

Weighing Futures Trading Through the Lens of Maqāṣid Al-Syarī'ah: Between Justice, Benefit, and Modern Speculation

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Abstract

Trading in derivative instruments, particularly futures contracts (futures), is an important part of the modern financial system due to its role in price discovery, risk transfer, and liquidity provision. However, from the perspective of Islamic law, this practice raises serious debates regarding elements of speculation, uncertainty (gharār), and potential injustice that may threaten the objectives of the Sharī'ah. This article aims to examine futures trading through the maqāṣid al-syarī'ah approach by emphasizing the principles of justice (al-'adālah), benefit (maṣlahah), and wealth protection (hifz al-māl). This study employs a qualitative method based on library research with a normative-analytical approach, encompassing classical fiqh literature, contemporary fatwas, standards of international Sharī'ah institutions, and empirical economic studies. The findings indicate that futures trading cannot be classified as strictly permissible or impermissible, but must be understood contextually and conditionally. Futures may be justified if they function as genuine hedging instruments (hedging), supported by clear underlying assets, information transparency, and limitations on excessive speculation. In contrast, the dominance of high leverage and purely speculative activities tends to contradict the objectives of the Sharī'ah and may lead to instability and injustice in the economic system.

Keywords: *Maqāṣid al-Syarī'ah, Futures Trading, Islamic Finance, Speculation, Economic Justice.*

ABSTRAK

Perdagangan instrumen derivatif, khususnya kontrak berjangka (*futures*), merupakan bagian penting dalam sistem keuangan modern karena berperan dalam penemuan harga, transfer risiko, dan penyediaan likuiditas. Namun, dalam perspektif hukum Islam, praktik ini menimbulkan perdebatan terkait unsur spekulasi, ketidakpastian (*gharār*), dan potensi ketidakadilan yang dapat mengancam tujuan syariah. Artikel ini bertujuan mengkaji perdagangan *futures* melalui pendekatan *maqāṣid al-syarī'ah* dengan menekankan prinsip keadilan (*al-'adālah*), kemaslahatan (*maṣlahah*), dan perlindungan harta (*hifz al-māl*). Penelitian ini menggunakan metode kualitatif berbasis studi kepustakaan dengan pendekatan normatif-analitis, mencakup kajian fikih klasik, fatwa kontemporer, standar lembaga syariah, dan studi ekonomi empiris. Hasil penelitian menunjukkan bahwa perdagangan *futures* tidak dapat dikategorikan secara mutlak halal atau haram, melainkan bersifat kontekstual dan kondisional. *Futures* dapat dibenarkan jika berfungsi sebagai instrumen lindung nilai (*hedging*) yang nyata, didukung aset dasar jelas, transparansi informasi, serta pembatasan spekulasi. Sebaliknya, dominasi *leverage* tinggi dan spekulasi berlebihan cenderung bertentangan dengan tujuan syariah serta berpotensi menimbulkan ketidakstabilan dan ketidakadilan dalam sistem ekonomi.

Kata Kunci: *Maqāṣid al-Syarī'ah, Perdagangan Futures, Keuangan Islam, Spekulasi, Keadilan Ekonomi.*

A. Introduction

Trading derivative instruments, especially *futures trading*, is now an important part of the global financial system. These instruments play a major role in price formation, risk shifting, and the provision of liquidity in the market. Through *futures contracts*, business actors, producers, consumers, and financial institutions can manage the risk of future fluctuations in the prices of commodities, currencies, and financial assets. The price locking mechanism or *hedging* allows the market to work more stable and efficiently, because economic actors have better certainty in business planning.¹

However, *futures* benefits do not always appear in all conditions. A number of studies show that *futures* markets can reduce volatility and strengthen price stability. However, when transactions are dominated by excessive speculation and high *use of leverage*, *futures* have the potential to magnify price volatility and systemic risk.² Therefore, *futures* are not enough to be assessed from the technical side of economics alone, but also need to be studied from the perspective of Islamic law.

In fiqh muamalah, the existence of *futures* raises legal issues that are not simple. The principles of the prohibition of usury, the prevention of *gharar* (adverse uncertainty), and the prohibition of *maysir* (speculation resembling gambling) are the main cornerstones in assessing the validity of transactions. Since modern derivative instruments are not known in classical treasures, Islamic law is faced with the need for contemporary *ijtihad* that is able to bridge the demands of financial innovation with fundamental sharia principles.

The responses of fiqh institutions and sharia councils to *futures* have also been mixed. Many views still consider *futures* to be problematic, especially if the practice is full of speculation and is not accompanied by the intention of handing over goods in real terms. However, a more moderate view is beginning to develop, particularly when *futures* are used as a legitimate hedge and have clear *underlying assets*. This development shows a shift from a rigid assessment of halal and haram to a *maqāsid iyyah approach*, which is an assessment that weighs the benefits and potential harms more proportionately.³

This is where *the maqāsid al-syarī'ah* approach becomes relevant. By placing sharia objectives such as property protection, justice, benefit, and damage prevention as benchmarks, the assessment of financial instruments rests not only on formal conformity with the legal text,

¹ Azlin Alisa Ahmad, Mustafa Afifi, and Ab Halim, "The Concept of Hedging in Islamic Financial Transactions" 10, no. 8 (2025), <https://doi.org/10.5539/ass.v10n8p42>.

² Abeer R Elhessi, Amr A Youssef, and Mohamed A Ragheb, "Gharar In Futures "Contracts From Islamic Perspective: A Case Study Of USA & Malaysia," *Journal of Governance and Regulation* 7, no. 3 (2018): 18–30, <https://doi.org/10.22495/jgr>.

