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OLD PROHIBITIONS AND NEW FACES: RIBA, GHARAR, AND MAYSIR IN CONTEMPORARY DIGITAL FINANCE

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Abstract

The rapid development of the digital economy has introduced financial innovations that enhance efficiency while simultaneously challenging the implementation of Sharia principles. Practices of riba, gharar, and maysir no longer appear in explicit traditional forms but are embedded in modern instruments such as interest-based online lending, conventional insurance, binary options, and speculative cryptocurrency trading. This study examines the continued relevance of these prohibitions in contemporary finance and analyzes the transformation of risks within modern contractual arrangements. Using a qualitative descriptive-analytical approach, the research draws upon classical fiqh literature and contemporary scholarly works. The findings reveal that although transaction mechanisms have evolved through digitalization, the substantive objectives of Sharia prohibitions remain consistent: preventing injustice, excessive speculation, and economic exploitation. Modern financial practices involving interest, high uncertainty, and speculative elements essentially replicate classical prohibitions in new forms. Therefore, strengthening Sharia-compliant financial innovation, adaptive regulation, and public financial literacy is essential to uphold justice, transparency, and risk-sharing in the digital financial system.

Keywords: *Financial, Fiqh Muamalah, Sharia, Technology*

Abstrak

Perkembangan pesat ekonomi digital telah menghadirkan berbagai inovasi keuangan yang meningkatkan efisiensi sekaligus menantang implementasi prinsip-prinsip syariah. Praktik *riba, gharar*, dan *maysir* tidak lagi muncul dalam bentuk tradisional yang eksplisit, tetapi tertanam dalam instrumen modern seperti pinjaman daring berbasis bunga, asuransi konvensional, opsi biner, dan perdagangan kripto yang bersifat spekulatif. Penelitian ini mengkaji relevansi berkelanjutan dari larangan-larangan tersebut dalam konteks keuangan

kontemporer serta menganalisis transformasi risiko dalam pengaturan kontraktual modern. Dengan menggunakan pendekatan kualitatif deskriptif-analitis, penelitian ini merujuk pada literatur fikih klasik dan karya-karya ilmiah kontemporer. Temuan menunjukkan bahwa meskipun mekanisme transaksi telah berkembang akibat digitalisasi, tujuan substantif dari larangan syariah tetap konsisten, yaitu mencegah ketidakadilsan, spekulasi berlebihan, dan eksploitasi ekonomi. Praktik keuangan modern yang melibatkan bunga, tingkat ketidakpastian tinggi, dan unsur spekulatif pada dasarnya mereplikasi bentuk-bentuk yang dilarang dalam fikih klasik dalam wujud baru. Oleh karena itu, penguatan inovasi keuangan yang sesuai syariah, regulasi yang adaptif, serta literasi keuangan publik menjadi penting untuk menjaga prinsip keadilan, transparansi, dan pembagian risiko dalam sistem keuangan digital.

Kata kunci: Fikih Muamalah, Keuangan, Syariah, Teknologi

Introduction

The development of the digital economy has led to the emergence of various innovations in modern transactions and contracts within the financial system. Digitalization brings convenience, speed, and broad access, but at the same time, it poses new challenges for Islamic finance (Dewi & Atika, 2022; H, 2021; Paramita *et al*., 2022; Sari, 2018; Syazierah *et al*., 2025). The practices of usury, *gharar,* and *maysir* now appear in more subtle forms, are not always explicitly visible, and are often difficult for the general public to recognize (Haya, 2021; Ilman, 2021).

The shift in transaction patterns from cash to digital systems has made it difficult for some people to fully understand the Sharia consequences. Many individuals engage in financial contracts or products out of necessity, habit, or lack of literacy, rather than a desire to violate religious principles (Diansyah & Hidayati, 2022; Musyafa', 2023; Puteri & H, n.d.). Therefore, Islamic finance has a responsibility not only to protect those who already understand, but also to protect the public who do not yet fully understand the boundaries of Islamic *muamalah*. The role of protection, education, and the provision of alternative solutions becomes very important (Erlania, 2023; Pardiansyah, 2022; Putra, 2018; Sholeh, 2020).

