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The Objective of Monetary Stability: Its Impact on the Contemporary Islamic Capital Market and the Requirements for Its Consolidation

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Abstract:

This research explores the concept of "the objective of monetary stability," providing Islamic legal evidence supporting it and demonstrating that this objective is central to the success and development of the contemporary Islamic capital market. The study also identifies the goals of embedding this objective in the contemporary Islamic capital market, highlighting its importance and proposing the necessary requirements and means to achieve it. The researcher concludes that the objectives and purposes of achieving monetary stability in the contemporary Islamic capital market include: stabilizing financial transactions, reducing disputes and conflicts, building trust among members of society, and eliminating usury (riba) and transactions that contradict Islamic law. The importance of realizing this objective lies in the success of Islamic finance, economic development, reduction of dependency, and eradication of financial crises. The requirements for achieving this goal are categorized into organizational and legal requirements, behavioral and media-related requirements, as well as educational and value-based requirements.

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Introduction:

Islamic law has designated "wealth preservation" as one of the five universal objectives essential to the well-being of humanity. This comprehensive objective encompasses various sub-objectives, as highlighted by Sheikh Al-Tahir ibn Ashur, who stated:

"The Sharia objective concerning wealth encompasses five aspects: circulation, clarity, preservation, stability, and justice" (Ibn Ashur, 1425 AH, p. 570)

The objective of "monetary stability" has held a significant position in Islamic legislation. This is evident from the approval of wealth retained by those who converted to Islam during the pre-Islamic era, as well as through measures such as documenting debts, requiring witnesses, pledges, guarantees, and prohibiting disputes over rightful ownership. Islamic law strictly forbids theft, highway robbery, embezzlement, fraud, usury, deceit, and all forms of manipulation in contracts, including gambling and speculative activities. Furthermore, it prohibits practices that obstruct rightful ownership, such as monopolization and artificially inflating prices to harm the public.

Islam places immense importance on markets and has consistently inspired scholars to address emerging challenges within them. Scholars have responded to such issues with guidance, rulings, solutions, and responses to inquiries, ensuring the stability and fairness of market practices.

In contemporary times, financial markets are divided into two main segments:

1. **Money Markets:** These deal with the trading of short-term financial assets through brokers, commercial banks, and government-issued short-term securities.
2. **Capital Markets:** These involve the trading of medium- to long-term financial assets.

Islamic capital markets differ from their conventional counterparts by adhering to ethical and Sharia principles, engaging in real rather than speculative investments, and ensuring that traded financial instruments comply with Islamic law.

Islamic capital markets serve as a financial intermediation mechanism, akin to banks, insurance companies, and other financial institutions, playing a pivotal role in the Islamic economy.

Embedding the objective of monetary stability within the Islamic capital market is a pathway to its success, development, and the attraction of more investors. This, in turn, would enhance income generation and foster growth, contributing significantly to the success of Islamic finance and, consequently, the Islamic economy as a whole.

Research Problem:

What is the impact of achieving the objective of monetary stability in the contemporary Islamic capital market, and what are the requirements for its realization?

Research Structure:

This topic will be addressed through three main sections:

1. The Concept of the Islamic Capital Market and Its Necessity in Contemporary Times.
2. Monetary Stability as the Core of the Success and Development of Financial Transactions in Islam.
3. The Importance and Means of Achieving Monetary Stability in the Contemporary Islamic Capital Market.

Research Objectives:

- To clarify the meaning of "the objective of monetary stability" and provide supporting Islamic evidence.
- To demonstrate that monetary stability is essential for the success and development of the contemporary Islamic capital market.
- To identify the goals of embedding the objective of monetary stability in the Islamic capital market.
- To highlight the importance of consolidating monetary stability in the Islamic capital market.

- To propose requirements and means for achieving monetary stability in the Islamic capital market.

Research Methodology:

This study adopts the inductive approach by analyzing Islamic texts from the Qur'an and Sunnah, as well as jurisprudential and maqasid (objectives of Sharia) literature, to form an integrated and coherent thematic unity. The study also employs the analytical approach, utilizing interpretation, critique, and inference, while presenting Islamic evidence and scholarly opinions when necessary. Comparisons in legal aspects were avoided as the topic focuses on universal principles and general rules, which are generally agreed upon and not linked to jurisprudential branches prone to differences or comparisons.

