

A Scientometric Review of Central Bank Digital Currency (CBDC) in Islamic Perspective Using R-Biblioshiny

Lia Fitria¹, Abdullah Haidar²

¹Tazkia University, Indonesia

²Süleyman Demirel University, Türkiye

This scientometric study examines the development trends of various studies on CBDC in the Islamic perspective published in journals equipped with digital-object-identifier. The analysis focuses on describing characteristics and keyword trends, authors, journals, and citations. The data analyzed comprises 474 publications with DOI indexed by Dimensions.ai. The search used to determine the latest research dataset was updated on July 3, 2024. This data was then processed and analyzed using the R Biblioshiny application to map the bibliometric development of research on CBDC in the Islamic perspective. The research findings indicate that the most popular authors in this bibliometric study are Ahmet Faruq Aysan, followed by John Taskinsoy, Cecilia Szigeti, Shaen Corbet, and Peterson Kitakogelu Ozili. The visualization mapping of research development on this theme is divided into 4 clusters. Cluster 1 consists of 16 topics, cluster 2 consists of 8 topics, cluster 3 consists of 2 topics, and cluster 4 consists of 1 topic.

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*Correspondence:

Lia Fitria

2110103008.lia@student.tazkia.ac.id

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INTRODUCTION

Recent advancements in technology have expanded the range of electronic payment options available, offering fast and convenient solutions for daily transactions. This development prompts policymakers to consider the public sector's role in providing digital payment methods to support the modern economy (Carapella & Flemming, 2020). The rise of cryptocurrencies as an evolution in electronic money poses a new challenge due to their issuance by unofficial entities and lack of asset backing, making them highly risky. This contradicts Islamic Economics principles, which prohibit practices involving *maysir* and *gharar* and emphasize *Sharia maqashid* as foundational in Islamic economic practices. The implementation of a central bank digital currency (CBDC) has sparked longstanding debates about the roles of money provided by both public and private sectors (Gurley & Shaw, 1960), and the potential for central banks to use CBDC as a direct tool for applying monetary policy (Torbin, 1985).

Since World War II, central banks have been tasked by governments and the public to uphold macroeconomic stability, mitigate business cycle fluctuations, and ensure full employment and stable prices. Over time, this policy has evolved into flexible inflation targeting aimed at achieving low inflation levels. CBDCs are set to continue this tradition by allowing central banks to utilize CBDC interest rates, both positive and negative, as a policy lever for maintaining economic stability (Bordo, 2021).

The introduction of CBDC represents a significant milestone in the evolution of money and the banking system. Apart from potentially reducing reliance on traditional cash, CBDC enables central banks to engage in broader intermediation activities by directly competing with private financial institutions to attract deposits (and potentially distributing funds from these deposits). Essentially, CBDC offers consumers the possibility of holding accounts directly with the central bank (Fernández-Villaverde et al., 2021). CBDC is promoted as a tool for financial inclusion and a secure alternative to traditional bank accounts, prompting central banks to make CBDCs more attractive than traditional bank deposits by offering features like maturity management and financial intermediation. Recent surveys indicate that central banks covering approximately one-fifth of the global population are likely to introduce CBDCs soon, with around 80 percent of central banks globally actively

developing CBDC-related initiatives (BIS, 2020; Ferrari et al., 2020).

CBDCs have the potential to mitigate the risk to monetary sovereignty posed by stablecoins. Central banks are concerned that global digital service providers like Facebook, with vast user networks reaching billions of people, could introduce an international virtual currency fully backed by stable currency assets, such as Libra/Diem. This could establish the currency as a stable unit of account, distinct from cryptocurrencies like Bitcoin. The influence of network effects could enable it to function as both a medium of exchange and a store of value, posing competition to national currencies and challenging central banks' ability to implement effective monetary policies to fulfill their mandates (Frost et al., 2020). The introduction of a central bank CBDC would address the challenges posed by digital transactions, combining the benefits of electronic money and cryptocurrency while aligning with *Sharia* principles.

Currently, it remains challenging to locate scientometric studies specifically focused on the development of central bank digital currency (CBDC), particularly when considering an Islamic perspective. However, there have been several prior studies on CBDC, such as Ozili (2022), which provides an overview of recent research advancements in this area. This review underscores that numerous central banks are exploring CBDC issuance due to its perceived manifold benefits. Additionally, Fernández-Villaverde et al. (2021) suggest that CBDCs enable central banks to replicate the outcomes of private financial intermediation under normal conditions while mitigating banking panics through the rigidity of contracts between central banks and investment banks. Lee et al. (2021) also contribute to the field by outlining key factors in CBDC design aimed at achieving a balance between reliability and risk, drawing on global best practices with China's CBDC serving as a notable example. In light of these prior studies, this research represents an early effort to conduct scientometric analysis and track the evolving research landscape concerning CBDC.

