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Coinage and Ancient Commercial Transactions Methods in Sub-Saharan Africa: A Reading in the Islamic Influences

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Abdulai M. Kaba [1] Adama Bamba[2] Alieu Mohamed Kromah[3]

[1] Ph.D. (Islamic Studies). Assistant Professor, Lecturer Islamic Studies (International Program) Faculty of Islamic Sciences, Prince of Songkla University (PSU), Pattani Campus. Corresponding Author Email: dr.akaba@gmail.com

[2] PhD (Islamic Studies), Senior Professor. Lecturer at University of Africa. Email: Kolia98@hotmail.com

[3] M.A. (Social Development Administration), Instructor at Pattatni Darussalam School, Pattani Thailand. Email: alieukromah5@gmail.com

Abstract

Objective The study aims to investigate coinage activity and other types of historic commercial transactions in Sub-Saharan Africa: What causes impacted the appearance of currencies in some African communities, and how did they do so, for example, during Islam advent and colonization era.

Methodology The current study documented several types of coins in Africa, whether commodity currencies or metals, using a Historical-Anthropological technique. Cowry, clothing, beads, salt, and ivory are just a few examples. This research also acknowledged a beneficial and deep Islamic influence on African coinage; this is owing to Islam's widespread trans-Saharan commercial activity, which exposed African communities to many Oriental civilizations and gave birth to numerous political systems across the continent.

Research Finding This study, on the other hand, found that European colonization had a detrimental impact on the natural coinage process and trade activities in Africa, because Colonial coins were imposed on Africans to fulfill Imperial purposes and to destroy other kinds of money and trade activities.

Application In this light, the current article contributes by stimulating more research into Islamic coinage as an expression of Islamic civilization in Africa. It will also highlight politically motivated agenda to combat Africa's ambitious strife to not only become self-independent politically but also economically by freeing themselves from the chains of the so-called France CFA and other Western monetary systems inflicted on Africa by controlling African in the shackles of colonialism.

Keywords: Bilad Sudan, Colonial coins, Kilwa coins, Commodity monies, Metallic Coins, Cowry.

Introduction

The emergence of money in Africa and pivotal questions

The study of money in Africa is a vast and intricate topic, for the topic covers multiple fields of study, including archaeology, history, linguistics, ethnography, and artistic studies of traditional handicrafts, no single researcher can fulfill all of these objective criteria at the same time, no matter whether they apply whatever research tools and mental preparations they have got.

As a result of this, the current study is limited to a historical perspective in its examination of the creation and development of money in Africa, as well as the role of Islam in this regard. The central question to be addressed is: What were the many types of money utilized in ancient African commercial exchanges? Other similarly important questions are: What Islamic influences may be seen in this picture? Consequently, in relation to the colonial assault on Africa, what changes have occurred in the forms of African money?

The treatment of this article is arranged into three primary topics to answer this question: a historical overview of commercial exchanges, monetary images in ancient Africa, and a discussion of Islamic impacts on African monetary structures. Lastly, a look at the present situation of monetary systems under colonial powers is presented.

First topic: The Ancient African monetary types.

Money has a long and vibrant history in African nations' commercial dealings, dating back at least two thousand years. Africans have utilized several types of money throughout their long history of monetary experience, whether they created it themselves or borrowed it from nations outside the continent.

For example, there were Roman coins minted in the year 8-9 BC in Ifriqiya (Tunisia) in the name of the Roman leader Publius K. Pharos (d.9 AD) (Grant, 1968). From the third through the eighth century, the Kingdom of Aksum (present-day Ethiopia) is thought to have been the first African kingdom to mint and circulate money; many specimens of its coins have been discovered in Africa and overseas, particularly in Yemen (Willie, 2005). The Swahili Islamic sultanates thereafter followed suit and began minting coins, which lasted until the colonial era, when colonial currency replaced them (Guyer & Pallaver, 2018).

