# ISLAMIC ASSESSMENT OF THE PRACTICE OF CRYPTOCURRENCIES AMONG MUSLIM YOUTHS IN ILORIN METROPOLIS

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## ABSTRACT
*In contemporary times, Cryptocurrencies of its various types are gaining wider acceptance in the financial world and mostly championed by the youth. The case is not indifferent in Nigeria as the government recently lifted the ban on the use of the digital currency for financial transactions, though with some regulations. Crypto enthusiasts who are Muslim Youth are concerned with the effects and compatibility of the practice of cryptocurrencies with Islamic teachings and Law, since the religion of Islam caters for all aspects of life. Using analytical methodology, this paper studied the practice of cryptocurrencies among the Muslim Youths in Ilorin Metropolis, a city of Islamic Scholarship in Nigeria, and analyzed such practices from the Islamic viewpoints. The study also examined the social, economic, moral and religious implications involved in the practice of cryptocurrencies by Muslim youths in the study area, with the objectives to find out how Muslim Youths in Ilorin practice Cryptocurrencies and point out the effects involved in the practice of cryptocurrencies by Muslims Youths in Ilorin. The paper concluded that the practice of cryptocurrencies is quite implicative, and Islamic finance experts and scholars need to enlighten the Muslim community about the Islamic principles and ethics guiding any kind of trade or business transactions in Islam.*

**Keywords:** *Cryptocurrency, Shari'ah, Ilorin*

## INTRODUCTION
In contemporary times, there is no doubt that cryptocurrency is attracting much attention and wide acceptance in the financial world. Though aided by technology, this development is believed to have sprung up because of the human need to have a reliable online financial platform for human transactions. As such, the attention of all stakeholders such as researchers, economists, financial experts, government authorities, development enthusiasts, scholars, etc is drawn to study the phenomenon and make an impact. Stakeholders from Nigeria are not only included in the process but also conduct a range of research in studying the phenomenon.

Cryptocurrencies are digital financial assets or currencies that owe their functionality to the use of blockchain technology which has as its core the notions of encryption involving the use of digital tokens, decentralized networks, and peer-to-peer exchanges[1]. Cryptocurrency, as a form of non-sovereign money, is built with the use of cryptography, and equally serves as an alternate to fiat currency as a mode of payment. In terms of origin, Bitcoin is reputed to be the pioneer cryptocurrency created by Satoshi Nakamoto in 2008.[2] The rising nature of crypto-currencies and their prospects is causing some concern to stakeholders such as banks, the government and its agencies, companies, practicing accountants, and some individuals. The emergence of crypto-currencies presents some moments of thought in Nigerians and the government. This made the Central Bank of Nigeria (CBN) caution Nigerian citizens against embracing privately issued crypto-currencies in Nigeria. Though there are some potential benefits to the use of crypto-currencies for the Nigerian economy[3]. It is worthy of mention that in December 2023, the government of Nigeria lift ban on the use of cryptocurrencies, though with regulations for financial institutions. Similarly, the flows resulting from cryptocurrency trading volumes in Nigeria have been so significant that the monetary authorities have now issued their own version of digital currency (tagged the 'e-naira') which is operating under the ambit of a centralized technology. For example, Nigeria has been identified as the largest bitcoin market in Africa, as well as the third highest market globally with an astronomical growth in the adoption of bitcoin in recent years[4]. Specifically, between 2015 and 2020, volume of crypto trade consummated exceeded \$566m[5.]

By study, this figure is very significant and can be considered one of the reasons why several Muslim youths in Ilorin metropolis, the area of this research, do not neglect but rather indulge in the practice of cryptocurrency. Although these Muslim youths develop an interest in the practice of cryptocurrency, their utmost concern lies in the legal status and implications of such a trade in Islam, a gap this paper filled as it appears to be an earlier work done on the study of the practice of cryptocurrency among Muslim Youths in the study area from Islamic perspective. Meanwhile, Ilorin is a cosmopolitan city in the North central part of Nigeria with a rich history of Islamic scholarship and traditions as well historical and cultural values while it serves as a hub of knowledge for neighboring states and communities, and the whole of Nigeria.

