



Sharia Economic Transaction Law: An Overview of Theoretical and Philosophical Basis

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Abstract

Background: Existing studies on the philosophy of Islamic economic law have widely elaborated the classical foundations of *Shariah* transaction law. Yet, most remain descriptive overviews that stop short of connecting these foundations to contemporary *mu'āmalāt* practices, such as digital sale-and-purchase schemes, mystery-box transactions, and cross-border dumping. This gap leaves practitioners and regulators without a systematic bridge between normative *fiqh* principles and present-day transactional realities.

Objective: This article addresses that gap by developing and applying an Epistemic-Normative-Contextual (ENC) Concretization Framework, which formalizes the three-stage process through which Islamic law moves from foundational values (*al-Qiyam al-Asāsiyyah*) to universal legal maxims (*al-Qawā'id al-Kulliyah*) and, finally, to concrete and applicable rulings.

Methods: This qualitative, library-based study employs a conceptual and philosophical-juridical approach, analyzing primary Islamic legal sources and relevant contemporary literature on *gharar*, *ribā*, and digital *mu'āmalāt* through content analysis.

Results: The ENC Framework is illustratively applied to mystery-box transactions, dumping practices, and digital assets, including cryptocurrency. The findings suggest that principles such as *tarāḍin* and *al-wafā' bi al-'uqūd*, as well as the prohibitions of *gharar*, *ribā*, and *maysir*, can provide a structured normative framework for assessing contemporary transactions. Rather than producing definitive *Shariah*-compliant verdicts, the framework offers a conceptual tool for systematic juridical reasoning concerning emerging transaction models.

Conclusion: This article contributes a reusable conceptual framework for future normative and empirical research on Islamic economic law. It offers a reference point for regulators and Islamic economic educators addressing digital-era *mu'āmalāt*.

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INTRODUCTION

The economic system is built on the fundamental foundation of economic philosophy (Robinson, 2021). It should make a positive contribution by fostering awareness of the goals to be achieved (Hausman, 2016). What are the goals of consumption, production, distribution,

economic development, monetary policy, fiscal policy, and other economic activities? Pitre, (1979) Islamic economic philosophy is the embodiment of three concepts (the concept of the triangle), namely, the philosophy of God, humanity, and nature (Ahyani & Slamet, 2021). There is a dialectical interaction among these three elements; therefore, at deeper analytical levels, such as the paradigmatic level, this framework distinguishes Islamic economic philosophy from other concepts and theories of economic philosophy (Azahari, 2022).

Values that are relevant to the advancement of humanity, including logical, ethical, and aesthetic values, exist within the Islamic economic system (Adam, 2022; Khawar, 2023). These values are then functionally integrated into all human economic activities (Abduh, 2012). The functionalization of these values in human economic behavior means that humans are not merely *homo economicus* but instead understand economic values and objectives holistically (Azahari, 2022).

Ironically, non-Islamic business practices are still found, suggesting that the embodiment of Islamic economic values and objectives has neither become dominant nor fully shaped the behavior and economic activities of society (Ismaeel & Blaim, 2012). Various practices, whether intentional or unintentional, have been found to disrupt the established economic order, particularly the pursuit of a just economy. One concrete example is the practice of transactions that provides benefits to one party while, conversely, causing losses or even broader economic harm to others (Mafrudlo & Nurrohman, 2022).

Since the 1970s, environmental economics has been promoted by opening certain spaces and areas of economic activity to broader environmental considerations within the economy as a whole (general economics). However, doubts and problems remain on the external side, particularly regarding the widespread expansion of the property business and the resulting loss of natural conservation processes (Ayerbe & Górriz, 2003). Based on arguments concerning the environment and business realities, transactions and economic activities may fall within the category of lawful activities and may even provide benefits to people who do not own homes (Shestakov, 2017). The question, however, is whether such business transactions benefit nature and avoid exploitation (Rafay, 2017). Therefore, ethical business values need to be functionally integrated into such activities. The legality of business transactions does not necessarily guarantee that the environment will be protected through those activities (Özcan, 2011).

Uniobong Udoidem explained that illegal transactions occur when they are accompanied by offers of personal benefits or benefits intended to advance personal or group interests. Such offers may take the form of tips in various aspects of business transactions and other activities. Tips may function as a form of organized exploitation or coerced gratuity (Udoidem, 1987). Gratuities that are effectively forced upon recipients may harm individual conscience and even undermine the integrity of the underlying business activity.

With the development of technology, humanity cannot avoid technological transformation (Sozinova, 2023). Consequently, buying and selling transactions have evolved with the times (Kuran, 1986). Online buying and selling transactions involve two important elements, namely, trust in the goodwill of the parties (goodwill trust) and the costs associated with transactions (transaction costs). Ralucia Bunduchi emphasized that goodwill trust and transaction costs play important roles in online business transactions. This underscores the need to build a close relationship between buyers and sellers (Ahammed K., 2017). Such relationships can reduce the possibility of unauthorized or problematic transaction processing. The close relationship between the two parties is inseparable from the agreement and the process of reaching an agreement that fosters mutual consent between them (Bunduchi, 2005).

