

Exploring the Nexus between Zakat, Gold, and Silver: A Review of Scholarly Contributions

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ABSTRACT

Zakat plays a fundamental role in wealth redistribution and social equity, with gold and silver holding central significance as benchmarks of wealth across Islamic history. This study explores both traditional and contemporary interpretations of zakat, focusing on how these metals have functioned as stable currencies, ensuring economic stability and serving as wealth purifiers. While classical scholarship emphasizes their importance, this research addresses the evolving challenges posed by modern financial innovations, such as digital gold, online gold storage, and gold-backed cryptocurrencies. These emerging assets introduce complexities like volatility, liquidity constraints, and the absence of standardized valuation frameworks, which challenge the application of traditional zakat principles. Through a comprehensive literature review, this study uncovers gaps in research related to zakat on digital financial assets, highlighting the need for clearer guidelines and updated jurisprudential rulings. It synthesizes both qualitative juristic analyses and quantitative insights into asset volatility to evaluate the applicability of zakat to these modern instruments. A comprehensive literature review identifies existing scholarly discussions on zakat for traditional wealth forms like gold and silver and examines the gap in research concerning digital financial assets. The review highlights divergent views within the Islamic scholarly community on the permissibility of cryptocurrencies for zakat, with calls for new fatwas and clearer regulations. This research underscores the importance of aligning zakat frameworks with modern financial realities to ensure their continued relevance. It suggests that Islamic finance institutions should develop secure platforms tailored for digital asset zakat collection, alongside formulating standardized valuation guidelines and engaging in public awareness campaigns. This study contributes to the evolving discourse on Islamic finance by addressing the regulatory and methodological gaps in zakat application to digital assets. Addressing these challenges could provide valuable insights for scholars, policymakers, and practitioners navigating the complexities of applying zakat in an increasingly digitized economy.

Keywords: Zakat, Gold, Silver, Islamic finance, Wealth redistribution

INTRODUCTION

Zakat, one of the five pillars of Islam, plays a fundamental role in the socio-economic structure of Islamic society. It is an obligatory act of charity that requires Muslims to give a portion of their wealth to those in need, serving both as a spiritual duty and a mechanism for wealth redistribution (Fahmawati, 2019; Ganiyev & Umaraliev, 2020). The essence of zakat lies in its dual function: to purify the wealth of the giver and to

alleviate the poverty of the receiver, thereby contributing to social equity and justice within the Muslim community (Malik, 2016; Sawmar & Mohammed, 2021; Febriandika, Kusuma, & Yayuli, 2023).

Historically, gold and silver have played a significant role in the economic growth of Islamic civilization, especially during its formative years (El Ashfahany et al., 2023). These precious metals were vital to the development of the early Islamic economy, particularly in Western Arabia, where they fueled commerce and industry, contributing to the rise of the Islamic state (Heck, 1999). Additionally, gold and silver served as key components of Islamic monetary policy, functioning as stable currencies that maintained value over long periods, ensuring price stability and economic growth (Abdullah, 2016). Thus, these metals have held a central place in zakat calculations throughout Islamic history.

In Islamic jurisprudence, gold and silver maintain their significance as measures of wealth due to their intrinsic properties and historical roles in economic transactions (Muneeza et al., 2022). These precious metals were not only used as currency but also served as standard measures for wealth, zakat, and legal rulings (Abdullah, 2016). According to scholars, gold and silver are ideal for zakat due to their stability in preserving value over time, making them crucial in modern Islamic finance (Santoso, Meera, & Ahmad, 2017). The Prophet Muhammad's guidance on using Medina's weights and measures, where gold dinars and silver dirhams were standard, further solidified their role as benchmarks in Islamic law (Meera, 2018). Even as paper currency became dominant, the relevance of gold and silver as wealth measures remains in contemporary discussions (Bouchelaghem, 2022).

Understanding the application of zakat on gold and silver is crucial due to its central role in Islamic finance and wealth redistribution. Historically viewed as significant measures of wealth, gold and silver are explicitly mentioned in Islamic law as assets subject to zakat. Muslims are thus obligated to give a portion of their gold and silver holdings to those in need (Ali et al., 2018). The application of zakat on these precious metals ensures wealth purification and helps bridge income disparities within the Muslim community by redistributing surplus wealth (Amany et al., 2023). The nishab, or minimum threshold for zakat on gold and silver, regulates this process, enabling efficient zakat collection and its distribution to deserving recipients (Senawi et al., 2023). As contemporary financial systems evolve, zakat on gold and silver continues to serve as a fundamental tool for ensuring economic equity and fostering social responsibility within Islamic communities.