Up till this moment, there is no clear consensus opinion of contemporary scholars, religious centers and Muslim-state authorities on the permissibility of cryptocurrency. However, it is duly observed that Muslim Youths indulging in the practice of cryptocurrency are not conscious of finding out the position of

Islamic Law on such trade and its varying implications before they start engaging in it. The presence of *Garar* (uncertainty), *Riba* (interest) and speculations became major problems threatening the permissibility of Cryptocurrency. That's why the main objective of this study is to assess the position of Islamic Law on Cryptocurrency, find out how Muslim Youths in Ilorin practice Cryptocurrency and to point out implications involved in the practice of Cryptocurrency by Muslims Youths in Ilorin Metropolis.

**Emergence, Practice and Cryptocurrencies in Ilorin Metropolis**
The European Central Bank defines virtual currency or cryptocurrency as digital representation of value that is neither issued by a central bank or a public authority, nor necessarily attached to a fiat money or currency, but is accepted by natural or legal persons as a means of payment and can be transferred, stored or traded electronically[6]. This definition highlights the features of cryptocurrency and its distinguishing qualities from fiat or currency.

There are no doubt and disagreement among scholars and researchers on the origin of cryptocurrency. The origin of cryptocurrency can be traced to Satoshi Nakamoto, a Pseudonymous developer in 2009 when he created Bitcoin. This form of cryptocurrency uses SHA-256 a cryptographic function, as evidence of work scheme. Since then, different categories of crypto currencies have emerged. Cryptocurrency is further referred to as altcoin (i.e alternative coin). This form of currency control structure is decentralized in nature as opposed to the centralized electronic money and central banking system. Under this arrangement every transaction is digitally recorded in blocks. These blocks act like ledgers and once a block is used to capacity a new block is created. All blocks are connected to each other via harsh tag (i.e., time stamping of transaction) based on evidence of work. These blocks are in linear chronological sequence which is called Block chain[7].

However, the actual date for the first appearance in Nigeria is unknown till date. Although cryptocurrency was introduced in 2008 and launched in 2009, there is no clear evidence and data on the date of its first adoption by Nigerians and its practice in the country, this making it difficult to mark the commencement of the practice of cryptocurrencies among Muslim Youths in Ilorin Metropolis. But what is certain is that Nigeria as a country, being the largest economy in Africa, cannot be exempted from the economic realities brought by cryptocurrency despite the Central Bank of Nigeria, in his earlier stance, prohibited financial agencies from facilitating transactions that are cryptocurrency-based, until it recently lifted the ban on crypocurency in December 2023. However, there is a strong indication that cryptocurrencies had gained wide acceptance and practice from sympathizers who are Muslim Youths in Ilorin Metropolis in 2019 and

2020 respectively[8]. Some users pegged the date to a later period such as 2021, 2022 and up till date as many Muslims youths in the area are joining the trade[9].

Though there are various types of cryptocurrencies practiced in the world with Bitcoin and Ethereum being the most populous respectively, information gotten from respondents reveal that only few are practiced by Muslim youths in Ilorin Metropolis with Bitcoin and Ethereum topping the list. While some users combine more than one currency together in trading, others engage only in one. It is, however, pertinent to note that all cryptos that are not Bitcoins are usually considered as “altcoins” which means alternative currencies to Bitcoins[10]. In the study area, some coins that had been screened by platforms like crypto Ummah against robust *Shari'ah* guidelines to determine if it is *Halal* or *Haram* are also utilized[11].

Also, Muslim youths in the study area engage in both trading and investing in cryptocurrencies including Bitcoin and Ethereum and some coins that have been screened by platforms like crypto Ummah for a Shari'ah-complaint ones. From a user perspective, conducting thorough research on each cryptocurrency's underlying technology, team, and market potential have made trading and investing in cryptocurrencies like Bitcoin, Ethereum and other coins easier[12]. Also, investing in cryptocurrencies is one of the natures of the practice, but with condition that such complies with *Shari’ah* principles, avoiding projects with questionable practices or involvement in interest-based transactions are priorities of a respondent while practicing cryptocurrency[13].