In modern practice, various forms of contract engineering or adjustments are often made to avoid violations of Sharia law. However, such solutions need to be ensured to be within the corridor of valid fiqh *(hilah syar'iyyah)*, not merely a replacement of terms or a disguise of conventional practices, but a means to prevent people from practices that violate Islamic law (Anas *et al*., 2022; Ilman, 2021; Ramadhona, 2021). The challenge is even greater when an open economy, high competition, and demands for efficiency create pressure for Sharia principles to adapt without losing their substance (Kholid, 2018; Muhammadi *et al*., 2024; Ramadani, 2021).

Therefore, it is important to explore the relevance and application of classical principles such as *riba, gharar, and maysir* in contemporary contexts such as Islamic fintech, sukuk, derivatives, and other digital financial products. Thus, this study not only identifies the problems of *riba, gharar, and maysir* in contemporary finance but

also offers solution strategies to ensure that Sharia principles are upheld in accordance with their provisions.

Research Method

The method used in this study is a qualitative method, which is a descriptive analysis approach, supported by secondary data obtained from published and accredited scientific articles, as well as web articles relevant to the topic of discussion and research (Abdul Fattah Nasution, 2023; Abdussamad, 2021; Gunawan, 2013; Miles, M.B, Huberman, A.M, dan Saldana, 2014; Syahrum Salim and Syahrum Syahrum, 2012). The techniques used in data collection for this study included screening relevant articles for review. Meanwhile, the analysis techniques used were condensation, presentation, content analysis, and conclusions, which were verified through source triangulation and conclusion verification methods (Abdul Fattah Nasution, 2023; Abdussamad, 2021; Miles, M.B, Huberman, A.M, dan Saldana, 2014).

Results and Discussion

The Principles of *Maghrib (Maysir, Gharar,* and *Riba)* in Islamic Sharia

Maysir

In fiqh terminology, maysir refers to any form of transaction or game that involves speculation or gambling, where the profit of one party necessarily means the loss of another. Essentially, maysir is a contract based on chance rather than real effort. In classical times, maysir was found in the practice of arrow drawing (azlām), which was popular among the Arab Jahiliyah society. They would bet their wealth, then draw lots with arrows to determine who would win and who would lose. This system clearly involved speculation, where the profit of one party inevitably meant the loss of the other party (Mustafa Al-Jin, 1992; Wahbah Az-Zuhaili, 2017).

Over time, the practice of maysir has evolved into new forms. In modern society, maysir manifests as gambling in casinos, lotteries, sports betting, and various online betting games. Technological developments have even given rise to digital forms of gambling, such as online gambling, slot games, or binary options based on price speculation without any basis in real transactions (Abdurrahman Al-Jaziri, 2015; El-Gamal, 2006). All these forms essentially share similarities with classical gambling, which relies on luck and causes one-sided losses, rather than being a productive and halal endeavor.

From the above discussion, it is clear that gambling has always existed in various forms in line with the times, from arrow-drawing lotteries in the pre-Islamic era to online gambling and digital speculation in the modern era. Although its form has changed, its essence remains the same: obtaining profit through speculative means that harm others. Because of this nature, Islamic law has determined that gambling is haram (forbidden) (Abdurrahman Al-Jaziri, 2015; Al-Gahazali, 1993; Azizi Hasbulloh, 2009; Mustafa Al-Jin, 1992; Wahbah Az-Zuhaili, 2017).

Gharar

In fiqh terminology, gharar is a contract that contains uncertainty (jahālah) regarding the object of the transaction, the method of delivery, or its legal consequences, which may lead to disputes in the future. An example is a digital investment contract without a definite maturity date and withdrawal mechanism. In essence, the prohibition of gharar in Islam aims to prevent all forms of transactions that are unclear and have the potential to harm one of the parties. Therefore, the arguments of the Sharia emphasize that such contracts are a form of obtaining wealth through unlawful means, and therefore, they are haram (Gieni Devi Safitri, Nikamatul Masruroh, 2023; Ilman, 2021; Marpaung & Baidhowi, 2025; Muhammadi *et al*., 2024; Wahbah Az-Zuhaili, 2017).

