



Reassessing *Thamaniyyah* in Islamic Monetary Jurisprudence: Implications of Paper Currency for Zakat and Waqf Management

Nahid Ayad¹, Safa Alrumayh¹, Abdulrauf Atia¹, Entisar Alatrish¹, Karima Elhaj¹, Laylay Hasan¹, Zaynab Omar¹, Mowafg Masuwd¹, Abtisam Rayhan¹

¹University of Zawia, Libya

✉ masuwd@zu.edu.ly*

Abstract

The transformation of monetary systems from gold and silver to fiat and digital currencies has generated significant challenges for contemporary Islamic jurisprudence. Central to these debates is the concept of *thamaniyyah* (moneyness), which determines the legal status of money and the application of rulings related to *riba*, *Sarf*, *zakat*, debts, and financial obligations. Scholars continue to disagree on whether *thamaniyyah* is a legally effective cause (*'illah shar'iyah*) or a customary attribute (*wasf 'urfi*) arising from social acceptance and economic practice. Using a qualitative doctrinal methodology that combines analytical, comparative, and *maqasid*-oriented approaches, this study examines classical juristic writings, works of *usul al-fiqh*, contemporary Islamic finance literature, and *fiqh* academy resolutions. The findings show that classical scholarship supports both interpretations: some jurists treated *thamaniyyah* as an operative cause for extending monetary rulings, while others emphasized custom, public acceptance, and institutional recognition. The study argues that *thamaniyyah* is best understood as a custom-based legal attribute that originates in social and economic recognition but acquires binding legal consequences within the *Shari'ah* framework. This interpretation preserves doctrinal continuity while enabling Islamic law to address fiat money, inflation, digital currencies, and future monetary transformations.

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INTRODUCTION

Money occupies a central position in economic life as the primary medium through which wealth is measured, exchanged, accumulated, and transferred. Throughout history, monetary systems have evolved from barter and metallic

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currencies to modern fiat money and emerging digital forms of payment. These transformations have generated important legal and ethical questions, particularly within Islamic law, which developed a comprehensive framework governing financial transactions, exchange, and wealth distribution (Chapra, 1985; Iqbal & Mirakhor, 2011). Within Islamic economics, money is not merely a medium of exchange but part of a broader ethical system aimed at promoting justice, social welfare, and responsible economic conduct (Ayad et al., 2025; Putra et al., 2023). As contemporary economies increasingly rely on paper and digital currencies rather than precious metals, reassessing the legal foundations of monetary rulings has become a major concern in contemporary Islamic jurisprudence.

Classical Islamic law developed within a monetary environment dominated by gold (*dinar*) and silver (*dirham*). Accordingly, many rulings concerning *riba*, *Sarf*, *Zakat*, and financial obligations were formulated with reference to these metallic currencies. The Prophetic traditions regulating the exchange of gold and silver became foundational texts in Islamic commercial law and inspired extensive juristic discussions regarding monetary transactions (Al-Kasani, 2002; Al-Qurtubi, 2003). However, scholars differed regarding the rationale underlying these rulings. While some focused on the specific substances mentioned in the texts, others sought broader legal causes capable of extending the rulings to analogous cases. These debates laid the foundation for later discussions concerning the concept of *thamaniyyah* and its legal significance. Their continued relevance reflects the adaptive nature of Islamic legal reasoning through mechanisms such as *ijtihad*, *tarjih*, and *takhayyur* while maintaining fidelity to *Shari'ah* principles (Nafi et al., 2025).

The concept of *thamaniyyah* (moneyness or monetary value) has become one of the most influential concepts in contemporary Islamic monetary jurisprudence. It refers to the quality that enables an object to function as a price, measure of value, and medium of exchange. Despite its importance, considerable disagreement remains regarding its legal nature. Some scholars regard *thamaniyyah* as a legally effective cause (*'illah shar'iyah*) that justifies extending classical rulings to paper currency through analogy (*qiyas*), while others consider it a customary attribute (*wasf 'urf*) arising from social acceptance and economic practice (Al-Zuhayli, 1989; Usmani, 2002). Contemporary scholarship on legal pluralism and the interaction between Islamic law and modern regulatory systems further suggests that legal concepts evolve through continuous engagement with changing social realities rather than through static doctrinal continuity alone (Alatrish & Owolabi, 2025; Atia et al., 2025).

The significance of this debate became particularly evident following the twentieth-century transition from metallic currencies to fiat money. Unlike gold and silver, paper currencies possess little intrinsic value and derive their purchasing power from state authority, institutional trust, and public acceptance. Although contemporary jurists and *fiqh* academies generally recognize paper currency as money and subject it to rulings governing *riba*, *Zakat*, and currency exchange (International Islamic Fiqh Academy, 1988), an important theoretical question remains unresolved: does this recognition result from extending a genuine legal cause or from acknowledging changing economic customs? This issue has become increasingly relevant in light of contemporary efforts to integrate *Shari'ah* principles into modern commercial law and financial regulation (Madjid et al., 2026).