In contemporary financial systems, zakat continues to grow in relevance due to its role in addressing wealth distribution and managing diverse asset classes. As financial markets evolve, particularly with the rise of complex assets like stocks and digital assets, zakat has expanded to include modern asset classes while adhering to the principles of Islamic law (Rahman, 2015). The increasing income inequality in both Muslim and non-Muslim countries further underscores the need for effective wealth redistribution mechanisms, such as zakat, to balance economic disparities and promote social equity (Malik, 2016). Zakat's flexibility in accommodating different forms of wealth, including financial instruments and commercial assets, allows it to remain a crucial tool for redistributing wealth and alleviating poverty in today's dynamic economic environment (Ahmed et al., 2016). Moreover, the growing importance of fintech and digitalization enhances the efficiency of zakat collection and distribution, improving transparency and the impact of wealth distribution systems (Efe, 2021).

The primary aim of reviewing scholarly contributions on zakat as it pertains to gold and silver is to provide a thorough understanding of the theological, legal, and economic interpretations surrounding these precious metals in the context of Islamic finance. Gold and silver have historically served as benchmarks for wealth in Islamic jurisprudence, and their zakat treatment is vital to ensuring the proper redistribution of wealth according to Islamic principles. This review seeks to analyze the evolution of scholarly thought on how zakat obligations for gold and silver have been calculated and applied across various periods, focusing on both classical and contemporary scholarship. By examining these contributions, the review highlights the differences in interpretation, especially with the emergence of modern financial systems, where gold and silver are treated not only as commodities but also as financial assets. Additionally, this review aspires to uncover

gaps in existing research and provide a foundation for future exploration into the treatment of these metals in an ever-evolving economic environment.

This paper is organized into several sections. The Introduction provides a background on zakat as an essential pillar of Islam and introduces the significance of gold and silver in Islamic finance. The Literature Review explores classical and contemporary scholarly contributions on zakat as it applies to gold and silver, focusing on key debates and differing interpretations. In the Methodological Approaches section, the paper discusses the methodologies used by scholars in evaluating zakat on these precious metals, including juristic analyses and empirical research. The Discussion section addresses contemporary challenges, such as the application of zakat to modern financial products linked to gold and silver, and examines the implications of fluctuating asset values. Finally, the Conclusion summarizes the key findings of the review and offers recommendations for future research on the application of zakat in evolving financial contexts.

THE CONCEPT OF ZAKAT IN ISLAMIC FINANCE

A. The Definition and Principles of Zakat

Zakat is a mandatory act of charity that requires Muslims to distribute a portion of their wealth to those in need. It serves both spiritual and socio-economic purposes, promoting justice, social equity, and the alleviation of poverty. Unlike voluntary charity, zakat is an obligatory religious duty (ibadah) that purifies the wealth of the giver and helps address income inequality. It is collected based on certain types of wealth, including savings, business profits, agricultural produce, and precious metals such as gold and silver. The Quran outlines the eight categories of recipients who are entitled to zakat, including the poor, the needy, and zakat administrators (Al-Quran 9:60) (Johari et al., 2014, Malik, 2016; Sawmar & Mohammed, 2021; Febriandika, Kusuma, & Yayuli, 2023). The practice of zakat has long been recognized as a powerful tool for poverty eradication, wealth redistribution, and economic stability within Islamic societies (Fitri, 2017; Bayinah, 2017; Sedjati, Basri and Hasanah, 2018; Jedidia and Guerbouj, 2020). Its obligatory nature emphasizes the communal responsibility to ensure the well-being of society, making it a key element in Islamic social and economic policy (Al-Faizin, Insani and Widiastuti, 2017, Khamis et al., 2018; Takril and Othman, 2020; Ayuniyyah et al., 2022).