An old phenomenon has reemerged and appears to have become a practice accepted by consensus among segments of the Indonesian population, namely the online buying and selling activity known as the *capit system* (Maya, 2022). It can also be described as the purchase of a lucky box or mystery box (Irfana & Witasari, 2021). In this practice, a buyer transfers a certain amount of money to an online store, while the item purchased is represented only by a paper or small box whose contents are not yet known. The contents become known only after the seller places an item in the basket or after the buyer selects a number that has been provided. Although buyers conduct these transactions in accordance with the procedures established by the online-store

platform, such practices may violate Islamic norms and teachings (Selfeny, 2022). In practice, the goods purchased are uncertain and may involve financial losses (Fay & Xie, 2010). This uncertainty can undermine goodwill and trust in the seller (Pennington et al., 2003). Although there may be an agreement and mutual consent (*'an tarāḍin*) between the seller and the buyer, Islamic legal teachings classify such a transaction as *bay' al-gharar* (Waemustafa & Suriani, 2016).

Another example of a business transaction that contains elements of loss and may disrupt market mechanisms is the practice of dumping (*siyāsah al-ighrāq*) (Suzuki, 2013). Dumping refers to the sale of a commodity in a foreign market at a price lower than its fair value; such pricing may enable a seller to gain or strengthen market dominance in a particular country (Abdullah, 2013). The prohibition of dumping as an economic activity is based on the argument that it causes harm and does not provide benefits to the wider community (Alam et al., 2017).

In some of the examples above, economic activities carried out by humans constitute an observable social reality. Moreover, in preserving and sustaining life, individuals are given the freedom to make choices, and such flexibility or freedom is considered part of *fitrah* (Muttaqin, 2011). Furthermore, needs and desires may be inversely proportional, potentially causing individuals to disregard ideals and efforts to engage in activities that benefit themselves and others (Metwally, 1997). Therefore, formal legal boundaries are necessary to anticipate practices that may cause harm to one another. The role of law in this context is to direct and regulate economic activity, particularly in the context of transactions (Sencal, 2019).

The patterns of human interaction governed by rules concerning worldly affairs and social relations have been explained in detail by classical and contemporary scholars (Khan, 2013). The basic principle of *mu'āmalah* is permissibility (*al-aṣl fī al-mu'āmalāt al-ibāḥah*), as long as there is no evidence establishing a prohibition. *Fiqh mu'āmalah* is the product of scholarly reasoning based on the primary sources of the Qur'an and Hadith. Within this broader field, a more specific area concerns financial matters, namely *fiqh mu'āmalah māliyyah*. When various *mu'āmalah* issues arise, particularly those involving Islamic financial or business transactions, they may be examined through the framework of *fiqh mu'āmalah māliyyah* (Shatzmiller, 2011).

In economic activity, transactions are generally permitted and open to various forms of development. In contrast, *fiqh mu'āmalah*, which regulates business activities, provides principles and elements that guide transaction practices within the *Sharia* economic system (Kuran, 1986). Thus, within Islamic law, transactions are governed by underlying legal principles (Pratama, 2019). In addition, legal institutions constitute one of the principal components of the Islamic economic system, particularly in Islamic business activities.

The transaction process in the *Sharia* economic system ultimately rests on a fundamental principle, namely, a strong relationship among human beings. This relationship is based on *ukhuwwah Islāmiyyah*, as taught by the Prophet (Behdad, 1989). In the context of transactions within the Islamic economic system, the fundamental principle underlying such relationships is a contract or agreement (*'aqd*) (Mohammad, 2013). Consent is given by one party or individual to another in accordance with the requirements of *Sharia* economic transaction law (Farooq, 2013). Considering the various *mu'āmalah* issues that arise among Muslims, particularly those concerning transactions within the *Sharia* economic system, law constitutes a set of provisions regulating transactions in society (Mahyudi, 2016). To better understand the law governing transactions and the principles underlying them, it is necessary to establish a basic overview and philosophical-theoretical foundation. Such an approach contributes to the education and scholarly knowledge base of Islamic economic law, particularly to the development of transaction law within the *Sharia* economic system.

Despite the breadth of literature on the theoretical and philosophical foundations of Islamic economic law, several studies on the philosophy of Islamic economics remain positioned primarily as descriptive overviews of classical principles (Ayad et al., 2025). What remains underexplored is a systematic bridge that operationalizes these philosophical foundations for evaluating contemporary *mu'āmalah* phenomena emerging from digital commerce, such as mystery-box transactions, algorithmically mediated dumping practices, and cryptocurrency-based exchanges. This article addresses that gap by formalizing the three-stage philosophical process of Islamic legal concretization into an explicit Epistemic-Normative-Contextual (ENC)

Framework and applying it to three contemporary cases, thereby moving the discussion from description toward operational analysis. Specifically, while established frameworks such as *uṣūl al-fiqh*, *qawā'id fiqhīyyah*, and *maqāsid al-sharī'ah* address foundational principles, the ENC Framework formalizes a three-stage concretization process that operationalizes philosophical foundations into explicit reasoning mechanisms for evaluating contemporary *mu'āmalah* practices.