Pharaonic coins from the Alexandrian era were also discovered in Zanzibar (Freeman, 1963), as well as Roman, Byzantine, Persian, and Sasanian coins from the third and second centuries BC (Adu, 1990). Many coins attributed to the Kingdom of Axium have been discovered in Ethiopia and Eritrea, and they are of two types: those with Greek inscriptions and writings, which are thought to have been struck for long-distance commercial transactions, and those with local writings, which are made of copper and were for local use (Adu, 1990), and were for use in silver and gold. As a result, certain experts, including Freeman, confirm that Egyptians and regions in the east of Egypt engaged in commercial activity between the Egyptians and regions in the East of Africa based on coins (Freeman, 1963).

Concerning money in a broader sense, every region in Africa has its fair share. Money is, to one of the most succinct and complete definitions, is "... anything that is universally accepted in exchange and debt repayment” (Heikal, 1980) or it is … something generally accepted as a medium of exchange, a measure of value, or a means of payment: such as officially coined or stamped metal currency”

Within the framework of this expanded concept of money, we find various forms of money in every region of ancient Africa, ranging from barter to commodity money; geographic and historical sources are available in reference to commodity money such as fabrics, salt, copper, deposits, crystal beads, and special pieces of iron, which people agreed upon and gained acceptance among them.

It should be noted that the concept of “money,” like other social and cultural concepts, has been subjected to the central European vision; where the concept of money was determined based on what monetary models were available in Europe, and then projecting that European concept onto other monetary forms in other societies, and judging them negatively or positively; the extent to which they meet European standards, and monetary images and forms are frequently described that way. Because they are not metallic, some types of money are classified as primitive. “The history of African coinage provides a challenge to economic historians, due to the multitude of types of money used in ancient times in Africa and its categorical opposition to the Eurasian historical experience represented in metal money,” says Webb (James, 1982).

As a result, many researchers prefer to be silent by ignoring the ancient monetary dealings in Africa or other societies, to focus on the Western monetary model brought to Africa after colonialism. Others are trying to bypass the narrow European approach to the concept of money, for its obvious shortcomings. Among those are Philip Curtin, James L. A. and Webb Jr.

However, if we accept this narrow European view of money, metal money is a primitive image in contrast to the modern monetary forms that have appeared and are still appearing in the world of electronics, such as money for electronic games, coupons for some companies, and other “currencies” known as “Soft Currencies”.

In any event, money is a means to an end (Al-Hallaq & Al-Ajlouni, 2013), and the fact is that money performs the basic tasks for which it was created. Regardless of the sort of money, researchers have identified four basic functions of money:

A. money is a medium of exchange.

B. a standard for valuing things (Unit of Account).

C. a mean of payment.

D. a store of values.

Many forms of money that circulated in ancient Africa, whether commodity and metal, domestic or imported, appear to have responded to all - or nearly all - of the conditions for money mentioned above, such as general acceptance in society in exchanges and debt settlement, ease of portability, vulnerability, and resistance to damages (Al-Hallaq, & Al-Ajlouni, 2013).

Local coinage within a certain cultural group, which are either handicrafts, crops, or others, can be divided into two types in ancient African communities. The other sort is imported money and utilized in cross-cultural exchanges, as well as perhaps for the continent’s geographical borders, such as deposit money, crystal beads, and minted coins (Guyer, 2012). The earliest monetary weight in circulation in African trade was gold, or the amount of what is known as a weight of gold, especially in long-term transitory dealings with the peoples of the Mediterranean (Edward, 1958).

First: local commodity money

There are several allusions to commodity money that circulated in African countries in historical records – with Arabs in particular - and at the top of that money are salt and textiles. The deposit - in this sense - is the first kind of currency par excellence in ancient African cultures.

A) Salt and textiles: In Africa, salt was a valuable commodity. As a result, it's no surprising that salt was more expensive than gold in Western Sudan, as Al-Maqdisi explains (d. 381 AH/991), "they barter gold for salt, because they have a plenty of gold and no salt" (Al-Maqdisi, 2000). More information was provided by Abu Ubaidah al-Bakri (d. 487 AH/ 1094), who explained that "it runs from Takrur to Sila, and the people of Sila use as coins: corn, salt, copper rings, and fine cotton buttons that they call Al-Shakiyat" (Al-Bakri, n.d.).