This study represents one of the early efforts to conduct a scientometric analysis aimed at tracking the research development of Central Bank Digital Currency (CBDC) from an Islamic perspective using a bibliometric approach. It also seeks to elucidate *Sharia*'s stance on CBDC, whether as a form of currency or as a medium of exchange. This research pioneers the application of scientometric analysis, combining

bibliometric techniques with R Bibliometrix Biblioshiny software, specifically focusing on CBDC development.

The study will comprehensively cover the introduction, literature review, methodology, results, and discussion sections, culminating in conclusions and recommendations derived from the scientometric analysis of CBDC development within an Islamic framework. The research question driving this investigation is centered on identifying how research on CBDC development from an Islamic viewpoint can be traced through scientometric analysis.

LITERATURE REVIEW

Central Bank Digital currency (CBDC)

In simple terms, CBDC refers to a digital currency issued by a central bank and is under the sole responsibility of that issuing authority. Conceptually, CBDC can be likened to a digital form of banknotes or cash issued by a central bank. More detailed descriptions of Central Bank Digital Currency (CBDC)

exist in the literature. According to [Bitter \(2020\)](#), CBDC is an interest-bearing, centrally issued, digitally based account that represents a form of central bank liability in digital format accessible to the general public. Meanwhile, [Ward & Rochemont \(2019\)](#) describe CBDC as a digital evolution of central bank money with distinct characteristics from reserve or settlement account balances. [Kiff et al. \(2020\)](#) define CBDC as a digital representation of a currency issued by a jurisdiction's central bank or monetary authority, directly managed by that institution. Additionally, [Bordo & Levin \(2017\)](#) and [Engert & Fung \(2017\)](#) interpret CBDC as electronically stored monetary value representing central bank liabilities and usable for transactions.

Early definitions of CBDC in the literature emphasized its issuance by central banks, illustrated by the BIS Money Flower taxonomy as depicted in Figure 1 ([Bench & Garrat, 2017](#)).

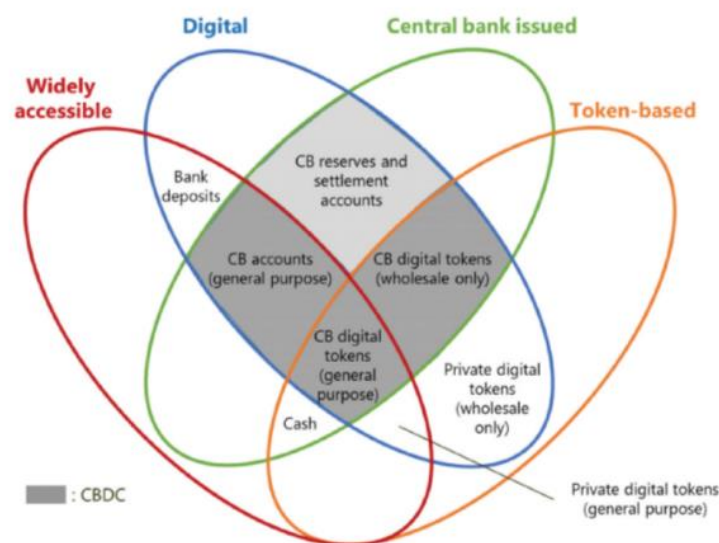


Figure 1. BIS' Money Flower: A Taxonomy of Money

Based on the taxonomy above, as a legitimate form of digital currency, CBDC should fulfill four primary currency functions: serving as a medium of exchange, a store of value, a unit of account, and a standard for deferred payments. When considering the design of CBDC, central banks approach business, technological, and structural aspects with varying orientations and interpretations.

In Figure 2, a typology is proposed to enhance understanding of CBDC, employing two dimensions:

business design and structural design, also referred to as ledger design. Within the context of ledger design, CBDC can be categorized into two types: token-based and account-based. Token-based CBDC involves the use of tokens for transactions conducted between digital wallets via a centralized or decentralized settlement system. Token-based CBDCs may offer additional capabilities such as anonymity and the ability to conduct transactions offline.

