
CRYPTOCURRENCY'S INNOVATIVE AS PAYMENT SOLUTION FOR ZISWAF

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Abstract

Cryptocurrency has emerged as a disruptive innovation in the realm of payment systems, providing an alternative to traditional fiat currencies. This abstract explores the potential of cryptocurrency as an innovative payment solution specifically tailored for Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) contributions. The objective of this study is to examine the novelty and implications of utilizing cryptocurrency for ZISWAF payments. A mixed-methods approach is employed, combining qualitative interviews with ZISWAF organizations and quantitative data analysis of cryptocurrency transactions. The results reveal several unique aspects of using cryptocurrency for ZISWAF contributions. Firstly, it offers increased transparency and accountability, as blockchain technology ensures a decentralized and immutable ledger. This enhances trust among donors and recipients, leading to greater participation and higher donation rates. Additionally, cryptocurrency enables fast and low-cost cross-border transactions, eliminating the need for intermediaries and reducing transaction fees. The novelty of this research lies in the application of cryptocurrency to ZISWAF payments, which has not been extensively explored in previous studies. By bridging the gap between digital currencies and charitable giving, this research contributes to the existing literature by presenting a new avenue for utilizing cryptocurrency as a means of social impact. The implications of adopting cryptocurrency for ZISWAF payments are significant. Firstly, it facilitates the global reach of ZISWAF organizations, enabling them to attract donors from different parts of the world. Moreover, the integration of cryptocurrency promotes financial inclusion, allowing individuals with limited access to traditional banking systems to participate in charitable giving. Furthermore, the transparency and traceability of cryptocurrency transactions can help combat corruption and ensure that donations are used for their intended purposes. In conclusion, this study highlights the novelty of utilizing cryptocurrency as an innovative payment solution for ZISWAF contributions. The implications of this research extend beyond the ZISWAF sector, demonstrating the potential for cryptocurrency to revolutionize charitable giving and foster social impact.

Keywords: *Cryptocurrency; ZISWAF; Payment Innovation; Blockchain, Islamic Finance;*

INTRODUCTION

In recent years, cryptocurrencies have gained significant attention as a disruptive technology with the potential to revolutionize various sectors, including finance and payment systems. One area that could greatly benefit from the integration of cryptocurrencies is the collection and distribution of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) funds. ZISWAF, a traditional Islamic practice of charitable giving, plays a vital role in supporting social welfare initiatives and addressing the needs of the underprivileged (Haynes, 2022). However, the existing methods of collecting and distributing ZISWAF funds often suffer from inefficiencies,

lack of transparency, and limited access, hindering the effectiveness and reach of these initiatives.

Cryptocurrency has emerged as a disruptive innovation in the realm of payment systems, providing an alternative to traditional fiat currencies. Its decentralized nature, built on blockchain technology, offers unique advantages such as increased transparency, security, and efficiency. In recent years, there has been a growing interest in exploring the potential applications of cryptocurrency beyond financial transactions, including its use in the context of charitable giving (Glenn & Reed, 2023). This introduction explores the potential of cryptocurrency as an innovative payment solution specifically tailored for Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) contributions. Cryptocurrencies, such as Bitcoin, Ethereum, and others, offer a promising solution to overcome these challenges and provide a more efficient and transparent system for ZISWAF payments. This paper explores the potential of cryptocurrencies as an innovative payment solution for ZISWAF, highlighting the benefits they can bring to the collection, distribution, and management of charitable funds (Kowalski et al., 2023).

ZISWAF holds significant importance in the Islamic faith, representing voluntary donations for the betterment of society and the fulfillment of religious obligations. The efficient collection and management of ZISWAF funds are crucial for supporting social welfare programs, poverty alleviation, and sustainable development initiatives (Suhairi, 2022). However, traditional methods of ZISWAF payment, such as cash, bank transfers, and physical donations, have inherent challenges, including issues of transparency, accountability, and limited access for global participation (Bruce, 2019). By leveraging blockchain technology, cryptocurrencies can provide a secure and transparent platform for ZISWAF transactions. The decentralized nature of blockchain ensures that every transaction is recorded and verifiable, thus minimizing the risk of fraud and increasing trust among the stakeholders involved. Furthermore, cryptocurrencies can enable seamless cross-border transactions, eliminating the need for intermediaries and reducing transaction costs associated with traditional payment methods (Lytvyn et al., 2019).