Also "A traveler in this nation does not bring provisions, *edama's*, dinars, or dirhams," Ibn Battuta says at a later date, corroborating the high price of salt in the Sudanese context. A traveler, as Ibn Battuta explains: "carries salt, glass ornaments known as nazim, and a variety of scented items (Ibn Battuta, 1987). In the city of Walata, Ibn Battuta set the exchange rate at ten *mithaqals* of gold per load of salt. This price increased at the time of al-Hasan al-Wazzan (957 AH/1550), who remarked, "I was in this city in 1526 when the salt there was equal to eighty *Mithqal*" (Al-Wazzan, 1526).

With the exception of East Africa, this was not the case in West Africa. Most people on East African islands, according to Sharaf al-Zaman Al-Marwazi (d. 514 AH/ 1120), "trade with iron, salt, and towels, and dinars are rarely sold to them" (Al-Marwazi, n.d.). The blocks of salt were known as "*amoleh*" in eastern Africa, particularly in Kenya and Ethiopia, and were used to feed livestock and pay Oromo soldiers' salaries (Willie, 2005). In the Tiv villages of present-day Cameroun, one of the most famous textile commodity coins was tugudu.

B - Commodities and multiplied money: In Africa, there have been activities to strike numerous coins in addition to diverse commodity money and incoming money. Muhammad ibn Muhammad Al-Idrisi (d. 560AH/1164) indicates that the residents of Sijilmasa and the districts near to Sudan from the Far Maghreb bring gold, based on trade activities. "They strike it for dinars and dispose of it in trade and merchandise" (Al-Idrisi, 2008). Siraj al-Din ibn al-Wardi (d. 861 AH/ 1456) says about the aforementioned residents that "they own a specifically fortified area that only his men can penetrate (Ibn al-Wardi, n.d.),". Because it is pure gold and unsealed (Al-Bakri, n.d.), this dinar, struck by Sijlmassa, Tadmeka, and others, is known as "bald coin."

Far from Sudan, in East Africa, skilled artists were also found in the Kingdom of Buganda in the eighteenth century, cutting ivory into small, smooth disks in the shape of money, and putting them on the market as a local currency in the kingdom, which replaced the use of balu (the ensinda) beads (Roscoe, 1911). Similarly, ivory was chopped into equal pieces, but not in disc shape, in Central African territories from the present-day Congo to Zambia, and subsequently utilized in commercial transactions.

Second: Deposit is Africa's earliest form of money

Shells are small, solid sea shells that are dazzling white in color. They are often regarded as the world's and Africa's oldest type of monetary currency. It first appeared around 600 BC. The deposits were largely hauled in from the Maldives, although some were also extracted from Africa's eastern shores. Writes Muhammad bin Abi Bakr Al-Mas'udi (d. 1297 AH/1879),"and in the Zinj Sea there are various islands from which they remove the cowry and the colored snails," (Al-Mas'udi, 1983). In this context, the Kingdom of Cuba, Central Africa, was active in the long distance trade, obtaining goods from faraway lands and disseminating them throughout the interior kingdoms (Willie, 2005).

Together with the cowry, shells were widely used in trade in the Niger River's middle region, and then in the lower regions of Mali's Kingdom in the 14th century and beyond (Guyer, 2012). When the Portuguese arrived in the early sixteenth century in the Gulf of Guinea (Benin), they discovered that cowry were widely employed (Johnson, 1970). The West African cowry was "not at all a primitive money, but rather a tight monetary form capable of adjusting to West Africa's economic needs" (Adebayo, 2016).

The cowry arrived in West African regions at varying moments, but it is likely that they have been found there since the first millennium AD. As for the first historical reference to it, it was brought to West Africa in the middle of the 4th century, and then they were introduced to the city of Karafun or Zafoun Ghana, as noted by Muhammad ibn Abi

Bakr al-Zuhri (d. 1154 and 1161), Kitāb al-Jughrāfiyya (Book of Geography). Shehab Al-Din al-Omari (749 AH/1348), for example, referred to the cowry as a monetary medium for commercial exchange; he stated that the people of Kanem "deal with a cloth woven for them called Dundee, the length of each garment is ten cubits, they buy from a quarter of a cubit or more, and they also deal with cowry, beads, broken copper and paper, but all of them are priced in that cloth" (Al-Umari, 2002). He also added that Moroccan merchants earn huge returns in bringing cowry to Sudan (Al-Umari, 2002).

