



## CRYPTOCURRENCY AND THE WORLD OF METAPHYSICS: THE RELIGION PERSPECTIVE

**Oladipupo AbdulMalik Olalekan**

Lead City University, Ibadan, Oyo State, Nigeria.

Email: [oladipupo.abdulmalik@lcu.edu.ng](mailto:oladipupo.abdulmalik@lcu.edu.ng); Tel.: +2349163938209

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**ABSTRACT:** *The digital currency known as cryptocurrency has generated debates regarding its philosophical implications, especially in religious contexts. This paper examines the perspectives of Christianity, Judaism, and Islam about cryptocurrencies, taking into account how these faiths see their creation and social effects. Through a comparative and analytical analysis of their viewpoints, we may acquire a deeper understanding of the philosophical aspects of cryptocurrencies and their connection to conventional religious doctrines.*

**KEYWORDS:** Cryptocurrency, Digital Currency, Religion, Christianity, Judaism and Islam.



## INTRODUCTION

The study of the nature of existence, reality, and being is known as metaphysics. In other words, it raises questions about the nature of reality as a whole and improves our ability to characterize the person and our conduct towards others in this environment (Sider, 2020). When describing the reality of anything or the actuality of our conduct from the teachings of a religion, metaphysics understanding is strongly tied to religion in a religious environment. The knowledge and wisdom that come from the history of religion is a kind of metaphysics that is higher than our everyday comprehension. These discoveries and ideas have endured the test of time and provide significant understanding. Exploring the many historical narratives found in the religious domain and seeing how relevant they are now is fascinating. We may better understand reality and successfully negotiate the challenges of the current world by contrasting and comparing these powerful tales. In a similar vein, religious content's philosophical underpinnings and its history are deeply entwined. Therefore, for us to truly understand the significance of both tales, we must accept and carefully examine their intricacies.

A digital payment method called cryptocurrency doesn't rely on banks to validate transactions. Peer-to-peer technology makes it possible for anybody, anywhere, to give and receive money. Using cryptographic principles, cryptocurrency is a new type of digital money that guarantees the security of transactions and the generation of new units. It has been widely used and is expanding quickly due to its ability to lower transaction costs and facilitate distant transactions (Mikhaylov, 2020). Cryptocurrencies like Bitcoin, Ethereum, Litecoin, Namecoin, and others are widely utilized. Through the monitoring of blocks or data, a process known as mining, cryptocurrency may be created and obtained. The likelihood of acquiring Bitcoin rises with mining. Cryptocurrency is widely utilized in the modern global period because it is easily accessible to consumers and has minimal transaction fees, both locally and internationally. There are differences in the definition and features of cryptocurrency. In a Financial Times story from November 23, 2017, Poppy Wood listed cryptocurrencies as digital money that rely on cryptography for security and safety. The majority of cryptocurrency is created using technology, particularly computers. A large number of its creators are professionals in computer science, and they frequently employ open-source software to create new coins (Amsyar et al.2020).

Modern technology is led by cryptocurrency, which may be used as a personification of money and an alternative asset in addition to serving as a medium of trade. Its recent notable developments and increased visibility are frequently ascribed to the financial and economic benefits it provides. Bitcoin is the original cryptocurrency, having been released in 2009. Under the pseudonym Satoshi Nakamoto, an unidentified individual or people designed Bitcoin (Taskinsoy, 2020). The process of "mining," which entails utilizing computer power to solve intricate mathematical formulas in order to validate and record a transaction, is how Bitcoin is generated. Miners get rewarded in Bitcoin in exchange for their labour. From the beginning to the present, Bitcoin has provided and will continue to provide a more rapid, affordable, safe, and independent way to make payments that is unaffected by governments and central banks. Since then, the number of cryptocurrencies available worldwide has surpassed 4,000, and it is continually growing. Numerous nations are adopting cryptocurrencies as a means of paying for services due to their growing popularity. For



instance, Japan has made Bitcoin a legitimate means of payment and has taken action to promote the development and use of cryptocurrencies there. (Adamu and Aliu, 2022).

### **Cryptocurrency: A Conceptual Clarification**

Cryptocurrency is explained as a digital token that utilises cryptography which enables the exchange of its value for other items. It can be used at market rates or in the place of legal tenders. They trace the origin of cryptocurrency to the year 2009 when Bitcoin which is a type of cryptocurrency was first showcased. It employed a ledger system referred to as blockchain technology to ensure that cryptocurrency which in this case is Bitcoin is not spent more than once by a user ( Dourado, & Brito 2014)

In addition, miners who are involved in the process of developing cryptocurrency also ensure the sanctity of the process. The European Central Bank in 2012 identified associated risks linked with cryptocurrency ranging from value instability, instability of the payment system, non-existence of laws to back it up and susceptibility of the system to cyber-attacks. Examples of cryptocurrencies are Bitcoin, Ethereum, Litecoin, and Zcash amongst others.

Cryptocurrencies are computerised monetary standards that depend on a cryptographic convention to direct the way in which (and the degree to which) money can be made or potentially traded. Instead of past advanced monetary forms (like Second Life's Linden dollars, or World of Warcraft's gold) which are both given and directed by a focal server, Bitcoin is a dispersed, around the world, decentralised digital currency that is overseen exclusively and only by an open source cryptographic convention: there is no administration, organisation, or bank responsible for giving or overseeing Bitcoins.