From the information gotten from these sources, it is safe to conclude that cryptocurrencies captured the interest of Muslim Youths in Ilorin Metropolis with its presence in the area even before 2019, because it is not really possible for Muslim youths of the area who are mostly students in this digital era not to be aware of such a faster developing global financial platform. The fact that CBN prohibited banks in 2021 from engaging in financial transactions that deal with cryptocurrencies added weight to the suggestion that the latter would have been known before 2019. Also, it is deduce-able from the information above that the currencies are still gaining wide acceptance day by day as new users embrace the platforms.

## Factors Responsible for the Practice of Cryptocurrency among the Muslim Youths in Ilorin Metropolis

Globally, the practice of cryptocurrency comes with motivating factors drawing the attention of users. Though these factors might be different from one to another because of the divergence of interests and purposes of users, the fact still remains that there exists something that encourages cryptocurrency enthusiasts to participate in these technology-based currency platforms. Hence, the case of Muslim youths in Ilorin metropolis appears indifferent.

In Nigeria, there is a rise in cryptocurrency usage due to the need for a fast, reliable, accessible and serviceable means of money transfer, in addition to a large number of unbanked adults, unemployment and high inflation of fiat currency. On the other hand, android phones are made cheap to the point that nearly everyone, including students, can afford them. This made it easy to access cryptocurrency and to make transactions online[14].

In a study, it is noted that the increased appetite for cryptocurrency usage as a subset of digital currencies has been attributed to a mix of factors including rapid inflation resulting in deterioration in values of national fiat currencies, desire to boycott the cumbersome remittance and payment infrastructure of traditional banks as well as their associated high transaction costs [15].

Meanwhile, it is also posited that a blend of factors ranging from mutual distrust in the political system, expensive and cumbersome traditional remittance platforms, high inflation rate, high ratio of unbanked population, debilitating infrastructure deficit to weak domestic currencies have all combined to provide veritable avenue for cryptocurrency usage to thrive[16].

For Mustapha[17], the zeal for learning by conducting extensive research, engaging in online forums, and searching for reputable sources in the finance industry are some of the influences for some Muslim Youths in Ilorin Metropolis engaging in cryptocurrency. This statement definitely shows that such users in the area are to be research enthusiasts and passionate youths who are aware of the financial growth and diversification of cryptocurrency. Added to this point is the fact that many Muslim youths of Ilorin, being a cosmopolitan city, are more acquainted with new innovations in technology and perhaps, because they are western-educated and students in the country's tertiary educations, they might have exposed and motivated to practice cryptocurrency through these ways.

According to an oral source, the desire that comes with exploring alternative investment avenues and capitalizing on the potential profits that the cryptocurrency market promised is a driving force which promoted the adoption of cryptocurrency[18]. This point explained how Muslims youths in the area are influenced to join cryptocurrency due to profit making.

Furthermore, initiation by friends into the platform is also a reason that led to the practice of cryptocurrency among the Muslim Youths in Ilorin. This is why a lot of cryptocurrency users in this area got initiated into the system through this medium without even knowing the benefits or risks involved, according to Adeyi[19]. The reason for this is not far-fetched, as the popular proverb goes: "Show me your friend and I know who you are". In the same line, it is conceivable that such influence is a reality between friends, particularly

Muslims. This is as a result of many religious quotations that show that Muslims are friends and helpers on the good cause[20].

Though initiated by friends, the feel to acquire money and become financially independent is another factor for some Muslims youths who practiced cryptocurrency in Ilorin Metropolis[21]. The platform is also considered as one of the easiest ways of making money in today's world[22]. This point highlighted self-sufficiency and financial freedom as reasons for joining cryptocurrency. From this angle, one can link this point to the rate of unemployment and growing exposure of youth to materialistic style of life in the country at large.

According to Olayinka, another motivating factor is through the role model[23]. This is a situation where a number of Muslim youths in the area got enticed by the fortunes made by some traders in the currency and the intent to earn what their role models had earned. Hence, prospective crypto users consider such adventure a mission leading to success in life.