The classification of *thamaniyyah* has significant practical implications. It affects the application of *riba* regulations, the determination of *Zakat* liability,

foreign exchange transactions, debt repayment, and responses to inflation and currency depreciation. Moreover, the emergence of electronic money, crypto currencies, and central bank digital currencies has intensified discussions concerning the nature of money and the foundations of monetary legitimacy in Islamic law (Auda, 2008; Kamaluddin et al., 2026). The rapid digitalization of business and financial services further challenges traditional assumptions regarding the form and function of money, while digitally mediated economic systems increasingly rely on trust, connectivity, and institutional recognition rather than tangible assets (Masuwid, 2025).

Despite extensive research on paper currency, Islamic finance, and *riba*, relatively few studies have focused specifically on the legal-theoretical status of *thamaniyyah*. Existing scholarship often assumes that paper currency inherits the rulings of gold and silver without examining whether the underlying basis is legal causation, custom, or a combination of both. Furthermore, studies on Islamic banking, productive *Zakat*, Islamic insurance, and *maqasid*-based economic governance have emphasized ethical objectives and legal flexibility but rarely addressed how monetary value itself acquires legal legitimacy (Gustianti et al., 2023; Solehudin et al., 2026; Mahmudin et al., 2025).

This study addresses this gap by examining whether *thamaniyyah* should be understood as a legal cause (*'illah shar'iyah*) or a customary attribute (*wasf 'urfi*), and by analyzing the implications of this classification for the legal treatment of contemporary paper currency. Drawing upon classical and contemporary juristic discussions, as well as debates on *maqasid al-Shari'ah*, legal adaptation, economic justice, and institutional legitimacy, the study seeks to develop a more coherent framework for understanding money in an era of fiat and digital currencies (Lestari et al., 2025; Alatrish & Owolabi, 2025). In doing so, it contributes to contemporary discussions on Islamic monetary jurisprudence and the future development of Shari'ah-based financial thought.

METHODS

This study employs a qualitative doctrinal research design grounded in Islamic jurisprudence (*fiqh*) and legal theory (*usul al-fiqh*). The research adopts an analytical and comparative approach to examine the concept of *thamaniyyah* in classical and contemporary Islamic legal thought (Bryniarska, 2024; Engkizar et al., 2023, 2026; Lungu, 2022; Renjith et al., 2021). Primary sources include the Quran, Prophetic traditions, classical juristic writings, and major works of *usul al-fiqh*, while secondary sources consist of contemporary studies in Islamic law, Islamic economics, Islamic finance, and resolutions of international *fiqh* academies. Particular attention is given to the juristic debate concerning whether *thamaniyyah* constitutes a legal cause (*'illah shar'iyah*) or a customary attribute (*wasf 'urfi*), and to the implications of these positions for the legal status of paper currency (Fisher & Hamer, 2020; Lemon & Hayes, 2020; Spiers & Riley, 2019).

The study further employs a *maqasid*-oriented analytical framework to evaluate the relevance of classical and contemporary interpretations in light of the objectives of *Shari'ah*, particularly the protection of wealth (*hifz al-mal*), justice (*'adl*), economic stability, and public welfare (*maslahah*) (Bryant & Charmaz, 2019; Rothman & Coyle, 2020; Zuchdi & Afifah, 2019). Through a comparative analysis of juristic opinions, contemporary monetary developments, and institutional *fiqh* resolutions, the study seeks to develop a coherent framework for understanding

thamaniyyah and its application to modern forms of money, including fiat currency, electronic money, and emerging digital monetary systems.

RESULT AND DISCUSSION

The Concept of *Thamaniyyah* in Islamic Jurisprudence: Linguistic, Juristic, and Legal-Theoretical Foundations

The concept of *thamaniyyah* (moneyness or monetary value) occupies a central position in Islamic commercial jurisprudence because it serves as the foundation for understanding the legal nature of money and the rules governing exchange, *riba*, *Zakat*, and financial obligations. Linguistically, the Arabic term *thaman* refers to the price or consideration given in exchange for goods and services. Classical Arabic lexicons define *thaman* as the value through which commodities are evaluated and exchanged, distinguishing it from the commodity itself (Al-Firuzabadi, 2005). In juristic discourse, however, the concept evolved beyond its linguistic meaning to signify the medium through which economic value is measured and transactions are facilitated.

Classical Muslim jurists generally regarded gold (*dinar*) and silver (*dirham*) as the primary forms of money because they functioned as universally accepted media of exchange and standards of value. Nevertheless, jurists differed regarding whether their legal significance stemmed from their intrinsic metallic nature or from their monetary function. The *Hanafi* jurists, particularly Al-Kasani, (2002) and Al-Sarakhsi (1993), emphasized the role of gold and silver as measures of value and instruments of exchange, while Ibn al-Humam (1970) linked monetary rulings to their widespread acceptance as standards of valuation. These discussions reveal that classical jurists were concerned not merely with the material substance of money but also with its economic role within society.