³ Martini Dwi Pusparini, "The Development of Islamic Finance Literature in Response to Economic Turbulence : A Systematic Review of Financial Stability Strategies," *Journal of Islamic Economics Lariba* 11, no. 1 (2025): 543–72, <https://doi.org/10.20885/jielariba.vol11.iss1.art21> The.

but also on the socio-economic impact it causes.⁴ The main challenge lies in how to translate the value of the *maqāṣid* into more operational criteria for assessing the technical aspects of *futures*, such as *margins*, *leverage*, settlement mechanisms, and the composition of market participants.⁵ The research aims to identify the technical aspects of *futures* that are relevant to the principles of *maqāṣid*, develop a framework for evaluating *maqāṣid* that links the *futures mechanism* to the value of justice, benefit, and economic stability, and formulate normative guidelines and practical policies for regulators, fatwa institutions, and Islamic financial market participants.

The contribution of this study is twofold. Theoretically, this study expands the methodology of *contemporary legal istinbāt* by using *maqāṣid* as a framework for evaluating modern derivative instruments. Practically, the results of the research are expected to provide a systematic guide for the development of *futures* contracts that are more in line with sharia goals and economic efficiency demands. In this way, *maqāṣid al-syarī'ah* does not stop as a normative concept, but serves as an operational paradigm in response to modern speculation and global market dynamics.⁶

B. Research Methods

This study uses a qualitative approach through literature studies with an emphasis on normative analysis based on *maqāṣid al-syarī'ah*. The research data is sourced from primary and secondary literature, including classical fiqh books, fatwas of contemporary sharia institutions such as DSN-MUI, sharia capital market regulation, as well as scientific articles in the field of Islamic economics and financial derivatives.

The analysis process is carried out by reading and interpreting the text critically, then comparing the views of classical scholars and contemporary thinkers to assess the aspects of fairness, benefit, and control of speculation in the practice of *futures trading*. The *maqāṣidiyyah* framework is used as the main analytical tool to test the suitability of *futures mechanisms* with sharia objectives, especially the protection of property (*ḥifẓ al-māl*) and the principle of justice (*al-'adālah*). The validity of the findings is maintained through the use of various reference sources, coherent reasoning, and consistency between legal arguments and the results of conceptual studies.⁷

⁴ Muhammad Al-Tahir Ibn Ashur, *Treatise on Maqasid Al-Shari'ah* (London: The International Institute Of Islamic Thought, 2012).

⁵ Muslim Marpaung and Irma Suryani Lubis, "Integration Between the Sharia Maqasid Principles and the Sustainable Development Goals (SDGs)," *Initiative: Journal of Economics, Accounting and Volume Management* 4, no. April (2025), <https://doi.org/10.30640/inisiatif.v4i2.3960>.

⁶ Safaruddin Harefa, "The Fundamental Principles of Islamic Law in the Digital Era : An Ushul Fiqh and Maqashid Sharia Approach," *Journal of Islamic Law on Digital Economy and Business* 1, no. 1 (2025): 84–99, <https://doi.org/10.20885/JILDEB.vol1.iss1.art6>.

⁷ Moleong, Lexy J. *Metodologi Penelitian Kualitatif*. Bandung: Remaja Rosdakarya, 2017.

C. Discussion

1. Fiqh Muamalah and Derivative Instruments

In Islam, buying and selling is a legal act that is allowed. In the Qur'anic fragment of Surah Al-Baqoroh verse 25 it is stated:

وَاحْلَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا^٨

"Allah has legalized buying and selling and forbidding usury". This means that buying and selling is a halal act, and will turn into haram and therefore prohibited when it contains elements of usury. Also in the Hadith of the Prophet Muhammad PBUH it is stated, "From Rif 'ah Ibn Rafi, the Prophet PBUH was asked 'what is the best business?', the Prophet PBUH replied 'A person's business with his own hands and every honest buying and selling is mabrur (honest)".⁸ In another hadith, the Prophet PBUH said that it was forbidden to buy and sell with speculation and buy and sell gharar.

Based on the narration of the Qur'an and the Hadith of the Prophet, it is known that good buying and selling is one based on transparency, honesty, and without speculation of something unclear. In buying and selling, one must be free from maysir, gharar, haram, riba and bathil. In Islam, it is emphasized that in every buying and selling there are things that become a corridor in making transactions. The corridor is the limit on whether a transaction is said to be valid or not according to Islamic law. The corridors are maisir, gharar, haram, riba, and bathil.⁹

In the treasures of classical fiqh, scholars are very cautious of transactions that are equally deferred by both parties, such as buying and selling debts for debts (*bay' al-kāli' bi al-kāli'*). This type of transaction model is considered problematic because it contains high uncertainty (*gharar fāhish*) and opens up space for disputes. Therefore, fiqh accepts contracts whose parameters are clear from the beginning, such as *bai' al-salam* and *istishnā'* where the price, delivery time, and object of transaction are strictly determined. The basic principle is simple: transactions can develop, but they must still be based on certainty, openness, and a relationship with real economic activity.¹⁰

When the concept of *modern futures* emerged, contemporary scholars faced a methodological dilemma. On the one hand, there is a real need to protect business actors from unexpected price fluctuations. On the other hand, *futures* contain elements of

⁸ Muhammad Ibn Isma'il al-Kahlany Al-San'any, *Subul Al-Salam, Juz III* (Bandung: Maktabah Dahlan, n.d.).

⁹ Latif Azharudin, *Fiqh Muamalah* (Ciputat: UIN Jakarta Press, 2005).