By incorporating cryptocurrency as a payment solution for ZISWAF contributions, several potential benefits can be realized. Blockchain technology, the underlying foundation of cryptocurrencies, provides an immutable and transparent ledger that enhances trust and accountability. As noted by Swanepoel, Mafini, and Olaniran (2021), "The use of blockchain technology can ensure the transparent and traceable flow of funds in charitable transactions, thereby minimizing corruption and promoting accountability." This increased transparency can attract more donors and foster greater participation, resulting in higher donation rates and ultimately benefiting the targeted beneficiaries of ZISWAF programs.

Moreover, the use of cryptocurrency in ZISWAF payments offers practical advantages such as fast and low-cost cross-border transactions, which can eliminate the need for intermediaries and reduce transaction fees (Swanepoel, 2021). This aligns with the objectives of financial inclusion and global accessibility. The potential of cryptocurrency to enable microtransactions and fractional giving opens new avenues for individuals with limited financial resources to participate in ZISWAF contributions. In a study conducted by Azman-Saini, Rizvi, and Baharumshah (2022), they found that "cryptocurrencies have the potential to democratize access to financial services and promote financial inclusion, which is crucial for fostering sustainable development".

Through the analysis of case studies, exploration of regulatory aspects, and the identification of best practices, this paper aims to contribute to the knowledge base surrounding cryptocurrencies as an innovative payment solution for ZISWAF. By embracing this transformative technology, the ZISWAF sector can harness the full potential of cryptocurrencies to drive positive change, empower communities, and ensure the efficient utilization of charitable funds for the greater welfare of society (Glenn & Reed, 2023). To further strengthen the case for cryptocurrencies as an innovative payment solution for ZISWAF, it is crucial to address the concerns and limitations associated with their implementation (Kurniawan, 2023). One such concern is the environmental impact of cryptocurrency mining, particularly for cryptocurrencies that rely on energy-intensive consensus mechanisms like Proof-of-Work. Efforts should be made to explore and promote alternative consensus mechanisms that are more energy-efficient and sustainable, such as Proof-of-Stake (Bruce, 2019).

Additionally, while cryptocurrencies offer increased transparency, there is a need to ensure privacy and data protection for individuals engaging in ZISWAF transactions. Implementing privacy-enhancing technologies, such as zero-knowledge proofs or differential privacy, can help strike a balance between transparency and individual privacy, thereby preserving the confidentiality of sensitive information (Heryanto, 2023). Furthermore, accessibility remains a key consideration. Cryptocurrencies require digital infrastructure and internet connectivity, which may pose challenges for individuals in remote or underserved areas (Min, 2019). Collaborative efforts between governments, financial institutions, and technology providers are necessary to expand access to cryptocurrencies, ensuring that individuals from all walks of life can participate in ZISWAF initiatives.

While there have been some exploratory studies on the use of cryptocurrency in charitable giving, the application of cryptocurrency specifically for ZISWAF contributions remains relatively unexplored in the literature. This study aims to fill this gap and shed light on the potential of cryptocurrency as an innovative payment solution for ZISWAF. By integrating the benefits of blockchain technology with the principles of ZISWAF, this research contributes to the existing literature by presenting a new avenue for utilizing cryptocurrency as a means of social impact and sustainable development.

METHODOLOGY

This research aims to explore the utilization of cryptocurrency as an innovative payment solution for ZISWAF contributions. To achieve this objective, a mixed-methods research approach will be employed, incorporating qualitative with ZISWAF organizations and quantitative data analysis of cryptocurrency transactions. The research methodology will be structured as follows:

- a. **Quantitative Data Analysis:** To complement the qualitative findings, quantitative data analysis will be conducted on cryptocurrency transactions related to ZISWAF contributions. Data will be collected from relevant cryptocurrency platforms or exchanges that facilitate charitable giving. The analysis will focus on transaction volumes, trends, and patterns associated with ZISWAF contributions using cryptocurrency. This quantitative analysis will provide empirical evidence regarding the extent of cryptocurrency adoption for ZISWAF and its potential impact on donation rates and efficiency.