1. The Concept of the Islamic Capital Market and Its Necessity in Our Era

1.1 Definition of the Islamic Capital Market

The Malaysian Securities Commission defines the Islamic capital market as:

"A market where medium- and long-term investment and financing opportunities that fully comply with Islamic Sharia principles are provided, free from prohibited activities such as usury, gambling, speculative transactions, and others" (Samour, 2007, p. 99)

In essence, it is a venue for trading financial instruments and conducting medium- and long-term buy-and-sell transactions in an organized manner, adhering to Islamic teachings. It serves as a reservoir for excess liquidity, offering opportunities for those with idle funds to earn returns and profits. At the same time, it creates opportunities for individuals seeking to invest but lacking financial resources, fostering fair and free competition. This ensures the preservation, growth, and diversification of wealth while achieving sufficiency and prosperity with reduced risks and increased returns.

1.2 Divisions of the Capital Market

The capital market is divided into:

- **Primary Market (Issuance Market):** This market focuses on issuing financial securities and operates through subscriptions. It is divided into the bond market and the stock market (Al-Fouli & Zainab, 2005, p. 265).

- **Secondary Market (Trading Market):** This market facilitates trading of financial securities after their issuance in the primary market. The two are interconnected.
 - **Organized Market:** This includes stock exchanges with a designated trading venue.
 - **Unorganized Market (Parallel or Open Market):** This market facilitates trading outside stock exchanges without a specific venue, relying on direct communication between investors, brokers, and traders (Salam, 2002, p. 233).

The capital market is further divided into:

- **Spot Market:** Financial securities (stocks and bonds) are traded here, and ownership is transferred immediately upon transaction completion.
- **Futures Market:** Here, stocks and bonds are traded through agreements executed at a future date (Ma'arouf, 2003, p. 65).

1.3 The Need for an Islamic Capital Market in Our Era

The importance of capital markets lies in their role in achieving economic stability, mobilizing idle and unused funds for development and investment, accelerating economic growth, facilitating liquidity flow, reducing inflation risk, diversifying financial instruments to minimize risks, and providing information to guide investment decisions.

However, to ensure the success of these markets and their intended objectives, they must operate on Islamic foundations, as stipulated by the divine guidance:

"Allah has permitted trade and prohibited usury" (Al-Baqarah: 275), and "Do not consume one another's wealth unjustly" (Al-Baqarah: 188).

Moreover, rational thinkers across different faiths and ideologies agree that one of the primary causes of financial crises and institutional failures is dealing in usury and other prohibited transactions, such as speculative trading, deceit, and fraud.

Establishing these markets on Islamic principles aligns with the divine mandate of empowering the religion of Allah on Earth. This is reflected in the call to create a civilization rooted in servitude to Allah, eradicating chaos and disorder (Zaraman, 1988, p. 200). As Allah states:

"He will make you successors in the land and see how you act" (Al-A'raf: 129).

An Islamic capital market lays the foundation for a robust Islamic economy that fosters a cohesive and progressive society, asserting its presence on the global stage and building a formidable stature among nations. This aligns with the aspirations of the Islamic caliphate, the pinnacle of governance in Islam. Ibn Khaldun eloquently described the caliphate as:

"Compelling the populace to act in accordance with Sharia-based considerations for their worldly and otherworldly welfare... It is essentially a succession of the Prophet in safeguarding religion and governing the world through it" (Ibn Khaldun, 1998, p. 239).

2. The Objective of "Monetary Stability" as the Core of Success and Development in Islamic Financial Transactions

2.1 Definition of the Objective of Monetary Stability

Sheikh Al-Tahir ibn Ashur identified five objectives concerning wealth, stating:

"The Sharia objective regarding wealth encompasses five aspects: circulation, clarity, preservation, stability, and justice" (Ibn Ashur, 1425 AH, p. 570).

He further defined monetary stability as:

"The establishment of wealth for its rightful owners in a manner free from risk and disputes" (Ibn Ashur, 1425 AH, p. 485).

2.2 Monetary Stability as a Principle of Islamic Financial Legislation

The principle of maintaining wealth in the possession of its rightful owners, ensuring they have no fear of unjust loss or transfer to others, is a foundational principle of Islamic financial legislation. Jurists have established rules and branches to safeguard and uphold this principle.