The historical origins of zakat date back to the time of the Prophet Muhammad, when it was institutionalized as a mandatory form of wealth redistribution within Islamic society. Its foundation lies in the idea that wealth belongs to Allah, and individuals are entrusted with their possessions as stewards. Zakat was initially collected and distributed by state authorities to support the less fortunate, including the poor, the needy, and other specified categories outlined in the Quran (Sastraningsih et al., 2020; Abdulagatov, 2022). Over time, it became a crucial tool for achieving social justice by narrowing the gap between the rich and the poor, promoting economic stability, and encouraging social solidarity (Jedidia & Guerbouj, 2020; Ashfahany et al., 2023). Zakat serves dual purposes: purifying the wealth of the giver and providing financial support to marginalized groups, fostering a sense of community welfare (Razak, 2019). These social and economic objectives of zakat aim to reduce inequality, alleviate poverty, and ensure a balanced redistribution of wealth, making it one of the most effective tools for poverty eradication in Islamic history (Billah, 2016).

B. Zakat on Wealth and Assets

In Islamic law, wealth or "mal," is defined as any tangible or intangible asset that is legally permissible to own and utilize, provided it has value and can be exchanged or utilized for benefit (Arif and Hanapi, 2017, Rosele et al., 2022). The term "mal" encompasses a wide range of assets, including gold, silver, real estate, livestock, and financial instruments, which can be considered wealth when they meet the legal and ethical standards set by Islamic teachings (Hamim & Mas'ud, 2019). In classical Islamic jurisprudence, mal is divided into categories such as 'ayn (physical assets) and dayn (debts or credit), with each form having specific rules regarding ownership, zakat obligations, and legal transactions (Cattelan, 2013). The essential purpose of wealth in Islam is not only to serve individual needs but also to promote the welfare of society through its

appropriate use, as wealth is regarded as a trust from Allah, to be used in a way that benefits both the individual and the broader community (Islam, 1999; Rosele et al., 2022). This perspective on wealth informs various aspects of Islamic financial ethics, including the necessity of zakat, inheritance laws, and the prohibition of unlawful enrichment.

Zakat, as defined in Islamic law, applies to various categories of assets that Muslims must contribute from annually, provided those assets meet certain conditions. The key categories of assets subject to zakat include agricultural produce, livestock, trade goods, and most notably, precious metals such as gold and silver. Gold and silver hold a special status in Islamic jurisprudence, as they were historically used as currency and continue to serve as wealth benchmarks in contemporary zakat calculations. The nisab, or minimum threshold for zakat, on these precious metals is typically set at 85 grams of gold or 595 grams of silver, above which zakat becomes obligatory (Abdulagatov, 2022). Precious metals are not only seen as a store of wealth but are also treated as tradable assets in modern financial markets, requiring them to be included in zakat obligations, similar to trade goods and other financial assets (Mamouni et al., 2016). Additionally, contemporary scholars have extended zakat's application to modern financial products based on precious metals, including gold-backed securities and digital gold, to ensure that zakat remains relevant in modern economic contexts (Mustofa, 2014).

GOLD AND SILVER IN ISLAMIC LAW

A. The Significance of Gold and Silver in Early Islamic Economics

Gold and silver played a pivotal role in early Islamic economics, serving not only as valuable commodities but also as the foundation of the monetary system in Islamic civilization. Their intrinsic value and ability to maintain stable purchasing power made them essential for trade, wealth storage, and ensuring fairness in economic transactions.

Meera (2018) conducts a historical review of the gold dinar and silver dirham, emphasizing that the dinar was standardized at 4.25 grams of pure gold and the dirham at 2.975 grams of silver. These standards were crucial in maintaining the stability of Islamic monetary systems. Sudiarti and Syarvina (2022) explore the stability of the dinar and dirham as alternative currencies for the Islamic world, concluding that these metals can serve as long-term stable currencies due to their inherent value and inflation resistance.

Subaidi (2018), through a literature review of Al-Ghazali and Ibn Taimiyah, highlights that the dinar and dirham are irreplaceable in monetary systems because of their scarcity and durability, offering consistent value over time. Meirison, Febrianto, and Hendra (2023) examine the feasibility of using the dinar and dirham in Islamic economies, finding that these currencies can stabilize a nation's economy when production factors support their use.

Nafi'Hasbi (2020) reaffirms the economic stability provided by the dinar and dirham, based on the views of Al-Ghazali and Ibn Taimiyah, and emphasizes their importance in preventing inflation. Santoso, Meera, and Ahmad (2017) argue that while the gold dinar provides stability in modern financial systems, it faces practical challenges such as limited supply, though it remains a viable alternative to fiat money. Rifqi and Nihayah (2020) discuss the management of fiat money versus the gold standard, suggesting that while fiat money is manageable, gold offers a more stable alternative in the long run.