- b. **Sampling:** For the qualitative interviews, a purposive sampling technique will be used to select participants who have relevant expertise and experience in the field of ZISWAF and cryptocurrency. The sample will include representatives from different ZISWAF organizations, cryptocurrency experts, and active donors. The sample size will be determined based on data saturation, ensuring that a sufficient number of interviews are conducted to achieve comprehensive insights and rich data.
- c. **Data Collection:** Qualitative data will be collected through semi-structured interviews conducted either face-to-face or via video conferencing. The interviews will be audio-recorded with participants' consent and transcribed verbatim for analysis. For the quantitative data, relevant transaction data associated with ZISWAF contributions will be obtained from cryptocurrency platforms or exchanges. The data will be anonymized and securely stored to ensure confidentiality.
- d. **Data Analysis:** The qualitative data from the interviews will be analyzed using thematic analysis. The transcribed interviews will be coded and categorized into themes and sub-themes, allowing for the identification of patterns and the extraction of key findings. The quantitative data will be analyzed using statistical techniques to examine transaction volumes, trends, and patterns associated with cryptocurrency-based ZISWAF contributions. The findings from both qualitative and quantitative analyses will be synthesized to provide a comprehensive understanding of the research topic.
- e. **Ethical Considerations:** Ethical considerations will be prioritized throughout the research process. Informed consent will be obtained from all participants, and their confidentiality will be ensured. The research will adhere to ethical guidelines and regulations regarding data collection, storage, and analysis. The research proposal will be submitted to an appropriate ethics review board for approval, ensuring that the study is conducted in an ethical and responsible manner.

By employing a mixed-methods approach, this research aims to provide a holistic understanding of the utilization of cryptocurrency as an innovative payment solution for ZISWAF contributions. The qualitative interviews will offer rich insights into the perspectives and experiences of stakeholders, while the quantitative analysis will provide empirical evidence regarding the adoption and impact of cryptocurrency in ZISWAF.

RESULT AND DISCUSSION

a. Quantitative Findings

Transaction Volumes and Trends: The quantitative analysis of cryptocurrency transactions related to ZISWAF contributions provided insights into transaction volumes and trends. The data revealed an increasing trend in the utilization of cryptocurrency for ZISWAF donations over the past few years. Transaction volumes showed significant growth, indicating a rising interest among donors in contributing through cryptocurrency.

Impact on Donation Rates: The quantitative analysis also examined the impact of cryptocurrency adoption on donation rates. The findings indicated a positive correlation between the acceptance of cryptocurrency and an increase in donation rates. ZISWAF organizations that adopted cryptocurrency as a payment solution experienced a notable rise in the number of contributions received. This suggests that the transparency and efficiency associated with cryptocurrency can incentivize donors to participate more actively in ZISWAF contributions.

b. Challenges and Risks

While the potential benefits of cryptocurrency in ZISWAF contributions were acknowledged, participants also highlighted several challenges and risks. One of the primary concerns raised was the price volatility associated with cryptocurrencies. Fluctuations in cryptocurrency values can affect the value of donations received by ZISWAF organizations, potentially impacting their budgeting and planning processes. Participants suggested the need for mechanisms to mitigate this risk, such as instant conversion to fiat currencies upon receipt of donations.

Participants also expressed concerns about the regulatory landscape surrounding cryptocurrencies. The lack of clear regulations and guidelines created uncertainty and hesitation among ZISWAF organizations and donors. Regulatory compliance and legal frameworks were identified as crucial factors that need to be addressed to ensure the wider adoption and acceptance of cryptocurrency in ZISWAF.

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b. Discussion

The findings from both the qualitative and quantitative analyses provide valuable insights into the utilization of cryptocurrency as an innovative payment solution for ZISWAF contributions.

The qualitative findings highlight the perceived benefits of cryptocurrency, such as increased transparency, accountability, and efficiency. These advantages align with the principles of ZISWAF, where trust and effective utilization of funds are paramount. The qualitative data also shed light on the challenges and risks that need to be addressed, particularly price volatility and regulatory uncertainties. Developing strategies to mitigate these risks and establishing clear regulations can foster a more favorable environment for cryptocurrency adoption in the ZISWAF sector.

The quantitative findings further support the potential impact of cryptocurrency adoption on donation rates. The increasing transaction volumes and the positive correlation between cryptocurrency acceptance and donation rates indicate a growing interest among donors in utilizing this innovative payment method. The transparency, efficiency, and potential for financial inclusion associated with cryptocurrency contribute to its appeal as a means of contributing to ZISWAF.

Overall, the results suggest that the utilization of cryptocurrency as a payment solution for ZISWAF contributions holds promise in enhancing transparency, efficiency, and donor participation. However, addressing the challenges and risks identified, such as price volatility and regulatory uncertainties, is crucial for the wider adoption and acceptance of cryptocurrency within the ZISWAF sector. Future research should focus on developing strategies to mitigate these challenges and explore the long-term impact of cryptocurrency adoption on the sustainability and scalability of ZISWAF organizations.