The debate became more explicit in the writings of later scholars. Ibn Taymiyyah (2004) argued that money derives its significance from public acceptance and its role in facilitating exchange rather than from its physical composition. Similarly, Ibn Qayyim (1991) described money as a *mi'yar* (measure of value) through which goods are assessed rather than an object sought for its own sake. These observations indicate an early awareness that monetary value is closely connected to social recognition and market practice. Al-Qara'fi, (2001) likewise emphasized the importance of custom (*'urf*) in shaping legal applications, suggesting that economic realities can influence the practical operation of legal rules.

From the perspective of *usul al-fiqh*, the concept of *thamaniyyah* raises a fundamental question concerning legal causation (*'illah*). Classical legal theorists distinguished between a legally effective cause that generates rulings and a descriptive attribute that merely accompanies them (Al-Ghazali, 2014; Al-Juwayni, 1997; Al-Shatibi, 1997). Consequently, scholars debated whether the monetary status of gold and silver constitutes the operative cause behind rulings such as *riba* and *Zakat* or whether these rulings remain attached to the specific substances mentioned in the prophetic texts. The answer to this question determines whether monetary rulings may be extended through analogy (*qiyas*) to newly emerging forms of currency.

The significance of this debate extends beyond classical jurisprudence into contemporary Islamic economic thought. Modern scholarship increasingly emphasizes that economic concepts in *Shari'ah* should be understood within a broader ethical and *maqasid*-oriented framework rather than through purely formal

legal classifications. Islamic economics views money as a means for facilitating exchange and promoting welfare rather than as a commodity to be traded for its own sake (Chapra, 1985; Siddiqi, 2004). Likewise, studies on Islamic economic principles highlight that monetary regulations are ultimately intended to realize justice, prevent exploitation, and support social well-being (Ayad et al., 2025; Putra et al., 2023). This perspective strengthens the argument that the legal analysis of *thamaniyyah* must account for both economic function and normative objectives.

Recent scholarship further demonstrates that Islamic legal reasoning has historically possessed significant adaptive capacity. The use of *ijtihad*, *tarjih*, and *takehbayyur* has enabled jurists to address changing social and economic realities while preserving foundational *Shari'ah* principles (Nafi et al., 2024). In contemporary Islamic finance, this flexibility has become increasingly important as scholars seek to evaluate paper currency, digital payments, and emerging financial technologies within an Islamic legal framework. As El-Gamal (2006) argues, the challenge facing modern Islamic jurisprudence is not simply the replication of classical rulings but the identification of the underlying legal and ethical principles that justify their application in new contexts.

Thamaniyyah between Legal Cause and Customary Attribute: Analysis of Juristic Trends

The central debate in contemporary Islamic monetary jurisprudence concerns whether *thamaniyyah* should be understood as a legally effective cause (*'illah shar'iyyah*) or as a customary attribute (*wasf 'urfî*) arising from social acceptance and economic practice. This question is not merely theoretical; rather, it determines the legal basis upon which modern paper currencies, electronic money, and emerging digital assets are incorporated into the framework of *Shari'ah*. The classification of *thamaniyyah* directly affects the application of rulings related to *riba*, *Sarf*, *Zakat*, debt obligations, and monetary policy, making it one of the most significant unresolved issues in contemporary Islamic legal thought.

The first juristic trend regards *thamaniyyah* as a legally effective cause underlying monetary rulings. According to this position, gold and silver were not singled out in the prophetic texts because of their physical substance alone but because they functioned as money and served as generally accepted measures of value. Consequently, any object that acquires the same monetary function should be governed by the same legal rulings. This approach is reflected in the decisions of contemporary fiqh academies and the majority of modern Islamic finance scholars, who recognize paper currency as an independent monetary unit subject to the *rules of riba, Zakat, and Sarf* (Al-Zuhayli, 1989; Usmani, 2002; International Islamic Fiqh Academy, 1988).

The strength of this approach lies in its ability to preserve the objectives of monetary regulation in Islamic law. If paper currency were excluded from the rules governing *riba* merely because it lacks the intrinsic characteristics of gold and silver, the prohibition of unjust monetary gain would become largely ineffective in contemporary economies. By treating *thamaniyyah* as the operative legal cause, scholars ensure the continuity of *Shari'ah* principles despite changes in the form of money. This position is consistent with the broader theory of legal analogy (*qiyas*), which permits the extension of rulings when the effective cause exists in a new case (Al-Ghazali, 2014; Al-Juwayni, 1997).

However, a second trend argues that *thamaniyyah* should be understood primarily as a customary attribute rather than an independent legal cause. According

to this perspective, monetary status emerges through public acceptance, institutional recognition, and economic usage rather than through any inherent characteristic of a particular object. Gold and silver became money because society recognized them as standards of value, not because their material composition permanently determined monetary legitimacy. This interpretation finds support in the writings of [Ibn Taymiyyah \(2004\)](#) and [Ibn Qayyim \(1991\)](#), both of whom emphasized that money functions as a socially recognized measure of value rather than a commodity desired for its own sake.