METHODS

This study focused on laws that were synergized and developed based on idealism while responding to what was occurring in reality (Soetandyo Wignjosoebroto, 2002). The study employed two approaches: (1) a conceptual approach that examined Islamic law concerning *Sharia economic transactions* as well as the perspectives of several scholars (*ulama*); and (2) a philosophical approach that examined the philosophical dimension in conjunction with the urgency of the Islamic worldview, thereby facilitating the identification of solutions within *Sharia economic transaction* activities. Two types of legal materials were used in this research. Primary legal materials were obtained from books written by scholars, the Qur'an, and Hadith. Meanwhile, secondary legal materials were obtained from journals and research related to *gharar* and contemporary *mu'āmalah* activities. Finally, tertiary legal materials, such as dictionaries, were used to clarify and translate foreign-language terminology.

This research employed a qualitative descriptive method, taking into account the extensive literature used in the study and the analytical method applied. The literature search covered peer-reviewed journal articles, books, and classical *fiqh* references published primarily between 1979 and 2023. These sources were retrieved through academic databases and library catalogs using combinations of keywords such as "*Sharia economic transaction*," "*gharar*," "*riba*," "*maysir*," "*mu'āmalah*," and "*Islamic contract law*." Sources were included if they directly addressed the theoretical, normative, or philosophical dimensions of *Sharia economic transactions*, whereas sources addressing unrelated fields of Islamic law were excluded. The data were analyzed using qualitative content analysis in three analytical steps that corresponded to the ENC Framework developed in this study: (1) identifying the epistemic foundations of each transaction principle based on the Qur'an and Hadith; (2) mapping those foundations onto universal legal maxims (*al-qawā'id al-kullīyyah*) derived from classical and contemporary *fiqh* scholarship; and (3) contextually applying the resulting principles to illustrative contemporary transaction cases. This contextual application was conducted through normative-juridical reasoning based on documented case descriptions rather than empirical fieldwork. This methodological limitation was acknowledged as an area for future research. The ENC Framework operationalized the analytical process through three replicable procedures: (1) Epistemic Identification, which involved extracting relevant textual sources from Islamic legal texts; (2) Normative Translation, which mapped the identified principles onto *al-qawā'id al-kullīyyah*; and (3) Contextual Application, which assessed whether contemporary transaction models conformed to the established normative criteria. In this study, the term "documented case descriptions" referred to case narratives derived from the literature review rather than from primary fieldwork. This distinction was important because the ENC Framework was grounded in normative-juridical reasoning applied to existing documented sources rather than in empirical data collection. Accordingly, the framework provided a systematic basis for examining emerging phenomena in digital commerce while also highlighting the need for future empirical validation to assess its applicability in real-world contexts.

RESULTS AND DISCUSSION

Results

Definition and Legal Basis of Islamic Economic Transactions

Etymologically, the term is derived from the English word "transaction" (Schaefer, 1983). In Arabic, it is usually referred to as *al-mu'amalat* (Uddin & Ahmad, 2020). The branch of *fiqh* that studies *al-mu'amalat* is called *fiqh al-mu'amalat* (Hamour et al., 2019). More broadly, *fiqh al-mu'amalat* encompasses a wide range of legal matters, including contract law, sanctions, crimes,

and other areas of law (Siddique, 2022).

Mustafa Ahmad al-Zarqa explained that *fiqh al-mu'amalat* is a body of laws governing human actions and relationships concerning property, other rights, and the resolution of disputes relating to them (Laila & Abdullah, 2022). Mohammad Ma'sum Billah provides a different understanding, defining it in terms of beneficial agreements established among human beings to meet their daily needs, particularly those related to commerce and trade (Arianti et al., 2022). Terminologically, discussions of the legal dimensions of human interactions and relationships cannot be separated from the concepts of mutual consent and agreement (Musa et al., 2022). The legal basis of transactions is likewise closely related to the manner in which Islamic law addresses economic matters in general. When *Sharia* economic transactions are properly implemented, they are expected to provide legal certainty and a sense of security. Transactions must not enter the sphere of *haram*, while *halal* principles constitute the primary foundation of every *Sharia* economic activity (Noorzoy, 1982).

In fact, the contributions of classical scholars' thought cannot be separated from modern developments in Islamic economic thought (Pryor, 1985). Fundamentally, legal findings or determinations must undergo a process of interpretation and formulation before ultimately being established as part of the theoretical foundations of *fiqh al-mu'amalah*. Furthermore, the study of Islamic economic thought cannot be separated from sociological, phenomenological, and anthropological factors (Judah, 2016). In addition, history has enabled scholars to learn from existing problems and developments in Islamic economics (Budhwar, 2000).

Fundamentally, Islamic law governing *Sharia* economic activities provides guidance toward economic justice in all aspects. In line with this, Zainul Arifin explains several principles of Islamic law relating to economics (Azahari, 2022).