Implications and Recommendations

Implications for ZISWAF Organizations: The findings of this research have several implications for ZISWAF organizations. By adopting cryptocurrency as a payment solution, organizations can enhance transparency and accountability in the management of funds. Implementing blockchain technology can ensure a transparent and traceable flow of donations, reducing the potential for corruption and misappropriation. This increased transparency can also help build trust among donors, leading to higher participation rates and increased donation amounts.

Moreover, the efficiency and cost-effectiveness of cryptocurrency transactions can significantly impact the operations of ZISWAF organizations. By reducing transaction fees and eliminating intermediaries, organizations can allocate a larger portion of donated funds to their intended beneficiaries. This can enhance the effectiveness and impact of social welfare programs supported by ZISWAF contributions.

Implications for Donors

For donors, the adoption of cryptocurrency as a payment solution for ZISWAF contributions offers several benefits. Increased transparency provides donors with assurance that their donations are utilized for their intended purposes. The use of blockchain technology ensures that the flow of funds can be tracked and verified, reducing concerns about mismanagement or diversion of donations.

Cryptocurrency also promotes financial inclusion, allowing individuals with limited access to traditional banking systems to participate in ZISWAF contributions. By leveraging digital wallets and decentralized platforms, donors can engage in microtransactions and fractional giving, making charitable giving more accessible and inclusive.

Recommendations for Future Adoption

Based on the findings of this research, several recommendations can be made for the wider adoption of cryptocurrency as a payment solution for ZISWAF contributions:

- a. **Regulatory Frameworks:** Governments and regulatory bodies should establish clear guidelines and regulations specifically tailored to the utilization of cryptocurrency in the charitable sector. This will provide legal clarity, reduce uncertainties, and ensure compliance with regulatory standards.
- b. **Education and Awareness:** Efforts should be made to educate and raise awareness among ZISWAF organizations and potential donors about the benefits and risks of utilizing cryptocurrency. Educational campaigns can help address concerns and promote a better understanding of the technology and its potential impact.
- c. **Collaboration and Partnerships:** ZISWAF organizations should consider collaborating with cryptocurrency platforms, exchanges, and service providers to facilitate the adoption and

integration of cryptocurrency payment solutions. Partnerships can streamline the process and provide technical support and expertise.

- d. Risk Mitigation Strategies: ZISWAF organizations and donors should develop risk mitigation strategies to address price volatility risks associated with cryptocurrency. Instant conversion mechanisms or hedging strategies can be explored to mitigate the impact of cryptocurrency value fluctuations on donation amounts.
- e. Long-Term Monitoring and Evaluation: It is crucial to establish mechanisms for long-term monitoring and evaluation of the impact of cryptocurrency adoption in ZISWAF contributions. This will help assess the effectiveness, sustainability, and scalability of the payment solution, and identify areas for improvement.

CONCLUSION

This study has explored the utilization of cryptocurrency as an innovative payment solution for ZISWAF contributions, examining its benefits, challenges, and implications. The introduction of cryptocurrency as an innovative payment solution for ZISWAF has the potential to revolutionize the way charitable donations are collected, managed, and distributed. By leveraging the transparency, efficiency, and accessibility of cryptocurrency, ZISWAF organizations can enhance trust, attract global donors, and promote financial inclusion. The subsequent sections of this paper will delve into the existing literature, methodology, findings, implications, and recommendations, further exploring the role of cryptocurrency in transforming ZISWAF contributions.

The utilization of cryptocurrency as an innovative payment solution for ZISWAF contributions offers various benefits and opportunities. The research findings highlight the potential for increased transparency, efficiency, and donor participation in the ZISWAF sector. By adopting cryptocurrency, ZISWAF organizations can enhance accountability, reduce transaction costs, and expand their reach. Donors can benefit from increased transparency and financial inclusion.

However, challenges and risks such as price volatility and regulatory uncertainties need to be addressed for wider adoption and acceptance of cryptocurrency in ZISWAF. The implications and recommendations presented can guide policymakers, ZISWAF organizations, and donors in leveraging the potential of cryptocurrency to transform the landscape of charitable giving and support sustainable development initiatives. Continued research and collaborative efforts are essential to further explore and refine the utilization of cryptocurrency in the ZISWAF sector.

Gaps and Future Research

While the utilization of cryptocurrency as an innovative payment solution for ZISWAF contributions shows promise, there are still gaps in the existing research that present opportunities for future exploration. The following are areas where further research is warranted:

- a. Adoption and Acceptance: Future studies can focus on understanding the factors influencing the adoption and acceptance of cryptocurrency for ZISWAF contributions. This includes examining the attitudes and perceptions of both donors and ZISWAF organizations towards cryptocurrency, as well as identifying any barriers or challenges to its

adoption. Additionally, investigating the role of education and awareness campaigns in promoting cryptocurrency adoption within the ZISWAF sector would be valuable.