Crypto can be used to buy regular goods and services, although many people invest in cryptocurrencies as they would in other assets, like stocks or precious metals. While cryptocurrency is a novel and exciting asset class, purchasing it can be risky as you must take on a fair amount of research to fully understand how each system works. Cryptocurrency is a decentralised digital money, based on blockchain technology. One may be familiar with the most popular versions, Bitcoin and Ethereum, but there are more than 5,000 different cryptocurrencies in circulation. In other words, Bitcoin is a transnational phenomenon of national proportions, built entirely around an untraceable electronic cash system.

Bitcoin was the first cryptocurrency, first outlined in principle by Satoshi Nakamoto in a 2008 paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System.” Nakamoto described the project as “an electronic payment system based on cryptographic proof instead of trust.” When Bitcoin was released in 2009 by pseudonymous developer Satoshi Nakamoto, it was initially regarded as an interesting, yet unlikely attempt at creating an alternative currency (or cryptocurrency) that subsists independently from the traditional financial system (Werbach, 2014)



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## Nature and Types of Cryptocurrencies

Cryptocurrencies differ from typical money because they do not come in physical form. Also, they have no centralised authority or central bank regulating the issuance of the currencies and transactions on the currencies. They also differ from digital payment mechanisms or services. This is because digital payment services are merely mechanisms for online payment in fiat currency and are therefore usually denominated in such fiat currency. Cryptocurrencies, on the other hand, represent money in digital form and generally are not denominated in fiat currency (Abdullateef, 2021). As of present, the cryptocurrency industry consists of over 1,400 coins with varying user bases and trade volumes (coinmarketcap, 2018). The most common types of cryptocurrencies are Bitcoin, Ethereum, Dash, Monero, Ripple, Ethereum Classic, Litecoin, NEM, Augur, and Mailsafecoin.

The creation of cryptocurrency has led to both scholarly and sociological contemplations as to its nature, with regards to the category of 'property' to which it may be grouped and its legal status under different jurisdictions. The true nature of cryptocurrency is shrouded in obscurity and unfortunately for regulators, cryptos do not fit neatly into any defined category (Howden, 2014). It is opined that to regulate cryptocurrencies effectively and efficiently, its position in the eyes of the law must first be ascertained. It is often argued whether cryptocurrency is a commodity, a collectable, a currency or even a security (Grinberg 2012). Again, it is often asked whether the rights associated with Cryptocurrency are contractual and to what extent is Bitcoin, for example, a choice in action? (Bayem 2014).

## Challenges and Prospects of Cryptocurrency

The challenges posed by the crypto-currency system are two-fold: first to the regulatory authorities (of which FATF is mainly concerned) and then to the community of its users (or investors). The risks to the users (or investors) are beyond the scope of this study but should be kept in mind. They include but are not limited to price-wide volatility, theft, and unguaranteed by any central government. Some of the major problems for the regulators include the following:

**Terrorism Financing:** Conventionally, one of the most challenging aspects of organising international terrorist activities is rooted in financial transactions. This is because terrorism is highly dependent on cash flows ranging from the acquisition of ammunition to domains and pamphlets (Brantly, 2015). Traditionally, terrorist organisations use a variety of methods to launder and finance terror activities. Two of the most popular methods they employ include Hawala networks and conventional international banking. The Hawala network is an alternative remittance channel that exists outside of traditional banking systems.

Transactions between hawala brokers (i.e., hawaladars) are made without promissory notes because the system is mainly based on trust. The network is also referred to as underground banking because money launderers and terrorists take advantage of this system to transfer funds from one location to another. Although Hawala networks are efficient in moving money from one point to another anonymously, they are at the same time inefficient for the decentralised collection of funds from multiple donors and the disbursement of those funds to single or multiple geographically dispersed endpoints. The process of funding, planning, and implementing attacks



is, therefore, constrained by the limits imposed by a trust-based network (such as Hawala) in the dynamic collection and disbursement of funds (Europol 2014). Conversely, conventional banking systems which use Society for Worldwide Interbank Financial Telecommunication, Business Identifier Codes (SWIFT-BIC) or other modern commercial banking protocols/standards are efficient modes for conducting international financial transactions.

Terrorists' challenge with these systems is the strict adherence by banks to strong regulatory frameworks within codified national and international agreements such as those developed by the Financial Action Task Force (FATF 2014). Terrorist organisation's operational security is, therefore, exposed to oversight by banks, law enforcement, and intelligence agencies when they make use of conventional banking systems. Due to the inadequacies of these old systems in the collection and disbursement of funds for terrorist organisations' activities, crypto-currency (Bitcoin) appears to provide better alternatives or potentially so. This is because by its design, Bitcoin addresses, which function as accounts, have no names or other customer identification attached, and the system has no central server or service provider.

Again, the Bitcoin protocol does not require or provide identification and verification of participants or generate historical records of transactions that are necessarily associated with real-world identity. A case in point is the Silk Road. Silk Road operated a hidden website designed to enable its users to buy and sell weapons amongst other illicit transactions. It achieved anonymity by operating on the hidden Tor network and accepting only Bitcoins for payment. Using Bitcoins as the exclusive currency on Silk Road allowed purchasers and sellers to further conceal their identity since senders and recipients of peer-to-peer (P2P) Bitcoin transactions are identified only by the anonymous Bitcoin address/account (Staples et al 2017).