Various resources are regarded as gifts or trusts from God. Islamic law recognizes private property within certain limits. Cooperation between parties to a transaction constitutes an economic force. Personal wealth should be utilized as productive *capital* for the benefit of society and the common good. Islamic law condemns excessive profit-seeking. The payment of *zakat* is obligatory. The practice of *riba* is prohibited (Johari, 2013; Johari et al., 2014).

Yunia Fauzia added that, in the context of the axiology of *Sharia* economic law, its purpose can be understood through the outcomes and benefits produced by *Sharia* economic law, which seeks the welfare of humanity, promotes well-being in this world and the hereafter, rejects all forms of exploitation that harm people and cause damage (*mafsadah*), and serves as an antithesis to such harm (Yunia Fauzia, 2014).

The sources of transaction law are important to study. These sources include the Qur'an, Hadith, and *ijtihad* (Al-Daghistani, 2016). In addition, general principles are necessary as guidelines for the development of Islamic law (Metwally, 1997). These principles are reflected in the legal maxims of *fiqh*. The sources of transaction law provide guidance that has been articulated in the legal texts and principles derived from those sources (Ghaffari, 1995).

The Qur'an, as the first source of law Ascarya (2022), establishes that transactions are valid when the parties involved fulfill the rights and obligations arising from the transaction (Ariff, 2011). A simple example is a sale-and-purchase contract (Ali Engku, 2017). The seller, as the owner of the goods, provides the goods being sold, while the buyer fulfills the payment obligation. Upon completion of the payment and satisfaction of the applicable contractual conditions, ownership of the goods is transferred from the seller to the buyer (Saiti, 2016). This principle is reflected in the words of Allah in Q.S. al-Ma'idah (5):1: "*O you who believe, fulfill your contracts.*" This verse specifically commands the fulfillment of contracts and establishes that valid contractual obligations must be honored, making contract fulfillment a foundational principle of transaction law. However, it does not exhaustively enumerate all conditions of contractual validity; requirements concerning certainty of the contractual object and the avoidance of *gharar*, for example, derive from additional Qur'anic verses and Hadith.

In another verse, Allah explains that promises will be held accountable: "*Fulfill the promise; indeed, the promise will be held accountable*" (Translation of Q.S. al-Isra' (17):34).

The basic principles explained by Allah in His word are *tawhidic*, applicable, logical, ethical, and aesthetic (Rasyid, 2020). These commandments serve purposes that are beneficial to human existence (Maika, 2019). The Qur'an provides fundamental guidance for transactions:

when transactions are conducted properly, mutually beneficial cooperation can be established. Cooperation in the form of interactions arising through transactions should not merely generate economic benefits but should also facilitate mutual assistance in righteousness (Saleh, 2020). This is reflected in the words of Allah in Q.S. al-Ma'idah (5):2: *"Do help one another in righteousness and piety, and do not help one another in sin and enmity."*

The second source of law is the Hadith. Muhammad, the Messenger of Allah, informed and instructed his followers to conduct economic activities in accordance with *halal* principles and to avoid all *haram* elements (Ishola, 2016).

"From Nu'man bin Bashir, he said: The Messenger of Allah (SAW) said: 'Everything lawful and unlawful is clear; between the two, there are things that are vague and unknown to most people. Whoever abandons anything that resembles (or is close to) sin, it means that he has left the forbidden. But whoever follows doubtful things that tend toward sin, then he has actually fallen into the forbidden. All sins are the fields (prohibitions) of Allah; whoever sets foot in a field (prohibition), it is feared that he will enter that field.'" (H.R. Bukhari).

In the above Hadith, we find an implicit foundation for the concepts of *halal* and *haram* in transactions. These concepts provide guidance for Muslim conduct in society. To meet their needs, human beings may utilize available natural resources within the limits established by Islamic law. What is lawful is considered *halal*, whereas what Allah has prohibited is *haram*. Several Hadith also explain in greater detail which business transactions are prohibited and which are permitted (Mustikawati, 2019).

In the field of *mu'amalah*, the nature of Islam, supported by legal principles, enables Islamic law to remain adaptable to changing circumstances. Upon further examination, particularly from the perspective of the philosophy of Islamic law, scholars formulated a legal maxim concerning *mu'amalah* Maali (2021), namely: *"The original rule of mu'amalah is that everything is permissible unless there is evidence that prohibits it (in the Qur'an and al-Sunnah)."*

The formulation of this legal maxim leaves broad scope for Muslims to engage in business activities (Alemu, 2012). It also permits the adoption of modern forms of transactions, provided that no authoritative evidence establishes their prohibition (*haram*). This differs from the original rules governing acts of worship (*'ibadah*), whose fundamental forms are generally not altered merely because of technological or social changes. For example, although technology and social circumstances change, the obligation to perform the prescribed prayers does not change.