In the Middle Ages, we find more specific evidence for the uses of cowry in the transactions in Sudan and other regions of Africa, including the reference of Ibn Battuta (d. 779 AH/ 1377), when he visited Mali (1352-1353); He indicated that the exchange rate of the cowry at that time was one thousand and fifty pieces for one golden dinar (Ibn Battuta, 1987). As for Leon the African (Al-Wazzan, d. after 957 AH/ 1550); the one who visited the region in 1526, indicated that the cowry was used in Mali to buy trivial things, and to cut pure gold for other commercial exchanges, and set the exchange rate of the cowry at four hundred pieces for one weight of gold and dust (Al-Wazan, 1526).

Of course, Africans have resorted to storing surplus salt and cowry in special warehouses that are like banks in our time. For example, Shihab al-Din al-Hamawi (d. 626AH/1228) mentions that Kawkaw's country is "widest, the wealth of the people of his country, the wealth of livestock, and the king's money houses are vast and the saltiest" (Al-Hamawi, 2022), the reference here to "money houses" of the king. We find another indication from Ibn al-Mukhtar that Askia Hajj Muhammad, when he decided to perform Hajj (902 AH/1497), the judge al-Khatib Umar Aqit provided him with three hundred thousand gold from the money of Sultan Suni Ali (ruled 869-898 AH/1464-1492). We also find confirmation of the existence of stores of money with Askia Al-Hajj in the memoirs of Al-Hassan Al-Wazzan, where he said: “The king owns a large treasury of coins and gold bars, each of which weighs one thousand three hundred pounds” (Al-Wazan, 1526).

Askia Dawud bin Al-Hajj Muhammad is “the first to take treasures of money, even book treasures” in another area. (Al-Wazan, 1526). If Ibn Al-Mukhtar did not elaborate on the “money riches” described, it appears that he was referring to the cowry that functioned as money in the Kingdom of Songhay, as well as the Moroccan or Oriental dirhams and Islamic dinars that circulated - to some extent - in Songhai at the period.

This strengthens Ibn Al-Mukhtar’s assertion that Askia Daud, the first to inherited his predecessors; However, the difference in the content of the money justified him placing Askia Daud at the forefront of those who took treasures of money.

In the late 19th century, a vast two-story storehouse was discovered in the city of Abomey, the capital of the Kingdom of Dahomey, known as “Akuehue” meaning “house of farewell” (Archibald, 1793), and it was used to display the magnitude of the king’s wealth and collect annual taxes. Some of the wealthier people also had huts with high ceilings that protected them from fire and were used to store their money. The fact that some of the owners, known as “Akuehinto,” or money owners, loaned individuals from this store, and that some of the villagers also held their savings in those huts in exchange for paying fees to Akuehinto that he agreed to, makes this system closer to the system of modern banks (Stiansen & Guyer, 2007).

To summarize, the history of money in Africa, both in circulation and in industry, dates back to the Roman era, and includes the Axiom Kingdom, Islamic sultanates known as the Pearl kingdoms, and Islamic kingdoms in Western Sudan. Several kinds of money were employed by Africans in their trans-Saharan trade and daily dealings during this long period, and these monetary forms gained acceptability and fulfilled the essential functions of money. Finally, this legacy continued till the end of the 10th century when in various parts of Africa, the first colonial coins were imposed on Africans.

The second topic: Islamic impacts on money circulation in Africa.

Though Islam can be found in any piece of African civilization that has a corresponding existence, to archaeological researcher Prousin (1986), “when discussing any topic related to Western Sudan, one thing must be brought up, and that is the Islamic presence. It is Islam that authorized the establishment of mosques, palaces, and shrines there”.