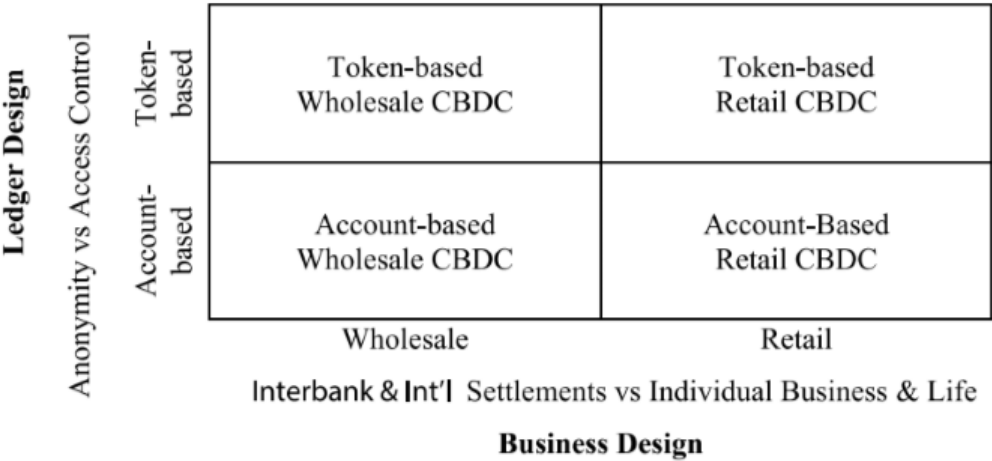


Figure 2. Typologi of CBDC

In this typologi, "account-based" refers to managing network access based on various designs of CBDC and their associated payment systems. Account-based CBDCs differ from traditional wholesale central bank money that is account-based, utilizing peer-to-peer (P2P) transfer systems such as licensed blockchains. Financial institutions can utilize wholesale CBDC for transactions involving financial assets. A well-designed wholesale CBDC has the potential to replace real-time gross settlement systems (RTGS).

Scientometric Analysis

Scientometrics is a critical tool for evaluating scientific work and has garnered significant attention within the academic community for tracking the advancement of various research topics. Macias-Chapula underscores that scientometric indicators are essential for researchers to discern current trends within a research field (Lolis, 2009). Moreover, scientometrics shares common ground with bibliometrics and informetrics, forming interconnected disciplines that analyze the dynamics of scientific knowledge production (Hood & Wilson, 2001).

The term "scientometrics" has multiple definitions in the literature, generally referring to the quantitative analysis of scientific disciplines based on published and communicated literature. This encompasses identifying emerging research areas, tracing the evolution of research over time, and examining the geographic and organizational distribution of research activities (Thompson Glossary, 2008). According to Van Raan (1997), scientometric research aims to conduct quantitative studies of science and technology with the objective of advancing knowledge and scientific progress, and addressing

social and political issues. Van Raan identifies four primary areas of focus in scientometric research, which include:

- 1. Advancement of methodologies and techniques for creating and utilizing quantitative metrics in key domains of science and technology.
- 2. Advancement of information systems within the realms of science and technology.
- 3. Exploration of the interplay between science and technology, encompassing cognitive and socio-organizational structures within the scientific field, and the evolutionary processes influenced by societal factors.

METHODOLOGY

This study conducts a descriptive analysis based on literature data collected through bibliometric analysis. It presents descriptive data using numbers, percentages, and rankings. Descriptive statistical analysis was employed to examine the timing and distribution of articles. Since this research does not involve human subjects, Institutional Review Board approval or informed consent was not required (Assalafiyah et al., 2022).

The data for this study were sourced from publications related to Central Bank Digital Currency (CBDC) from an Islamic perspective, obtained from the Dimensions.ai database (https://dimensions.ai). Dimension.ai is an alternative index that requires each article to have a specific Digital Object Identifier (DOI). The search was conducted using the keyword "CBDC in Islamic Perspective," yielding 474 publications identified as of July 3, 2024. These publications span from 2020 to 2024. Data on

keywords, authors, journals, and document characteristics were analyzed using R Biblioshiny software, accessible for free at <https://bibliometrix.org/>.

Bibliometric mapping is a significant area of research in bibliometrics. It distinguishes between constructing bibliometric maps and visually presenting these maps. While constructing bibliometric maps garners considerable attention in the literature, the graphical presentation of these maps receives less focus. Despite limited research on graphical representation issues, most bibliometric literature relies on basic visualizations provided by computer programs. Other studies in Islamic economics and finance using bibliometrics have been undertaken by researchers such as Assalafiyah et al. (2022), Budianto (2023), and Rusdiana et al. (2022).