The Sharia's objective of monetary stability and ownership is achieved through three major principles, which adapt to evolving transactions in all eras and regions: (Abdul Jumaili, p. 164)

- Sole or collective ownership of property by its rightful owners.
- Freedom of the owner to dispose of their property.
- Prohibition of involuntary expropriation without consent.

2.3 Evidentiary Basis of Monetary Stability and Its Emphasis in Sharia

Numerous evidences from the Qur'an and Sunnah affirm the principle of monetary stability. These include texts that promote honesty, trustworthiness, fulfilling promises and contracts, and those prohibiting fraud, under-measurement, hoarding, deceit, theft, and manipulation.

General principles also support this objective, including:

A. Usul (Foundational) Principles

- **The Principle of Blocking the Means (Sadd al-Dhara'i):**

As defined by Al-Baji: *"A matter outwardly permissible that serves as a means to a prohibited act"* (Al-Baji, 1995, p. 690).

Contracts that appear permissible but are used as means to unjustly consume wealth or lead to corrupt outcomes must be prohibited.

- **The Principle of Legal Ruses (Hiyal):**

Sheikh Al-Tahir ibn Ashur defined it as: *"Presenting an action prohibited by Sharia in the form of a permissible one, or presenting an action invalid in Sharia as valid"* (Ibn Ashur, 1425 AH, p. 317).

Contracts that outwardly appear valid but lead to prohibited outcomes are considered impermissible ruses.

B. Jurisprudential Principles

- **The Principle: Actions Are Judged by Their Intentions.**

The intentions and objectives of individuals are considered. A transaction aligned with the objectives of Islamic law is valid, while one opposing them is invalidated.

- **The Principle: Contracts Are Judged by Objectives and Meanings, Not by Forms and Structures.**

The objectives of the contracting parties are key. Evaluating the validity of a contract goes beyond its outward appearance and requires alignment with Sharia's objectives for contracts.

3. The Importance and Means of Achieving the Objective of Monetary Stability in the Contemporary Islamic Capital Market

The objective of "monetary stability" in the contemporary Islamic capital market holds great importance, leading to significant goals and noble aims. Achieving it requires specific means and requirements, outlined as follows:

3.1 Goals and Objectives of Achieving Monetary Stability in the Contemporary Islamic Capital Market

- **Stability of Financial Transactions**

The stability of financial transactions is an objective rooted in Islamic Sharia and adopted by legal systems worldwide. It entails the binding nature of contracts, their continuity, and the obligation to fulfill them. Stability in transactions contributes to market stability, protecting it from disruptions and collapses like those seen in many global markets due to the absence of values, ethics, and adherence to Sharia principles.

Properly executed contracts, with complete freedom and mutual consent, minimize disputes and foster trust among participants. This eliminates the need to dissolve contracts due to superficiality, deceit, or manipulation of financial instrument prices aimed at monopolizing profits and controlling the market—an outcome directly tied to the implementation of monetary stability.

- **Reducing Disputes and Building Trust Among Society Members**

The principle of "monetary stability" ensures rightful ownership, freedom of use, and the prohibition of expropriation without consent. By emphasizing accuracy, transparency, and genuine ownership, it reduces disputes. This aligns with the core Islamic value of fostering good character, as emphasized by the Prophet Muhammad (peace be upon him):

"I was sent to perfect good character" (Al-Bayhaqi, 1424 AH, p. 323); (Al-Albani, Silsilat Al-Ahadith Al-Sahihah, 1415 AH, p. 112).

The Quran and Sunnah emphasize this principle, as seen in the verse: *"Do not dispute with one another, or you will fail"* (Al-Anfal: 46), and the hadith: *"Do not harbor hatred, envy, or enmity; instead, be brothers as servants of Allah"* (Al-Bukhari, 1422 AH, p. 21); (Muslim, 1374 AH, p. 1986).

- **Eradicating Usury and Sharia-Noncompliant Transactions**

The principle of "monetary stability" acts as a compass that regulates commercial exchanges, ensuring financial safety. Its implementation removes usury (riba), one of the primary causes of financial crises and inflation, from Islamic capital market transactions. It also excludes other prohibited practices such as deceit, excessive uncertainty (gharar), speculative bidding (najash), and selling what one does not possess.