Saratian et al. (2019) focus on the sustainability of the dinar and dirham, proposing these metals as ethical and sustainable alternatives to fiat currency in Islamic societies. Finally, Abdullah (2020) examines the Islamic legal standards for the dinar and dirham, emphasizing their standardized weights (4.25g for the dinar and 2.975g for the dirham) and their critical role in promoting justice in Islamic financial transactions.

Each of these studies highlights the enduring significance of gold and silver in Islamic economic thought and their relevance in both historical and contemporary contexts. Table 1 summarizes the papers on historical roles of gold (dinar) and silver (dirham).

Table 1: Summary of Papers on Historical Roles of Gold (Dinar) and Silver (Dirham)

Author(s)	Year	Title	Methods	Main Findings
Santoso, Meera & Ahmad	2017	Is Gold Dinar the Appropriate Money in Islam	Historical and Islamic law analysis using deductive method	Gold as money provides stability, but faces practical challenges.
Meera	2018	Islamic Gold Dinar: The Historical Standard	Historical review of gold dinar and silver dirham standards	Dinar standard set at 4.25gm of pure gold, dirham at 2.975gm silver.
Subaidi	2018	Keunggulan Dinar dan Dirham Sebagai Mata Uang Menurut al-Ghazali dan Ibnu Taimiyah	Literature review of Al-Ghazali and Ibn Taimiyah's contributions	Dinar and dirham are irreplaceable for their scarcity and durability.
Saratian et al.	2019	Dinar and Dirham: Sustainable Money for Sustainable Society	Community-based approach to educate on dinar and dirham	Dinar and dirham serve as sustainable alternatives to fiat currency.
Nafi'Hasbi	2020	Studi Analisis Keunggulan Dinar dan Dirham Sebagai Mata Uang	Literature review of Al-Ghazali and Ibn Taimiyah's views	Dinar and dirham as currencies are crucial for economic stability.
Rifqi & Nihayah	2020	The Management of Fiat Money or Gold Standard in the Financial System	Discussion on economic systems reform	Fiat money is manageable, but gold is proposed as a stable alternative.
Abdullah	2020	The Islamic Monetary Standard: The Dinar and Dirham	Content analysis of Islamic texts and numismatic research	Dinar and dirham have standardized weights (4.25g, 2.975g), and are key to justice in Islamic law.
Sudiarti & Syarvina	2022	Stability Analysis of the Dinar Dirham as an Alternative Currency for the Islamic World	Qualitative research through textual sources	Dinar and dirham as stable currencies for long-term use.
Meirison, Febrianto & Hendra	2023	The Significance of Using the Dinar and Dirham as Currencies in the Islamic Economy	Descriptive analysis of Dinar and Dirham feasibility in Islamic economics	Dinar and dirham stabilize a country's economy if production factors are supported.

In Islamic finance, zakat is obligatory on certain assets, including gold and silver, whether they are held as commodities or currency. The calculation of zakat on gold and silver follows specific guidelines, with the nisab (minimum threshold) for gold being set at 85 grams and for silver at 595 grams. Once this threshold is reached, 2.5% of the total value of the gold or silver holdings is to be paid as zakat annually (Aljabr et al., 2018). Gold and silver, when held as commodities, such as jewelry or bullion, are subject to the same rules as those held as currency. The value of the gold and silver is calculated based on their market price, and zakat is calculated accordingly (Amany et al., 2023). When gold and silver are used as currency, the same principles apply, and the amount of zakat is based on the current market value of the metals. However, fluctuations in gold and silver prices can influence the amount of zakat due, leading to varying amounts collected, which may affect the distribution and socio-economic impact of zakat (Senawi, 2023). Despite these fluctuations, gold and silver have remained crucial in zakat calculations, given their historical and continued relevance as stable stores of value.

EMERGING ISSUES AND CONTEMPORARY DEBATES

The discussion surrounding gold-backed financial products and cryptocurrencies pegged to precious metals has been growing, particularly in relation to their potential for zakat payments. Studies have explored the

feasibility of using metal-backed cryptocurrencies, such as Bitcoin Gold and Digix Gold, for zakat. However, findings indicate that high volatility makes these assets unsuitable for zakat payments, as observed in Yunita (2022) Arch-Garch analysis. Abubakar, Hassan and Haruna (2019) highlighted that while cryptocurrencies can offer benefits like decentralization, their volatility challenges their compliance with Shariah principles. Other studies, such as Paizin (2021), found that community views on zakat and cryptocurrencies remain divided, with no clear consensus on whether cryptocurrencies should be included in zakat calculations.