In addition, social media is a factor that led to the practice of cryptocurrency among the Muslim Youths in Ilorin Metropolis. This factor cannot be overruled because of the significant role played by social media networks in connecting people together, making things accessible and making the entire world a global village. Through this medium, it is very likely for many Muslim youths in Ilorin Metropolis to have got connected with people from other regions and countries who are crypto-traders and enthusiasts, and by such, they are influenced to participate in the ongoing trade of cryptocurrency.

Though there are various types of cryptocurrencies practiced in the world with Bitcoin and Ethereum being the most populous respectively, information gotten from respondents reveal that only few are practiced by Muslim youths in Ilorin Metropolis with Bitcoin and Ethereum topping the list. While some users combine more than one currency together in trading, others engage only in one. It is, however, pertinent to note that all cryptos that are not Bitcoins are usually considered as “altcoins” which means alternative currencies to Bitcoins[24].

**Islamic Analysis of the Effects of Practice of Cryptocurrency among the Muslim Youths in Ilorin Metropolis**

## Religious Effect

The practice of cryptocurrency by Muslim youths in Ilorin Metropolis is not without religious implications. What is meant here is the level of awareness of Islamic position on the practice of cryptocurrency and its implications on the religious life of the users in terms of spirituality, especially the obligatory duties of Islam.

On the awareness of Islamic ruling before the practice of cryptocurrency, majority of the interviewees of this research responded in affirmative with only few who responded their lack of knowledge about the practice. According to an account, there are no any conflicting rules between cryptocurrency and Islamic principles. This is because Crypto is just like normal human day-to-day business or financial activity, while the only difference here is that it's an online operation[25]. This account is corroborated by another view that cryptocurrency is a form of trade and since Islam allow Muslims to buy and sell, cryptocurrency, which also involves buying and selling, aligns with Islamic Law[26].

As a way of analysis, this researcher contends that although cryptocurrency is a form of trade, it is entirely different in terms of features from the traditional trade common in Ilorin Metropolis. This is because the commodities involved in the latter are known, the same way the trade is regulated and available for the buyers to access and legally owned by the sellers. This is not the case in cryptocurrency as it is not regulated by any central authority, it entails high volatility, and the commodities remain unknown by both the buyers and sellers.

Another view noted that as far as usury (*Riba*) and excessive uncertainty (*Gharar*) and speculation are avoided, the practice of cryptocurrency is permissible. The view further stated that speculation and potential involvement in illicit activities, which may conflict with Islamic values which scholars have warned to carefully assess each cryptocurrency's nature and ensure that its practices align with Islamic principles to make informed and ethically sound investment decisions[27]. With a different view, a respondent elucidated that speculations involved in cryptocurrency are likened to gambling, because both have the same features[28].

As pointed earlier, the high volatility involved in the practice of cryptocurrency is a major concern and because of that factor and others the possibility of usury in the trade and the use of cryptocurrency for un-Islamic purposes, some scholars have ruled that trading in cryptocurrency is Haram which this researcher does not agree with because these points raised by the scholars of this opinion are actually on what cryptocurrency is being used for, not the crypto as a system itself. Therefore, the researcher agrees with the first submission that users should be well acquainted with the features of the platform and its risks and benefits before being involved in it. As for the similar feature of speculation obtainable in cryptocurrency and gambling as highlighted by the second submission, such is not enough evidence to declare cryptocurrency as *Haram* or taking the ruling of gambling in Islam. This is because speculation in cryptocurrency is not related to the nature of crypto technology originally, but just an approach and the manner it is used by the people.

Similarly, another interviewee noted that scholars of Islamic law agree that cryptocurrencies are permissible to use, but there are some conditions and limitations that must be observed. First and foremost, cryptocurrencies must not be used in any way that is prohibited by Shari'ah law, such as engaging in gambling, speculating on the price of the currency. Why it is also important to make sure that the cryptocurrency in question is not being used to finance any illegal activities which users nowadays are into [29].