Riba

Riba, in Islamic terminology, is defined as an additional amount required in a contract without any compensation that is valid according to Islamic law (Abdurrahman Al-Jaziri, 2015). According to Imam Syafi'i, Riba, in Islamic terminology, is an additional amount required in a contract without any compensation that is valid according to Islamic law. This additional amount occurs in contracts involving the exchange of ribawi goods, such as gold for gold or wheat for wheat, if the conditions of equivalence (tamatsul) and immediate delivery (taqabud) are not met. Thus, any excess or delay in transactions that should be equivalent and cash-based falls under the category of usury (Nyanyang, 2020; Wahbah Az-Zuhaili, 2017).

According to the qaul mu'tamad Syafi'iyah, the 'illat ribawi in gold and silver is as a dominant means of payment (al-thaman al-ghalib). In the past, gold and silver functioned as the main means of exchange, so Sharia law requires that their exchange be carried out fairly, equitably, and in cash. This principle aims to prevent practices that are detrimental to either party. If gold or silver is exchanged with an unequal addition, it is considered a form of usury, which is prohibited (Anam et al., 2024; Mustafa Al-Jin, 1992; Tim Laskar Pelangi, 2016; Wahbah Az-Zuhaili, 2017).

In the current context, the position of gold and silver as a means of payment has been replaced by modern currencies such as the rupiah, dollar, or euro. Their function is the same, namely as a medium of exchange that is commonly used in society. Therefore, the legal provisions that previously applied to gold and silver also apply to today's money. For example, when someone exchanges Rp100,000 for Rp100,000, the amount must be the same and paid in cash immediately. If the amount is increased, such as Rp100,000 exchanged for Rp120,000, then it is considered riba faḍl. Similarly, if the value is the same but the delivery is delayed, then it becomes riba nasi’ah (Nyanyang, 2020; Tim Laskar Pelangi, 2016).

Modern financial phenomena further emphasize the relevance of this principle. The practice of interest on online loans, for example, imposes high costs that can trap borrowers in prolonged debt, so that, in substance, it is the same as usury, which is prohibited by sharia (Aisah & Kusuma, 2024; Tim Laskar Pelangi, 2016). Similarly, digital payment systems such as electronic wallets (e-wallets) and online transfer services, although practical, must still be implemented in accordance with the principle of fair exchange of value so as not to give rise to usury or gharar (Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 Tentang Layanan Pembiayaan

Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah, 2018; Hardiyanti *et al*., 2024). Thus, the classical rules on gold and silver find new meaning in keeping digital transactions in line with Sharia.

However, according to Azzuhaili's opinion, this 'illat is classified as munasib, which can serve as a basis for analogy in other types of payments, such as contemporary payment instruments. So, according to al-Zuḥailī, the illat is not limited to a historical explanation of gold and silver, but includes the category of munāsib, which is a legal reason that is considered relevant, rational, and can be extended in its application through analogy (qiyās) (Nyanyang, 2020; Tim Laskar Pelangi, 2016; Wahbah Az-Zuhaili, 2017). Thus, the prohibition of usury does not only apply to gold and silver, but can be analogized to contemporary payment instruments that function similarly as the main medium of transaction.

This means that modern paper money, such as the rupiah, dollar, and euro, has the same status in usury law, because in essence, their role replaces gold and silver in the classical era (Harun, 2015; Lateh *et al*., 2018; Nyanyang, 2020; Wahbah Az-Zuhaili, 2017). Furthermore, the development of payment instruments in the digital era also falls within this scope. The use of debit and credit cards, for example, must still pay attention to the principle of value equality in transactions so as not to give rise to additional usury. Similarly, digital wallets (e-wallets) such as OVO, GoPay, Dana, and LinkAja, although practical, still need to be operated in accordance with sharia principles so as not to involve elements of gharar or hidden usury. Even cryptocurrency, whose legal status is still debated, is considered by some scholars to be a contemporary means of payment that is still bound by the principle of prohibiting usury (Nidaa Husain and Khairunnisa Musari, 2020). In this way, it is clear that al-Zuḥaili seeks to expand the scope of the illat of usury to remain relevant and applicable amid changes in the global economic system.

Risk Transformation in Contemporary Sharia Contracts

Bank Interest and Online Lending as the New Face of Usury

In recent years, online loan services and app-based credit have become increasingly popular in Indonesia. The ease of quick cash disbursement has attracted many people, but this practice is almost always accompanied by very high daily interest rates, which can reach hundreds of percent per year. In addition, the conventional banking system still relies on interest schemes, both for consumer and productive credit. The same pattern is seen in the use of credit cards, where interest is charged on the balance that is not paid in full each month (Aisah & Kusuma, 2024; Ayub, 2007).