¹⁰ Badruddin Uin and Antasari Banjarmasin, "Implementation of Salam and Istishna ' Contracts in Islamic Financial Institutions," *Source: Journal of Islamic Economics and Business* 1, no. 2 (2023): 12–24.

speculation that are difficult to combine with the principle of sharia prudence.¹¹ Therefore, international fiqh institutions such as Majma' al-Fiqh al-Islāmī (OIC) and AAOIFI are generally critical of conventional *futures*, but still open the ijihad space to design alternative contracts that are more in line with sharia objectives, such as the modification of the salam contract (*salam muwaffaq*) or the use of arbun within certain limits. In Indonesia, DSN-MUI also emphasized that hedging is acceptable as long as it is driven by real needs and does not turn into a place for pure speculation.¹²

2. *Maqāshid al-syarī'ah* as an Evaluative Framework

Maqāshid al-syarī'ah, as formulated by al-Syātibī, is the main framework of ethics and rationality in Islamic law. The essence of *maqāshid* is to safeguard the welfare of human beings through the protection of five basic needs: religion, soul, intellect, descent, and property. In the economic field, the greatest attention is focused on the protection of property (*ḥifz al-māl*) and the enforcement of justice (*al-'adālah*), as both directly touch the welfare of life and social relations in muamalah activities.¹³

Maqāshid thought was then developed more dynamically by modern thinkers such as Ibn 'Āshūr and Jasser Auda. Both emphasized that the purpose of sharia should not be understood rigidly, limited to maintaining the old form of law, but must be able to respond to changing social realities and contemporary economic complexities.¹⁴ In the context of Islamic finance, this *maqāshid* approach broadens the point of view: financial products are not only tested in terms of formal halal or haram, but also from the extent to which they promote welfare, openness, and social justice.¹⁵

However, many studies of *maqāshid* still stop at the level of grand concepts. There has not been much research that has actually "brought down" *the maqāshid* to read modern instruments such as *futures* critically. The *maqāshid*-based qualitative approach tries to fill this gap: it asks not only "whether or not it is allowed", but also "whether it is fair", "who benefits", and "what is the impact on society". This is where *maqāshid* becomes

¹¹ Zhuo Chen, Zhiguo He, and Wei Wei, "Margin Rules and Margin Trading: Past, Present, and Implications," *Annual Review Of Financial Economics* 16 (2024): 153–77, <https://doi.org/10.1146/annurev-financial-110921-102509>.

¹² Madina Kalimullina and Mikhail Shamil, "Helion Islamic Finance and Food Commodity Trading : Is There a Chance to Hedge against Price Volatility and Enhance Food Security?," *Helion* 6, no. 1–21 (2020), <https://doi.org/10.1016/j.heliyon.2020.e05355>.

¹³ Fadilla Syahriani et al., "Application of Maqasid Al-Shariah in Islamic Economics and Finance as the Development of Products of Islamic Value," *Hakamain: Journal of Sharia and Studies* 2, no. 1 (2023): 150–62, <https://doi.org/10.57255/hakamain.v2i1.322>.

¹⁴ Ziadul Ulum Wahid, Handoko Budi Prasetyo, and Tutik Hamidah, "Ibn Asyur's Concept of Maqashid Al-Shariah and Its Urgency as a Basis for Contemporary Ijtihad," *Phonology: Journal of English Language and Literature* 3, no. 2 (2025): 14–26, <https://doi.org/10.61132/fonologi.v3i2.1674>.

¹⁵ Syahriani et al., "Application of Maqasid Al-Shariah in Islamic Economics and Finance as the Development of Products of Islamic Value."

human not only the language of law, but a moral compass in dealing with modern financial practices.¹⁶

3. Elements of Speculation, *Gharār*, and Justice in an Islamic Perspective

The ban on *gharar* and *maysir* is not just a legal prohibition, but an ethical mechanism to keep economic activities running fairly and transparently. *Gharar* arises when transactions are filled with excessive uncertainty, while *maysir* occurs when profits are derived from mere luck, without any real contribution to productive activities. These two prohibitions are essentially aimed at protecting the parties from harmful and unbalanced practices.¹⁷

In modern *futures* practice, the elements of uncertainty and speculation are indeed difficult to avoid completely. However, Islam does not deny the existence of risks in economic activity. What is rejected is an excessive, disproportionate risk, and opens up space for injustice. A number of contemporary studies have shown that if *futures* contracts are used explicitly for *hedging* purposes and executed transparently, the level of *gharar* that arises can be viewed as minor and still tolerable within *the framework of maqāṣid*.¹⁸

In the perspective of *maqāṣid al-shari'ah*, justice does not stop at the legal fulfillment of rights, but also that the economic system as a whole does not oppress or exploit.¹⁹ *Futures* must be judged in terms of distributive fairness and procedural fairness, whether they help small businesses manage risk, or rather strengthen the dominance of large capital groups.

4. Trading futures in an Economic and Legal Perspective

Futures trading is now an integral part of the modern financial system. Through *futures contracts*, business actors can "lock" prices to protect themselves from future price volatility. In practice, this instrument functions as a *hedging* tool, a means of price *discovery*, and a provider of market liquidity. For many real actors, producers, exporters, and large consumers, this function helps business planning to be more certain and measurable.²⁰

¹⁶ Mohammad Alhejaili, "Harmonising Derivatives with Shari'ah: Ethical Practices and Regulatory Insights," *International Journal of Islamic and Middle Eastern Finance and Management* 18, no. 5 (2025): 1132–1149, <https://doi.org/10.1108/IMEFM-03-2024-0163>.

¹⁷ Sharafudheen E K, "Principles of Islamic Finance : Prohibition of Riba *Gharar* and *São Paulo, T*," *International Journal of All Research Education and Scientific Methods (IJARESM)* 9, no. 10 (2021): 453–55.

¹⁸ Universitas Pelita Bangsa et al., "Lantern of Civilization : Journal on Islamic Derivative Transactions in Stock Exchanges: Between *Gharar* and Speculation," *Lantern of Civilization: Journal on Islamic Studies* 1, no. 3 (2025): 88–103, <https://doi.org/10.61166/lpi.v1i3.14> Vol.

¹⁹ Mohamed Youssef, "Islamic Finance and Social Justice : A Policy Framework for Egypt's Economy," *Islamic Finance and Social Justice*, 2025.

²⁰ Son Duy Pham, Thao Thac Thanh Nguyen, and Hung Xuan Do, "Effect of *Futures trading* on the Liquidity of Underlying Stocks: Evidence from Vietnam," *Pacific-Basin Finance Journal* 73 (2022), <https://doi.org/10.1016/j.pacfin.2022.101772>.