Although the statement above is true that scholars held that cryptocurrency should not be used for any illegal activities, it lacks evidence and is not true because scholars of Islamic Law have not held any unanimous position on the legal ruling of cryptocurrency, there are divergent views. As explained above in chapter three of this work, the discussion on such is ongoing up till the moment while some scholars hold to its permissibility and others maintained its illegality.

In terms of level of religiousity and observance of obligatory duties, it is said that many crypto traders are often slack in the observance of their daily religious duties, while some even miss prayers while monitoring chats[30]. However, another point tends to disagree with this submission, stressing that it is an erroneous belief, general misconception and social stereotypes held by members of the public against those who engage in online activities in general and particularly, on cryptocurrency itself[31]. This stance is supported by another submission stating that while there are Muslim youths in Ilorin Metropolis who are lacking in spirituality, there are many others who are highly conscious of their religion as well, depending on the kinds of people a user associated with[32].

The above submissions are enough to establish that there are some crypo Muslim youth users in Ilorin Metropolis whose spiritual life has been negatively influenced due to their engagement in cryptocurrency and some who are not religiously affected by the platform based on users' religiousity before being crypto enthusiasts and the kind of associations. To prevent such negative influences, Islam has advised Muslims to choose good friendships and cautioned them to be careful of whom to befriend or associate with in many places in the Qur'an and Sunnah. For instance, Qur'an 9: 119 says:

> O you Believers! Fear Allah, and be with those who are true.

In another place, the Qur'an cited the situation of bad friendship on the Day of Judgment thus:

> And the Day the wrongdoer will bite on his hands [in regret] he will say, Oh, I wish I had taken with the Messenger a way. He led me away from the remembrance after it had

> come to me. And ever is Satan, to man, a deserter.[33]

In the Hadith, the Prophet (S.A.W) was reported saying:

> A man follows the religion of his friend; so each one should consider whom he makes his friend.[34]

Furthermore, it is also observed that many users of cryptocurrency are loose in religiousity, especially attending five obligatory prayers at their appointed time. While in the process of practicing or exploring the platform, standing to attend prayers become difficult for some, though this may not be a general problem and may not only be applicable to the crypto users alone as slacking in the matters of religion is found in the habit of non-cryto users. This particular act of disregard and negligence is condemnable in Islam as establishing regular prayers at their appropriate time is one of the daily compulsory duties of Muslims. The Qur'an talks about the implication of those who neglect prayers in Q19:59 thus:

> But there came after them successors who neglected prayer and pursued desires; so, they are going to meet evil.

Aside from that, prayer is a differentiating factor between a Muslim and non-Muslim. This is mentioned by the Prophet (S.A.W) in the following Hadith.

> The covenant that stands between us and them is the Salah; whoever abandons it, he has committed disbelief.[35]

In another tradition, the Prophet (S.A.W) says:

> There is nothing between a person and disbelief except abandoning Salah.[36]

## (Moral) Spiritual Effect

One of the major ethical concerns in the practice of cryptocurrency among the Muslim Youths in Ilorin Metropolis is the deterioration of moral values. Lack of moral values creeps in when feelings of being financially dependent are felt by users[37] and they behave how they like. However, another source disagreed with this view claiming that moral deterioration in users depends on the level of Islamic moral values found in users before venturing into the system[38]. This point is further argued that moral decadence attributed to youth users of cryptocurrency in Ilorin Metropolis is a reality and traceable to previous developments of online platform in financial sector, stating that from the first day of "Silk road", an unregulated online marketplace where people bought and sold illicit items such as narcotics and forged passports, to SatoshiDice (where unregulated gambling thrive using bitcoin as exchange), to a number of crypto projects that have been associated with fraud and scam, public perceptions of cryptocurrency were influenced by a series of scandals that contributed to negative moral evaluations of the technology and its users[39].