Muneeza et al. (2022) concluded that cryptocurrencies could be acceptable for zakat if they meet Shariah compliance and adhere to local fatwas. Furthermore, Yusof, Rasid and Masri (2021) suggested that zakat institutions could adopt platforms for cryptocurrency-based zakat collection, particularly in specific jurisdictions. Meanwhile, Yaakob et al. (2022) explored expert views on the readiness of institutions to adopt cryptocurrencies for zakat transactions, identifying knowledge, security, and economics as key factors influencing this readiness.

In terms of hedging, Hassan, Hasan and Rashid (2021) found that gold provides a stable hedge against cryptocurrency uncertainties, while Basaruddin, Abdullah and Noor (2022) noted that Bitcoin could be used for zakat payments if it meets Shariah requirements, although it carries risks such as money laundering. Lastly, Ajouz, Abdullah and Kassim (2019) emphasized that gold and cryptocurrencies show varying effectiveness in hedging, with neither consistently providing a reliable hedge under all market conditions.

This research is summarized in the table provided, showing the key studies on this topic, including their methods and main findings in Table 2.

Table 2: Summary of studies on gold-backed financial products and cryptocurrencies for zakat

Author(s)	Year	Title	Methods	Main Findings
Abubakar, Hassan & Haruna	2019	Cryptocurrency Tide and Islamic Finance Development: Any Issue?	Descriptive analysis on Islamic finance and cryptocurrency	Cryptocurrencies could offer advantages like decentralization, but volatility poses a challenge in Shariah compliance.
Ajouz, Abdullah & Kassim	2019	Acceptance of Sharf' oah-compliant precious metal-backed cryptocurrency as an alternative currency	Survey using Partial Least Squares Structural Equation Modelling (PLS-SEM)	54.5% of respondents expressed willingness to adopt Shariah-compliant precious metal-backed cryptocurrencies.
Paizin	2021	Community Views About Zakat on Cryptocurrencies	Qualitative research, community survey	Community views remain mixed on whether zakat should be applied to cryptocurrencies.
Yusof, Rasid & Masri	2021	Implementation of Zakat Payment Platform for Cryptocurrencies	Case study of zakat platform for cryptocurrencies	Zakat institutions could implement platforms for cryptocurrency zakat collection in specific jurisdictions.
Hassan, Hasan & Rashid	2021	Using Precious Metals to Hedge Cryptocurrency Policy and Price Uncertainty	Dynamic Conditional Correlation GARCH model	Gold offers a stable hedge against cryptocurrency uncertainty, especially in times of policy and price instability.
Patria Yunita	2022	Zakat Payment by Metal Backed Cryptocurrencies: Are They Allowed?	Arch-Garch volatility models	High volatility in metal-backed cryptocurrencies renders them unsuitable for zakat payments.
Muneeza et al.	2022	Zakat payment from cryptocurrencies and crypto assets	Qualitative interviews, Shariah analysis	Shariah-compliant cryptocurrencies could be used for zakat, subject to fatwas and regulations.

Mohd Yaakob et al.	2022	The Acceptance of Cryptocurrency for Zakat Transactions	Qualitative analysis of expert views	Five major tenets influence readiness to adopt cryptocurrencies for zakat: knowledge, security, economics, improvisation, and technology.
Basaruddin, Abdullah & Noor	2022	An Analysis of Bitcoin Zakat Calculation	Qualitative analysis, interviews	Bitcoin can be used for zakat if classified as Shariah-compliant, but it faces significant risks like money laundering and hyperinflation.

The advent of digital gold, online gold storage, and other emerging financial assets has prompted an in-depth exploration of their implications for zakat calculation. Digital gold refers to platforms where investors can buy, sell, and store gold digitally, and it often acts as a commodity backed by physical reserves. Online gold storage platforms offer secure services to store and manage physical gold, while also facilitating easy access and trade.

The zakat on these forms of gold is subject to the same principles as physical gold, requiring 2.5% of the value to be given annually once the nisab (minimum threshold) is met (usually set at 85 grams of gold) (Paizin, 2021). However, challenges arise when determining the current value for zakat, particularly with fluctuating market prices. The increasing use of cryptocurrencies pegged to precious metals, such as gold-backed tokens, presents a similar dilemma.