Bibliometric analysis is widely applied in studies across various scientific fields. In economics, for example, bibliometric studies can be found in Laila et al. (2021), As-Salafiyah et al. (2021), Nasution et al. (2022), and Puspita (2023). Meanwhile, in management, studies using a bibliometric approach can be found in Antonio et al. (2020), Al-Qital et al. (2022), Uula & Devi (2021), and As-Salafiyah et al. (2023). In law,

applications of bibliometric studies can be seen in studies conducted by Antonio et al. (2021), Fitria et al. (2022), and Maulida & Ali (2023).

Other examples of studies using bibliometric methods include accounting (Taqi et al., 2021; Rusydiana et al., 2020; Taqi et al., 2022; Firmansyah & Rusydiana, 2021), finance (Srisusilawati et al., 2021; As-salafiyah et al., 2022; Maulida, 2023), marketing (Rusydiana et al., 2023; Uula & Avedta, 2023; Putri & Irfany, 2023; Sari & Maysyaroh, 2022), Islamic economics (Marlina et al., 2021; Rusydiana, 2021; Sukmana et al., 2023; Rusydiana et al., 2021; Nuraini, 2022), social finance (Nuraini, 2021; Niswah, 2022) to studies related to the halal industry (Izza, 2021; Nekha & Kartikawati, 2022; Rahardjo, 2023; Al Qital, 2022). The most widely used tools in bibliometric studies are VosViewer (Uula & Ikhwan, 2022; Avedta, 2023; Sanrego & Taufiq, 2023; Riani, 2021) and the Biblioshiny-R application (Gunawan & Herman, 2022; Nuraini & Jazil, 2023; Puspita et al., 2023; Ikhwan, 2021).

RESULT AND DISCUSSION

Table 1: Descriptive Statistics of Input-Output Variables

Year	MeanTCperArt	N	MeanTCperYear	CitableYears
2020	16.13	23	3.23	5
2021	6.32	53	1.58	4
2022	5.85	87	1.95	3
2023	2.58	226	1.29	2
2024	0.84	85	0.84	1

The table above displays the average number of citations per article and per year for papers on the theme of Islamic fintech. This research analyzes documents on this topic published over a 5-year period from 2020 to 2024. According to the table, the highest number of papers on CBDC in Islamic Perspective were published in 2023, with a total of 226 documents. The study includes papers up to July 03, 2024. The highest average total citations per article occurred in 2020, with an average of 3.32 citations per year. Notably, 2020 also had the highest average total citations per article, with a score of 16.13. These results

indicate that papers published in 2020 are the most cited within the CBDC in Islamic Perspective theme, compared to subsequent years, which showed fluctuations but generally tended to decrease.

Source Impact

Journal calculations consider not only quantity and relevance but also the impact of each journal publishing papers on the theme of CBDC in Islamic Perspective. This impact is measured using the journal's h-index, illustrated in a line chart.