3.2 Importance of Achieving Monetary Stability in the Contemporary Islamic Capital Market

- **Success of Islamic Finance**

Implementing monetary stability in the Islamic capital market leads to market stability, economic growth, and increased income. This serves as a key indicator of the success of Islamic finance, enabling it to assert its presence and enhance its competitive abilities amidst the dominance of conventional capitalist systems. Such success fosters innovation, the development of financial tools, risk reduction, cost efficiency, investment opportunities, accelerated growth rates, and financial inclusion.

- **Economic Development and Reduction of Dependency**

Monetary stability builds trust among market participants, encouraging activity in genuine and transparent transactions. This, in turn, leads to increased economic growth, higher productivity, and greater individual and national income. In contrast, instability causes market withdrawal, reduced participation, and loss of trust. Economic development resulting from monetary stability ultimately reduces economic, political, and social dependency.

- **Prevention of Financial Crises**

One of the main causes of recurring financial crises, such as the global financial crisis, is the dominance of capitalist systems that promote practices violating the principle of monetary stability. These include usury,

monopolization, deceit, and speculative trading. Implementing monetary stability ensures the prevention of such crises.

3.3 Requirements for Achieving Monetary Stability in the Contemporary Islamic Capital Market

3.3.A Organizational and Legal Requirements

- **Enacting Laws and Regulations to Govern the Islamic Capital Market**

Islamic finance differs from conventional finance in terms of its sources, objectives, and methods. With the constant emergence of new challenges and changes in market participants' behavior, it is essential to establish regulations governing the trading of new financial instruments, revise existing laws (such as those related to hedging contracts), and update or supplement frameworks as needed, especially concerning systems like sukuk (Islamic bonds).

- **Activating Sharia Supervisory and Audit Boards**

Sharia supervisory boards are responsible for designing Islamic financial contracts, monitoring the adherence of financial markets to Sharia principles, and ensuring that contracts and financial products align with Sharia both in form and substance.

Sharia audit boards oversee the application of market regulations, ensure compliance with institutional guidelines established at their inception, and monitor adherence to Sharia supervisory board decisions. They also assess the economic and social impact of financial instruments adopted by the market.

- **Implementing Market Supervision and On-Site Monitoring Systems**

Effective oversight is essential to eliminate violations and enforce deterrent penalties, prioritizing public interest and ensuring fairness. This includes allowing market participants to determine prices based on supply and demand while excluding monopolists and those engaging in illegal speculation.

Historical examples illustrate this principle. For instance, Caliph Umar ibn Al-Khattab (may Allah be pleased with him) ensured that those in the markets were well-versed in Sharia financial rules, stating: *"No one who does not know the rules of usury may trade in our markets."* Similarly, Imam Malik advised rulers to gather merchants and traders to assess their understanding of permissible and impermissible transactions, instructing those unfamiliar with such rules to learn before participating in the market (Al-Kattani, p. 17)

3.3.B Behavioral and Media-Related Requirements

• Promoting and Regulating Market Freedom

The principle of monetary stability necessitates upholding freedom of trade without unjust restrictions that may strip individuals of their wealth without consent. Sharia affirms that individuals are free to dispose of their property in a manner consistent with Islamic principles. Imposing restrictions through brokers or monopolistic practices that control prices is prohibited.

This principle is supported by the Quranic verse:

"Except when it is a trade conducted by mutual consent" (An-Nisa: 29), and the hadith:

"Indeed, sales are based on mutual consent" (Ibn Majah, p. 185); (Al-Albani, p. 185).

Denying market freedom equates to denying consent. This is further emphasized by the Prophet's detailed instructions, such as:

"A town-dweller should not sell for a desert-dweller; leave people to benefit from Allah's provision" (Muslim, 1374 AH, p. 1157).

When Ibn Abbas was asked about this hadith, he explained, *"It means not acting as a broker for him."* Similarly, the Prophet prohibited speculative bidding (najash), which deceives buyers and compromises their freedom (Al-Bukhari, 1422 AH, p. 69); (Muslim, 1374 AH, p. 1156)

• Awareness Campaigns and Training Programs

Educating the public about Islamic financial rules is essential to cultivate Sharia awareness and strengthen religious commitment. Sahl Al-Tustari said: *"No sin is greater than ignorance of Allah's commands"* (Al-Ghazali, p. 369).

