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| Title | The Rise Of Blockchain Technology In Shariah Based Banking System | | |
| Author(s) Name | Oishi Chowdhury, Md Al-Samiul Amin Rishat, Md Hanif Bin Azam, Md Al- Amin | | |
| Contact Email(s) | alamin@aiub.edu | | |
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| Abstract |  |
| A Shariah-based banking system tries to implement Islamic finance, which maintains Shariah. So, the users must know if they are taking riba or not, or if their money is invested in any halal business or not. That is why a Shariah-based bank needs to be transparent with its users. It is also based on partnerships. Here, they are mudarabah and musharakah. Blockchain can be helpful in this kind of scenario because of its features. This study aims to figure out how to use blockchain technology to make investments and returns of profit or loss more transparent and sharia-compliant. Blockchain networks can be used in the financial sector, like banking, to make secure sharia-based banking transactions. Islamic finance is raising cash in line with Sharia, Islamic law, by enterprises and people. It also refers to the sorts of investments allowed under this type of legislation. Islamic finance may be seen as a one-of-a-kind approach to socially responsible investing. This branch of finance is still developing. Riba (usury) and gharar (interest) are forbidden in Islamic banking (ambiguity or deception). | |