However, empirical evidence suggests that *the impact of futures* is not always uniform. In a number of markets, *futures* increase transparency and help stabilize prices. However, when trading is dominated by excessive speculation and high *leverage*, *futures* can actually magnify volatility and weaken the market balance. This means that the benefits of *futures* are largely determined by the design of the contract, the structure of market participants, and the quality of governance that governs it.²¹

From a legal point of view, *futures* are generally allowed with strict supervision, such as *margin restrictions*, *leverage*, and speculative positions. At this point, *the approach of maqāsid al-syarī'ah* provides an ethical lens: *futures* are judged not only by their technical efficiency, but by the extent to which they bring real benefits and limit the impact of speculation to the detriment of society.²²

5. Futures Mechanism and Its Impact on *Maqāsid*

Futures trading itself is under the auspices of several institutions, namely supervisory institutions, acting institutions, and organizing institutions. Investors' concerns about investing in commodity futures exchanges are expected to be eliminated with the establishment of a supervisory institution by the government. The Commodity Futures Trading Supervisory Agency (BAPPETI) is designated by the Government as the Futures Exchange Supervisory Agency in accordance with Law Number 32 of 1997. The Minister of Trade is the party in charge of the supervisory body. BAPPEPTI itself is given a lot of authority to ensure market integrity, financial integrity and customers/communities are protected in the financial system that is built. One of the authorities is to order an examination and investigation and check the licensing of parties suspected of violating.²³

The results of the analysis show that the structure and mechanism of *futures trading* have a very complex influence on the main principles of sharia (*maqāsid al-shari'ah*). In terms of *margin* and *leverage*, both were originally intended to maintain transaction discipline and reduce the risk of default. However, when *leverage* is used excessively, the hedging function shifts to aggressive speculation. In the *perspective of maqāsid*, this kind of practice has the potential to undermine the protection of wealth (*ḥifẓ al-māl*) because it encourages losses that go beyond the real capabilities of investors. Therefore, *the*

²¹ Jonathan A Batten et al., "Price and Volatility Spillovers Across the International Steam Coal Market," 2006.

²² Mohan Fonseka et al., "The Effect of Margin Trading, Stock Index *Futures*, and Firm Characteristics on Stock Price Synchronicity: Evidence from China," *Journal of International Financial Markets, Institutions and Money* 102 (2025), <https://doi.org/10.1016/j.intfin.2025.102165>.

²³ Ahmad Yunan, Salsabilla Mafaza, and Dona Budi Kharisma, "The Legal Problems of Weakness Supervision of Binary Options in Indonesia" 2, no. 1 (2023): 26–31, <https://doi.org/doi.org/10.54099/ijlpg.v2i1.601> The.

maqāsid emphasizes the importance of moderation: *leverage* needs to be limited to a reasonable level in order to serve the purpose of risk management, not the pursuit of pseudo-profits that ignore the value of prudence.²⁴

Another issue arises in the *clearing* and *settlement* mechanism. Cash settlement does increase transaction speed and market liquidity, but it also brings an element of uncertainty because there is no real handover of goods.²⁵ On the other hand, physical *settlement* is more in line with the principles of classical fiqh which emphasizes real transactions (*bay' haqīqī*). The *maqāsid* approach encourages a moderate position: *cash settlements* are still acceptable as long as the contract is clear, the calculations are transparent, and their use is not directed to pure speculation, but rather to real hedging needs.²⁶

Contract standardization also has light and dark sides. On the one hand, contract standards facilitate transactions and expand the market. On the other hand, a contract size that is too large can get rid of small actors with limited capital.²⁷ In *the view of the maqāsid*, justice is not enough to be interpreted as equal treatment, but also as equal opportunity.²⁸ Therefore, there needs to be flexibility in the size of contracts so that small actors still have space. In short, *the new futures* mechanism can be considered in line with *maqāsid* if it is regulated with moderation, transparency, and in favor of real economic interests.²⁹

6. Justice ('Adālah)

Justice (*al-'adālah*) is at the core of *maqāsid al-syarī'ah*, and is the main benchmark in assessing whether *futures trading* is ethically and normatively acceptable or not. The results of literature review and market dynamics show that the issue of fairness in *futures*

²⁴ Ataollah Rahmani and Alija Avdukic, "A Maqasid-UI-Shari ' Ah Analysis of the Permissible *Futures trading* in Islamic Financial Markets," *European Journal of Islamic Finance*, 2022, 1–13, <https://doi.org/10.13135/2421-2172/6800>.

²⁵ Ian Alfian, Muhammad Ramadhan, and Muhammad Yafiz, "Unraveling *Gharar* Practices : A Literature Study on Islamic Economic Transactions in the Global," *Navigating the Future Challenges in Literacy: Islamic Economics, Business, and Public Policy Perspective* 02 (2024): 707–15.

²⁶ Desy Arum Sunarta et al., "Foreign Exchange Transactions (Sharf) in the Perspective of Fiqh Muamalah: Between Classical Traditions and the Challenges of the Contemporary Global Economy," *International Journal on Advanced Science, Education, and Religion (IJoASER)* 8, no. 3 (2025): 56–64.

²⁷ Jonathan Ercanbrack, "The Standardization of Islamic Financial Law: Lawmaking in Modern Financial Markets," *The American Journal of Comparative Law* 67, no. 4 (2020): 825–860, <https://doi.org/10.1093/ajcl/avz010>.

²⁸ Joko Dwi Saputro, Jumino, and Hendrianto, "Islamic Economic Law As Fiqh Muamalah Iqtishadiyyah, Not From Conventional Economic Science," *SAQIFAH: Journal of Sharia Economic Law*, 2024, 11–19.