Changes over time may affect the application of Islamic law, particularly in relation to *Sharia* economic transactions. Such developments are influenced by the circumstances and customary practices of particular communities. As long as the customary practice of a *Sharia* economic transaction remains consistent with the principles of Islamic law and there is no evidence from the Qur'an or Hadith establishing its prohibition, it may be accommodated within Islamic jurisprudence (Shovkhalov, 2022). This approach is reflected in the legal maxim: *"Something that applies based on custom is treated as something that applies based on Sharia, as long as it does not conflict with Sharia."*

In the context of *Sharia* economic transactions, developments and positive changes in human civilization have led economic transaction practices to evolve accordingly (Rasyid, 2017). For example, Islamic economic transactions conducted through financial institutions and Islamic banking have become increasingly accessible. The convenience of conducting transactions through *Sharia*-compliant institutions does not, in itself, establish that *Sharia* economic transactions have negative implications. Furthermore, the concept of benefit (*maslahah*) is closely related to Islamic law. Here, benefit is understood in a universal sense, encompassing worldly and hereafter-oriented, material and spiritual, and mutually beneficial dimensions. Thus, the concept of *maslahah* is not necessarily limited to particular contexts or circumstances (Dejkam, 2014).

Discussion

Economic Transactions from the Perspective of Islamic Law

Theoretical Review of Transaction Law in the Islamic Economic System

Islamic jurisprudence provides comprehensive principles for assessing human conduct and transactions (Iswandi, 2014). These principles are based on universal rules contained

within *fiqh al-mu'amalah* (Mahyudi, 2016). Such universal rules, in turn, refer to the textual sources of the Qur'an and *al-Sunnah* (Rafay, 2017). The principal rules are as follows:

a. *Rida wa Tib al-Nafs*

All human activities, particularly *mu'amalah maliyyah*, are based on mutual consent (*rida*). This principle is embodied in the words of Allah in Surah al-Nisa' (4):29 and Surah al-Baqarah (2):188: "O you who believe, do not consume one another's property unjustly, except through commerce conducted by mutual consent among you" (Surah al-Nisa': 29). "And do not consume one another's property unjustly or use it to influence judges so that you may knowingly consume a portion of the property of others sinfully" (Surah al-Baqarah: 188).

In this regard, scholars and Qur'anic commentators have expressed somewhat different interpretations concerning mutual consent and the wording of the relevant verses. Although their interpretations may differ, they generally converge on the substantive importance of genuine consent. M. Quraish Shihab argues that the expression '*an taradin* indicates harmonious reciprocity or agreement between the seller and the buyer. that the expression *taradin* employs a reciprocal pattern (*mufa'alah*), indicating participation by both parties. Tengku Muhammad Hasbi ash-Shiddiqiey explained that '*an taradin* involves the participation of several parties because it results from an agreement that establishes mutual willingness (Kahf, 2022).

The normative and practical importance of *taradin* makes it a fundamental element in every *Sharia* economic transaction (Ilmih et al., 2019). Accordingly, an agreement should be based on genuine mutual consent. Among the criteria for transactions based on mutual consent are good faith, the rejection of fraudulent conduct, and the prioritization of honesty in contractual agreements (Gemala Dewi, 2007).

b. *Al-Wafa' bi al-'Uqud*

The contract is one of the most important elements in transactions (Gazali, 2020). Through His word, Allah commands Muslims to fulfill valid contracts and comply with their essential elements and conditions. The obligation to fulfill contracts encompasses various types of contracts within *Sharia* economics (Baharin, 2021).

To realize *mu'amalah* and *ukhuwah* among human beings, contractual commitments must be understood and fulfilled. This includes *wa'd* (promise), which, in certain *fiqh* discussions, may be described as *wa'd al-mulzim* when a promise is treated as binding (Rawas, 2002).

In this regard, Allah SWT says in the Qur'an, Surah al-Ma'idah (5):1: "O you who believe, fulfill the contracts" (Surah al-Ma'idah: 1).

c. *Al-Nahy 'an al-Gharar*

Gharar may be understood as uncertainty, excessive risk, or an element of deception (Kuznetsova & Tenberga, 2022). Thus, *gharar* refers broadly to transactions containing significant uncertainty, risk, or ambiguity concerning essential elements of the transaction. A major consequence of excessive *gharar* is the potential for disagreement and dispute. This may arise from a lack of certainty and may result in *mafsadah* (Wan Ismail et al., 2020). A transaction involving excessive *gharar* that causes material harm may therefore be considered defective or invalid under the applicable rules of Islamic jurisprudence (Kuyateh, 2022).

In this regard, the Prophet prohibited transactions containing elements of *gharar*: "From Abu Hurairah (r.a.), he said: Rasulullah SAW forbade the sale by throwing stones (*bai' al-hasah*) and the sale involving *gharar*" (H.R. Muslim).

Regarding the various types of *gharar*, Abd al-Majid Abdullah Byh explained them as follows: 1) *Gharar fahish*. 2) *Gharar Yasir*. 3) *Gharar mutawassit*. 4) *Al-Nahy 'an al-Riba*

Broadly speaking, among the scholars who have discussed *riba* are Ibn Qudamah al-Maqdisi, Muhammad al-Syarbini al-Khatib, and Sahih Muhammad al-Shulthan. Based on the opinions of these scholars, *riba* may broadly be divided into two categories: *riba* involving an increase in the underlying asset or countervalue, and *riba* not characterized simply by an increase in the underlying asset but arising from other prohibited forms of excess or deferment (Juhandi et al., 2019).

e. *Al-Nahy 'an al-Maysir*

Al-maysir has implications for hostility and hatred (Uddin, 2015). Furthermore, activities involving *al-maysir* may prevent a person from engaging in good deeds and remembering Allah (*dhikr*) (Mihajat, 2016).