This custom-based interpretation possesses significant explanatory power in the context of modern monetary systems. Contemporary currencies derive their value primarily from collective confidence, legal recognition, and institutional authority rather than intrinsic worth. Moreover, the emergence of electronic money, digital payment systems, and crypto currencies demonstrates that monetary value increasingly depends upon social trust and economic functionality rather than physical substance. In such circumstances, proponents of the customary-attribute approach argue that legal analysis should focus on the actual role of money within society and the extent to which it fulfills the objectives of exchange, valuation, and financial stability ([El-Gamal, 2006](#)).

Recent socio-legal scholarship further strengthens this perspective by emphasizing that legal concepts often evolve through continuous interaction between normative traditions and changing institutional realities. Rather than viewing Islamic legal categories as fixed and immutable, contemporary scholars increasingly describe *Shari'ah* as a dynamic normative system that negotiates authority, legitimacy, and social practice across different historical contexts. [Alatrish and Owolabi \(2025\)](#) argue that Islamic law operates through a process of continuous interaction between legal doctrine and evolving social realities, while [Atia et al., \(2025\)](#) demonstrate that legal norms frequently undergo reinterpretation through processes of ethical negotiation and institutional adaptation. These insights suggest that *thamaniyyah* may originate in social convention while subsequently acquiring legal force through juristic recognition and institutional implementation.

A similar pattern can be observed in contemporary commercial law. Comparative studies on the integration of *Shari'ah* principles into national legal systems indicate that legal validity often emerges through interaction between customary economic practices and formal legal recognition ([Madjid et al., 2026](#)). In other words, legal systems frequently transform socially accepted practices into legally enforceable norms. Applying this reasoning to monetary issues suggests that *thamaniyyah* may initially arise through public acceptance but eventually become a legally significant category once recognized by jurists, legislators, and financial institutions.

The debate also reflects broader methodological differences within Islamic legal theory. Scholars emphasizing legal causation tend to prioritize doctrinal continuity and the preservation of established legal structures. By contrast, scholars emphasizing custom and social practice place greater weight on adaptability, public welfare, and contextual interpretation. [Hallaq \(2009\)](#) notes that Islamic law historically maintained its vitality through a balance between textual authority and social responsiveness, while [Nyazee \(2016\)](#) and [Vogel and Hayes \(1998\)](#) argue that economic and commercial rulings have often evolved through engagement with changing market realities. This historical flexibility suggests that the dichotomy between legal cause and custom may be overstated.

Thus, the evidence examined in this study indicates that the two approaches are not necessarily contradictory. The legal-cause perspective explains why monetary rulings can be extended to new forms of currency, whereas the customary-attribute perspective explains how new forms of money acquire legitimacy in the first place. Rather than representing mutually exclusive positions, they may be understood as describing different stages of the same process. Monetary value emerges through social recognition, economic utility, and institutional acceptance; once established, it becomes a legally consequential attribute capable of generating *Shari'ah* rulings.

Accordingly, the findings of this study support a balanced understanding of *thamaniyyah* as a custom-based legal attribute (*wasf shar'i mabni 'ala al-'urf*). Its origin lies in social and economic recognition, yet once established it generates binding legal consequences. This interpretation preserves the continuity of classical *Shari'ah* rulings while allowing sufficient flexibility to address contemporary monetary realities, including fiat currency, inflation, digital payments, and future monetary innovations. It therefore provides a more coherent framework for understanding the relationship between legal doctrine, economic function, and social practice in contemporary Islamic monetary jurisprudence.

The Evolution of Money from Gold and Silver to Paper Currency

The history of money in Islamic civilization reflects a continuous interaction between economic realities, commercial needs, and legal principles. During the early Islamic period, gold (dinar) and silver (dirham) functioned as the dominant monetary instruments due to their durability, divisibility, portability, and widespread social acceptance. Although the Quran and Sunnah frequently refer to gold and silver in economic contexts, classical jurists generally understood their monetary significance not solely in terms of intrinsic value but also in relation to their role as recognized standards of exchange and valuation (Al-Kasani, 2002; Ibn Khaldun, 1981). This distinction is important because it suggests that the legal relevance of money may derive as much from its economic function as from its material composition.

Historical evidence further demonstrates that Islamic monetary practice was never limited exclusively to precious metals. In several periods of Islamic history, copper coins (*fulus*) and other token currencies circulated alongside gold and silver. Jurists debated the legal treatment of these currencies, often linking their legitimacy to public acceptance, market usage, and state authority rather than intrinsic metallic value alone (Al-Maqrizi, 1990; Ibn Taymiyyah, 1995). The existence of *fulus* reveals that classical Islamic jurisprudence was already familiar with forms of money whose value depended partly on social recognition and political authority. Consequently, the historical record challenges the assumption that Islamic monetary thought was exclusively tied to intrinsic-value theories of money.