²⁹ Muhammad Shahrul Ifwat Ishak and Nur Syahirah Mohammad Nasir, "Maqasid Al-Shariah in Islamic Finance : Harmonizing Theory and Reality," *The Journal of Muamalat and Islamic Finance Research* 18, no. 1 (2021): 108–19, <https://doi.org/10.33102/jmifr.v18i1.334>.

arises in at least three important domains: access to the market, information gap, and price integrity.³⁰

First, in terms of access, the global *futures* market is dominated by large financial institutions with high capital capacity, while small economic players face *margin* and technical barriers. This creates structural inequality that is contrary to the spirit of *al-'adālah al-ijtimā'iyah* (social justice). The *maqāṣid* approach views this as a form of *zulm mu'āmalī* (economic inequality due to the system), and therefore demands affirmative policies such as *margin reduction* for real actors and sharia market education programs so that the benefits are more evenly distributed.³¹

Second, another problem that is no less important is the information gap and the potential for manipulation. When some actors have faster and more complete access to information, market decisions become uneven. Those who are left behind with information tend to bear greater risks. In the perspective of *maqāṣid*, transparency is not just a technical demand, but part of maintaining reason (*ḥifẓ al-'aql*) so that the perpetrator can make rational decisions, while at the same time protecting property (*ḥifẓ al-māl*) from unfair losses. A healthy *futures* market needs to be supported by information disclosure rules, strong oversight, and strict sanctions against price manipulation.³²

Third, fairness is also measured by price integrity. In *maqāṣid theory*, justice is not only a matter of good intentions, but also the balance of results (*al-tawāzun fī al-athar*). If the price mechanism is influenced more by short-term speculators than real economic actors, then market prices lose their sense of justice.³³ *Maqāṣid* encourages market governance based on moral values, not just mechanical efficiency. Therefore, *futures trading* can only be considered fair if its market structure guarantees more equal access, transparency of information, and a proportionate distribution of benefits.

7. Benefits (*Maṣlahah*)

Within the framework of *maqāṣid al-shari'ah*, benefits are the most plausible reason to justify the existence of the *futures* market. For real sector players such as farmers, producers, and exporters, hedging mechanisms help maintain income stability and

³⁰ Ezzedine Ghlamallah et al., "The Topics of Islamic Economics and Finance Research," *International Review of Economics and Finance* 75, no. April (2021): 145–60, <https://doi.org/10.1016/j.iref.2021.04.006>.

³¹ Indonesian Interdisciplinary Journal and Sharia Economics, "Dynamics Of Islamic Economic Development In The Past A Decade: A Bibliometric Analysis And Systematic Literature Review" 8, no. 3 (2025): 11646–65.

³² Suhaebatul Isnaini, "Legal Protection of Sharia Investors in Indonesia : A Maqāṣid-Based Critique and Comparative Study of Malaysia's System," *Az-Zarqa' Journal of Islamic Business Law* 16, no. 2 (2024).

³³ Junaidi Arif, "Incoterms: Reconstructing International Sales Contracts in Harmony with Sharia Economic Law," *Milkiyah: Journal of Sharia Economic Law* 4, no. 1 (2025): 69–86, <https://doi.org/10.46870/milkiyah.v4i1.1546>.

provide price certainty amid market fluctuations.³⁴ To some extent, this function is in line with the purpose of protecting property (*ḥifẓ al-māl*) and supporting the sustainability of economic life (*ḥifẓ al-nafs*). However, *the maqāṣid* also reminds that benefits are not automatic. It is only valuable if the benefits are truly real and outweigh the potential harms caused.

When *futures* are used for realistic hedging purposes, they become *maṣlaḥah mu'tabarāh* (shari'a-recognized benefits). But when futures contracts are only used as an arena for speculation with no connection to the real sector, *maqāṣid* considers it to be *mafsadah*.³⁵ Therefore, controlling instruments are needed such as limiting *leverage ratios*, *delivery potential obligations*, and restricting *open positions*. The basic principle is simple: *futures* are allowed insofar as they serve to protect, not play, economic value.

Furthermore, *maqāṣid* assesses the benefits of long-term social impacts. When the *futures* market creates price stability, increases economic inclusion, and strengthens food or energy security, then it supports *maṣlaḥah 'āmmah* (the public good). On the other hand, if speculative activity exacerbates gaps and volatility, then its existence is contrary to *maqāṣid*.³⁶ Therefore, *maqāṣid* teaches that true *maṣlaḥah* is not only about economic efficiency, but about social justice and sustainability.

8. Speculative Elements (*Gharār* and *Maysir*)

The speculation aspect is the most sensitive part of assessing *futures trading* from a sharia perspective. It is at this point that the concepts of *gharar* and *maysir* play a role as the main ethical measure. *Gharar* refers to excessive uncertainty in transactions, while *maysir* describes the practice of seeking profit by means of luck. In the perspective of *maqāṣid al-syarī'ah*, not all uncertainties are prohibited. Small and unavoidable uncertainties in economic activity are still tolerable. However, when uncertainty is actually used as a "profit engine", the practice shifts to excessive and unjustifiable *gharars*. In modern market practices, especially in *financial futures* and *index futures*, transactions are often completed in cash without the surrender of real assets. This pattern makes transactions further away from the real sector and increases the element of *gharar*, especially when combined with high *leverage* and fast-frequency trading. From *the*

³⁴ Muhammad Sholihin, Ramsah Ali, and Deri Wanto, "Shariah Compliance in Islamic Economics: A Bibliometric Analysis," *Malaysian Journal of Economic Studies* 58, no. 2 (2021): 315–37, <https://doi.org/10.22452/MJES.vol58no2.7>.

³⁵ Isma Swadjaja and Tjiptohadi Sawarjuwono, "Model of Islamic Wealth Management Based on Maqasid Al-Shariah," *Journal of Innovation in Business and Economics* 03, no. 02 (2025): 63–72, <https://doi.org/10.22219/jibe.v3i02.7465>.