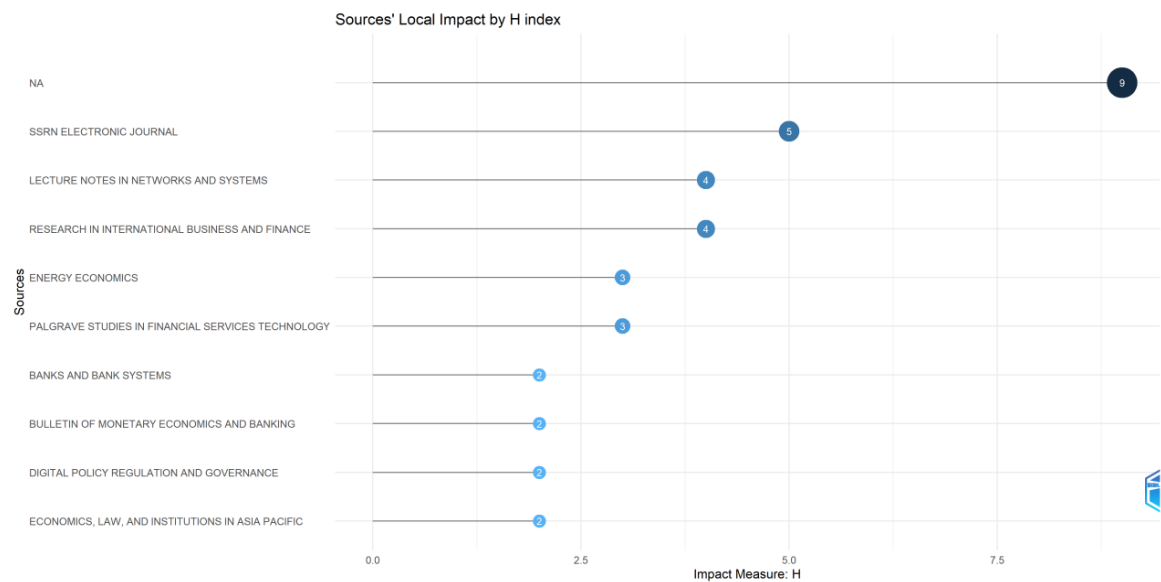


Figure 3 : Source Impact

The diagram shows the h-index value and the impact of each journal, with darker blue indicating a greater impact. The data reveals that the NA Journal have the highest impact, each with an h-index more than 7.5 and a dark blue line. In contrast, 5 journals

have the middle impact, and 4 journals have the lowest impact because the h index less than 2,5.

Top Author’s Production Over Time

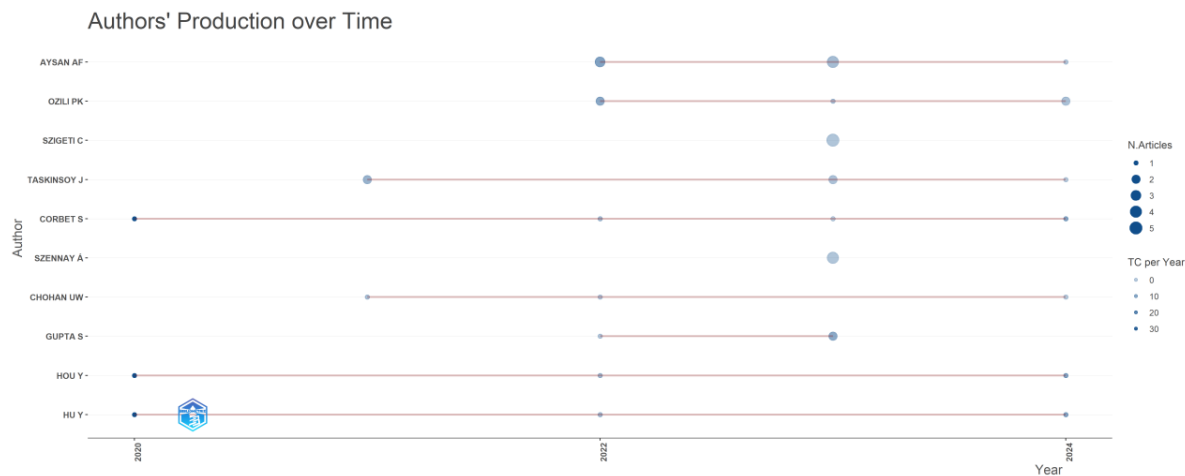


Figure 4 : Author’s Production Over Time

Productivity can be assessed not only for journals but also for individual authors. The image above illustrates the output of several leading authors from 2020 to 2024, represented by a red line showing the span of their publications, with circles indicating the number of papers published each year. The data indicates that some authors have been contributing to the field of CBDC in Islamic Perspective for a long time, while others have started more recently. For instance, Corbet S, and Hou Y has been publishing since 2020 and continued through 2024, albeit with a modest number of papers. Meanwhile, Szennay A began publishing in 2023.

Authors' impact is also measured using their h-index, which ranges from 0.0 to 3.0, depicted in a blue line chart where a darker blue signifies a greater impact. The image reveals that authors like Aysan AF, Corbet S, Hou Y, Hu Y, Oxley L, Ozili PK, and Taskinsoy J have achieved the highest h-index of 3.0, represented by the darkest blue circles, indicating maximum impact. Other authors with an h-index of 2.0 are shown with lighter blue circles, indicating a lower level of impact.

Research Map

The illustration below shows the keywords that commonly appear in research on the theme of "CBDC

in Islamic Perspective." The larger the word, the more frequently it is used in journal publications focusing on this theme.