In this perspective, the earliest interaction between Islam and the movement of money in Africa can be traced back to the pre-Islamic era, i.e., the era of the early beginnings of “silent trade” between Arabs and Sudanese. In Africa, this trading eventually evolved into monetary forms and modern financial transactions” (Webb, 1982).

Another example of Islamic influence in Africa’s money history is the use of deposits as a form of currency. Some researchers, like as

Willy Bagy, believe that Muslim traders introduced the cowry in West Africa during the ninth century, and that it was through Muslim merchants coming to Sudan who were related to trade across the Indian Ocean (Willie, 2005).

The usage of Islamic money in ancient African cities was the first direct Islamic influence on the movement of money in Africa. According to archaeological scholar Timothy Insol, Islamic coins bear the Sultan's name and title, as well as religious phrases or slogans, the minting location, and the date of minting (Insoll, 2003). The coin's Islamic character is derived from all of these characteristics, including the design, inscriptions, and writings in their totality.

Islamic coins entered the Sudanese metropolis through the Islamized kingdoms on the edges of Sudan from the Idrisids, Aghlabids, Fatimids, and Umayyads in Andalusia, as per findings of excavations and manuscript writings in Western Sudan. These kingdoms were active in minting money, according to the researcher Zeleza, and they competed in this until the minting of coins became a form of undeclared combat between them. Tiyambe (Tiyambe, 1993) distinguishes three types of ideologies: ideological, political, and economic.

Gold pieces in Songhay, with inscriptions practically discernable, are Arabic letters that were among the coins unearthed in Sudan. Also, representations of progress may be found in the commercial exchanges that Islam brought about in Western Sudan and other Islamic territories, as well as in the instruments produced by merchants among them. Many manuscripts of these instruments are still preserved in the libraries of Timbuktu and other manuscript and libraries in compliance with the

Sharia texts that demand the writing of debts and other business transactions (Hopkins & Levtzion, 1981).

The Islamic effect on the movement of money has a clear, significant, and deep impact in the East African region. In terms of the historical depth of money circulation and the breadth of its distribution, this region differs dramatically from West Africa. This is due to the eastern region's exposure to a variety of old Indian and eastern cultures. As a result of trade interactions between that region and Arabs, Persians, and Indians, who are the owners of cultures in which money appeared from a reasonably early date (Willie, 2005), numerous metallic coins were discovered in East African style kingdoms.

Foreign money was frequently exchanged under the Islamic kingdoms during the medieval era, i.e. from the 11^{th} century to the sixteenth century, which is the Islamic era. Those kingdoms were also minting their own copper coins, and it was discovered that at least seven sultans of Kilwa, four of Zanzibar, and twelve of Mogadishu minted copper dirhams in their names. Sultan Ali bin Al-Hassan, Sultan Dawyd bin Al-Hassan, and Sultan Hasn bin Talut (684-702 AH/ 1285-1302) were among those who reigned at Kilwa at the end of the eleventh century.
In this sense, the Swahili island of Changa, which served as a commercial hub, is the oldest location where Islamic coinage have been discovered (Brown, 1996). For example, in 1984, over two thousand silver coins dating from the 11th century were discovered on the island of Pemba. The inclusion of Islamic inscriptions on the coins, such as "The Lord is God," "God is the King," and "In God we Trusts," demonstrated the Islamic influence.

In Mogadishu, the number of coins unearthed reached 7,500, and this amount climbed to nearly 11,000 coins. The Kilwa Coins, or Swahili Coins from the 10th century to the tenth century. It was a prominent Islamic metropolis as well as a bustling economic hub with ties to far-flung kingdoms across the Indian Ocean (Fleisher, & Wynne-Jones, 1966). As the scholar Grenfell says, “not all of these coins were minted by Kilwa alone,” as archaeological researchers concur (Brown,1966).

From the foregoing, it is clear that Islam has a direct and profound influence on the movement of money circulation in Africa, as well as the activity of striking it, whether in East Africa or the West, and whether under Islamic sultanates (the pearl kingdoms in particular), or in the context of extensive trade outside the scope of Kingdoms and political powers. It is Islam, and the abundant commercial activity that have resulted from it, that have allowed coins to spread across Africa and inspired certain Muslim entities to strike their own coins.