Ibn Taymiyah emphatically stated regarding the prohibition of *maysir*: “Indeed, Allah Ta’ala forbids *maysir* in the Qur’an, and Muslims have agreed on the prohibition of *maysir*.”

f. Al-Tasahul wa al-Tasamuh

Tolerance is regarded as a positive attitude and a noble character in Islam. In the context of *Sharia* economic transactions, tolerance is particularly important (Cattelan, 2009). Substantively, this principle reflects the facilitation and accommodation afforded by Islamic law in response to changing circumstances.

g. Al-Sidq wa al-Amanah

Honesty and trustworthiness are two noble qualities in *mu’amalah* (Dau-Schmidt, 2012). Understanding these two characteristics is important for participants in Islamic economic activities. Accordingly, the transaction process can proceed efficiently and transparently. Conversely, the absence of honesty and trustworthiness may result in betrayal and deception. “A trustworthy and honest businessman will be with the truthful and the martyrs on the Day of Resurrection” (H.R. Ibn Abi Syaibah).

Akmal Bashori added that protecting the parties involved in *Sharia* economic transactions must be a central concern, including ensuring that their obligations are performed in accordance with the agreed contract. In addition to emphasizing the nature of *mu’amalah*, the following values must be understood: first, the value of kinship and humanity; second, the value of cooperation; third, the value of voluntariness; and fourth, the value of justice (Akmal Bashori, 2020).

Philosophical Review of Transaction Law in the *Sharia* Economic System

From a philosophical perspective, transactions based on contractual principles constitute *Sharia* economic activities in which the parties reach an agreement (Mancuso, 2007). The purpose of a transaction or contract is to fulfill the needs of the parties and support business development. *Hajah*, or a need that is important for human welfare, therefore constitutes an important consideration in economic life (Saiti, 2016).

In fact, *Sharia* economic transactions form part of the discipline of Islamic legal philosophy (Rasyid, 2020). To identify the philosophical foundations of *Sharia* economic law, particularly *Sharia* economic transactions, three stages can be identified. First, there is a need to conceptualize basic epistemological values (*al-qiyam al-asasiyyah*), which originate from the principal sources of Islamic law, namely the Qur’an and Hadith. Second, normative values or textual sources are conceptualized into a more concrete and operational framework through *al-usul al-kulliyah*, *al-qawa’id al-kulliyah*, and *al-nazariyyah al-fiqhiyyah*. Third, beginning with the general doctrines of Islamic law, these principles are concretized into more specific regulations so that they ultimately become constructive and applicable legal products (Shimizu, 1989). Through these three stages, the contextualization of the idealistic normative realm into the applicative empirical realm can be understood as consistent with the basic dimensions of Islamic legal philosophy, namely epistemology, ontology, and axiology.

In simple terms, the philosophical aspects of *Sharia* economic transaction law ultimately derive from basic values Zakariyah (2012), which can then be concretized into intermediate norms in the form of Islamic legal principles. The framework for the concretization of Islamic law may be illustrated as follows: beginning with *maslahah*, which is ultimately reduced to the concepts embodied in *fiqh* legal maxims, including the maxim “difficulty brings about ease” (*al-mashaqqah tajlib al-taysir*) (Ishola, 2016).

Abdul Ghafur emphasized that a transaction begins with the functionalization of a contract. When a contract is performed honestly, it can produce benefits and blessings. Transactional activities should therefore be structured to eliminate fraud, disputes, and other negative consequences that undermine justice (Ghafur, 2020).

By understanding the purposes of *Sharia* economic transactions that arise from their legal consequences—or, more simply, the objectives that the parties seek to achieve Shimizu (1989)—contracts in *Sharia* economic transactions can be mapped into three broad types: exchange contracts involving goods and services (sale and purchase and *ijarah*), partnership contracts (*musharakah* and *mudarabah*), and trust-based contracts and service-related arrangements (*wadiah*, *rahn*, *wakalah*, *hawalah*, and others). All of these contractual categories ultimately serve

particular objectives and forms of benefit (*maslahah*) (Mohammed, 1988).

Beginning with the sale-and-purchase contract, its rationale is based on the recognition that individuals and communities cannot fulfill all their needs independently. Although some may believe that everything can be accomplished individually, human needs are inherently interconnected. Thus, from the philosophical value of the contract, the sale-and-purchase agreement serves an important function in maintaining human life and fulfilling legitimate needs (Lital, 2023).