**Money Laundering:** Money laundering is a constantly changing criminal phenomenon, with updated modus operandi and evolving business models (Omri 2013). A decent cash-out strategy is one of the biggest challenges facing a criminal enterprise, which is not easy to achieve. Crime proceeds without laundry channels would make the criminal business an unprofitable one unless it is carried out purely for lifestyle expenditure. Traditionally, the laundering of crime money is facilitated by money mules, offshore accounts, or luxurious products such as art, houses, boats, or a combination of those (Nakamoto, FATF, Freeman). Alternative payment methods, such as Western Union or Perfect Money, allegedly have a prominent place in money laundering schemes. Prepaid credit cards, gift vouchers or other easily exchangeable non-traditional value items are also often associated with the laundering of crime money. Today, so-called new payment methods are becoming a more important factor in actual money laundering schemes (Williams, Williams-Grut & World Bank, 2017 & 2018)

Within the category of new payment methods, crypto-currencies stand out. A shift is apparent, in which criminals more frequently make use of crypto-currencies in the cash-out of crime proceeds (NDIC. 2019). Europol even reports that Bitcoin accounts for over 40 per cent of all identified criminal-to-criminal payments in cybercrime investigations. Some of the main features of Bitcoin, which make it attractive to money launderers and at the same time frustrate the efforts of anti-money laundry regulators, are the protocol's anonymity and resilience through flexibility (Europol



2015) Tracking the injection, layering, and reentry of laundered funds without being able to link an identifiable user to a single Bitcoin address would be extremely difficult for AML enforcement.

**Tax Evasion:** Bitcoin (and other cryptocurrencies) offer a new advantage to tax evaders that conventional tax havens do not. This is because the operation of Bitcoin is not dependent on the existence of financial intermediaries such as banks. Because it is exchangeable peer-to-peer, Bitcoin seems immune to the developing international anti-evasion regime. Thus, cryptocurrencies have the potential to become the ultimate offshore bank account (tax havens) (FATF2015). For example, a service provider could theoretically accept payments for real services in Bitcoin. Given that the service provider is not required to identify herself when establishing her online Bitcoin wallet, it would be very difficult to trace the earnings accumulated in this wallet back to the service provider. Such income is clearly taxable in most jurisdictions (if not all) across the world; however, it is unlikely that tax authorities will know about the income unless the service provider voluntarily reports it.

Another dimension of (even more sophisticated) approaches to tax evasion through Bitcoin could involve third parties. For example, it is possible to use tax-exempt buying agents to invest in traded securities and commodities using a Bitcoin-equity swap contract. Under such schemes, a Bitcoin user (the investor) who is interested in investing in the stock of a particular company could pay the Bitcoin amount he/she wishes to invest to a buying agent (the agent). The agent would then use the dollar value of the amount paid to buy the stock. The agent would transfer to the investor the Bitcoin value of any dividends paid by the company to the agent. Once the contract was terminated, the agent would either pay the investor the Bitcoin-value appreciation of the stock, or the user would pay the agent the Bitcoin-value depreciation. Because of its tax-exempt status, the agent would always have no tax liability. The agent is indifferent because it has no economic exposure to the performance of the stock. The investor, on the other hand, is fully exposed to the performance of the stock as though he/she had invested directly in the stock. The return on investment of the Bitcoin investor is neither reported nor taxed because tax authorities are completely unaware of his/her involvement (Freeman 2011).

Despite the regulatory risks posed by the crypto-currency technology, it has legitimate uses. It is cheaper and faster in international remittances, it aids international trade, especially at the micro level, and it also has the potential to improve financial inclusion.

**Remittances:** International remittances are under stress in various ways. For example, in Somalia, the Hawala systems have been under threat of being shut down due to concerns on the part of banks and states that they are financing terrorists. Remittances are a vital element of the Somalian economy, but companies like Dahabshiil that provide this crucial service have been targeted for exclusion by banks in places like the United Kingdom which has a large Somalian population. Bitcoin theoretically could be used to bypass such banks to form an alternative remittance channel (Many workers in Australia regularly send money back to their families overseas).

Remittances are low-value payments individually. Nonetheless, they constitute up to about 10% of GDP in some developing countries (27% in Tonga and 20% in Samoa). Thus, high remittance costs have important implications for the socio-economic development of these countries. However, remittance costs in Pacific Island countries are among the highest in the world. For



example, it costs \$33.20 to send \$200 (16.6% fee charge) from Australia to Vanuatu, and \$28.60 (14.3% fee charge) to Samoa (World Bank, 2016). There can be many parties involved in the chain of transactions made for these payments and there is sometimes little transparency on the total cost of exchange rates and fees. Remittance payments can also be complicated and made more expensive by the difficulties of satisfying AML/CTF (Anti-Money Laundering/Counter Terrorism Financing) regulation, especially where the receiving party may not have a bank account. With Bitcoin, it costs less than or equals 2%. Remittances to Nigeria in 2018 totalled \$24.3 billion (6.1% of GDP). Therefore, Nigeria would be saving up to 14.6% and 12.3% in the cost of remittance if the rate of transfers to Vanuatu and Samoa from Australia is applied respectively. Whereas transfers through Western Union take from 1 hour to 5 days, Bitcoin transfers are real-time (NDIC 2019).