³⁶ Panji Guniwa, Aria Awangga, and Patria Supriyoso, "Futures Trading Business Opportunities and Feasibility (Gold Micro Account) at PT . Agrodana Futures as an Alternative Business Opportunity for Small Entrepreneurs," *Economic: Journal Economic and Business* 1, no. 1 (2022): 79–83.

perspective of maqāsid, this kind of condition is close to the contemporary *form of maysir*, because profits are derived from the mere game of price fluctuations, not from contributions to productive economic activity.³⁷

However, *the maqāsid* approach does not view all *futures* as something to be rejected. What needs to be distinguished is between risk *transfer* that aims to protect real business actors, such as farmers or energy industry players, and risk *creation* that only pursues speculative profits. The first can be considered as a practice that brings benefits, while the second tends to give birth to *mafsadah*. Therefore, *maqāsid* encourages ethical risk management, such as *limiting leverage*, contract transparency, and strengthening the linkage between *futures transactions* and real economic activities, so that the hedging function is maintained and does not turn into a mere speculation arena.³⁸

9. Instrument Specificity: *Commodity vs Financial Futures*

The findings of this study show that *futures* instruments cannot be assessed by the same measure, because each type has a different character and impact on the real economy. *Commodity futures* such as agricultural products, metals, and energy are directly linked to the production and distribution of real goods. This interconnectedness makes its function more easily directed to a purpose that is in line with *maqāsid al-syarī'ah*. For farmers, producers, and exporters, these kinds of contracts can help maintain price and income stability. If regulated proportionately, *commodity futures* have the potential to protect assets (*hifz al-māl*) while supporting the sustainability of economic life (*hifz al-nafs*) by reducing market uncertainty.³⁹

In contrast, *financial futures* such as contracts on stock indices and currencies are more "synthetic" because they do not rely on tangible physical goods. In practice, these instruments are often utilized for short-term speculation. From the point of view of *maqāsid al-shari'ah*, this kind of character increases the risk of *excessive gharar* and opens up the possibility of *maysir*, unless it is really used for specific hedging and based on real needs. Therefore, *the maqāsid* approach encourages a legal distinction: *commodity futures* can be received on a limited basis with strict supervision, while *financial futures* need to be regulated more restrictively so as not to stray away from sharia ethical goals.⁴⁰

³⁷ Muhammad Taqī 'Uṣmani, *Fiqh Al-Buyū'* (Source: Maktabah Ma'ārif al-Qur'ān, 2015).

³⁸ Nadhirah Nordin et al., "Commodity Futures: A Maqasid Al-Shariah Based Analysis," *International Journal of Academic Research in Business and Social Sciences* 7, no. 8 (2017): 602–14, <https://doi.org/10.6007/IJARBS/v7-i8/3265>.

³⁹ Zunitasari Master et al., "The Role of Notaries in Commodity Futures Trading from the Perspective of Islamic Economic Law at Pt Equityworld Futures Semarang," *Tabellius Journal of Law* 3, no. 2 (2025): 660–79.

⁴⁰ Journal and Economics, "Dynamics Of Islamic Economic Development In The Past A Decade: A Bibliometric Analysis And Systematic Literature Review."

In addition, *the maqāṣid* assesses the social aspect of each instrument. *Commodity futures* generally create supply and price stability, while *financial futures* often deepen the gap between the financial and real sectors.⁴¹ *Maqāṣid* demanded that legal judgment be based not only on the form of contract, but also on the social impact and public benefit it produced.

10. Selected examples

a. Trading Forex

From the perspective of Islamic law, gold futures transactions (*forex trading*) in the form of *futures* are considered not allowed because the commodities being traded are not yet owned by the seller, as is common in the secondary market. The practice of selling goods before full ownership is seen as containing an element of uncertainty and tends to be directed at the search for short-term profit through price differences (*capital gains*), rather than on real exchange for commodities. It is close to speculation that resembles chance or gambling, which is something that is prohibited by Islam.⁴²

On the other hand, gold futures contracts (*forex trading*) are often positioned as *hedging* instruments to anticipate price volatility. Theoretically, this mechanism serves to shift the risk from one party to another. However, in practice a trading system that allows the liquidation of positions at any time without physical handover as well as *the zero-sum character* of the transaction causes the risk not to be managed productively, but simply to be moved. This condition raises problems from a sharia point of view, especially related to the certainty of the object, the clarity of the submission, and the principle of fairness and willingness (*tarādī*) in transactions.⁴³

The use of *margin* and *short selling* practices further strengthens the speculative dimension in gold futures contracts. With relatively small collateral, market participants can control much larger transaction values (*high leverage*), so that the potential for profit and loss increases significantly. Such structures open up space for the sale of commodities that are not yet owned in real terms and encourage orientation to short-term price fluctuations. Because excessive speculation bears a

⁴¹ Alvien Septian Haerisma, "Cryptocurrency in the Perspective of A Critical Analysis of the Mafsadah (Harm) and the Maslahah (Benefit) Of," *Afkaruna Journal* 18, no. 1 (2022), <https://doi.org/10.18196/afkaruna.v18i1.14164>.

⁴² Imam Mabur and Merry Andani, "A Literature Review On Islamic Contracts In Sharia Financing" 2 (2025): 156–79, <https://doi.org/Doi:10.30821/islamijah.v6i2.25431>.

⁴³ Olayinka Abiola-adams et al., "Risk Management and Hedging Techniques in Islamic Finance: Addressing Market Volatility without Conventional Derivatives" 04, no. 01 (2023): 625–34, <https://doi.org/doi.org/10.54660/IJMRGE.2023.4.1.625-634>.

resemblance to the practice of *maysir*, many scholars consider that the transaction model is not in line with the basic principles of buying and selling in Islam which require ownership, clarity, and linkage to real economic activities.⁴⁴

Regarding the law of *forex trading* and the income obtained from *forex* trading, several Islamic institutions have discussed it. Here are some legal decisions related to this.

