

RECONCILING SCALPING WITH ISLAMIC PRINCIPLES: A QUALITATIVE STUDY ON STOCK TRADING IN MALAYSIA

Hanafiz Nazri¹, Nik Abdul Rahim Nik Abdul Ghani^{*2} 

¹ Student, Research Centre for Sharia, Faculty of Islamic Studies, Universiti Kebangsaan Malaysia, Malaysia, hanafiznazri.ku@gmail.com

² Senior Lecturer, Research Centre for Sharia, Faculty of Islamic Studies, Universiti Kebangsaan Malaysia, Malaysia, nikrahim@ukm.edu.my

* Corresponding author

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ABSTRACT

Scalping, a high-frequency trading strategy characterized by rapid buy-and-sell transactions to capture small price movements, has become increasingly common in modern stock markets. Its legitimacy under Islamic commercial jurisprudence (*fiqh mu'āmalāt*), however, remains debated due to potential elements of *maysir* (gambling), *gharar* (excessive uncertainty), and *bay' al-najash* (deceptive bidding). Addressing the lack of focused research on this issue within Malaysia's Islamic capital market, this study employs a qualitative descriptive approach through document analysis of classical jurisprudential texts, contemporary academic literature, and regulatory fatwas issued by recognized Shariah authorities. Using the *takyīf fiqhī* method, the analysis examines the ethical and legal dimensions of scalping to determine whether it conforms to Shariah principles. The findings reveal that although scalping carries speculative elements, it may be considered conditionally permissible (*mubāh*) when conducted transparently, guided by informed analysis, and devoid of manipulative intent. The study concludes that scalping is not inherently prohibited in Islam but requires ethical discipline and regulatory oversight to prevent exploitation. The research contributes to refining Shariah-compliant trading practices, offering practical implications for Muslim investors, Shariah scholars, and regulators in strengthening ethical governance within Malaysia's dynamic Islamic financial system.

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INTRODUCTION

Islamic financial institutions worldwide have undergone significant innovation and development over the past few decades. Malaysia, recognized as a global hub for Islamic finance, has established robust

governance frameworks to ensure that investment and stock trading activities remain compliant with Shariah principles. Central to this regulatory structure is the Shariah Advisory Council of the Securities Commission Malaysia (SAC SC), which plays a critical

supervisory role in Bursa Malaysia by working to prevent elements of oppression, manipulation, and fraud in financial markets (Binti Ahmad et al., 2020). For modern Muslim investors, Shariah compliance remains a key factor in investment decisions (Apriantoro et al., 2022).

Shares represent ownership in a business entity and entitle shareholders to rights such as profit-sharing, participation in governance, and voting at general meetings. At the same time, shareholders bear the risk of financial loss if the company underperforms. Stock trading strategies range from long-term investing to short-term techniques such as day trading and swing trading. Among these, day trading, particularly its subcategory, scalping, involves executing multiple transactions within a single trading day (Song et al., 2018). Scalping is characterized by rapid buying and selling to capitalize on minor price movements, with profitability dependent on high transaction volume and frequency (Apriantoro et al., 2022).

In Islamic finance, speculative activities are scrutinized under the principles of *maysir* (gambling) and *gharar* (excessive uncertainty). These principles emphasize the need to avoid unjust enrichment while upholding transparency and fairness in financial transactions (Naughton & Naughton, 2000; Nehad & Khanfar, 2016). The literature differentiates between risk-hedging strategies, which may be conditionally permissible, and pure speculation, which is generally prohibited (A. A. Ahmad & Halim, 2014; Kasri et al., 2016; Smolarski et al., 2006). Contemporary Islamic jurisprudence calls for *maqāsid*-oriented *ijtihād* to evaluate modern financial practices, while firmly maintaining prohibitions against *riba*, *gharar*, and *maysir* (Abedifar, 2023). From a regulatory standpoint, the role of Shariah boards and national oversight frameworks,

especially in Malaysia, is also emphasized in preventing manipulation and maintaining market integrity (R. Hassan & Salman, 2017; Kunhibava, 2015; Soualhi & Bouhraouia, 2018).