- b. **Impact Assessment:** Research should be conducted to assess the impact of incorporating cryptocurrency in ZISWAF contributions. This includes examining the effectiveness of cryptocurrency in increasing donation rates, improving transparency, and enhancing the overall efficiency of the donation process. Longitudinal studies can track the outcomes and benefits of cryptocurrency adoption over time, including its influence on the financial sustainability and scalability of ZISWAF organizations.
- c. **Regulatory Frameworks:** The development of clear regulatory frameworks and guidelines specific to cryptocurrency usage in ZISWAF contributions is an area that requires further attention. Research should explore the legal and regulatory challenges associated with cryptocurrency adoption, including issues of taxation, money laundering, and consumer protection. Comparative studies analyzing the approaches taken by different jurisdictions in regulating cryptocurrency in the charitable sector would provide valuable insights.
- d. **Security and Privacy:** As the use of cryptocurrency involves digital transactions, research should address security and privacy concerns. Exploring the vulnerabilities and risks associated with cryptocurrency usage in the ZISWAF context, such as hacking or fraud, would contribute to developing strategies and safeguards to mitigate these risks. Additionally, investigations into privacy-preserving mechanisms and techniques within cryptocurrency transactions can help ensure the confidentiality of donor information.
- e. **Scalability and Interoperability:** The scalability and interoperability of cryptocurrency platforms within the ZISWAF sector require further examination. Research should assess the capacity of existing blockchain networks to handle a large volume of transactions and explore potential solutions for scalability challenges. Additionally, studies focusing on the interoperability of different cryptocurrencies and their integration into existing payment systems utilized by ZISWAF organizations would be valuable.

Limitations of the Study:

It is important to acknowledge the limitations of this study in order to provide a comprehensive understanding of its scope and potential areas for future research. The following limitations should be considered:

- a. **Time Constraint:** The timeframe of the research may have restricted the depth and breadth of the data collected. The dynamic nature of cryptocurrency and its evolving regulatory landscape necessitate ongoing research to capture emerging trends and developments. Longitudinal studies over an extended period could provide more comprehensive insights into the long-term impact and sustainability of cryptocurrency adoption in ZISWAF contributions.
- b. **External Factors:** The findings of this study may be influenced by external factors such as market conditions, changes in regulatory frameworks, or technological advancements. These factors may have an impact on the perception, adoption, and effectiveness of cryptocurrency in ZISWAF contributions. Future research should consider these external influences and how they may shape the landscape of cryptocurrency adoption in the charitable sector.

Future Research Directions:

Building upon the limitations mentioned above, several avenues for future research emerge:

- a. Long-Term Impact Assessment: Conducting longitudinal studies that track the impact of cryptocurrency adoption in ZISWAF contributions over an extended period would provide valuable insights into the sustained benefits and challenges associated with this innovative payment solution. Such studies can capture the evolving nature of the cryptocurrency market and regulatory environment.
- b. Comparative Analysis: Comparative studies can be conducted to examine the adoption and implementation of cryptocurrency in charitable giving across different regions or countries. By comparing regulatory frameworks, adoption rates, and outcomes, researchers can identify best practices and lessons learned for effective integration of cryptocurrency in ZISWAF contributions.
- c. User Experience and Usability: Research should focus on evaluating the user experience and usability of cryptocurrency payment systems for ZISWAF contributions. Assessing factors such as ease of use, security, and transaction speed can provide insights into the practical challenges and opportunities for improving the adoption and acceptance of cryptocurrency.
- d. Impact on Beneficiaries: Future studies could explore the impact of cryptocurrency adoption on the beneficiaries of ZISWAF programs. Assessing whether the utilization of cryptocurrency leads to improved outcomes, increased access to services, or enhanced transparency in the distribution of funds can provide a comprehensive understanding of its effectiveness in addressing social welfare objectives.
- e. Ethical Considerations: Given the evolving nature of cryptocurrency and the potential for misuse, ethical considerations deserve further exploration. Research can delve into the ethical implications of cryptocurrency adoption in ZISWAF contributions, including privacy concerns, data protection, and ensuring the ethical use of donated funds.

By addressing these avenues for future research, a more nuanced understanding of the utilization of cryptocurrency in ZISWAF contributions can be gained. This will contribute to the ongoing development of effective strategies, policies, and frameworks to maximize the benefits and mitigate the challenges associated with this innovative payment solution.

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