The transition from metallic currencies to paper money occurred gradually between the 19th and the 20th centuries. Initially, banknotes functioned as redeemable claims to specific quantities of gold or silver under the gold standard system. However, the abandonment of gold convertibility transformed paper money into fiat currency, whose value is derived primarily from legal authority, public confidence, and economic stability rather than direct precious-metal backing (Mishkin & Serletis, 2011). This transformation fundamentally altered the nature of money and generated new questions concerning the legal basis of monetary value in Islamic law.

Table 1. Evolution of Monetary Systems and Juristic Treatment

Historical Stage	Dominant Currency	Source of Value	Juristic Characterization
Early Islamic Period	Gold (<i>Dinar</i>) and Silver (<i>Dirham</i>)	Intrinsic value and public acceptance	Original monetary standard
Medieval Islamic Period	Gold, Silver, and <i>Fulus</i>	Metal value and state recognition	Accepted with juristic variation
Gold Standard Era	Convertible Banknotes	Precious-metal backing	Representative of gold and silver
Fiat Currency Era	Paper Currency	State authority and public confidence	Independent monetary unit
Digital Era	Electronic and Digital Money	Institutional and technological trust	Subject of contemporary juristic debate

The emergence of fiat money generated substantial debate among contemporary Muslim jurists. Some scholars initially considered paper currency to be merely a debt certificate because it lacked intrinsic value and direct metallic backing. However, as fiat currencies became universally accepted and effectively replaced metallic money, the majority of contemporary scholars and Islamic *fiqh* academies concluded that paper currency possesses independent monetary status. Consequently, it became subject to the legal rulings governing *riba*, *Zakat*, debts, and currency exchange (Al-Qaradawi, 1973).

The resolutions of major Islamic legal institutions played a decisive role in shaping this contemporary consensus. The International Islamic *Fiqh* Academy and similar bodies concluded that modern currencies constitute distinct monetary units because they perform the essential functions historically associated with money, namely serving as a medium of exchange, a unit of account, a store of value, and a standard of deferred payment (International Islamic Fiqh Academy, 1988). This functional approach marked a significant shift from substance-based interpretations toward a broader understanding of monetary legitimacy grounded in economic reality.

Recent developments in digital technology have further accelerated this transformation. The digitalization of commerce, finance, and payment systems has increasingly separated monetary function from physical form. Contemporary studies on Islamic business digitalization demonstrate that economic exchange now occurs through electronic platforms, virtual transactions, and digitally mediated financial networks that often operate without any physical representation of money (Anam & Masuwd, 2024). Similarly, research on digital social capital highlights how trust, connectivity, and institutional recognition generate new forms of economic value within digital environments (Masuwd, 2025). These developments challenge traditional assumptions that money must possess a tangible or material form in order to fulfill its economic functions.

The rise of electronic money, crypto currencies, and central bank digital currencies (CBDCs) has intensified scholarly debates concerning the nature of money and the foundations of monetary legitimacy. Unlike fiat currencies, many

digital assets derive their value from decentralized technological systems, network participation, or algorithmic mechanisms rather than direct state authority. As a result, contemporary jurists increasingly face questions that extend beyond the classical debate concerning gold, silver, and paper money. The key issue is no longer whether money must possess intrinsic value, but whether social acceptance, economic functionality, and institutional legitimacy are sufficient to establish monetary status under *Shari'ah* (Meera & Larbani, 2009; Iqbal & Mirakhor, 2011).

The historical evolution of money demonstrates that while monetary forms have changed dramatically, the fundamental functions of money have remained relatively stable. Across different historical periods, money has consistently served as a medium of exchange, a measure of value, and a mechanism for facilitating economic activity. This continuity suggests that the legal analysis of money should focus less on its physical substance and more on its recognized economic function. Such an observation supports the growing argument within contemporary Islamic jurisprudence that *thamaniyyah* may be more closely linked to social acceptance, institutional legitimacy, and monetary functionality than to any particular material form.

Moreover, this historical trajectory reflects a broader pattern of legal adaptation within Islamic economic thought. Studies on legal pluralism, *Shari'ah*-based economic governance, and contemporary Islamic commercial law demonstrate that legal concepts often evolve through engagement with changing economic realities rather than remaining confined to their original historical manifestations (Alatrish & Owolabi, 2025; Madjid et al., 2026). The evolution from gold and silver to fiat and digital currencies therefore provides an important context for understanding the contemporary debate over *thamaniyyah*. It highlights the need to distinguish between the objectives of monetary regulation and the historical forms through which those objectives were originally realized.