Despite its growing popularity, scalping, as a high-frequency day-trading strategy aimed at exploiting small price differentials, has rarely been examined independently within the framework of *fiqh mu'āmalāt*. Existing studies often situate scalping within broader discourses on speculation, derivatives, short selling, or general short-term trading. Some scholars associate scalping with elements of *gharar* and potential resemblance to *maysir* (Ahmadvand & Tamalloki, 2017; Nordin et al., 2019; Sifat & Mohamad, 2016). However, practical research has concentrated chiefly on scalping's reliance on technical analysis and execution speed (Ramdhani, 2020), rather than systematically evaluating its jurisprudential permissibility, particularly in determining the conditions under which it may be aligned with Shariah principles.

This gap is particularly relevant in the Malaysian context, where the Islamic capital market is among the most developed globally. Existing studies primarily focus on Shariah governance frameworks and compliance mechanisms at the market or index level, rather than offering a practical evaluation of scalping as a distinct trading strategy. While aggregate data reveal speculative pressures on Islamic indices (Arfaoui & Raggad, 2023), such findings fall short of offering actionable criteria for assessing the Shariah compliance of scalping practices on Bursa Malaysia.

This constitutes a clear research gap. Although scalping is frequently discussed in the context of speculation, its compatibility with *mu'āmalāt* principles has not been examined in detail or in a context-specific manner in Malaysia's Islamic capital market. Addressing

this gap is essential to providing ethical guidance to Muslim investors and to providing policy input to regulatory authorities. The novelty of this study lies in its focused analysis of scalping in light of three fundamental Shariah principles – *maysir*, *gharar*, and *bay' al-najash* – while anchoring the discussion within Malaysia's regulatory framework. The objective is to evaluate the permissibility of scalping through the lens of *fiqh mu'āmalāt* and to offer prescriptive, ethically grounded guidance for Shariah-compliant short-term trading practices.

LITERATURE REVIEW

Fiqh mu'āmalāt

Islamic finance is grounded in *fiqh mu'āmalāt*, which defines the legal and ethical boundaries of economic activity through prohibitions on *maysir* (gambling), *gharar* (excessive uncertainty), and *bay' al-najash* (deceptive bidding), thereby preventing injustice and market manipulation (Hidayat & Ahmad, 2023). Guided by *maqāṣid al-sharī'ah*, Islamic law upholds justice, transparency, and wealth protection (Abedifar, 2023). Principles such as *al-ghunm bi al-ghurm* (gain with liability) legitimize profit when accompanied by risk, supporting *mudarabah* and *musharakah* contracts (Ghazali et al., 2024). Collectively, these doctrines distinguish Islamic finance from speculative or exploitative practices and serve as the ethical foundation for assessing trading strategies like scalping.

Empirical Studies of Scalping, Day Trading, and High-Frequency Trading (HFT)

Scalping, day trading, and high-frequency trading (HFT) offer liquidity benefits but raise concerns over volatility and market inequality, particularly between institutional

and retail traders (Courdent & McClelland, 2022; Woo, 2024). These short-term strategies often blur the line between investment and speculation, as they rely heavily on price fluctuations rather than fundamental value (Seddon & Currie, 2017).

In Muslim contexts, trading behavior is further shaped by cultural norms; for example, Ramadan influences trading volume patterns (Al-Awadhi et al., 2024). Scholars in Indonesia have noted that scalping's reliance on technical cues and sentiment may resemble gambling, highlighting the need for Shariah-oriented evaluation (Fanesti & Madid, 2022). These empirical insights emphasize the ethical and jurisprudential challenges posed by high-frequency strategies.

Debates on Speculation versus Investment

Islamic finance strictly prohibits speculative practices involving *maysir* and *gharar*, as they create zero-sum outcomes and disconnect finance from real economic activity (M. K. Hassan & Hippler, 2014; Shabbir et al., 2016). In contrast, investment, particularly through *mudarabah* and *musharakah*, is encouraged for its risk-sharing and equity-promoting features (Omar & Jaffar, 2016).