Therefore, the moral implications are dire. That being said, the issue rests on individual practitioners and since anonymity is guaranteed by the technology that powered crypto, it becomes difficult to evaluate or generalize the moral onslaught of the activities. But one thing is clear; people, Muslims and non-Muslims alike, are part of those engaging in the illicit activities that have been associated with the practice. Especially when Yahoo boys are on the rise within Ilorin metropolis and they are, of course, part of the larger society using crypto to carry out transactions in order to evade being caught by authorities, one can easily asserts that moral decadence is surely involved in the practice of cryptocurrency by Muslim youths in Ilorin Metropolis[40].

From the above discussions, what is very certain is that moral values ought to be displayed by advocates of cryptocurrency in the study area are jeopardized. Though the level of the negative moral implications cannot be directly verified and established because of the anonymity nature of the crypto technology, we can't shy away from the fact that cryptocurrency has led to deterioration of moral values in some users in the area of study, if not general. That being the case, Islam is never tolerant to moral decadence to be displayed by the Muslim, in fact, it frowns at such negative ethical exhibition. The implication of this from the Islamic perspective is very evident as it is expressed in the Glorious Qur'an that Muslims, in all situations, should emulate and learn excellent conducts from the Prophet (S.A.W)[41].

According to Adeyi, oppression is a common practice among the users. They intimidate themselves and particularly, the rest of society on the basis of riches they make in cryptocurrency. They flamboyantly display material things just do oppress others. This leads to depression by the oppressed. Meanwhile, oppressing one another as a Muslim is an act seriously condemned by Islam[42].

In fact, Islam does not only command Muslims to help and rescue the oppressed, but also to help the oppressor[43].

The practice of cryptocurrency by Muslim youths in Ilorin Metropolis also comes with showoff and extravagance in their dealings, acts consider as immoral in Islam[44].

## Economic Effect

Cryptocurrency, being a commercial adventure, is expected to have economic implications for those who are practicing it and the economy at large. As for the economy, Cryptocurrencies present the potential for greater socio-economic inclusiveness through enhanced financial security. Stancel asserts that the rise of Bitcoin in the recent times has caused cryptocurrencies to be increasingly more relevant across the universe[45]. This is not exclusive of Ilorin metropolis where the Muslim Youths trade from[46].

The fact that Muslim Youths in Ilorin Metropolis engage in the practice of cryptocurrency carries an implication. This is to determine whether they are permitted to participate in the practice of cryptocurrency or otherwise by Islam because of being Muslims, having submitted to the will of Allah. In Islam, trade is permissible on legal things as recognized by the *Shari'ah*. On the contrary, *Riba* (usury) is prohibited in Islam with a stringent caution, while it is hateful to Allah. This is clearly stated in Q2:275.

As cryptocurrency is a type of financial adventure that requires money, patience, special skills and staying updated, it also involves profit and loss like the general business. According to oral information, most of the investments injected into cryptocurrency come with a loss, though users believe that everything in life has to do with risk, citing how investing $1000 can later turn to $70, with the loss of $30 due to the volatility of the platform[47].
However, Muslim youths in the area make financial gains at some times, leading to an upsurge in financial growth. Such gains are motivations that tie their loyalty to the platform and keep them going as users[48]. While millions of naira have been made as proceeds, most of these benefits are as a result of airdrops of newly launched coins such as Tipcoin, SecureChain and others. Unrealistic assumptions of wealth are also a consequential feature of cryptocurrency faced by Muslim youths in Ilorin Metropolis.[49]

Although Muslims are expected to study the risk and benefits as well as the nature of the business they would involve in, loss in businesses is inevitable and perhaps, attributed to Allah (as a way of predestination) and to human beings due to negligence and other human factors. That's to say, Islam teaches that one must study and weigh the risk probability of the business before he/she engages in it. The Qur'an says:

> ...And do not throw [yourselves] with
> your [own] hands into destruction
> [by refraining]. And do good; indeed,
> Allah loves the doers of good.[50]

Unfortunately, many cryptocurrency users in Ilorin Metropolis do not take caution of this religious instruction; rather, they just identify a business and enter to it.
Navigating the volatile nature of cryptocurrency markets is one of the major economic effects of cryptocurrency. The fact that the market price can drastically rise and fall has an effective implication for the financial strength of a user, at times weakening. Providing solution to this, Islam recommends total abstinence from such an adventure if one is in doubt or not sure of the outcome, while it also encourages the same strategy in a situation where the harm outweighs the benefits (Sadd Dhari'ah). In one of his traditions, the Prophet (S.A.W) was reported to have said:

> Leave that which makes you doubt
> for that which does not make you doubt.[51]

## Social Effect

The practice of cryptocurrency among the Muslim Youths in Ilorin Metropolis has a number of social implications, perhaps positive and negative, to both the users and the society at large. Although several studies conducted on the subject matter revealed that there are a lot of social effects in the practice of cryptocurrency, there is no doubt that it has its own social benefits even though such may not outweigh the harm. These implications will be analysed from the perspective of the *Shari'ah*.

One of the social implications of cryptocurrency to any given human society is discussed by Hasbi and Mahzam in their work, explaining the possibility of cryptocurrency being a social and security threat, as well as a potential medium for terror financing. According to this study, the danger of cryptocurrency is clear as it is possible to bring destruction to society, through terror financing.[52]

Complementing the above study, it was reported that the #ENDSARS protest that ensued in 2021 was funded and externally supported by donors through cryptocurrency. Looking at those casualties, harms and destructions of properties recorded during the incident, one may tend to agree with Hasbi and Mahzam as well as conclude that cryptocurrency is used to finance terrorism and expose the society to dangers.

In contrast, the teachings of Islam are geared towards bringing benefits to the society and blocking anything posing harms for people. While life is sacred and properties are wealth from Allah that should be properly safeguarded, protection of lives and properties are parts of the objectives of Islamic Law for the guidance of the society at large. Causing mischief and taking a single innocent life are likened to taking the lives of the whole human being and saving it means saving the whole human being. This point is expressed in Surah Al-Maidah, verse 32 thus:

> …that whosoever kills a soul unless for a
> soul or for corruption (done) in the land-
> it is as if he had slain mankind entirely.

In many places, the Qur'an sternly warns the Muslims not to cause mischief on the earth or take a life unjustly while ascribing great punishments for the acts[53]. Therefore, Muslims are advised to avoid participating in this kind of adventure in any regards, particularly while practicing any form of cryptocurrencies.

The belief that the practice of cryptocurrency is fraud and its users in Ilorin Metropolis are fraudsters is a social challenge combating the Muslim Youths in the study area[54]. This is to say that majority of the people in the area including those who are educated and learned believe that cryptocurrency is a fraud and these Muslim Youths are illegally getting money through deceitful and doubtful means. This impression has a lot of implications to the users and for society from a religious perspective. As for the members of the society, this belief leads them to portraying these crypto enthusiasts, who are Muslim Youths in Ilorin West, as bad eggs of the society that need to be avoided or discarded.

However, Islam frowns at this jungle judgment and erroneous view of the members of the society without clear evidence from the Qur'an and Sunnah. That's why Islam has since encouraged confirmation, verification and authentication of information or any issue before taking a stand or making a label as contained in Q49:6.

As it is established that cryptocurrency is used in defrauding people of their legitimate money[55], the consequence of indulging in such in Islam, though not limited, is hellfire. Such a consequence is mentioned in Q4:30.

## RECOMMENDATIONS

Based on the discussions above, this study recommends that further research should be conducted to fill some of the gaps not yet filled by this research such as investigating the level of wide acceptance of cryptocurrency in the study area, the reason for societal misconceptions and rejection of cryptocurrency by the people of Ilorin metropolis, especially the elder ones, and many other areas.

Having examined the practice of cryptocurrency among the Muslim youths in Ilorin metropolis from Islamic perspectives, this research recommends the following:

1. There is a need for Islamic finance experts and scholars at all levels to put a great effort in learning about cryptocurrency and it features, because the latter is a contemporary issue that needs the attention of the scholars. By doing such, they would be able to examine if the platform is in line with Islamic principles. And while doing that, they would be able to determine some of the un-Islamic elements in the platform.