Even on a theoretical level, the Islamic effect on the flow of money is evident by African studies scholars, who studied the Arabic loan words in the counting system, weights, measures, and quantities lf most African languages, such as *dirham, dinar, qismah, mizan, and waraq*. Because the riyal was a popular currency in circulation during the colonial period, speakers of the Songhai language in rural Malian villages still refer to the franc as “rial” and pronounce it “aliyaara” (Heath, 1998). Mande speakers also use the word “dirham” before any monetary values, stating things like “A dirham is such and such…” a word borrowed from the Arabic language.

The third topic: Colonialism and its effects on African currency reality

If money is neutral by nature, bearing no cultural character other than that bestowed upon it or where money is placed from a historical context, then Western money imposed on Africa by colonial powers and other forms of traditional money were abolished, Trade exchanges are hostile money par excellence, alienated from Africa's economic environment (Ochieng, 2002,: Adu, 1990).

In his declaration that Imperialism, not trade, was what authorized the development of Roman coinage in Italy, researcher Kenneth Harle verifies this unsettling aspect of the origin of European money (Harl, 1996). Several historical facts support Harl's claim, including Africa's first association with metal coins was in an imperialist context. It is mentioned that the Roman leader Publius Quinctilius Varus, when he invaded and conquered Ifriqiya (Tunisia) in the year 8-7 BC, coins were minted in his name and image (Grant, 1968) this coin was issued in an expansionary.

Similarly, the introduction of coins and paper money to Africa in the modern era is seen as part of an aggressive imperialist assault (Willie, 2005) and an instrument of invaders' control over the continent. The colonizer's traditional monetary systems of barter, cash commodities, and deposit were an impediment to marketing his goods and industries. other was of enforcing the European economic system to the Africans was cotton, coffee, cane, sugar, and other raw materials, and Wood, which Europe needed - and still needs - and is working to promote their cultivation in Africa without other traditional crops. All of this was capped off by colonial powers seizing agricultural areas in East African countries, mostly to ensure the cultivation of the products they need.

In this background, the First Bank of Nigeria was established in Lagos in 1872 under the name African Banking Corporation (ABC), with the goal of conducting financial transactions for colonial firms and spreading the British colonial currency throughout Africa (Adebayo, 2007). This bank was superseded in 1894 by the British Bank (Bank of British West Africa, BBWA), which has an East African equivalent (The Grindlay's Bank), and both of these banks invested all of their money and African deposits in Britain (Adu, 1990). In 1913, Britain established the West African Monetary Authority to deal with the issuance of British coinage in their colonies and East Africa, with the amounts of those money being connected to the pound sterling, in order to keep the imperial machine running smoothly. In 1920, France followed the same procedure.

This imperial monetary history is still relevant in Africa in general, and in Francophone countries in particular, in the so-called "Franc Zone," where the CFA franc currency (FCFA) is completely dependent on the French franc. The CFA currency, which is used by fourteen African countries, has no value until it is linked to the French franc (the euro since January 1999). To be more realistic in presenting the reality of African countries, the scholars Martin (1986) has the right to reject the term "franc zone" and replace it with "zone of the Franc," which means "an enlarged region of the franc".

In terms of the first listed European banks' direct detrimental consequences, the researcher has discovered three, notably:

1. Those banks' investment of all of their funds in Britain and Europe, including the funds of African depositors, thus strengthening the European economy and inflating capital in the Western metropolis at the expense of African investors.
2. Discriminating between African investors and their European and Asian counterparts in the loan-granting and limitation procedures, which the study established was a policy adopted by all colonial banks.
3. Prohibition of economic education and training for Africans, so that this subject remains the domain of colonial Europe.