The Impact of Classifying *Thamaniyyah* on the *Shari'ah* Rulings of Paper Currency

The debate over whether *thamaniyyah* constitutes a legal cause (*'illah shar'iyah*) or a customary attribute (*wasf 'urfi*) is not merely a theoretical exercise. Rather, it has direct implications for a wide range of contemporary financial rulings, including *riba*, currency exchange (*Sarf*), *Zakat*, debt obligations, and monetary policy. Since paper currency has become the dominant medium of exchange worldwide, determining the legal basis of its monetary status is essential for the development of coherent and effective Islamic monetary jurisprudence. The discussion also illustrates the broader challenge of balancing doctrinal continuity with economic realities in rapidly changing financial environments.

***Thamaniyyah* and the Application of *Riba* Rules**

One of the most significant consequences of recognizing *thamaniyyah* as a legal cause is the extension of *riba* regulations to paper currency. Classical jurists unanimously prohibited *riba* in gold and silver based on explicit Prophetic traditions concerning monetary exchange (Muslim, 2006). Contemporary scholars who regard *thamaniyyah* as the operative cause argue that modern currencies perform the same monetary functions as gold and silver and therefore fall under the same legal framework (Al-Zuhayli, 1989; Usmani, 2002).

This position has been widely adopted by contemporary *fiqh* academies, including the International Islamic *Fiqh* Academy, which recognizes paper currencies as independent monetary units subject to the rules of *riba al-fadl* and *riba*

al-nasi'ah. The objective is not merely technical compliance with historical rules but the preservation of economic justice and the prevention of exploitation. Contemporary Islamic economic studies similarly identify the prohibition of *riba* as a mechanism for protecting distributive justice, limiting wealth concentration, and promoting ethical economic relationships (Ayad et al., 2025; Siddiqi, 2004).

At the same time, modern Islamic finance demonstrates that monetary systems have become increasingly complex. Studies of Islamic banking reveal that *Shari'ah*-compliant institutions remain heavily influenced by monetary policies, inflation rates, and financial market conditions, indicating that monetary jurisprudence continues to play a central role in contemporary economic life (Gustianti et al., 2023). Consequently, the legal classification of *thamaniyyah* remains directly relevant to modern financial practice.

***Thamaniyyah* and Currency Exchange (Sarf)**

The classification of *thamaniyyah* also affects the legal treatment of foreign exchange transactions. Classical Islamic law required immediate possession (*taqabud*) in exchanges involving gold and silver in order to prevent *riba* and speculative abuse. Contemporary jurists extended these requirements to paper currencies because they function as recognized monetary standards within modern economies (Al-Qaradawi, 1973).

Under the legal-cause approach, each national currency constitutes an independent monetary genus (*jins*). Accordingly, exchanges between currencies such as the Libyan dinar, US dollar, or euro are permissible only when settlement occurs immediately. Delayed delivery creates the possibility of *riba al-nasi'ah* because money itself has become the object of exchange (Al-Zuhayli, 1989).

However, supporters of the customary-attribute perspective emphasize that contemporary foreign exchange markets operate within institutional frameworks far more complex than those of classical societies. Electronic transfers, international clearing systems, and digital payment platforms have transformed the mechanisms through which currency exchanges occur. As a result, legal analysis must consider not only historical precedents but also the realities of contemporary commercial systems (Iqbal & Mirakhor, 2011).

This view is supported by recent studies on the integration of *Shari'ah* principles into modern commercial law, which demonstrate that Islamic legal norms often require contextual adaptation while preserving their underlying objectives of transparency, fairness, and mutual consent (Madjid et al., 2026). Thus, the classification of *thamaniyyah* influences not only the legality of exchange transactions but also the methodology through which contemporary monetary practices are evaluated.

***Thamaniyyah* and Zakat on Paper Currency**

The issue of *Zakat* provides perhaps the clearest example of the practical implications of the *thamaniyyah* debate. Contemporary scholars generally agree that paper currency is subject to *Zakat* because it functions as money and represents a form of economic wealth. Nevertheless, disagreement remains regarding the legal basis of this obligation.

Those who regard *thamaniyyah* as a legal cause argues that *Zakat* on paper currency is established through analogy with gold and silver. Consequently, the *nisab* is calculated according to the market value of gold or silver, while the *Zakat* rate remains fixed at 2.5% after the completion of one lunar year (*hawl*) (Al-Qaradawi, 1973).

By contrast, scholars emphasizing the functional and customary nature of money question whether traditional *nisab* calculations always reflect contemporary economic realities. Significant fluctuations in purchasing power, inflation, and living standards may affect the social and economic objectives underlying *Zakat*. Accordingly, some scholars advocate greater attention to the *maqasid* of *Zakat* rather than exclusive reliance on historical monetary benchmarks (Kahf, 1999).

Recent research on productive *Zakat* reinforces this perspective. Contemporary *Zakat* institutions increasingly focus on poverty reduction, empowerment, sustainable development, and social welfare rather than merely fulfilling formal legal requirements. Such approaches reflect a broader tendency within modern Islamic jurisprudence to evaluate economic rulings through their contribution to public welfare and socio-economic justice (Solehudin et al., 2026; Lestari et al., 2025). Consequently, the classification of *thamaniyyah* influences not only the legal basis of *Zakat* but also its practical role in achieving the objectives of *Shari'ah*.

