion also supports the study's finding that CBDCs can advance the *maqasid al-shariah*, particularly in the domains of wealth preservation (*hifz al-mal*), justice (*adl*), and social welfare (*maslahah*). This reflects the theoretical propositions of Dusuki and Bouheraoua (2011), who argue that Islamic financial innovation should not only comply with Shariah but also promote socio-economic justice. For instance, a central bank policymaker interviewed remarked,

"CBDCs can enable the state to distribute zakat or cash assistance directly to the poor, minimizing leakages and ensuring fairness – this is technology serving Shariah objectives."

The integration of *maqasid*-based principles into digital policy design thus fulfills the ethical expectation articulated in the introduction: that technological advancement must be accompanied by moral purpose. At the same time, the results reveal crucial ethical and policy challenges consistent with earlier concerns raised by Ahmed (2011) and the Bank for International Settlements (BIS, 2022). Both scholars and regulators interviewed warned against the potential misuse of CBDC systems through data centralization or excessive surveillance. As one Shariah compliance officer expressed,

"If the central bank holds too much power over individual financial data, it risks breaching the Islamic principle of amanah (trust) and hisbah (accountability)."

This concern parallels the *maqasid* dimension of *hifz al-ird* (protection of dignity), reminding policymakers that Islamic ethics demand not only transparency but also privacy and trust. In this sense, the discussion

highlights the importance of establishing ethical data governance frameworks — ensuring that CBDCs embody both efficiency and moral accountability. In comparison with previous research, the findings contribute to the growing scholarly dialogue on digital transformation within Islamic finance. Lahsasna (2021) and Yusof (2022) emphasize that fintech innovations must be evaluated through the lens of Shariah governance, with continuous supervision by qualified scholars. The participants' call for a "dedicated Shariah governance framework" for CBDCs directly echoes this recommendation. Establishing such a framework would involve integrating Shariah boards into every stage of CBDC development from conceptual design and technology coding to policy formulation and cross-border regulation. This finding not only aligns with theoretical expectations but also expands the discussion by proposing an operational model for implementation, which could serve as a reference for central banks in Muslim-majority countries. Furthermore, the discussion corroborates the argument by Hassan and Aliyu (2018) that Islamic finance can act as a moral corrective to conventional monetary systems by embedding justice, welfare, and sustainability in economic governance. The research findings demonstrate that CBDCs could embody these principles if structured to promote inclusivity and prevent speculative exploitation. The fintech regulator interviewed noted,

"The traceability of CBDCs makes them suitable for Islamic social finance – we can track how zakat or waqf funds are used, ensuring integrity and accountability."

This insight not only fulfills the study's expectation that CBDCs could enhance social welfare mechanisms but also provides empirical validation for the integration of digital tools into *waqf* and *zakat* administration, as proposed by Rahman (2021). In terms of policy implications, the discussion emphasizes that Islamic monetary authorities must approach CBDC design through a multidimensional governance model — combining monetary policy objectives, Shariah principles, and ethical data management. This recommendation corresponds with the anticipations outlined in the introduction, where the research expected to propose practical frameworks for Shariah-compliant CBDC adoption. As the findings illustrate, achieving this goal requires collaboration between central banks, Shariah scholars, and fintech developers under a shared vision of *maslahah ammah* (public welfare).

Conclusion

This study concludes that Central Bank Digital Currencies (CBDCs) can play a transformative role in strengthening the Islamic monetary system if developed under comprehensive Sharia governance and ethical oversight. A well-designed CBDC can enhance transparency, financial inclusion, and economic justice in line with the objectives of the *maqasid al-Shariah*. However, its success depends on ensuring that the CBDC remains free from *riba* (usury), *gharar* (violable obligations), and unethical control, while maintaining privacy and public trust. These findings highlight that technological innovation must be guided by Islamic moral principles to ensure that CBDCs not only modernize the financial system but also uphold the values of justice, accountability, and social welfare that are at the heart of Islam.

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