### **Concept of Metaphysics in Religious Context**

A subfield of philosophy known as metaphysics studies the essence of existence and the universe. It explores the deep levels of reality and the profound essence that envelops our whole being, rather than focusing just on the outward manifestations of our existence. Our minds tend to follow a linear pattern in this materialistic society we live in, focusing only on the observable and physical things. Our innate need to connect everything to the human experience is the source of this tendency toward reductive materialism (Sider, 2020). But it's important to understand that this line of thinking is not limited to any one faith or culture; rather, it's a universal idea that has gained traction in the modern world, mostly as a result of the ubiquitous impact of Western science. This broad background prepares the reader for a more in-depth examination of metaphysics inside a religious setting. From here on, the domain of non-material reality and the investigation of the attributes of the divine about human existence shall be referred to as "metaphysics".

### **History of Cryptocurrency**

A computer scientist by the name of Wei Dai invented cryptocurrency for the first time in 1998. Using a mailing group dedicated to cypherpunks, he revealed his concept of using cryptography to manage the creation of a new currency and thwart any attempts to alter its flow.

Today's cryptocurrency developers are working on this concept, however, Wei Dai was unable to fully develop it in the past, thus there was only a very limited development of it. One of the reasons cryptocurrencies were developed is that their creators wanted to emulate a man who, during the 2008 financial crisis, wanted to have an alternative to fiat money—which was the system in place at the time—in order to ensure that the money was impervious to any mistakes made by the government or any other party. This failure-proof can be achieved due to fiat money back then and also now being created by the government or central bank of a country where they have control over the flow of money within that country or the world using foreign exchange. Failure-proof money can also be achieved if no physical money is needed to change hands because, during a crisis, people can't do anything when there is no money. So, the characteristics of cryptocurrency are that there is no need to change physical money because it is digital and the money is its sole property (Othman et al., 2020).



This is due to the fact that money may now be transferred both online and offline, negating the need to exchange actual currency. People's money nowadays is not really their own as it is held by someone else and kept in a bank where it may be subject to taxes. Money will gradually become less tangible in the future; currently, it is quite uncommon to find a circumstance in which money is the exclusive property of its owner. Another feature that makes it impervious to government errors is that it is managed by a network with certain algorithms and is decentralized from party governance. Failure-proof can be said to be a very idealistic thing because there is no such thing as a failure-proof system, but they were successful in making cryptocurrency failure-proof to a certain extent and the most seen is in Bitcoin's case where there are no failures at all in changing the flow of money in Bitcoin to fiat money. Because of this idealism, many governments and parties see cryptocurrency as a threat to the flow of the country or the world's economy. (De Filippi & Lavayssière, 2020)

Up until 2009, when the first cryptocurrency—Bitcoin—was issued by a mysterious figure and fellow computer scientist by the name of Satoshi Nakamoto. He claimed to have discovered a new method for creating a decentralized currency using open-source software that uses a proof-of-work function, in which the creation process and the party in control are concealed behind cryptography (Taskinsoy, 2020). According to this explanation, the proof-of-work function, which is how modern cryptocurrencies make money through mining by combining computing power to solve particular algorithms, is what distinguishes Nakamoto's system from that of today's cryptocurrency, particularly Bitcoin, since none of the current developers are aware of Nakamoto's identity. This article cannot go into detail, but it should be noted that in order to prevent inflation, modern developers regulate the amount of bitcoin created. Like other developers, Nakamoto is effective in persuading people to use his system.

Bitcoin has created a revolution of money and has the potential to become the future of money. Any other technological form of money has tried to replicate the same functions as cash but has always replicated the supply and never provided scarcity. An example would be a bank providing deposits through a credit card. That is still not an autonomous form of money but a promise to pay cash. In the world of cryptocurrency, however, the concept of autonomy is taken to a whole new level. Cryptocurrencies operate on decentralized networks and are not controlled by any central authority or government. The most critical development is that it is a scarce form of money. The supply is limited to 21 million which can be divided up to 8 decimal places. This means that it can provide a store of value that is long-term. Given that the code will not change and the network continues to operate, the supply will not be increased. (Panda et al.2023)

Money, in a traditional sense such as cash or bank deposits, is printed or issued by the central bank of the government that is used as a legal tender to pay off debts. It fulfils three functions: it is a unit of account, a medium of exchange, and a store of value. Any form of money needs to fulfil these basic functions. If it does not, then it cannot be considered a legitimate form of money. (Chaum et al., 2021)

According to Aristotle, from whose writings the term "metaphysics" is derived, all men by their nature desire to know. Whatever men attempt to understand, there is some system concept and there is also something that can be seen and grouped with other things as a class. For example, a





fisherman only knows what he is looking at under the water because of how the fish is affected. If the fisherman can understand the effect and class it with other things he knows or believes to be true about fish, then he has a science. Hence, metaphysics or "theology" as Aristotle sometimes called it, is a science that all men naturally seek to attain. (Leijenhorst, 2021)

The word "metaphysics" is inherently ambiguous, possessing divergent connotations when examined within the realm of modern philosophy and Christianity. Nonetheless, it remains an irrefutable fact that Christianity harbours a comprehensive metaphysical structure, constituting an indispensable component of its theological fabric. In modern philosophy, the term "metaphysics" has evolved to signify that specific segment of philosophical inquiry earnestly striving to unravel the fundamental essence of reality itself. (Gschwandtner, 2021).