The additional amount charged on top of the principal debt due to this delay factor is essentially *riba nasi'ah*. If the additional amount is stipulated from the outset in the loan agreement, then it also constitutes *riba qardh*. In classical *Fiqh, Riba* occurs when the lender takes advantage without any exchange of real goods, but solely from the *"price of time".* Therefore, online loan interest, bank interest, and credit card interest are new forms of usury that were strictly prohibited in the early days of Islam (Abdurrahman Al-Jaziri, 2015; Mustafa Al-Jin, 1992; Wahbah Az-Zuhaili, 2017).

The Qur'an clearly states: *"Allah has made buying and selling lawful and has made usury unlawful"* (QS. Al-Baqarah [2]: 275). In practice, additional interest on the principal loan cannot be regarded as real compensation, but rather as profit arising solely from delay. The Indonesian Ulema Council's National Sharia Board (DSN-MUI) has also confirmed that loan interest is classified as usury and prohibits late fees from being used as profit for lenders. Therefore, interest-bearing loans, interest-bearing credit cards, and conventional bank interest are clearly contrary to the Sharia principle (Lubis, 2021; M. Dzul Fadli S. *et al*., 2021; Mubarok, 2015; Nurhikmah, 2021; Rahman Shukor & Tamkin Borhan, 2017). Therefore, interest-bearing online loans, interest-bearing credit cards, and conventional bank interest clearly contradict Sharia principles. As an alternative, sharia financing through *murabahah*, *ijarah*, or *qardh al-hasan* contracts has been developed to replace these usury practices.

Conventional Insurance as a Form of Contemporary Gharar

In modern financial development, conventional insurance is one of the most popular instruments. Insurance is defined as an agreement between the insurer (insurance company) and the insured (participant), whereby the insured pays a certain amount of premium periodically, and the insurer is obliged to provide compensation in the event of an agreed risk, such as illness, accident, or death (Abdulkadir Muhammad, 2016; Fadilah & Makhrus, 2019; Jannah & Nugroho, 2019). At first glance, the insurance system does seem fair because it offers risk protection. However, upon closer analysis, conventional insurance contracts contain a very high degree of uncertainty *(gharar)*. This can be seen from several perspectives.

First, the uncertainty of the object of the contract, whereby the insurance participant never knows whether he will benefit from the premiums paid or suffer a loss because there are no claims at all. For example, someone has paid health insurance premiums for years, but because he has never been hospitalized, all premiums are forfeited and not returned. From a Sharia perspective, this condition constitutes a form of *gharar* because the object of the contract benefit (claim) is unclear, its existence or non-existence depending on an uncertain event (Abdulkadir Muhammad, 2016).

Second, there is uncertainty regarding the amount of benefits that will be received. A participant may receive hundreds of millions of rupiah in compensation with only a relatively small premium, or conversely, pay a large premium but receive claim benefits that are far below expectations. This imbalance between the premiums paid and the benefits received creates the potential for speculation *(maysir)* and *gharar* because the contract becomes unbalanced (Mustafa Ahmad al-Zarqa, 1998; Mustafa Al-Jin, 1992; Mustafa, 2022).

Third, conventional insurance often causes ambiguity in contracts. Is the relationship between participants and companies based on *tabarru'* (mutual aid) or *tijarah* (commercial business)? This ambiguity has serious implications, because if the contract is *tijarah*, then the company profits from forfeited premiums, even though there is no real exchange of goods or services (Ahmad Rofiq, 2019; Fadilah & Makhrus, 2019).

In this context, the fuqaha distinguish between *gharar yasir* (minor), which is tolerated, for example, in daily sales contracts, and *gharar faḥish* (major), which is strictly prohibited. Wahbah al-Zuḥaili explains that *gharar* in insurance contracts falls under the category of *gharar fāḥish* because it concerns the subject matter of the contract, namely the existence of claims, which is the main reason participants pay premiums(Wahbah Az-Zuhaili, 2017). Therefore, the majority of contemporary scholars consider conventional insurance to be incompatible with Sharia principles, unless the contract is reformulated to be based on *tabarru',* as practiced in the takaful system (Abdurrahman Al-Jaziri, 2015; Mustafa, 2022; Syaikh Abdurrahman Al-Juzairi, n.d.; Wahbah Az-Zuhaili, 2017).