While conventional finance often defends speculation as improving liquidity and price discovery (D'Alvia, 2020), Islamic scholars emphasize its destabilizing effects and its inconsistency with the *maqāṣid al-sharī'ah* (R. Hassan & Salman, 2017). Crises like the 2008 meltdown illustrate these risks (Emmert, 2024). Nonetheless, recent trends such as Socially Responsible Investing (SRI) reflect growing ethical convergence, even as Islamic and conventional finance remain grounded in distinct normative frameworks (Ahmed, 2020; Begam et al., 2024).

Regulation and Practices in the Malaysian Islamic Capital Market

Malaysia's Islamic capital market (ICM) is globally recognized for its strong regulatory structure. At its core is the Shariah screening method, which excludes companies involved in activities such as gambling, alcohol, and interest-based finance, and applies financial thresholds, including a 20% debt limit and a 10% cap on non-halal income (Nor et al., 2019; Renie et al., 2022). Changes to these rules can significantly affect stock prices, showing investors' sensitivity to Shariah compliance.

Regulation is led by the Shariah Advisory Council (SAC) under the Securities Commission, which has legal authority, even over civil courts, to issue binding Shariah rulings (Amsyar Mohd Arif & Markom, 2020). This integration of Shariah and civil law boosts Malaysia's credibility in global markets (V. Chen, 2017).

Although governance mechanisms like Shariah audits and reviews are in place, issues remain regarding the independence and expertise of Shariah committees (Hasan et al., 2020; Salleh et al., 2024). Stronger corporate governance, including better audits and board oversight, has been linked to improved Islamic social reporting (Mazri et al., 2018). Continued reform is needed to align with global standards and strengthen sustainability integration.

Qualitative Methodology and Thematic Analysis in Islamic Finance Research

While this study adopts a conceptual and jurisprudential approach based on document analysis and *takyīf fiqhī*, it also acknowledges the growing relevance of qualitative methodologies in Islamic finance. Prior studies using thematic analysis have highlighted the

behavioral and ethical dimensions of Shariah-compliant financial practices (Ngaha & MOUNGOU Mbenda, 2024; Soualhi & Hasan Saleh, 2024), reinforcing the importance of contextual and value-driven evaluations. Though not used directly here, such approaches inform the broader interdisciplinary discourse in which this study is situated.

Synthesis and Research Gap

Islamic finance grapples with an inherent tension between contemporary speculative trading strategies such as scalping, day trading, and high-frequency trading and the ethical prohibitions articulated in *fiqh mu'āmalāt* against *maysir* (gambling), *gharar* (excessive uncertainty), and *bay' al-najash* (price manipulation). While conventional finance often justifies speculation for its contributions to market liquidity and efficiency, Islamic finance prioritizes transparency, justice, and moral integrity. Despite Malaysia's robust Shariah governance framework, aligning its capital market practices with global norms on speculative trading remains a complex challenge. Among these strategies, scalping has gained traction yet remains underexamined from a Shariah perspective, with limited jurisprudential discourse on its permissibility. This study seeks to address this critical gap by analyzing scalping in light of fundamental Shariah principles and proposing an ethical framework for short-term trading. The aim is to offer practical guidance for investors, scholars, and regulators. To contextualize this research within the broader literature, Table 1 summarizes key studies on scalping, speculation, and Shariah-related concerns in Malaysia's Islamic capital market.