With an insatiable curiosity, philosophers explore the deep recesses of metaphysics, unwrapping its enigmatic layers like a gift waiting to be unveiled. They grapple with profound questions that probe the boundaries of human understanding, captivating the minds of both scholars and enthusiasts alike. In this bewildering expedition, they ponder the nature of being, the origins of the cosmos, and the underlying principles which govern our reality. Through rigorous contemplation and intellectual discourse, they seek to unlock the mysteries shrouded in the realm of metaphysics, peering into the infinite depths of knowledge to grasp the essence of existence itself. As the field of metaphysics intertwines with the branches of philosophy, it transcends the mundane and ventures into the sublime. It treads the delicate lines bridging the material and the transcendent, juxtaposing reason with faith and logic with intuition. Through this intricate interplay, metaphysics imparts profound insights and sparks profound debates, igniting the flames of intellectual curiosity and inspiring minds to embark on their own philosophical odysseys. As the boundaries of knowledge expand and perspectives evolve, metaphysics continues to beckon to those eager to unravel the secrets of the universe and unearth the truth beneath its multifaceted layers. (Iqbal et al., 2024)

## **Theoretical Underpinnings**

### **Constructivism Theory**

This theory argues that international relations are socially constructed and shaped by human ideas and beliefs. From a constructivist perspective, cryptocurrency and metaphysics are both social constructions that reflect and reinforce particular ideas and beliefs. In the case of cryptocurrency, these might include ideas about the value of decentralization, security, privacy, and innovation. From a metaphysical perspective, these might include beliefs about the nature of reality, the existence of supernatural forces, and the relationship between human beings and the cosmos. Constructivists might argue that these two spheres are not inherently separate but are constructed and reinforced by the beliefs of actors in both domains.

Constructivism theory on cryptocurrency and metaphysics involves the examination of the social and philosophical aspects of cryptocurrencies, particularly the concept of money and its metaphysical properties. In the context of social ontology, cryptocurrencies can be analyzed as a form of institutional kind, which arises from the collective assignment of a function to a substrate (Cohen & Stewart, 1998). In this case, the substrate is the underlying technology and infrastructure



of cryptocurrencies, while the function is the role it plays in the social world as a medium of exchange, store of value, and unit of account. The metaphysical properties of cryptocurrencies can be understood concerning Kant's distinction between the noumenal and phenomenal world (Khan, et al., 2020). Cryptocurrencies, like other forms of money, can be seen as part of the phenomenal world, which consists of the experiences in the world, while the noumenal world is comprised of ideas that transcend the phenomenal world of concrete facts. Kant urges us not to be an idealist and suggests that there is an existence of a world independent of people's ideas. In the context of constructivism theory, cryptocurrencies can be seen as a social construct that arises from the collective beliefs and practices of a community of users. This perspective emphasizes the role of human agency and social interaction in shaping the properties and value of cryptocurrencies, rather than viewing them as inherent or objective features of the technology itself. Furthermore, the concept of collective responsibility is also relevant in the context of cryptocurrencies, as it raises questions about the moral and legal responsibilities of the individuals and groups involved in their creation, use, and governance (Steup & Matthias, 2005).

Constructivism theory applies to cryptocurrency by emphasizing the social construction of cryptocurrencies as a form of money and the role of human agency in shaping their properties and value. Cryptocurrencies like Bitcoin and Ethereum are viewed as social constructs that emerge from collective beliefs and practices within a community of users (Steup & Matthias, 2005). This perspective highlights that the value and function of cryptocurrencies are not inherent but are attributed by individuals and groups through social interactions and shared ideologies. Furthermore, the social constructivist approach to cryptocurrencies involves examining the social context in which these technologies emerge, understanding the motivations behind their creation, and analyzing the social meanings attached to them (Diaz-Leon & Esa, 2015).

This approach underscores the importance of considering the ideological, political, and economic factors that influence the development and adoption of cryptocurrencies. In summary, the constructivism theory on cryptocurrency and metaphysics would involve the examination of the social and philosophical aspects of cryptocurrencies, particularly concerning the concept of money and its metaphysical properties, and the role of human agency and social interaction in shaping their properties and value, it also emphasizes the social nature of these digital assets, viewing them as products of collective human activity, beliefs, and interactions rather than as purely technical or objective entities.

### **Realism Theory**

Realism theory emphasizes the importance of power, interests, and security in international relations. From a realist perspective, cryptocurrency could be seen as a tool for pursuing power and influence in the global economy and political arena. States or other actors may seek to use cryptocurrency as a means of evading financial sanctions, facilitating illegal activities, or controlling the global financial system. Meanwhile, metaphysics could be seen as a way of asserting power and control over human beings through religious beliefs and practices. In this perspective, the two spheres are linked as tools for pursuing and maintaining power.

Realism theory on cryptocurrency and metaphysics would involve the examination of the objective properties and features of cryptocurrencies, which exist independently of human beliefs and



practices. Realism theory emphasizes the materiality and physicality of cryptocurrencies, such as their underlying blockchain technology and the computational processes involved in their creation and transfer (Mentanko, 2015). Furthermore, realism theory highlights the importance of understanding the technical and mathematical aspects of cryptocurrencies, such as their cryptographic algorithms, consensus mechanisms, and protocols, to appreciate their objective properties and value (Caporale, et al., 2018).