As a result, these three effects, as well as the aforementioned presentation of colonial policies on money in this axis, suffice to address the issue given in the first question of this study regarding the consequences that the colonial aggressive politically motivated agenda to attack the continent had adverse effects on the forms of African money. In other words, they have severe negative and violent radical consequences. Traditional monetary forms were phased out in favor of colonial currencies, and banks backed and implemented these policies. Other general aversive effects of adopting imperial currencies arose in addition to these negative effects of colonial banks, including:

A- Economic System Disruption: The elimination of traditional monetary forms in favor of colonial currencies alone has resulted in a huge setback in Africa's monetary system, particularly when the colonial administration mandated that taxes be paid in European money only. This resulted in an unexpected economic imbalance: some people and groups became impoverished suddenly, while some money became "non-money" in the hands of its owners (Hopkins, 1966). Because of this dysfunctional economic consideration, some individuals are mistakenly labeled as poor when they are not, including, for instance, owners of live stocks. The fact is, insufficient measures of poverty and wealth are established, such as the income index and the poverty line (Income & Poverty Line Index) (von-Maltzahn & Durrheim 2008), and judgments and policies are based on those standards that only serve the interests of colonial powers. As a result, certain groups become "monetary zombies," who spend their entire lives working; in order to earn nominal money.

In this regard, researcher Adebayo (2007) cautioned that any analysis of what is obstructing African progress must include the colonial tax system, which uprooted society from its origins, absorbed financial resources, and forced individuals to move away from their natural earning sites to work in colonial factories, railways, as porters, and in low-wage manual labor in order to earn sufficient money to pay taxes.

B - Disruption of the old social order in terms of the multiplicity of social classes: One of the negative effects of introducing imperial coins into Africa is the disruption of the old social order in terms of the multiplicity of social classes, despite the fact that this determination was made based on a number of intertwined social considerations such as courage, tenure, good manners, and wisdom. *enia pataki/gbajumo* is well-known and skilled in a variety of arts and handicrafts. All of this elevated the owner's social standing; yet, the introduction of Western money and the consolidation of activities around its possession changed Yoruba society into two different classes: rich and poor (tosi, olowo) (Adebayo, 2007).

C – Disruption of Interdependence interactions between political bodies: The use of coins and paper money alone as a medium of commercial transaction generated considerable instability at the level of later kingdoms and leaders, just as it did at the level of people and communities. The coastal kingdoms that were the first to trade with Europeans, such as Popo, Egba, Egbado, and Ijebu in coastal southern Nigeria, became the most favored. These leaders soon became the “new rich,” and the old relationships between them and their fellow leaders were shattered. This resulted in an imbalance in the flow of items traded through barter, and this trade was utilized to secure supplies, pursuant to the Common Interests Act.

E - Deepening the usury and interest-lending trend: The expansion of the debt and usury system, known in Yoruba society as “iwofa,” was caused by the increased circulation of colonial money in African society, and this system has plunged many clans and groups into a type of enslavement money holders. They used to work for them for lengthy periods of time, despite the fact that these occupations were not paying off their obligations, which were accumulating day by day (Adebayo, 2007).

F- Sequential hyperinflation: The usage of just European money in Africa, as well as the eradication of other indigenous monetary forms, caused African currencies to overinflate. As a result, a group of watchful African leaders attempted to break free from the colonial coinage. Ghanaian President Kwame Nkrumah was one of them; in 1965, he opted to abandon the British pound and the US Dollar in favor of a national currency. However, Ghana was subjected to a punishing economic campaign as a result of the separation. The World Bank compelled Ghanaian President J. Rawling (1981-2001) to deflate the Ghana currency (cidi) in 1983. It dropped to 54.0541 to a Dollar in 1985, then to 90 the following year, then to 720 in 1993, 1.023 in 1994, and finally to an absolutely astronomical level of 8.826 to Dollar in 2004 (Adebayo, 2007).

G - Dual Exchange System: The large discrepancy between the official government exchange rate and the public rate is one of the difficult challenges in the reality of modern colonial currencies in Africa (the black market). For example, during General Thani Abacha's rule in Nigeria (1993-1998), the naira reached 89 to the Dollar, but the government exchange rate was only 22, and government officials in most African countries continue to benefit from this enormous difference by diverting significant quantities of money from the state treasury and selling it on the black market (Adebayo, 2007).