Next is the business partnership agreement, particularly *musharakah* and *mudarabah*. These contracts bring together parties who share common objectives and arrangements for managing a business. The distribution of responsibilities and returns is determined fairly and in accordance with the agreement established at the outset. This is where a sense of humanity is built into interpersonal relations in economic cooperation. The rational basis for *musharakah* and *Mudarabah* lies in socioeconomic cooperation, whose ultimate orientation is consistent with *tawhidic* principles (Choudhury, 2011).

For the third category, greater emphasis is placed on the principles of good faith and trust (Marangos, 2013). Good faith, coupled with trustworthiness, creates an attitude of mutual willingness and assistance in meeting legitimate needs (Kassim, 2016).

Nur Wahid explained that the implementation of contractual transactions in the *Sharia* economic system is intended to realize the wisdom (*hikmah*) contained within them. First, contracts establish strong bonds among the parties involved in business and economic transactions. Second, contractual relationships highlight the importance of collective decision-making, particularly where the participation of authorized parties is required. Third, the contract serves as a legal framework for property ownership and the allocation of rights, thereby providing legal protection against conflicting claims (Nur Wahid, 2020).

Application of the ENC Framework to Contemporary Mu'amalah Practices

The theoretical and philosophical foundations discussed above are not merely descriptive; they constitute an operational reasoning tool, formalized here as the Epistemic-Normative-Contextual (ENC) Concretization Framework. The epistemic layer draws directly on the textual injunctions of the Qur'an and Hadith, including the prohibitions of *gharar*, *riba*, and *maysir*, as well as the principles of *taradin* and *al-wafa' bi al-uqud*. The normative layer translates these injunctions into universal legal maxims (*al-qawa'id al-kulliyyah*) that classical and contemporary *fuqaha'* use to reason about new circumstances. The contextual layer applies those maxims to concrete, present-day transaction models. To demonstrate its analytical utility, the ENC Framework is applied below to three contemporary *mu'amalah* practices that were introduced in the Introduction but had not previously been examined through this framework.

Mystery-Box and "Capit System" Online Transactions

In this scheme, a buyer transfers payment before knowing which item, among several possibilities, will be received (Setiawan et al., 2025). At the epistemic layer, this practice directly implicates the Prophet's prohibition of *bai' al-gharar* (H.R. Muslim). At the normative layer, the applicable legal principle is that excessive uncertainty (*gharar fahish*) can invalidate a transaction, whereas minor or unavoidable uncertainty (*gharar yasir*) does not necessarily do so (Bagus & Hidayat, 2024). At the contextual layer, where the specific object of sale and its essential characteristics are not sufficiently determinable (*ma'lum*) to the buyer at the time of payment, the transaction may fail the certainty requirement for a valid sale (*bai'*) regardless of the buyer's consent (*taradin*), because consent alone cannot cure a substantive defect in the object of the contract. In terms of the essential elements (*arkan al-'aqd*), the mystery-box transaction raises a substantial concern regarding the object of the contract (*ma'qud 'alayh*): the buyer cannot identify which specific commodity will be transferred. This uncertainty affects the validity of the *'aqd*. The relevant *shurut* for a valid sale may therefore be violated where the quantity, quality, or essential characteristics of the object are not sufficiently determinable at the time of contracting.

Dumping Practices (Siyasah al-Ighraq)

Dumping, defined as the practice of selling a commodity in a foreign market below its fair

value to gain or expand market share Muis et al. (2023), may formally constitute a lawful transaction under conventional trade arrangements. From the epistemic layer of the ENC Framework, however, Islamic law emphasizes the prevention of harm (*dharar*) to individuals and the broader economy. At the normative layer, this principle is reflected in the legal maxim *al-darar yuzal* ("harm must be removed"). Accordingly, at the contextual layer, dumping should not be assessed solely on the formal validity of an individual transaction, such as the offer, acceptance, or agreed price, but also in light of its broader and cumulative consequences for market fairness. When sustained low-price practices distort fair competition, threaten the viability of local producers, or disrupt market equilibrium, they may raise concerns under the principles of *Sharia* economic justice.

To distinguish potentially harmful dumping from legitimate price competition, the ENC Framework identifies three contextual indicators. First, intent and pattern examine whether prices are systematically set below reasonable market or production levels with the intention of eliminating competitors. Second, market consequences assess whether the pricing practice materially distorts market equilibrium, weakens fair competition, or threatens producers' livelihoods. Third, duration considers whether the low-price strategy is temporary and commercially reasonable or constitutes sustained predatory conduct. Therefore, low-price sales should not automatically be classified as prohibited dumping. A pricing practice that does not demonstrate these indicators, particularly where it does not produce significant market harm or predatory effects, may remain within the scope of legitimate market competition.