Awareness efforts should include promoting Islamic financial products and services, educating investors about their benefits, highlighting risks, and offering solutions and risk mitigation strategies. Additionally, training programs for financial market employees should be organized to ensure adherence to Sharia standards set by regulatory bodies such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

3.3.C Educational and Ethical Requirements

• Clarity in Contracts

Contracts are a means by which individuals acquire what they seek from others. To prevent disputes and conflicts, these contracts must be clear, free from ambiguity, and devoid of hidden or incomprehensible elements that one of the parties may fail to understand.

Islam prohibits uncertainty (*gharar*), which refers to sales with unknown outcomes, as well as fraud and deception in commercial dealings. The Prophet Muhammad (peace be upon him) said to a man who practiced deception in his trade:

"Whoever cheats is not one of us" (Muslim, 1374 AH, p. 99).

He also prohibited selling fruit before it is ripe, explaining:

"What if Allah prevents the fruit? How can you then justify taking your brother's wealth?" (Al-Bukhari, 1422 AH, p. 78).

The Prophet further guided Muslims to adopt caution, chastity, and a commitment to lawful earnings, saying:

"Leave what makes you doubt for what does not make you doubt" (Al-Tirmidhi, 1395 AH, p. 668); (Al-Albani, p. 18).

• Ensuring Consent

Consent is a condition for the validity of all contracts in Sharia. The Quran states:

"Except when it is a trade conducted by mutual consent" (An-Nisa: 29), and the Prophet (peace be upon him) emphasized:

"Indeed, sales are based on mutual consent" (Ibn Majah, p. 185); (Al-Albani, p. 185).

Coercive practices by brokers in conventional capital markets, which involve exploiting clients and pushing them into transactions for brokers' gains while providing minimal benefit to the client, are clear violations of this principle.

• Adherence to Contractual Obligations

Fulfillment of contracts is obligatory, as Allah commands:

"O you who have believed, fulfill [all] contracts" (Al-Ma'idah: 1), and "And fulfill every commitment. Indeed, the commitment is ever [that about which one will be] questioned" (Al-Isra: 34).

Imam Malik remarked:

"A sale is established by words; once the parties agree verbally, the sale becomes binding, and neither has the right to revoke it" (Malik, 1415 AH, p. 222).

• Honesty Between Contracting Parties

Sharia-based contracts are built on trust, honesty, and integrity. Islam prohibits lying and betrayal, as they nullify contracts and harm others' rights, leading to disputes. The Prophet Muhammad (peace be upon him) said:

"The buyer and seller have the option [to annul the contract] until they part. If they are truthful and clear, their transaction will be blessed. If they lie and conceal, the blessing of their transaction will be wiped away" (Al-Bukhari, 1422 AH, p. 64); (Muslim, 1374 AH, p. 1164). He also stated:

"Merchants will be resurrected as evildoers on the Day of Judgment, except those who fear Allah, are honest, and speak the truth" (Al-Tirmidhi, 1395 AH, p. 507).

• Prohibition of Deceptive Practices

Islam forbids deceptive practices intended to invalidate rights or justify falsehoods. The Prophet (peace be upon him) said:

"May Allah curse the Jews; when Allah forbade them from consuming fat, they melted it down, sold it, and ate its proceeds" (Al-Bukhari, 1422 AH, p. 84).

Deceptive contracts that do not reflect their intended legal purpose are invalid. Those engaging in such practices should face consequences aligned with their actions, rendering their contracts null and void.

• Combining Formality and Substance in Contracts

Every contract has objectives established by Sharia, reflecting the intentions of the contracting parties. Contracts must, therefore, combine their outward form with their substantive compliance with Sharia principles. Otherwise, they risk being empty formalities devoid of value.

Islamic capital markets are based on principles that shun reckless behaviors prevalent in conventional markets. Such practices include:

- Simulated transactions intended to monopolize profits, achieve quick gains, or eliminate competitors, such as selling financial instruments to a relative or pre-arranging transactions to artificially inflate market prices.
- Exploiting opportunities to manipulate the market by artificially raising the price of stocks through fictitious agreements.