From the foregoing, it is clear that colonial money in Africa, as well as the imperialist policies that followed its circulation, threw a wrench in the continent's long history of perfect harmony with social demands and reaction to the needs of African societies and exchanges. Furthermore, the bad impacts of colonial money are accountable - so far - for many of the scourges of the African economy, and this is a situation that exists not only in Africa, but throughout the non-Western world.

Added to this, the most essential elements of the movement of money in Africa, both in circulation and in industry, can be recorded in numerous ways, as follows:

(1) There is no direct link between money and political entities: Money and its use in European and Asian monetary history are frequently tied to governments and kingdoms. It serves as a symbol of state power. In general, money in Africa was not official and was not directly linked to a political entity because it emerged and developed through customary commercial customs and norms among individuals in the popular base, and the market was the dominant factor in the creation of monetary forms, determining their values, and determining employment opportunities. Some foreign currencies have found a home in African civilizations as a result of this open structure. To put it another way, the various kingdoms across Sub-Saharan Africa did not interfere with the monetary system, instead leaving it to the market and commercial customs, and accepting what was settled in the market of monetary forms in the imposition of taxes and the payment of wages to employees and servants associated with the servants.

(2) Multiple forms of money: Many types of coins were discovered in Western Sudan and other parts of Africa, some of which were consumed, such as salt and fabrics, and others which were not, such as gold, copper, and silver, as well as foreign money such as currency and other items brought to Africa (Johnson, 1970). Many types of handicrafts have been discovered in Africa by archaeologist Jean Guyer, who is the author of historical ethnographic study (Guyer, 2012).

(3) **Stability and stability:** African money experienced a high degree of stability and stability as a result of governmental powers not restricting the production and circulation of money, as well as the plurality of money sources and forms. Salt was extracted and transported across the northern desert thanks to the relative security that prevailed in the sources of money, and the sultans of the Maldives did not put political or economic barriers to the export of cowry (Hogendorn, 1996), and other monetary commodities, such as crops and handicrafts, strengthened the exchanges and giving relations. This encouraged all parties to maintain monetary and financial stability.

(4) Collective participation in the money industry: The African economic system has opened up a wide range of opportunities for many groups to participate in the "money industry," resulting in the flexibility of commercial transactions as well as an abundance of purchasing options, whether within the African inter groups or in trans-Saharan transactions.

(5) Significant relevance in the study of the continent's history: coins, particularly metals, are an essential material everywhere, to rebuild the history of numerous nations and kingdoms, as well as to resolve many historical conundrums that recorded antiquities do not reveal, or written antiquities cause due to ambiguities or discrepencies in the histories of nations and kingdoms. Money is especially important in the African context due to the scarcity of written documents and sources concerning the continent's history. For example, due to a discrepancy between the two most important books on the history of Kilwa about the succession of sultans who ruled in this Sultanate and the chronological arrangement between them, researchers such as John Walker (1936) have relied on coins discovered at Kilwa sites to solve many problems, such as the chronology of the kings and deciding on some of the clear differences between the Arabic and Spanish histories. It is important to highlight that the benefits described about African money do not deny the existence of issues and flaws in the history of money in Africa, as they - like every component of human civilization – do exist. However, the purpose of this paper is not to go at these issues and shortcomings of African money.

Conclusion

In light of the boom in trade that has accompanied the history of African societies for a long time, it was clear that the African continent was the site of numerous forms of commodity and metal money, both local and foreign, in the three topics of this study. Through the Islamic kingdoms and sultanates that arose across the continent, Islam has created a delicate and fluid harmony with this crucial history, adding a great deal to it. The insertion of colonial money into the African scene, however, shattered this harmony severely, and this insertion was encouraged by imperialist tactics that prohibited traditional non-European monetary forms and types of commercial interactions.

Despite the development and complexity of contemporary forms of money, many traditional trade patterns, such as bartering, are still needed. Some rural civilizations - even urban and capital - still use these monetary forms in light of the seemingly existing monetary deficit, currency and uncommon coins, as well as the smallest stock values. In

Africa, a comprehensive re-evaluation of the monetary system is unquestionably required. Therefore, a close attention should be paid to the continent's monetary history, the structure of its societies, and its economic reality.

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