Table 1. Summary of Previous Studies on Scalping and Shariah Issues

Author(s) and Year	Focus of Study	Method	Key Findings	Relevance to This Study
Razif et al. (2021)	Speculation in Islamic and economic thought	Conceptual	Speculation is sometimes equated with gambling; it is unavoidable in modern business.	Provides a theoretical foundation on speculation vs. gambling
Azlin Alisa Ahmad & Adnan (2017)	Issues of speculation and gambling in stock trading	Qualitative	Scalping often resembles gambling	Highlights the risks of <i>maysir</i> in short-term trading
Madid & Fanesti (2022)	Scalping with technical analysis under Islamic law	Descriptive	Scalping carries risks and may mirror gambling	Demonstrates the need for Shariah-based evaluation of scalping
Ahmadvand & Tamalloki (2017)	High-frequency trading in Islamic finance Shariah	Conceptual	Links HFT to <i>gharar</i> and speculative risk	Contextualizes scalping within broader speculative frameworks
R. Hassan & Salman (2017)	governance in Malaysia's capital market	Normative	SAC ensures compliance in Bursa Malaysia	Provides a regulatory backdrop for assessing scalping
Soualhi & Bouhraouia (2018)	Islamic capital market governance	Policy analysis	Focuses on fraud prevention and ethical integrity	Links the scalping evaluation to broader governance and ethics
Woo (2024)	High-frequency trading globally	Empirical	Improves liquidity but increases volatility	Highlights ethical and market stability concerns relevant to Islamic finance
Ngaha & Mougou Mbenda (2024)	Perceptions of Islamic finance in a non-Islamic setting	Qualitative	Reveals themes of inclusivity and Muslim-centric perception	Demonstrates the usefulness of qualitative/thematic methods

As the table illustrates, previous research has predominantly highlighted the ethical challenges and speculative nature of scalping. However, none have provided a detailed jurisprudential assessment within the specific regulatory and market context of Malaysia. This underscores the originality of the present study, which aims to offer a focused Shariah-based analysis of scalping while contributing practical guidance for Muslim investors, Shariah scholars, and regulators navigating the evolving Islamic capital market. This study is particularly significant in the Malaysian context, where Islamic capital market

regulation is both mature and uniquely positioned to shape ethical trading norms.

RESEARCH METHOD

This study adopts a qualitative descriptive approach to evaluate the scalping technique in stock trading from the perspective of *fiqh mu'amalāt* (Islamic commercial jurisprudence). The analysis focuses on three core Shariah principles: *maysir* (gambling), *gharar* (excessive uncertainty), and *bay' al-najash* (price manipulation), which serve as the normative framework for assessing the permissibility of scalping within the Islamic

capital market. Data were collected exclusively through document analysis, involving a comprehensive review of classical and contemporary literature on *fiqh mu'āmalāt*, regulatory guidelines, and fatwas issued by recognized Shariah bodies such as the Shariah Advisory Council (SAC) of the Securities Commission Malaysia and the DSN-MUI, as well as relevant academic studies on scalping, Islamic stock trading, and speculative practices in financial markets.

The study employs a conceptual and normative analytical method, systematically examining each Shariah principle in relation to the operational characteristics of the scalping strategy. Rather than relying on empirical thematic analysis, the discussion is structured around legal and ethical issues derived from authoritative texts. To reach a jurisprudential conclusion, the study applies the *takyīfī* method, a process of classifying and adapting modern financial practices within the framework of classical Islamic law. Through this approach, the research aims to determine the extent to which scalping aligns with or contradicts the legal constructs and ethical objectives of Shariah, particularly in Malaysia's highly regulated Islamic capital market.

RESULT AND DISCUSSION

Concept of the Scalping Trading Technique

Scalping is a high-frequency trading strategy that targets small price movements by executing buy-sell trades within seconds or minutes. Unlike long-term investing or slower strategies like day or swing trading, scalping emphasizes immediate gains from short-term market fluctuations. Scalpers often perform dozens to hundreds of trades daily, demanding sharp analysis, real-time monitoring, and emotional control to manage volatility (McInish et al., 2020; Oliver, 2013).

Advancements in high-frequency trading (HFT) have automated scalping through algorithms and models such as Strongly Typed Genetic Programming (STGP), boosting speed and profits. However, this has raised concerns about fairness, volatility, and investor trust (Berger et al., 2020; Manahov, 2016a, 2016c, 2016b; Smirnova & Kotlyar, 2019). Regulatory responses include batch auctions and AI-based anomaly detection to mitigate manipulation risks (He et al., 2020).