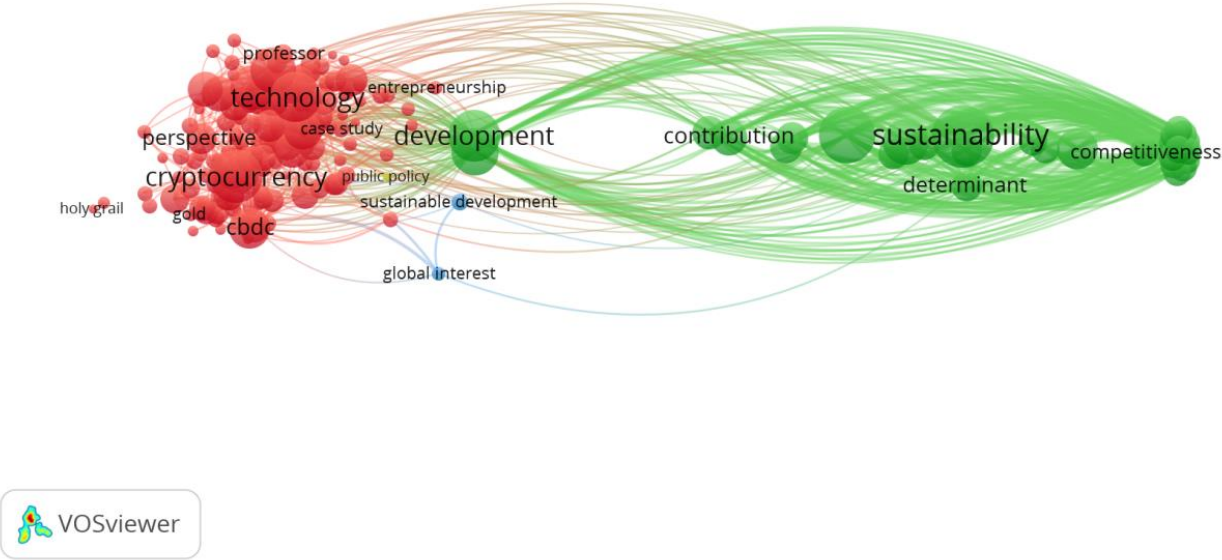


Figure 5: Network Visualization

From the analysis, the dominant keywords in publications on "CBDC in Islamic Perspective" include Cryptocurrency, Development, Sustainability, CBDC,

and Technology. These results were subsequently grouped into four clusters.

Table 2 : The Cluster of CBDC in Islamic Perspective

Cluster	Keywords
Cluster 1 (16 items)	Artificial intelligence, banking, banking industry, banking sector, behavioral intention, bitcoin, blockchain, cbdc, central bank, consumer, covid, cross border payment, cryptocurrency, crypto asset, fintech, payment system.
Cluster 2 (8 items)	Business, climate change, corporate business model, global competitiveness, resilience, new development paradigm, international geopolitic, business challenge.
Cluster 3 (2 items)	Global interest, sustainable development
Cluster 4 (1 item)	Public policy

Cluster 1 : CBDC and Blockchain Application in Islamic Perspective

Many studies have addressed topics in the first cluster. Relevant research on this subject includes investigations from Al-Ansari & Aysan (2022) which introduces the necessity of integrating blockchain technology into Islamic financial institutions. It outlines three primary applications of blockchain technology and provides specific examples of how this technology can be utilized in the banking and financial sectors. Central Bank Digital Currencies (CBDCs) are highlighted as a significant application of blockchain technology due to their relevance in shaping the future

of currency. The paper explores key considerations regarding the impact of CBDCs on the banking sector.

Furthermore, the paper analyzes the use of blockchain in financial services, emphasizing successful implementations in Islamic finance. It introduces the Internet of Things (IoT) and discusses potential technological implementations within financial institutions. It acknowledges the security vulnerabilities inherent in IoT and proposes Blockchain-enabled IoT (BIOt) as a solution to mitigate these risks. In conclusion, the paper offers recommendations on the imperative need to integrate CBDCs into daily operations, adopt Distributed Ledger technology, and

utilize BIoT to enhance the security of financial transactions and client records.

Zulfikri et al, (2021) stating that the lack of trust in zakat institutions is identified as a key factor contributing to the shortfall in zakat funds in Indonesia. Blockchain technology offers transparency through its tracking capabilities, potentially addressing this issue. Blockchain-based zakat systems have the potential to enhance trust in zakat institutions. However, the legal status of cryptocurrencies remains uncertain. This study aims to explore the feasibility of implementing Central Bank Digital Currency (CBDC) in a blockchain-based zakat system in Indonesia.

Unal & Aysan (2022) noted that the burgeoning interest in Fintech, Blockchain, and digitalization within Islamic finance has spawned a new area in academic literature, prompting a systematic review of these scholarly publications. The analysis focuses specifically on journal articles to track trends in indexed journals. The findings are categorized into three main sections: digitization of Islamic banks, research on Blockchain and Crypto Assets, and digital transformation within non-Islamic financial institutions.

Sharia Fintech holds significant promise primarily due to the convergence of Sharia principles and fintech norms, facilitating the integration of technological disruptions into Islamic finance. Moreover, the evolving trust in Islamic finance can be bolstered by leveraging fintech opportunities, thereby enhancing the potential of Islamic Fintech initiatives.