Over the last decade, communities have increasingly explored the integration of digital assets into zakat management, offering insights that both validate theoretical discussions and provide practical applications. Case studies and survey data reveal diverse approaches, particularly in the context of blockchain technology and cryptocurrencies. Research conducted by Salleh, Rasid & Basirun (2022) highlights that while awareness of blockchain and digital wallets for zakat is growing, many zakat payers lack practical experience in utilizing cryptocurrencies for this purpose. In Malaysia, Yusof et al. (2021) studied the implementation of a zakat payment platform for cryptocurrencies, demonstrating that zakat institutions are beginning to adopt digital solutions, albeit with challenges related to regulation and public trust.

Similarly, Ahmed and Zakaria (2021) explored the potential of blockchain to streamline zakat distribution, finding that blockchain could significantly reduce inefficiencies in fund management and enhance transparency. Paizin (2021) conducted surveys on community perceptions of zakat payments using cryptocurrencies, showing mixed views but underscoring the potential for digital assets to be included in zakat calculations if they adhere to Shariah principles. Muneeza et al. (2022) further emphasized the need for fatwas and clear Shariah guidelines to ensure the legitimacy of using cryptocurrencies for zakat, reinforcing the growing importance of regulatory frameworks. These studies collectively illustrate that communities are gradually embracing digital assets for zakat, but regulatory clarity, Shariah compliance, and public education are crucial for broader adoption.

Studies suggest that zakat can be applied to these emerging assets as long as they meet the criteria for haul (ownership for one lunar year) and nisab (Omar et al., 2021). Nonetheless, scholars continue to debate the proper valuation methods for zakat on these assets, especially in relation to their liquidity and market stability. Muneeza et al. (2022) argue that digital assets like cryptocurrencies must adhere to Islamic financial regulations, and they call for specific fatwas to regulate zakat on these emerging asset classes. These studies emphasize the evolving nature of zakat calculation, particularly with the integration of digital gold, cryptocurrencies, and other emerging financial assets, calling for clarity in Islamic financial regulations.

CONCLUSION

The literature review reveals several central themes related to zakat, gold, and silver within Islamic finance. First, gold and silver have long been integral to Islamic monetary systems, serving as both currency and wealth

benchmarks due to their intrinsic value and stability. The literature emphasizes that these metals are subject to zakat due to their role as wealth-storing assets, and specific calculations are required to ensure compliance with Islamic law. Additionally, the review highlights the evolving challenges posed by modern financial instruments, such as digital gold, gold-backed cryptocurrencies, and online gold storage, which have sparked debate over how zakat should be applied to these assets. The fluctuating market value of these commodities adds complexity to zakat calculations, raising the need for updated Islamic financial rulings.

This article makes a significant contribution to ongoing scholarly discourse by addressing the intersection of traditional zakat obligations and emerging financial instruments. It highlights the enduring role of gold and silver in Islamic economic thought and underscores the complexities introduced by contemporary financial products such as cryptocurrencies and digital assets. The findings contribute to the growing body of literature exploring how zakat can be applied in modern contexts, especially with regard to emerging financial instruments that challenge traditional definitions of wealth and asset liquidity. The article also brings attention to the need for further Islamic jurisprudential (fiqh) analysis and fatwas to guide the application of zakat on digital and gold-backed financial assets.

As zakat continues to evolve in response to modern economic systems and financial innovations, there are several key areas where further research is necessary. First, the application of zakat to modern asset classes such as digital gold, cryptocurrencies, and other blockchain-based financial instruments remains under-explored. More in-depth empirical studies are needed to evaluate the potential risks and benefits of integrating these emerging assets into zakat frameworks. Specifically, research should focus on the valuation methods for digital gold and gold-backed cryptocurrencies, particularly in volatile markets where price fluctuations can impact zakat calculations.

In addition, researchers should investigate the legal and regulatory implications of zakat on digital assets in various Islamic jurisdictions. The development of fatwas and legal rulings specific to these assets will be critical for ensuring compliance with Shariah law. There is a need for consensus on how to address liquidity issues and the stability of digital financial products for zakat purposes. Comparative studies across different Muslim-majority countries could shed light on best practices and the development of standardized zakat policies for modern financial assets.

These areas of research will provide crucial insights into how zakat can continue to evolve in a rapidly changing financial landscape, ensuring that Islamic finance remains both relevant and compliant with modern economic realities.

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