In response to this issue, the concept of Islamic insurance (takaful) developed, based on the *tabarru'* (mutual assistance) contract and the principle of risk sharing. The DSN-MUI, through Fatwa No. 21/DSN-MUI/X/2001, has provided general guidelines that the contract must be clear, participants' funds must be separated from company funds, and profits must be derived from the management of halal funds, not from forfeited premiums. This takaful model is considered more in line with Sharia principles, as it seeks to minimize the prohibited *gharar*.

Binary Options and Digital Price Speculation (Modern Maysir)

The phenomenon *of binary options* has become one of the new faces of gambling practices in the digital financial system. *Binary options* are instruments based on predicting the price of an asset (such as gold, *forex*, or stocks) in a very short period of time, usually only a few seconds to minutes. The mechanism is simple: users choose whether the price will go up (*call*) or down (*put*) within a certain time. If the prediction is correct, the user receives a fixed return, but if incorrect, the entire stake is lost (Antonio, 2010). This pattern exhibits the characteristics of *a zero-sum game*, where one party's gain is another party's loss, without any underlying real economic activity (Syukri, 2020).

From the perspective of *fiqh muamalah*, binary options contain elements of *maysir* because they fulfill three main elements: (1) the existence of capital betting, (2) the existence of a party that is certain to win and a party that is certain to lose, and (3) the absence of productive added value. Such transactions differ from legitimate buying and selling or investment, as there is no ownership of real assets or contribution to the real sector (Abdurrahman Al-Jaziri, 2015; Mustafa, 2022; Wahbah Az-Zuhaili, 2017).

Contemporary scholars also consider binary options to be invalid under Sharia law. According to Wahbah al-Zuḥaili, any form of transaction based on speculation without real ownership is prohibited under *maysir,* as its substance is the same as gambling(Wahbah Az-Zuhaili, 2017). Sharia finance researchers in Indonesia have also concluded that binary options cannot be categorized as investment instruments, but rather as pure digital gambling (Hidayat, 2022; Ilman, 2021).

In fact, the practice of binary options in Indonesia has proven to be detrimental to the wider community. In 2022, the Commodity Futures Trading Regulatory Agency (Bappebti) stated that all binary option platforms in Indonesia are illegal and do not have official licenses((Bappebti), 2022a). Major cases occurred with the *Binomo* and *Quotex* applications, which involved *"traders"* as well as affiliates who

promoted these products. The Indonesian National Police recorded losses amounting to billions of rupiah, with the victims mostly young people lured by promises of *"quick riches".* The social impact is not only financial loss but also psychological issues, such as stress, depression, and family breakdown due to the loss of assets (Kompas, 2022).

When compared to legitimate sharia investments, such as sharia stocks, sukuk, or gold, binary options clearly do not comply with the principles of sale and purchase agreements or *syirkah* agreements. In Sharia stocks, investors purchase real ownership in a company, while in sukuk, funds are used to finance real projects, and gold has a clear intrinsic value. All of these instruments are oriented towards the real sector, unlike binary options, which rely solely on price speculation (Fathihani *et al*., 2023; Firman Marihot, 2024; Gozal, 2025; Marpaung & Baidhowi, 2025; Roker & Waseu, 2024; Selasi *et al*., 2022). As a solution, Islamic finance emphasizes the importance of developing investment instruments based on real assets and free from pure speculation. This principle not only maintains the purity of Sharia but also protects the public from fraudulent investments that can lead to financial ruin.

Cryptocurrency Trading and Modern Gharar

Cryptocurrency, or digital currency, is a digital asset that uses *blockchain* technology as a transaction recording system. Unlike conventional currencies, cryptocurrencies have no official issuing authority (such as a central bank) and their value is determined entirely by market mechanisms. *Bitcoin, Ethereum, Binance Coin*, and thousands of other *altcoins* are now traded globally. In Indonesia itself, the popularity of these digital assets has increased rapidly. Bappebti recorded that the number of crypto investors reached 14.1 million people in 2022, with a transaction value of IDR 859.4 trillion, exceeding transactions on conventional stock exchanges((Bappebti), 2022b). However, crypto trading mechanisms often involve elements of uncertainty (*gharar*). There are several key reasons for this, such as extreme price fluctuations, the absence of *underlying assets,* high-risk transaction models, and vulnerability to fraud (Bloomberg, 2022a; CoinMarketCap, 2022; Syukri, 2020)