***Thamaniyyah*, Debts, and Monetary Obligations**

Perhaps the most controversial implications of the debate emerge in relation to debts and long-term financial obligations. Classical jurists generally maintained that debts should be repaid according to their nominal amount rather than fluctuations in market value. This principle functioned effectively in monetary systems characterized by relatively stable precious-metal currencies.

Modern fiat currencies, however, are subject to inflation, depreciation, and significant changes in purchasing power. If *thamaniyyah* is regarded as a fixed legal cause attached to nominal monetary units, then debt repayment should ordinarily be based on the face value of the currency. This remains the dominant position among contemporary juristic institutions and Islamic financial standards (AAOIFI, 2015).

Nevertheless, scholars who emphasize the value-based and customary dimensions of money argue that severe inflation raises important concerns regarding justice and equity. In situations where currency value deteriorates substantially, strict adherence to nominal repayment may result in significant losses for creditors and undermine the *Shari'ah* objective of wealth protection (*hifz al-mal*). Consequently, some contemporary scholars have proposed considering purchasing power, indexation mechanisms, or judicial intervention in exceptional circumstances (Chapra, 1985; Kahf, 1999).

The challenge of inflation highlights a broader tension between legal certainty and substantive justice. Similar tensions appear in contemporary debates concerning governance, regulatory legitimacy, and institutional adaptation, where legal systems must balance stability with responsiveness to changing realities (Atia & Alatrish, 2026). The issue therefore extends beyond monetary jurisprudence and reflects a wider question regarding the capacity of Islamic law to preserve justice under changing socio-economic conditions.

Table 2. Effects of Classifying *Thamaniyyah* on Contemporary Monetary Rulings

Legal Issue	<i>Thamaniyyah</i> as Legal Cause	<i>Thamaniyyah</i> as Customary Attribute
<i>Riba</i>	Direct extension of classical <i>riba</i> rules to paper currency	<i>Riba</i> justified through monetary function and economic justice

Currency Exchange (<i>Sarf</i>)	Immediate possession required by analogy with gold and silver	Same principle maintained but interpreted through institutional realities
<i>Zakat</i>	<i>Nisab</i> based on gold/silver equivalents	Possibility of reassessing <i>nisab</i> according to purchasing power and <i>maqasid</i>
Debt Repayment	Repayment based on nominal value	Consideration of real value in exceptional inflationary cases

The analysis demonstrates that the classification of *thamaniyyah* has far-reaching implications across multiple areas of Islamic commercial law. The dominant contemporary position treats *thamaniyyah* as a legally effective attribute that permits the extension of classical monetary rulings to paper currency. This approach ensures doctrinal continuity and preserves the applicability of *Shari'ah* principles within modern financial systems.

Towards a Contemporary Juristic Framework for *Thamaniyyah* and Modern Currency

The debate over *thamaniyyah* ultimately concerns how Islamic law can respond to changing monetary realities while preserving its normative foundations. Classical jurists formulated monetary rulings within economies dominated by gold and silver, whereas contemporary societies operate through fiat currencies, digital payment systems, and increasingly complex financial networks. Consequently, the central challenge is not whether traditional rulings remain relevant, but how they can be interpreted in a manner consistent with the objectives of *Shari'ah*.

Contemporary scholarship increasingly emphasizes that Islamic legal and economic systems should be evaluated according to their ability to realize the objectives of *Shari'ah* (*maqasid al-Shari'ah*), particularly justice, welfare, and economic stability (Lestari et al., 2025). In monetary matters, these objectives include the protection of wealth (*hifz al-mal*), the prevention of exploitation, the facilitation of exchange, and the promotion of social welfare. Thus, the prohibition of *riba*, the regulation of *Sarf*, and the institution of *Zakat* should be understood as mechanisms for achieving these broader goals rather than as rules tied exclusively to specific historical forms of money (Al-Shatibi, 1997; Chapra, 1985; Ayad et al., 2025).

From this perspective, the legal significance of *thamaniyyah* lies primarily in the functions performed by money rather than in its physical substance. Modern currencies fulfill the essential monetary functions of exchange, valuation, wealth storage, and deferred payment despite lacking intrinsic value (Mishkin & Serletis, 2011). However, contemporary monetary systems also present challenges largely absent from classical metallic systems, including inflation, currency depreciation, and financial instability. These developments suggest that a purely nominal understanding of money may not always achieve the *Shari'ah* objectives of justice and wealth protection (Chapra, 1985; Kahf, 1999).