Realism theory in metaphysics posits that there is a reality that exists independently of human perception or knowledge. Realists believe that there is a world that exists independently of our minds and that our knowledge of that world is a reflection of its objective properties and features. In the context of cryptocurrency, realism theory emphasizes the objective properties and features of cryptocurrencies, which exist independently of human beliefs and practices. Realists would argue that the value and significance of cryptocurrencies are determined by their underlying technology, such as their blockchain infrastructure, cryptographic algorithms, and consensus mechanisms. Realists also emphasize the importance of understanding the technical and mathematical aspects of cryptocurrencies to appreciate their objective properties and value (Lall, 2022). For example, realists might argue that the security and decentralization of cryptocurrencies are determined by their underlying technology, rather than by social constructs or collective beliefs and practices. Furthermore, realists would argue that the value of cryptocurrencies is determined by their objective properties and features, rather than by subjective factors such as market demand or speculation. Realists might argue that the value of cryptocurrencies is determined by their ability to provide secure, decentralized, and efficient means of exchange and value transfer, rather than by their popularity or market capitalization (Mentanko, 2015).

Realism theory in the context of cryptocurrency suggests that the value and significance of cryptocurrencies are determined by their underlying technology, such as their blockchain infrastructure, cryptographic algorithms, and consensus mechanisms. Realists emphasize the importance of understanding the technical and mathematical aspects of cryptocurrencies to appreciate their objective properties and value. In contrast to constructivism theory, which emphasizes the social construction of cryptocurrencies, realism theory emphasizes the objective properties and features of cryptocurrencies, which exist independently of human beliefs and practices. Realists argue that the value and significance of cryptocurrencies are determined by their technical properties and features, rather than by social constructs or collective beliefs and practices. Realism theory in the context of cryptocurrency is relevant for understanding the objective properties and features of cryptocurrencies, as well as their potential value and significance. By emphasizing the technical and mathematical aspects of cryptocurrencies, realism theory provides a framework for understanding the objective properties and features of these digital assets, which exist independently of human beliefs and practices (Mentanko, 2015).

In summary, realism theory applied to cryptocurrency emphasizes the objective properties and features of these digital assets, which exist independently of human beliefs and practices, and the importance of understanding their technical and mathematical aspects to appreciate their value and significance. Realism theory in metaphysics posits that there is a reality that exists independently of human perception or knowledge. In the context of cryptocurrency, realists would emphasize the objective properties and features of cryptocurrencies, which exist independently of human beliefs



and practices, and the importance of understanding the technical and mathematical aspects of cryptocurrencies to appreciate their objective properties and value.

### **Metaphysical Concepts in Islam, Judaism, and Christianity**

These concepts are consistent with Christian doctrine, which holds that the transcendent God is more than only the universe. The ultimate philosophical lesson of the fall, according to the Christian perspective, is that creation itself has been so tainted that it is now the origin of much evil. All of these discoveries have a direct bearing on the cryptocurrency world, in which money transcends the material world in a manner akin to the teachings of Islam and Christianity, which hold that creation is not the last stage or purpose of life.

For some people, the world of cryptocurrencies has brought enormous wealth, but it has also brought severe hardship. Because of this, it has drawn criticism, mostly because participants face the danger of losing a significant amount of real money and having nothing to show for it. This is comparable to the Islamic view of interest, which views it as exploitation rather than genuine development. In conclusion, it is stated that the universe's ultimate goal is to be replaced by a new creation devoid of evil, and it is in this new creation that the riches amassed in the cryptocurrency world would be useless as no one would need to work (Howson & de Vries, 2022).

### **Islamic Principles and Cryptocurrency**

The idea of "real" worth, or "Haqiqi," has long been the foundation of the Islamic perspective on money and cryptocurrencies. According to Islamic law, each financial transaction must have actual worth and significance. This is the reason Muslims have always been interested in money backed by gold. Muslims started looking for other ways to conduct financial transactions in order to avoid Riba, or usury and interest, only when fiat money broke from the gold standard (Noam, 2020).

Upon first examination, some academics expressed doubts about Bitcoin's legitimacy as a form of payment. Cryptocurrency is exchanged speculatively in the hopes of making a profit and operates as a decentralized currency without a physical backup. But the main reason cryptocurrency has become so popular is because of all the flaws in the way fiat currency is currently used. First and foremost, unlike fiat currency, which is prone to inflation, its supply is limited to 21 million units. Another foundation of cryptocurrency is a peer-to-peer (P2P) network that aims to eliminate middleman financial institutions. Given the detrimental effects that usury has had in these transactions, Muslims throughout the world have applauded this measure (Noam, 2020).

In certain transactions, Riba may be further prevented since cryptocurrency trades are irrevocable and cannot be undone. Because of these features, some people have applauded cryptocurrencies and believe they are a superior alternative to fiat money for storing and preserving wealth. However, because of the extreme volatility of some cryptocurrencies, like bitcoin, some care is advised. Owing to its superior character, this has resulted in a vote of approval in certain situations to satisfy the urgent desire (darurah) to leave Riba's existing environment and protect them from unscrupulous activities that retain and grow riches. (Fenech Castaldi, 2022).



## **Fatwas and Scholarly Opinions on Cryptocurrency in Islam**

A fatwa is essentially an Islamic legal opinion issued by a certified jurist or mufti, that provides a solution to any issue that arises in Islamic culture. Since opinions are so important in Islamic culture, it is imperative that we assist Muslims in recognizing the new global technology known as cryptocurrencies and determining whether or not they are allowed by Islamic law. The fatwa is the means by which we may do this. Naturally, as cryptocurrencies were the first worldwide technological platform, they have drawn discussion in Islam. Here are some fatwas and scholarly viewpoints on cryptocurrencies (Hew et al.2020)