From a *fiqh mu'āmalāt* perspective, scalping poses ethical concerns related to *maysir* (speculation), *gharar* (uncertainty), and *bay' al-najash* (price manipulation). Though potentially permissible when grounded in sound analysis and transparency, its alignment with Islamic finance, particularly in Malaysia's Shariah-compliant market, demands strict governance and oversight (R. Hassan & Salman, 2017; Soualhi & Bouhraouia, 2018).

Skills to Master the Scalping Technique

Mastering scalping requires strong technical analysis skills, particularly in reading candlestick patterns and identifying key support and resistance levels. Traders rely on indicators such as Bollinger Bands, moving averages, and stochastic oscillators to capture momentum and detect short-term trend shifts (Velez, 2015). Unlike long-term investors who base decisions on fundamental analysis, scalpers act on real-time price action and liquidity (Apriantoro et al., 2022). Equally important are strategic planning and psychological discipline, setting profit targets, applying stop-loss orders, and maintaining emotional control to manage risk effectively (Cofnas, 2015). These practices align with Islamic finance by avoiding *maysir* (speculation) and promoting *hifz al-māl* (wealth preservation)—a consistent strategy and

awareness of cognitive bias further support ethical trading.

Trend of Stock Price Movements

Understanding stock price trends is crucial for scalpers, as short-term trading depends heavily on the ability to interpret market movements quickly and accurately. Technical analysis classifies trends into three types – uptrend, downtrend, and sideways – each reflecting investor sentiment and shaping market expectations (Ong, 2016).

As shown in Figure 1, which illustrates Nategate Holdings Berhad's price

movements from 10 October 2024 to 5 January 2025, these patterns validate theoretical classifications. To identify such trends, traders use indicators such as the Relative Strength Index (RSI), Bollinger Bands, MACD, and moving averages, which help detect momentum shifts, reversal points, and support and resistance zones (George et al., 2022; Prasetijo et al., 2017). For scalpers, accurately recognizing these microtrends is essential to capitalize on small price movements while managing the inherent risks of high-frequency trading.

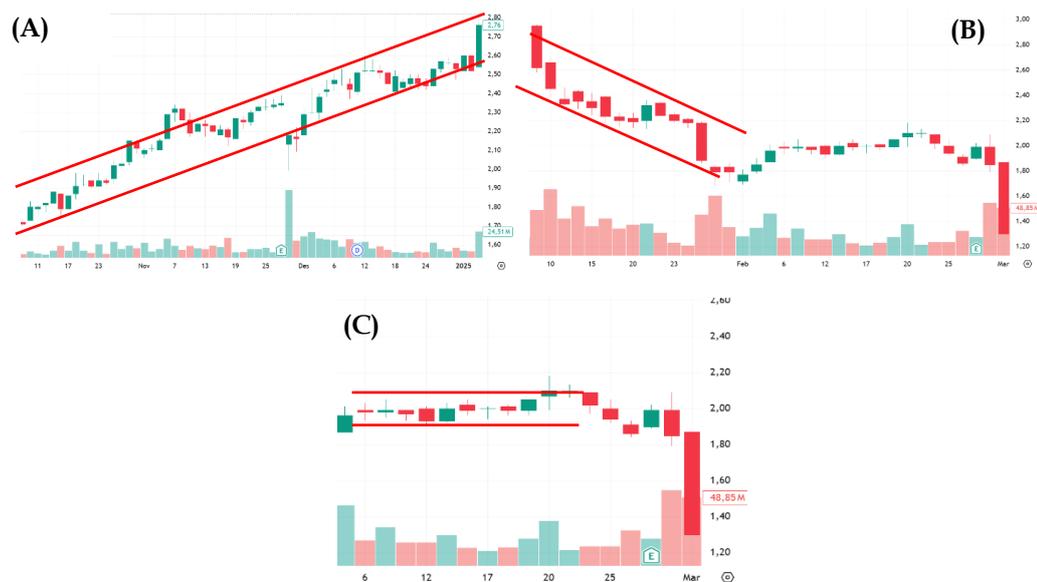


Figure 1. Example of a Uptrend (A), Downtrend (B), and Sideways (C)
 Source: TradingView (Nategate Holdings Berhad, 10) Oct 2024 – 5 Jan 25