From a *fiqh muamalah* perspective, scholars differ on the legal status *of cryptocurrency*. Some, such as Sheikh Haitham al-Haddad, permit crypto as a medium of exchange as long as it meets sharia requirements, because its function is considered similar to the dinar or dirham in the past(Haitham al-Haddad, 2020). However, the majority of fatwa institutions, including the Indonesian Ulema Council (MUI), consider cryptocurrency to be haram for use as a medium of exchange because it contains *gharar, dharar,* and the potential for abuse, and is contrary to Law Number 7 of 2011 concerning Currency, which stipulates the rupiah as the legal tender (Majelis Ulama Indonesia, 2021).

However, some contemporary scholars have opened up discussions on crypto as a commodity or investment instrument. This opinion is based on analogies with other modern asset trading, as long as it is done on *a spot basis* (direct delivery) and does not involve excessive speculative practices. Wahbah al-Zuḥaili emphasizes that Sharia rejects all forms *of gharar faḥish* (severe uncertainty), but still tolerates

gharar yasir (minor uncertainty) if it does not affect the main point of the contract. Within this framework, cryptocurrency can be considered valid as a commodity, but not as currency (Abdurrahman Al-Jaziri, 2015; Ahmad bin Shalih bin Ali Bafadhal, 2007; Munir Munir, Ahmad Adil Manan, Shofa Robbani, 2023; Nyanyang, 2020; Wahbah Az-Zuhaili, 2017).

From a socio-economic perspective, crypto trading also has serious implications. Many young people are tempted by the phenomenon of FOMO (*fear of missing out*) to get rich quickly, leading them to invest all their savings in digital assets that they do not fully understand. As a result, massive losses not only damage their financial condition but also trigger psychological and social problems, such as stress, family conflicts, and even crime. A Bloomberg report noted that during the 2022 *"crypto crash,"* billions of dollars of investor funds disappeared from global markets in a matter of weeks (Bloomberg, 2022b; CoinMarketCap, 2022; Nidaa Husain and Khairunnisa Musari, 2020).

When compared to legitimate Islamic financial instruments, such as gold, sukuk, or Islamic stocks, cryptocurrency is clearly different. Gold has intrinsic value, sukuk is used to finance real projects, and Islamic stocks represent real ownership in companies. Meanwhile, cryptocurrency is largely based on price speculation without any underlying value (Bloomberg, 2022b; Chairunisa & Nurhasanah, 2024; CoinMarketCap, 2022; Fathihani *et al*., 2023; Firman Marihot, 2024; Gozal, 2025; Marpaung & Baidhowi, 2025; Rofa *et al*., 2023). Therefore, Cryptocurrency trading must be viewed with great caution from an Islamic perspective. It has the potential to be beneficial as a financial technology instrument, but it also carries significant risks that could lead to *gharar* and *maysir*.

Conclusion

This study demonstrates that the fundamental prohibitions in Islamic economic law (maysir, gharar, and riba) remain highly relevant in responding to the dynamics of contemporary financial practices. Although their external forms have evolved in tandem with technological and institutional advancements, their substantive characteristics have remained consistent over time. Practices such as binary options, online gambling, speculative cryptocurrency trading, interest-based banking, online lending platforms, and conventional insurance schemes essentially reproduce classical prohibited elements through modern mechanisms.

Ultimately, Islamic economic law seeks not only formal compliance but also substantive justice by ensuring fairness, transparency, and risk-sharing in financial transactions, while protecting society from exploitation, systemic inequality, and speculative harm. Based on these findings, several recommendations can be proposed: (1) Strengthening Sharia Compliant Financial Innovation, (2) Regulatory Enhancement and Sharia Governance, (3) Public Literacy and Ethical Financial Awareness, (4) Contextual Fatwa Development for Digital Finance, and (5) Future Research Directions: Further empirical research is recommended to examine the socio-economic impacts of speculative digital finance on household welfare and financial stability from an Islamic perspective. Comparative studies between Sharia-compliant and conventional financial instruments would also contribute to strengthening evidence-based Islamic economic policy.

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