

ISTANBUL CONFERENCE ON ECONOMICS AND SOCIETY (ISTCES) 2025

*Pathways to Inclusive Growth: Overcoming Challenges in
Emerging and Developing African Countries.*

24-26 SEPTEMBER 2025

Book of Proceedings

Editors

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Copy Editor

Şeyma Kılıç

ISBN

978-625-93023-8-6

1st Edition

İstanbul - 2026

IHU Press

155

Executive Editor

Savaş Cihangir Tali

Publishing Director

Ayşenur Alper

Design

IHU Press

Cover Design

IHU Press

Layout

Muhammed Muttaki Topcu

**Imprinting
and Binding**

Milba Matbaacılık
Certificate No: 77090

Istanbul Conference on Economics and Society (ISTCES) 2025 : pathways to inclusive growth : overcoming challenges in emerging and developing African countries / Hasan Vergil, Muhittin Kaplan, Asad Ul Islam Khan, Ayman Bekirođlu, Arab Dahir Hasan, Ayuba Napari, Mohammed Muntaka Abdul Rahman, Mahat Maalim Ibrahim, Abdülkadir Kömü, Enes Cebe ; copy editor Şeyma Kılıç. -- First edition -- Istanbul : Ibn Haldun University Press, 2026.

352 s. ; 24 cm. -- (IHU Press ; 155.).

Bibliographical references.

ISBN 978-625-93023-8-6.

1. Economic development_Africa. 2. Inclusive growth_Africa. 3. Africa_Economic conditions.

HC800

330.96

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33.

From Wealth to Welfare: Assessing Digital Assets as Māl in Islamic Law

Mohamed Jalloh¹

This study reinterprets the classical Islamic concept of *māl* (property) for the digital age, using emerging digital assets –particularly cryptocurrencies– as a case through which to test Islamic legal adaptability. It reexamines the juristic definitions of *māl* in the Ḥanafī, Mālikī, *Shāfi‘ī*, and Ḥanbalī traditions, developing a principle-based evaluative model built on ‘urf (societal recognition), *Shari‘ah* compliance, utility, and necessity. Through textual analysis of primary *fiqh* sources, the study finds broad agreement that ‘urf and permissibility remain the primary determinants of what qualifies as *māl*, while traits such as utility and transferability are secondary. Applied to cryptocurrencies, these principles yield a nuanced conclusion: although ethically neutral and functionally useful, cryptocurrencies qualify as *māl* within their own digital ecosystem, where they are recognized and transacted, but do not yet meet the level of predominant acceptance required in Islamic jurisprudence for universal recognition. The maximal-*ḥukm li’l-ghālib* – that legal judgment follows what is predominant– implies that widespread recognition must exist before Islamic law recognizes digital currencies *asmālin* the full *Shari‘ah* sense.

In Africa, used here as a representative case of digitally underserved but economically dynamic regions, limited connectivity (38 percent internet access) and heavy informal employment (about 90 percent) restrict participation in digital economies. Nevertheless, studies show that religiosity continues to drive civic engagement and entrepreneurship among Muslim youth, offering a foundation for

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Shari‘ah-aligned digital inclusion. Historical juristic precedents, such as the later acceptance of human blood as *māl* under necessity, demonstrate the *Shari‘ah*’s capacity to evolve in response to technological change. Grounding digital-asset participation in the *maqāsid al-Shari‘ah* –particularly *hifz al-māl* (the protection and preservation of wealth)– this research presents a principled ethical framework through which Muslim youth can pursue innovation with integrity while fostering inclusive and just economic growth that benefits society as a whole in the digital era.

Keywords: Māl; Islamic Jurisprudence (Fiqh), Shari‘ah Compliance, Cryptocurrency; digital assets, ‘Urf (Custom), Africa, Ethical Innovation