An Islamic law firm in Indonesia, Jagar Dorrah, has issued an opinion that cryptocurrency is not permitted according to Islamic laws because the trading system, in the Islamic perspective, the money is a valid good for exchange and cryptocurrency is just a simulation and not real money (Hew et al.2020). Besides, Jakim, which is Malaysia's Islamic Development Department, has issued the same opinion that cryptocurrency is not valid money and it's more of a high-risk investment. And then Dr. Zaharuddin ABD Rahman, as Malaysia's Mufti, has a different opinion from Jakim. He stated that cryptocurrency is permissible if the trading is based on actual value and will be taxed with Sadaq. According to him, cryptocurrency has met the characteristics of valid money and it's only legal trading, but he's also giving a warning that cryptocurrency has a high risk of price volatility and it can harm the traders. (Abd et al.2020)

Then, Indonesia's National Sharia Board known as DSN-SNAS UUM gives another opinion that cryptocurrency is permissible since it has usefulness for the financial system and it meets the characteristics of valid money, but this DSN also gives a warning about cryptocurrency potentially making illegal trading such as money laundering easier, and if that happens, the status of cryptocurrency will change to haram. Step far from the fatwa, there's an International seminar on the role of the Islamic digital economy at Istiqhbar University with one of the speakers being the Vice President of the International Federation for Youthful Islamic (FIM), Dr. Makarim Wibisono. He stated that cryptocurrency has an innovation of the financial system with blockchain and it's useful for Islamic economic principles and it's permissible if cryptocurrency does sharia compliance and is used as an alternative to fiat money. He also advises that cryptocurrency activists should learn about Islamic economic jurisprudence and find a way for cryptocurrency to become sharia compliant. Cryptocurrency has a different opinion in each country and ulama, but the opinions are a reflection of understanding Muslim societies about what cryptocurrency is and how the trading system works. Insha Allah, with more understanding of cryptocurrency, it will be a useful technology for Islamic societies and can solve any problem with a valid solution according to Islamic law. (Zhanat et al., 2023)

## **Jewish Perspectives on Cryptocurrency**

The tradition of Judaism has much to say about monetary exchange and the nature of currency. The monetary laws are, in fact, some of the most developed and detailed laws present in the Jewish tradition, which is not exactly surprising given the heavy involvement of the Jewish people in banking and finance throughout history. The Talmud and later Halakhic codes contain discussions about the nature and functionality of money, and how money is to be treated by debtors, creditors,



and in contractual exchanges. They also detail various specific laws about different types of currency and monetary gain. (Pava, 2022).

It might, therefore, seem that a new form of currency would be difficult to integrate into the pre-existing body of Jewish law, often collectively referred to as Halakhah. Given that the Jewish people have endured in the face of massive socio-cultural and technological change, this is not a new problem and Jewish law does contain methodologies to facilitate the integration of new customs and technologies. An example of this would be the development of the concept of *ma'aseh* (literally 'action' or 'deed') which is a means of creating halakhic precedent and establishing a custom to be as good as law. Despite this, it is still a difficult process to carry out and there will always be those who do not accept the new custom as binding. A recent example of this would be the use of electricity on the Sabbath (Wingreen et al., 2020).

Jewish perspectives on cryptocurrency are primarily a dialogue concerning monetary halacha. This is a natural outgrowth of the fact that cryptocurrency is a form of money and has no intrinsic value. It only has value because it can be exchanged for real goods and services. Money is defined by the esteem with which people regard it since the value of money corresponds to what can be obtained with it, but the value of money in terms of what can be obtained with it is not the value of the money itself, rather, it is the value of the money in a different form. Many things have been used as money, from rare metals, cowrie shells, pieces of wood or paper, and items representing a value on a ledger (Rosenfeld, 2023).

Cryptocurrency only exists virtually, with no physical representation. This fact of ledger money is of great interest to Halacha. The Mishnah states that loans of different types of money may not be exchanged because it is *ribbit*, usurious interest. This is an explicit statement that only money with physical value may be the subject of a loan with interest. Outstanding loans or debts in cryptocurrency may pose problems for *Ribbit* if cryptocurrency is deemed non-redeemable as physical money. Additionally, cryptocurrencies are sometimes considered a commodity rather than money because people buy them as an investment with the hope that they will rise in value. This has various repercussions in halacha (Pignatelli, 2020).

The Halakhah, or the collective body of Jewish law, is derived from the Torah, the Talmud, and the codes. As such, the Talmudic approach to the existence and value determination of a currency applies equally to the digital world. In Tractate Bava Metzia, the Talmud explains how money or property acquires value and ownership in an item that was stolen. "One who steals a beam and builds it into a house 'acquires' the house." Even though the original item was stolen, he becomes the rightful owner of the new item. In the same vein, money that has been stolen but has changed form can be reacquired by the original owner. An example of this would be a stolen banknote that has been transformed into a higher or equal denomination note. In the crypto world, it is comparable to stolen bitcoin that has been exchanged for a different digital currency or used to purchase additional items or currencies. This still demonstrates that the item has not achieved increased value, and a like amount can be reacquired by the original owner. The theft and claiming of ownership of these items is the counterpart to consuming unjustly acquired funds and the descendants of such funds. Due to the complicated nature of cryptocurrency transactions, proper



channels for the return of stolen digital money should be established in accordance with Jewish law. (Bailey & Thomson, 2022)

### **Christian Theology and Cryptocurrency**

Christian tradition has always encouraged progress and innovation that improves mankind's standard of living with the guidance of God's law. New technologies are given the tick of approval as long as they are exercised within the means of moral and ethical standards. This is pertinent to the discussion on cryptocurrencies, for in its implementation and use, cryptocurrency strives to create a better and more secure transactional environment. Encryption and secure ledger-keeping are God-honouring actions in that they are the protection of his resources. This is derived from the belief that God is the absolute owner and controller of all resources and we are mere stewards (Fan et al., 2020).