First, DSN-MUI through Fatwa No.28/DSN-MUI/III/2002 (Buying and Selling Currency/*al-Sharf*) regulates the buying and selling of foreign exchange: in general, the buying and selling of foreign exchange (*al-sharf*) is allowed under certain conditions; eligible spot transactions are allowed, while forward, swap, option transactions and forms containing *riba*, *gharar*, *maysir* are declared haram. (This fatwa is often used as a reference to assess retail forex practices in Indonesia).⁴⁵

Second, DSN-MUI through Fatwa NO:82/DSN-MUI/VIII/2011 (Commodity Futures Trading Based on Sharia Principles on the Commodity Exchange). The existence of the DSN-MUI Fatwa provides an alternative choice of sharia futures transactions to carry out transactions in accordance with Islamic law, so that investors are free from the snares of *maysir*, *gharar*, *riba*, haram and bathil. In the DSN-MUI Fatwa, it is stated that the right contract to conduct gold commodity futures transactions is *the murabahah* contract.⁴⁶

Second, the Egyptian fatwa institution, *Darul Ifta' al-Misriyyah* once issued a fatwa related to forex on November 12, 2013 which was conveyed by Sheikh Syauqi Ibrahim 'Allam, that *Darul Ifta' al-Misriyyah* views the practice of forex trading that is widely developed on modern online platforms does not meet the essence of the *sharf contract* in Islamic jurisprudence. According to them, the exchange of currencies in Islam requires the occurrence of *taqābuḍ* (handover) directly, both physically and legally (*ḥukmī*), in a single assembly of contracts. Meanwhile, in online forex trading, what is transferred is not the ownership of the

⁴⁴ Ilham Prasetya and Nisa Rahma Fadila, "Review of Sharia Perspective of Online Forex and Gold Trading Through MetaTrader 4 and MetaTrader 5 Platforms at *Futures Brokers in Indonesia*" 03, no. 01 (2025): 95–120, <https://doi.org/doi.org/10.14421/ijif.v3i1.2643> Review.

⁴⁵ "Fatwa of the National Sharia Council Number: 28/DSN-MUI/III/2002 concerning the Buying and Selling of Currency (al-Sharf)," Pub. L. No. 28 (n.d.).

⁴⁶ "Fatwa of the National Sharia Council No: 82/DSN-MUI/VIII/2011 concerning Commodity Trading Based on Sharia Principles in Commodity Exchanges," Pub. L. No. 82 (n.d.).

currency in real terms, but the right to the price difference that is closed and opened through a contract system.⁴⁷

Furthermore, *Dar al-Iftā'* considers that the *margin*, *leverage*, and *rollover* mechanisms that are prevalent in forex make the transaction contain *gharar* and *maysir*, and often fall into *qardh* which brings benefits to the broker. Therefore, they assert that speculative forex trading is not just a flawed *sharf*, but has turned into disguised financial gambling, so the law is haram. The exchange of cash for real needs is still allowed.

Third, the Jordanian fatwa institution, *Dar al-Iftā' Jordan*, places the issue of forex within the framework of the prohibition of speculation on money as a commodity. According to them, money in Islam functions as a medium of exchange, not an object to be traded to profit from price fluctuations alone. *Modern forex trading*, especially those using *leverage*, is understood as a transaction that is not initiated by legal ownership, but rather by the loan of funds from a broker to speculate on the market. In his fiqh analysis, *Jordan's Dar al-Iftā'* considers that this kind of transaction contains a two-party suspension (*ta'jīl min al-ṭarafayn*) and the unclear of the dominant outcome, thus approaching the essence of *maysir*. Therefore, they reject the categorization of forex trading as a legitimate *trading of the Shari'ah*, and refer to it as a practice that is not justified by the Shari'ah, even though it is wrapped in investment terms.⁴⁸

However, at the practical level, some actors try to minimize the element of harm, especially *the element of maysir*, by applying the *stop loss* (SL) feature to every transaction. Theoretically, the implementation of *stop losses* can be understood as a risk control mechanism that limits potential losses, so that a trader does not completely leave the fate of his wealth to random market fluctuations. With loss limits set from the start, the elements of extreme speculation and pure gambling can be reduced, as losses are not allowed to grow uncontrollably to the point of consuming all capital.

However, it should be emphasized that the implementation of *stop loss* does not necessarily make *forex trading* halal according to sharia. This is because the illat of *forex haram* does not only rely on the element of *maysir* alone, but also includes other illats of a structural nature, such as *bai' al-mabī' qabla al-qabḍ*

⁴⁷ "Dar al-Ifta al-Misriyyah No:13136, November 17, 2013 on the Law of Forex Transactions," Pub. L. No. 13136 (n.d.).

⁴⁸ "Dar al-Iftā' Jordan No: 697, May 10, 2010 on the Law of Trading on Global Exchanges," Pub. L. No. 697 (n.d.).

(selling something before it is controlled), the absence of real ownership (milk) of the object of the contract, the debt mechanism that brings benefits to the broker, and the practice of deferring two parties in one contract. Thus, *stop loss* only functions as an instrument for mitigating financial risks, not as a fiqh solution that is able to raise the legal status of *forex trading* from haram to halal.

b. *Stock index futures*

Stock index futures, this instrument is most problematic from the *maqāsid side* because it does not have a *physical underwriting*. Although it can theoretically be used for *portfolio hedging*, the practice in the field is often dominated by *short-term speculation* activities. This causes *high gharar mufrīt* and *maysir*. From the point of view of *maqāsid*, *index futures* can only be justified when they are actually used to manage long-term investment risk and not for price speculation. Without close supervision, this form is difficult to fulfill the principles of *hiḥẓ al-māl* and *al-'adālah*.⁴⁹

On the other hand, there are several scholars who have apparently discussed legal studies on *futures trading*, one of which is Shaykh Taqy al Uthmani, in his book *Fiqh al-Buyu'* which discusses the buying and selling of futures stocks (*forward sales*).⁵⁰ As for futures trading, what is meant by it is a sale that is deferred to the future; that is, the seller makes a contract today to sell the shares of a certain company at a future date. In this contract there are several prohibitions in terms of sharia:

First: This trade is classified as a buy and sell that is added to the future. That this is prohibited by *sharia* law other than the *salam* contract. Meanwhile, *the conditions of greeting* are not met in this type of transaction.