Digital Asset and Cryptocurrency Transactions

Emerging digital instruments, including cryptocurrencies and digital gold-backed *dinar-dirham* models Hutagalung & Mairiza (2024) present a more complex case because they combine potentially legitimate financial innovation with varying degrees of speculative risk. At the epistemic layer, the relevant prohibitions include *riba*, *gharar*, and *maysir*. At the normative layer, the maxim *al-'adah muhakkamah* ("custom is authoritative so long as it does not contradict *Sharia*") permits new instruments of exchange provided that they do not incorporate prohibited elements. At the contextual layer, the ENC Framework yields a conditional assessment: asset-backed digital instruments with transparent valuation, such as digital *dinar-dirham* models tied to physical gold, may reduce certain concerns, whereas purely speculative and highly volatile tokens without identifiable underlying value may raise *maysir* and *gharar* concerns and therefore require further scrutiny before their permissibility can be determined. Digital assets can be categorized into three broad types. First, asset-backed instruments with clearly specified underlying assets tend to have more determinate value, thereby potentially reducing concerns related to excessive *gharar*. Second, stablecoins pegged to fiat currencies may raise *riba*-related concerns when their mechanisms involve interest-bearing activities or other interest-based structures. Third, highly volatile tokens that lack underlying assets and are primarily used for speculative purposes may exhibit significant characteristics associated with *maysir*. Therefore, the permissibility of digital assets should be assessed on the basis of the specific structure, mechanism, and characteristics of each instrument rather than through a generalized judgment.

Table 1 below summarizes how the ENC Framework operationalizes the theoretical and philosophical foundations discussed in Sections A and B across the three cases. Table 1 demonstrates the operation of the ENC Framework through three stages. For each contemporary *mu'amalah* practice, the Epistemic layer identifies the relevant textual principle from the Qur'an and Hadith; the Normative layer specifies the applicable legal maxim (*al-qawa'id al-kulliyyah*); and the Contextual layer derives a case-specific assessment of permissibility. The table structure is replicable: new cases can be analyzed by identifying the epistemic foundations, mapping them to applicable legal maxims, and deriving a contextual legal assessment.

Table 1

Application of the ENC Concretization Framework to Contemporary Cases

Contemporary Case	Epistemic Layer (Qur'an/Hadith Principle)	Normative Layer (Legal Maxim)	Contextual Verdict
Mystery-box / "capit system" online sale	Prohibition of <i>gharar</i> (H.R. Muslim)	Excessive uncertainty invalidates contract	Not <i>sharia</i> -compliant: object and price are unknown at the point of payment (<i>gharar fahisy</i>)
Dumping (<i>siyasah al-ighraq</i>)	Prohibition of harm	Harm must be removed	Not <i>sharia</i> -compliant despite formal legality: distorts market justice and harms competitors
Digital asset/cryptocurrency exchange	Prohibitions of <i>riba</i> , <i>gharar</i> , and <i>maysir</i>	Custom is authoritative if not contrary to <i>sharia</i>	Conditionally compliant: permissible when the asset has clear value and utility; impermissible when purely speculative

This case-based application demonstrates that the philosophical architecture of *Sharia* economic transaction law functions as a generative reasoning process rather than merely as a static classification system. The same three-stage logic that grounds classical '*aqd*' categories can be extended to transaction models that did not exist when the classical *fiqh* literature was written. This constitutes the primary conceptual contribution of the present study relative to prior descriptive treatments of the topic.

CONCLUSIONS

An economic system constructed in this manner should be grounded in a coherent philosophical foundation. Such a foundation fosters awareness of the goals, aspirations, and processes involved in understanding the essence of an economic system. These efforts have existed within the Islamic economic system, whose theoretical and philosophical dimensions are oriented toward noble values. These values are not merely foundations but constitute a substantive philosophical basis from which other dimensions can be derived, including epistemological, ontological, and axiological aspects. The principles developed through an examination of their underlying nature are closely related to the overarching objective of protecting wealth and property. The primary responsibility of human beings is to serve as *khalifah* on earth. Accordingly, the purpose of economic activity, particularly *Sharia* economic transactions, encompasses clarity, protection of property, justice, and the circulation of wealth through legitimate transactions, including buying and selling.

As an embodiment of these theoretical and philosophical foundations, the functionalization and contextualization of transaction law provide an applicable framework for constructive development. Further study is warranted, particularly concerning the role of *maqashid al-shariah* as a philosophical dimension of *Sharia* economic law. Building on this foundation, the principal contribution of the present study is the Epistemic-Normative-Contextual (ENC) Concretization Framework, which formalizes the movement from foundational values to universal legal maxims and, ultimately, to concrete legal assessments. The framework is demonstrated through the analysis of three contemporary *mu'amalah* practices: mystery-box online transactions, dumping, and digital asset exchange. This approach moves the discussion of *Sharia* economic transaction law beyond description toward an applicable analytical tool. The study is nonetheless limited by its reliance on normative-juridical reasoning and documented case descriptions rather than empirical fieldwork or primary interviews with market participants and regulators; the illustrative cases were therefore selected for conceptual demonstration rather than statistical representativeness. Future research is encouraged to empirically validate the ENC Framework through *fatwa* analysis, regulatory case studies, or fieldwork within Islamic fintech and digital marketplace contexts, and to extend the framework's application to the *maqashid al-shariah* dimension of *Sharia* economic law.

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AUTHOR CONTRIBUTION STATEMENT

All authors contributed equally to the conceptualization of the Epistemic-Normative-Contextual Framework, conducted the literary analysis, developed the case study applications, and collectively revised the manuscript.

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