Cluster 2 : CBDC and Financial Industry Base on Islamic Perspective

Numerous studies have discussed topics within the second cluster. Relevant research on this subject includes studies from Ali & Hamdan (2023) said that managing risk is crucial for maintaining the stability of the financial industry. Lessons from past financial crises and bank failures have led to changes in financial risk management practices. Emerging technologies present new risks that could threaten the financial industry if not managed properly. Central Bank Digital Currency (CBDC) is poised to replace fiat currency with digital currency, which can positively or negatively impact financial risks. These risks include liquidity risk, cybersecurity risk, market risk, credit risk, and operational risk.

The Basel framework and central bank regulations set the standards for financial risk management within the industry. These standards

require banks to adhere to various risk measures to meet risk management criteria, including Value at Risk (VaR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR). This study analyzes these risk measures to understand the relationship between CBDC and financial risk, and then applies a risk assessment method to test the applicability of existing financial risk management techniques to the newly introduced CBDC.

Hamza & Jedidia (2020) explained that the digitalization of payments and the emergence of private digital currencies have compelled central banks to consider issuing their own Central Bank Digital Currency (CBDC) to counter the competition posed by new peer-to-peer payment systems and declining cash usage. This chapter explores the topic of CBDC within the framework of dual banking intermediation and financial stability. The design of CBDC, including aspects like accessibility, anonymity, interest rates, and payment mechanisms, is influenced by the characteristics of cryptocurrencies and the role of cash and deposits.

A Sharia-compliant CBDC, devoid of interest and potentially based on profit and loss sharing (PLS), while ensuring stability in monetary value, could offer a viable solution. The impact of CBDC on banking intermediation and financial stability hinges significantly on its design and the extent to which deposits shift towards CBDC, which remains a subject of ongoing debate and analysis. In a dual banking system, Islamic banks could mitigate the risks of disintermediation and uphold financial stability under Sharia principles.

Cluster 3 : CBDC and The Potential Implication Base on Islamic Perspective

Research that explores the potential implications of CBDCs in an Islamic perspective is quite easy to find. Research aligned with this topic includes from Firdiansyah & Samsuri (2021) which examines the urgency of Central Bank Digital Currency (CBDC) from a Maqasid Sharia perspective. The challenges of digital transactions have led people to use cryptocurrencies, which lack asset backing and carry significant risks, rendering them illegal. Meanwhile, electronic money has not adequately addressed the challenges of digital transactions. The methodology used in this article is a descriptive qualitative approach with a normative analysis based on the concepts of *maslahah* and *mafsadah* in Maqasid Sharia.

The study concludes that implementing CBDC will offer more *maslahah* than *mafsadah*. Despite cryptocurrencies being widely traded by the Muslim community, they are considered *haram* and illegal. This underscores the urgency of CBDC in Muslim economic practices, as it maintains the form of digital currency while eliminating the negative elements found in cryptocurrencies, upholding Islamic Sharia, and protecting the economy of the Muslim community according to *Maqasid Sharia*.

Mutiara et al, (2024) describes that according to economics, money is a generally accepted medium of exchange, used for trading goods or services within a community. Money plays a crucial role in life, especially in buying and selling goods or services, and is a key factor in determining monetary policies worldwide. With the advancements in digitalization, economic activities, and evolving human behaviors, the concept of money has gradually changed, transitioning from the barter system to printed money in the form of metal and paper used as a medium of exchange. Consequently, a study was conducted to explore the implementation, opportunities, and challenges of Digital Currency, specifically the digital rupiah. This new money model, recently issued by Bank Indonesia, is created using blockchain technology.

The implementation of digital currency by central banks offers significant opportunities. First, digital currency can increase financial inclusion by enabling wider access to the financial system, especially for people who do not have access to the conventional financial system. Second, digital transactions can reduce transaction costs and improve efficiency in the use of resources, such as operational and maintenance costs. Third, digital currencies can offer higher value stability compared to cryptocurrencies, as they are managed by central banks and have more stable returns.

Furthermore, the implementation of digital currency can utilize blockchain technology to increase transaction security and transparency, and reduce operational costs. Finally, the use of Central Bank Digital Currency (CBDC) in cross-border transactions can improve efficiency and speed by using swap mechanisms and blockchain technology. These opportunities show that digital currency has great potential to support and strengthen the financial system in the future.