Given the prevalence of fraud and corruption in religious and nonprofit institutions, offering a high degree of security and transparency for transactions is also morally right. A public transaction ledger is made available by cryptocurrencies like Bitcoin to guarantee that everyone is responsible for their activities, no matter what. Given that many Christian groups engage in initiatives aimed at assisting the impoverished and/or disenfranchised, this consensus is noteworthy for the shift toward a better and more equitable society. (Chohan, 2023)

Christian theology, which bases itself on the trust in not only a profound and permanent human significance but in a God who cares, has a characteristic that relates to the metaphorical perspectives of money and transactions. The fact that most of today's world cryptocurrencies have a higher quality compared to world fiat money is supposed to make cryptocurrency a better surrogate money. Furthermore, Bitcoin's increased value since its launch compares it positively to gold, similar to the "more precious than gold" theology mentioned in 1 Peter 1:7. However, while there are positive parallels, much of Christian theology regarding money is significantly negative (Chohan, 2023). Money is often presented as hazardous in the journey towards righteousness. This is seen in scriptures like the ever-popular 1 Timothy 6:10, "For the love of money is a root of all kinds of evils." And there are cryptocurrencies that are seen as a hindrance to such objectives. Step back from the blockchain and Bitcoin and look at the MMO gaming world. Real money trade (RMT) between in-game money and real currency has always existed and is still present in many games now. RMT has consistently been seen as harmful to the game's community and goes against the Muhlenberg College statement on money's purpose as a medium of exchange, avoidance of pure profit, and individual welfare. In a speech from Pope Francis to an Association of Social Economies, it was stated that a just economy gives life to those systems, and money serves rather than rules. The often alluded to "greedy Wall Street banker" stereotype is to be put forth as a gross violation of God's teaching, as evidenced in Jeremiah 17:11-13. Cryptocurrencies that disobey New Testament teachings in fraudulent Ponzi scheme-like acts can be compared to ancient Israel's forsaking of God for "broken cisterns" that do not hold water, as stated in Jeremiah 2:13. (Khan et al., 2020).



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## CONCLUSION

Several clear and fascinating links between Bitcoin and religious worlds have been thoroughly examined in the previous debate. It has been demonstrated that there are certain similarities between religion and cryptocurrencies, ranging from stretching the decentralization paradigm to Protestantism and God's sovereignty to comparing the processing power needed for Bitcoin transactions to the level of devotion in religious practice (Adamashvili et al., 2024).

The preponderance of religious themes and worldviews in discussions on the future of cryptocurrencies was another important discovery. This was particularly evident in the Ethereum community, where the introduction of DAOs and smart contracts was dubbed as a potential "Tower of Babel" and supporters of the platform were labelled as "Waldenians." It is proposed that interviewing religious individuals working with Bitcoin directly may be beneficial for future studies in this area. The worldviews of different cryptocurrency groups may be further established through these interviews, and their perspectives can be contrasted with those of religious communities. A fascinating parallel would be to talk about how much religious people factor in religion and ethical considerations while making Bitcoin decisions (Thomson & Bailey, 2022).

Christian theology has yielded several intricate and profound beliefs on the attributes of God and his world. It is argued that a cryptocurrency theology might be developed and compared to a theology of economics and money. The Ethereum community's notion, for instance, that God is a limitless energy and that it is beneficial to use that energy creatively, is comparable to the Catholic concepts of divine providence and God's self-limitation.

As such, it can be contended that the message that contemporary religious leaders have taken up in an effort to mend a damaged society is, for the most part, correct. Though they might not be able to directly impact global governments or technology, these few people can nonetheless have an impact on public opinion, laws, and quality standards of values. In a brief area, the summary of findings covers a lot of information. There are claims that cryptocurrencies are not at all ethically neutral as is popular belief. Regretfully, there is now a strong emphasis on self-interest in the giving and receiving of cryptocurrencies, with little thought paid to reciprocity or understanding the actual needs of others.

This technique is against natural law if it becomes unfair. And for three reasons, a lot of people succumb to it and pursue it. People initially do corrupt acts because they intentionally seek them out knowing that they are corrupt. The second reason is because, regardless of whether the conduct is corrupt or not, they do not think it qualifies as an act of injustice. The third reason someone does a corrupt act is because they are unaware that it qualifies as corruption. Even if this is a pretty binary interpretation of reality, it is reasonable to argue that society suffers when corruption of any kind is pursued and that natural law is established to keep people from hurting one another. This has an impact on the common good, and we think that many outstanding leaders and religious practitioners really care about the common good, even though they are using the wrong method to get it.

This necessity for adaptability may result in a more centralized structure for many groups - which may be seen as either a positive or negative outcome. In the case that a more efficient and





inexpensive form of cryptocurrency is created, tithing and donation-based groups will see a positive outcome due to decreased fees. Global transactions may potentially allow larger religious organizations to oversee and financially assist their outreach programs in other countries at an increased capacity. Stepping into the hypothetical, a common world cryptocurrency would possibly allow various religious groups new forms of communication, cooperation, and conflict-resolution, these are implications for the world of politics, not this specific intersection. An obvious positive outcome will be for religious businesses that will profit from a global decentralized currency with far lower credit processing fees.

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