2. After doing that, scholars should enlighten the Muslim community about the Islamic principles and ethics guiding any kind of trade or business in Islam. If this is done, crypto users may avoid all un-Islamic ethics as regarding the practice of cryptocurrency.

3. Muslims in general and Crypto users in particular are strongly encouraged to search for the position of Islamic Law on any matter, especially trade, before indulging in it. This can be done by asking reputable scholars and experts in the field concerned.

4. Muslims in general, especially those from the study area, are advised to seek for adequate knowledge about an issue and refrain from name-calling, labeling and assumption. All these are not only disallowed but prohibited in Islam.

5. Further research should be conducted to fill some of the gaps not yet filled by this research such as investigating the level of wide acceptance of cryptocurrency in the study area, the reason for societal misconceptions and rejection of cryptocurrency by the people of Ilorin metropolis, especially the elder ones, and many other areas.

## CONCLUSION

This research has conducted an analytical study of how cryptocurrency, as a modern and virtual platform, is practiced among the Muslim youths of the study area, examining the origin of the practice of cryptocurrency in Ilorin metropolis, factors responsible for the practice of cryptocurrency among the Muslim youths of the area, and the nature of the practice of cryptocurrency among the Muslim youths of Ilorin metropolis.

Furthermore, the research also conducted an Islamic analysis of the effects of the practice of the cryptocurrency among Muslim youths in Ilorin metropolis, centering its elaborate discussions on the social, economic, moral and religious implications of the practice of cryptocurrency among the Muslim youths in the study area. In doing that, the work heavily relied on the traditional religious texts; the Glorious Qur'an and the Prophetic tradition (*Hadith*) as well as the scholarly contributions of the Muslim scholars. After an analytical assessment of the practice of cryptocurrency among the Muslim youths in Ilorin Metropolis from Islamic perspectives, the results and findings of this research are expounded below.

This research has unveiled that cryptocurrency has been certainly known and practiced by the Muslim youths in the study area as far back as 2019 -ten years after the currency was launched, though it was also posited that such a technology-based currency platform as cryptocurrency would have reached the area before 2019 because many of the Muslim youths in Ilorin Metropolis are digital-oriented. The research also identified desire for potential profits, exploring alternative investment opportunities, zeal for learning by conducting extensive research, engaging in online forums, and searching for reputable sources in the finance industry are some of the key motivating factors responsible for the wide acceptance and practice of cryptocurrency by Muslim youths in Ilorin metropolis. Other factors that influenced the participation of the Muslim youths of the area, according to this research, are quest for financial independence and freedom, role model, initiation by friends and social media.

In addition, this research discovered that Bitcoin and Ethereum are the most adopted types of cryptocurrency by the Muslim Youths in Ilorin metropolis, following them are Stablecoins and Airdrops. Meanwhile, a number of Muslim Youths in Ilorin metropolis practiced Pi, Tipcoin, Goldcoin, Core, and Omega. While discussing the scope of practice of crptocurrency in the study area, this research found out that Muslim youths indulged mainly in trading and investing in different types of cryptocurreny as mentioned above, while a considerable number of these users did not participate in mining. The reason for such is traceable to the fact that mining requires tough mathematical processes, while both trading and investing are considered similitude of trade and daily business activities.

Furthermore, this research highlighted erroneous belief and assumption that cryptocurrency is fraud and illegal, that crypto users are engaging in illegal ventures, and that cryptocurrency leads to depression are some of the social implications involved in the practice of cryptocurrency among the Muslim youths in the study area. As for the economic and moral implications, this research revealed that the zeal of making financial gains, fear of making loss, unrealistic assumptions of wealth, deterioration of moral values of the users, disassociating from relatives and friends by users, showoff and extravagance are relevant in this regard. In the religious effects, this study uncovered that the awareness of Islamic position on the legality or otherwise of cryptocurency among the Muslim youths in Ilorin metropolis is quite low, while the religious life of some crypto enthusiasts in the study area was observed to started reducing as soon as they joined the platform. Although this point is not absolute, it carries weight and points to the fact that the religious life of some crypto users in the study area is negatively affected.

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