Cluster 4 : CBDC and its Policy Base on Islamic Perspective

The topics covered in the first cluster relating to the implementation of CBDC elements and their regulation from an Islamic perspective are minimal. Most of the previous studies only discuss CBDC and its regulation from a more general point of view, and there are various studies relevant to this subject. Namely Nurullia (2021) which states that Bank Indonesia aims to create a digital representation of money that symbolizes the sovereignty of the country, known as Central Bank Digital Currency (CBDC). However, CBDC also has risks, especially in the legal aspects in Indonesia. So the author seeks to address the gaps in previous research by thoroughly examining the governance and implementation of an ideal CBDC in Indonesia within the framework of the *ius constituendum*. This study found that the implementation of CBDC requires governance in terms of law, technological infrastructure readiness, community readiness, and monitoring the stability of CBDC value in Indonesia. The main conclusion is the need for legal regulations governing the implementation and protection of the public in using CBDC in Indonesia.

Rao (2022) in his research, argues that the introduction of Central Bank Digital Currencies (CBDCs) has attracted growing attention in today's economic and financial landscape. This research aims to thoroughly examine the impact of CBDCs on monetary policy, tax evasion, and the banking system, particularly in the Eurozone. The findings reveal a direct link between the introduction of CBDCs and increased tax revenues, indicating the potential role of CBDCs in combating tax evasion through more efficient tax collection. The significant increase in deposits at commercial banks highlights the relevance and importance of these institutions, dismissing concerns about serious disintermediation.

It is important to note that these positive results are related to a scenario where the CBDC interest rate is kept at zero. Empirical evidence suggests that under these conditions, CBDCs effectively counter tax evasion and promote banking sector stability. However, the results obtained may vary with different levels of CBDC interest rates. Higher interest rates may yield different results, potentially affecting tax collection dynamics and deposit behavior at commercial banks. Further investigation is needed to understand the overall economic impact of different CBDC interest rates.

In addition, it is important to clarify that the Digital Euro, in the context of the Eurozone, is not

intended to replace cash. This distinction is crucial to reassure citizens concerned about privacy and digital literacy, ensuring both forms of transaction instruments remain available.

In conclusion, the empirical data applied in the analytical model underlines the potential for CBDCs, such as the Digital Euro, to have a positive impact on tax collection and strengthen deposits at commercial banks. However, the nuances associated with CBDC interest rates and their coexistence with cash require further exploration to fully understand the implications and optimize the benefits of these innovative instruments.

Albalawee & Al Fahoum (2023) explain that The rapid shift towards financial digitalization is driving industry transformation. In the study of Islamic contracts and Islamic business law, there is a growing need to utilize digital platforms and digital currencies. However, discussions on the merits and demerits of Shariah compliance and halal certification regarding digital currencies have sparked controversy in Jordan and other Islamic countries.

This study thoroughly explores all legal possibilities within Islamic law to assess the legitimacy of digital currencies, drawing conclusions based on Sharia principles and considerations for societal welfare. The findings indicate that current forms of digital currency do not align with Sharia principles and must adhere to Islamic finance provisions. Consequently, digital currencies are deemed unsuitable as a store of value or wealth due to their volatility, lack of purchasing power, and susceptibility to technical disruptions or official interventions. Moreover, their instability precludes their use for deferring payments, settling debts, or repaying loans.

In conclusion, digital currencies are viewed as speculative assets rather than real money. They are predominantly owned by speculators seeking quick returns, which Sharia considers akin to gambling due to their high volatility. The study recommends that the Jordanian government regulate digital currencies to meet market demands and incorporate them into e-commerce legislation.

CONCLUSION

CBDC refers to a digital currency issued by a central bank and falls under the authority of the issuing institution. In essence, CBDC can be thought of as a digital equivalent of paper money or physical cash issued by a central bank. The introduction of CBDC by central banks aims to tackle the challenges associated

with digital transactions, merging the advantages of electronic money and cryptocurrencies while adhering to Sharia principles by integrating financial technology with Islamic rules, making it more accessible for Muslim users, especially in predominantly Muslim countries. The primary focus of this study is to explore the development of the CBDC theme from an Islamic perspective. The findings reveal a noticeable increase in the number of academic papers published on this topic in journals. From 2020 to July 3, 2024, a total of 474 studies were published on this subject. It's important to note that this study aims to provide an overview of research trends in CBDC themes from an Islamic perspective using bibliometric mapping, focusing specifically on the last five years. While specific bibliometric indicators were used to ensure readers gain insight into the most significant data on this topic, the presented results remain dynamic and subject to change over time with the emergence of new trends or variations in future research.

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