Such practices fall under *najash* (speculative bidding), which the Prophet prohibited:

"The Prophet forbade speculative bidding" (Al-Bukhari, 1422 AH, p. 69); (Muslim, 1374 AH, p. 1156).

Additionally, an individual may, to evade taxes, sell their financial instruments in a simulated manner to another person at a price lower than the original purchase price (Nasba, 2018).

• Commendable Objectives and Considered Outcomes

Any permissible action that leads to corruption is prohibited. While a transaction may meet all its conditions and requirements, its outcome might be corrupt. This often occurs in conventional capital markets, where agreements are made between two or more parties to manipulate stock prices for personal profit, causing severe damage to market economies.

For instance:

- A person may purchase all available financial instruments intending to monopolize them and later sell them at a self-determined price (Nasba, 2018).
- Others may spread false rumors about the financial loss of a company issuing a particular security, prompting current holders to sell it at minimal

value. The perpetrators then purchase these securities at a low cost, only to later disseminate news of their improved value. They engage in fictitious transactions among themselves to deceive the public into believing the stock's performance is recovering. (Al-Dhaif & Abeer, 2016, p. 137)

Conclusion

The Islamic capital market is defined as:

"A market providing medium- and long-term investment and financing opportunities fully compliant with Islamic Sharia, free from prohibited activities such as usury, gambling, speculative sales, and others."

The capital market is divided into:

- **Primary Market (Issuance Market):** Subdivided into the bond market and stock market.
- **Secondary Market (Trading Market):** Includes organized and unorganized markets.
- **Spot Market and Futures Market:** Differing based on the timing of transaction execution.

The establishment of capital markets is crucial for achieving economic stability, mobilizing unused surplus funds for development and investment, accelerating economic growth rates, ensuring liquidity flow, reducing inflation risks, and diversifying financial instruments to mitigate risks.

To ensure the success of these markets, they must operate on Islamic foundations. Such a foundation establishes a robust Islamic economy that builds a cohesive, progressive society capable of asserting its presence on the global stage. Striving for this aligns with the divine command to establish Allah's religion on Earth, fulfilling the purpose for which humanity was created.

The objective of "monetary stability" is the cornerstone of the success and development of the contemporary Islamic capital market. Numerous Sharia evidences from the Qur'an and Sunnah affirm this principle, including texts encouraging honesty, trustworthiness, fulfillment of promises and contracts, and prohibiting fraud, under-measurement, hoarding, deceit, theft, and manipulation. Additionally, foundational and jurisprudential principles, such as *Sadd al-Dhara'i* (blocking the means to harm), *Hiyal* (legal ruses), and the rules *"Actions are*

judged by their objectives" and *"Contracts are judged by intentions and meanings, not forms,"* support this objective.

Sharia achieves monetary stability and ownership through three fundamental pillars:

1. Exclusive ownership by one or multiple rightful owners.
2. Freedom of owners to manage their wealth.
3. Prohibition of expropriation without consent.

Goals and objectives of achieving monetary stability in the contemporary Islamic capital market include:

- Stabilizing financial transactions.
- Reducing disputes and fostering trust among society members.
- Eradicating usury and transactions that violate Islamic Sharia.

The importance of achieving monetary stability lies in:

- The success of Islamic finance.
- Economic development and reduced dependency.
- Preventing financial crises.

Requirements for achieving monetary stability include:

A. Organizational and Legal Requirements

- Enacting laws to regulate the Islamic capital market.
- Activating Sharia supervisory and audit boards.
- Implementing field monitoring and regulatory oversight.

B. Behavioral and Media-Related Requirements

- Promoting and regulating market freedom.
- Conducting awareness campaigns and training programs.

C. Educational and Ethical Requirements

- Ensuring contract clarity.

- Establishing mutual consent.
- Fulfilling contractual obligations.
- Ensuring honesty between contracting parties.
- Prohibiting deceptive practices.
- Combining formal and substantive contract compliance.
- Emphasizing commendable objectives and considered outcomes.

Finally, the researcher recommends that prominent students and senior researchers explore the following topics:

- The Objective of Monetary Stability: Its Impact on the Contemporary Islamic Money Market and the Requirements for Its Consolidation.
- The Objective of Justice in Wealth: Its Impact on the Contemporary Islamic Capital Market and the Requirements for Its Consolidation.

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