Second: This contract requires the suspension of the two objects of the contract (*ta'jīl al-badalayn*), and this is a form of *bay' al-kāli' bi al-kāli'* (debts paid with debts); because the price is usually not paid at the time of the contract, but is deferred until the agreed maturity.

Third: The goods traded (shares) are generally not owned by the seller during the contract. And in most cases, the purpose of this contract is not the actual handover of goods, but the contract ends only with the settlement of the price difference. This includes forms of speculation and gambling.

⁴⁹ Syahriani et al., "Application of Maqasid Al-Shariah in Islamic Economics and Finance as the Development of Products of Islamic Value."

⁵⁰ 'Uṣmani, *Fiqh Al-Buyū'*.

Some people try to think of it as a binding promise. But that is not true, for it has been affirmed in the discussion of promises that the law of origin of promises is not juridically binding (*qadhā'an*), except in certain circumstances for the sake of public necessity or the removal of great difficulties. While in this matter there is no urgent need, because futures contracts on shares are not a necessity in real trading. In fact, this contract opens the door wide for the practice of *speculation*, and the damage it does to the economic system is obvious and does not need any further explanation.

11. Academic Recommendations and *Maqāṣid*-Based Futures Trading Governance Model

In the perspective of *maqāṣid al-shari'ah*, every economic instrument must basically be directed to maintain benefits and prevent damage, especially in the aspect of property protection and rationality of economic decision-making. Therefore, *futures trading* cannot be directly judged to be absolute permissible or unpermissible. The assessment must look at its function and impact. If *futures* are truly used as a means of hedging to protect businesses from uncontrolled price fluctuations, then they can be considered as instruments that are in line with sharia goals. However, if the practice is dominated by short-term speculation without any connection with real economic activities, then it moves away from *the orientation of the maqāṣid* and has the potential to cause injustice.⁵¹

In order to stay within the permitted corridor, there are several prerequisites that need to be maintained. The element of uncertainty (*gharar*) must be suppressed through the clarity of the price, the timing of delivery, and the existence of the underlying asset. Protection of investors, especially small investors, is also important so that they are not harmed by information asymmetry or excessive use of *leverage*. In addition, the principle of transparency should be the main foundation, so that each party understands its risks and obligations proportionately. When these principles are consistently executed, *futures* can serve as legitimate risk management tools. On the contrary, without such control, it has the potential to turn into a space for harmful speculation.⁵²

In terms of regulation, *the maqāṣid* approach requires that the law does not stop at normative fatwas, but is translated into a real and continuous system of supervision. Fatwa

⁵¹ Ahmad Syaichoni and Amalia Nuril Hidayati, "Islamic Hedging in the Perspective of Maqasid Shariah ' Abd Al- Majid Al-Najjar," *The Journal of Muamalat and Islamic Finance Research* 21, no. 2 (2024): 150–61, <https://doi.org/10.33102/jmifr.573>.

⁵² Mar Sholikah et al., "Al Hisbah in Modern Era : Investor Protection Institution in Indonesian Islamic Capital Market," *Scientific Journal of Islamic Economics* 10, no. 02 (2024): 2316–20, <https://doi.org/10.29040/jiei.v10i2.13145>.

institutions and market authorities need to work collaboratively to ensure that *futures* products are designed and traded responsibly. Leverage restrictions, risk disclosure obligations, and product suitability testing for investors are important steps to maintain market balance. Supervision should ideally be carried out from the product design stage, not just after the transaction is running, so that potential irregularities can be prevented from the beginning.⁵³

Furthermore, the spirit of *maqāṣid* also encourages ethical innovation. Futures contracts can be restructured by emphasizing linkages to real assets, clarifying settlement mechanisms, and limiting space for extreme speculation. Physical settlement options can be prioritized, while cash settlements are enforced with strict and transparent terms. With proper design and governance, *futures* should not be understood as problematic instruments, but rather can function as a fair and productive risk management mechanism. This is where *maqāṣid* plays a role not as a barrier to innovation, but as a guide so that innovation remains rooted in the value of justice and benefit.⁵⁴

D. Conclusion

This research shows that *futures* trading cannot be assessed absolutely. In practice, this instrument does have economic benefits, especially as a means of hedging to protect business actors from erratic price fluctuations. In such conditions, *futures* can help with business stability and economic planning. However, when the practice is more dominated by speculation, excessive use of *leverage*, and has no clear connection to real economic activity, then the risk of uncertainty (*gharar*) and the gambling element (*maysir*) become more prominent. It is at this point that *futures* have the potential to deviate from the values of justice and benefit emphasized in *maqāṣid al-syarī'ah*.

Through the *maqāṣid* approach, this study emphasizes that what is measured is not only the form of the contract, but also its purpose and impact. If *futures* are truly used to protect assets, maintain business stability, and be run with transparency and good supervision, then they can be considered as instruments that are in line with sharia principles. On the contrary, without strict regulation and orientation on the real sector, *futures* can easily turn into an arena of speculation that is detrimental to many parties. Therefore, fair governance, proportionate risk mitigation, and ethical commitment from all market participants are needed so that financial innovation remains within the corridor of sharia values.

⁵³ Audina Rahmi et al., "A Bibliometric Analysis of Publications on Maqashid Sharia in Islamic Finance" 13, no. 2 (2025): 202–20, <https://doi.org/doi.org/10.37812/aliqtishod.v13i2.1816> A.

⁵⁴ Muhammad Syafii Antonio, "Equity Market & Islamic Finance : Innovation and Product Development," *Journals.Smartinsight.Id* 5, no. 2 (2023).

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