Research on Islamic banking and *maqasid*-oriented economic governance further indicates that legal compliance alone is insufficient unless accompanied by ethical accountability, public welfare, and equitable economic outcomes (Asmar et al., 2023; Lestari et al., 2025). At the same time, reducing *thamaniyyah* to a purely customary concept risks undermining legal certainty. A more balanced approach is therefore to regard *thamaniyyah* as a custom-based legal attribute (*wasf shar'i mabni 'ala al-'urf*), whereby money acquires legitimacy through public acceptance,

institutional recognition, and economic functionality, but subsequently becomes subject to binding *Shari'ah* rulings.

This framework is particularly relevant in the context of digital transformation. Electronic money, Fintech systems, and central bank digital currencies demonstrate that monetary legitimacy is increasingly linked to trust, institutional recognition, and functionality rather than material substance (Anam & Masuwid, 2024). Nevertheless, digital transformation also raises concerns regarding inequality, accessibility, and distributive justice, requiring future Islamic monetary frameworks to address both legality and inclusion (Mohamed et al., 2026). Moreover, legal systems remain effective only when formal rules correspond with social and institutional realities, highlighting the importance of maintaining a dynamic relationship between legal doctrine and economic practice (Atia & Alatrish, 2026).

Table 3. Classical and Contemporary Approaches to *Thamaniyyah*

Dimension	Classical Metallic System	Contemporary Fiat and Digital System
Monetary Form	Gold and Silver	Paper, Electronic, and Digital Currency
Source of Value	Intrinsic and market value	Public confidence, institutional legitimacy, and functionality
Stability	Relatively stable	Subject to inflation and volatility
Basis of <i>Thamaniyyah</i>	Precious metals and acceptance	Monetary function and acceptance
Main Juristic Challenge	Riba and exchange rules	Inflation, digitalization, and financial innovation
Maqasid Concern	Fair exchange	Fair exchange, inclusion, and value preservation

The study identifies three principal findings. First, classical Islamic jurisprudence contains evidence supporting both the legal-cause and customary-attribute interpretations of *thamaniyyah*. Second, contemporary *fiqh* institutions have generally adopted the legal-cause approach to ensure the applicability of monetary rulings to paper currency. Third, modern economic realities, including inflation, digitalization, and financial innovation, require a broader *maqasid*-oriented framework capable of addressing challenges unknown to classical metallic monetary systems.

Accordingly, *thamaniyyah* is best understood as a legally recognized monetary function grounded in custom, institutional legitimacy, and evaluated through the objectives of *Shari'ah*. Such an approach preserves doctrinal continuity while enabling Islamic law to respond effectively to fiat money, digital finance, and future monetary developments.

CONCLUSION

This study examined one of the most important unresolved questions in contemporary Islamic monetary jurisprudence: whether *thamaniyyah* should be regarded as a legal cause (*'illah shar'iyah*) or a customary attribute (*wasf 'urfi*), and how this classification affects the legal treatment of modern paper currency. Through an analysis of classical juristic literature, legal-theoretical writings, contemporary Islamic finance scholarship, and institutional *fiqh* resolutions, the

study demonstrated that the debate over *thamaniyyah* reflects broader questions concerning legal causation, custom, economic transformation, and the adaptability of *Shari'ah* to changing realities.

The findings indicate that neither a purely substance-based approach tied exclusively to gold and silver nor an unrestricted reliance on social convention adequately explains the legal status of contemporary money. Classical jurists recognized the importance of both monetary function and social acceptance, while modern Islamic legal institutions have largely extended monetary rulings to paper currency because it fulfills the essential functions historically associated with money. Nevertheless, contemporary challenges such as inflation, currency depreciation, digital finance, and financial innovation reveal the limitations of approaches that rely solely on formal analogy with metallic currencies.

Accordingly, the study argues that *thamaniyyah* should be understood as a custom-based legal attribute grounded in public acceptance, institutional legitimacy, and economic functionality. Once established, it becomes a legally consequential category that generates rulings concerning *riba*, *Sarf*, *Zakat*, debts, and related financial obligations. This interpretation reconciles legal continuity with economic change and provides a stronger theoretical basis for addressing modern monetary realities.

More broadly, the study demonstrates that the future development of Islamic monetary jurisprudence depends on shifting the focus from the material form of money to the objectives that monetary regulations seek to achieve. A *maqasid*-oriented understanding of *thamaniyyah* enables Islamic law to preserve justice, protect wealth, promote economic stability, and accommodate emerging forms of money without sacrificing its foundational principles. Such an approach offers a coherent and sustainable framework for evaluating fiat currencies, electronic money, central bank digital currencies, and future monetary innovations within the evolving landscape of global finance.

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Author contribution

Mowafg Masuwd: Writing-Preparation of original manuscript, **Nahid Ayad:** Conceptualization, **Safa Alrumayh:** Methodology; **Abdulrauf Atia, Entisar Alatrish:** Improve Content, Data accuracy, **Karima Elhaj, Laylay Hasan:** analysis, Improve Language; **Zaynab Omar, Abtisam Rayhan:** Visualization, editing, Investigation.

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