Candlestick Charts: Structure, Patterns, and Ethical Implications

Candlestick charts visualize market sentiment using four key data points – open, close, high, and low – for each trading session. Green (bullish) candles represent upward momentum, while red (bearish) candles indicate a decline. The candle's body reflects the strength of buyer-seller dynamics, while

the shadows (or wicks) capture price volatility (Nison, 2015; Shimizu, 2015). Neutral formations, such as Doji, Spinning Top, Marubozu, and Star, often signal market indecision or potential momentum shifts. Single-candle patterns (e.g., Hammer, Shooting Star) may suggest reversals, whereas double-candle patterns (e.g., Engulfing, Harami, Piercing Line) indicate changes in buying and

selling pressure (Bulkowski, 2015; J. H. Chen & Tsai, 2020). More complex patterns, like the Morning/Evening Star or Three White Soldiers/Three Black Crows, further reinforce potential reversal signals.

Figure 2 presents a classification of candlestick structures and patterns in technical analysis, ranging from simple single-candle formations to intricate multi-candle configurations. This serves as a structured visual guide for traders in identifying potential entry and exit points. Candlestick analysis

merges visual clarity with behavioral insight, capturing the fear, optimism, and uncertainty that drive short-term price fluctuations. When integrated with indicators such as volume, moving averages, or AI-driven models, it enhances predictive accuracy. From an Islamic finance perspective, this evidence-based methodology supports ethical, non-speculative trading practices aligned with *fiqh mu'āmalāt*, while avoiding elements of *maysir* (gambling) and *gharar* (excessive uncertainty).

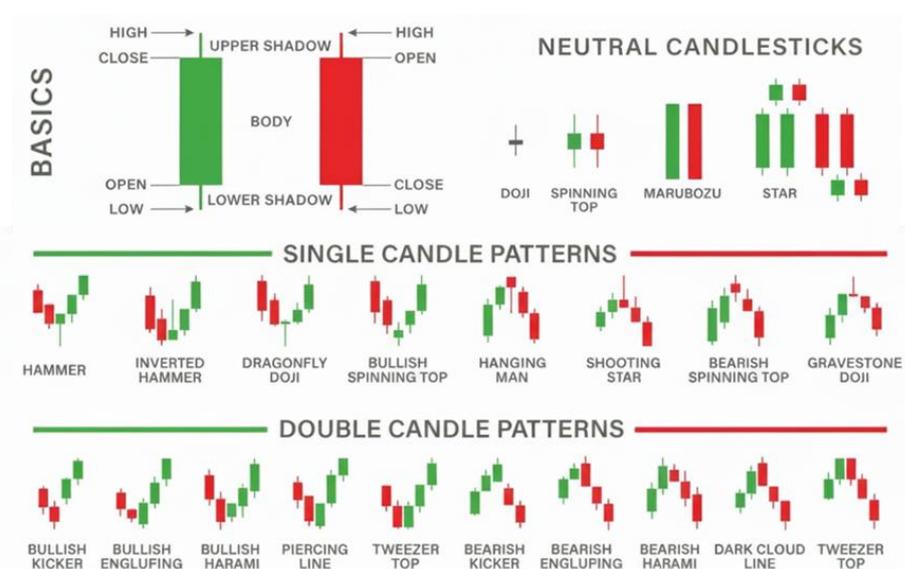


Figure 2. Classification of Basic Candlestick Structures and Neutral Patterns in Technical Analysis. Source: Adapted from Nison (Nison, 2015) and Shimizu (Shimizu, 2015).

Shariah Issues in Scalping Stock Trading

Modern financial markets often blur the line between trade and speculation, raising concerns in Islamic finance. Scalping, with its rapid trades and focus on short-term gains, must be assessed through the lens of *fiqh al-mu'āmalāt*, particularly the prohibitions of *maysir* (gambling), *gharar* (uncertainty), and *bay' al-najash* (deceptive bidding), to ensure compliance with the principles of fairness, transparency, and mutual consent.

Elements of Maysir (Gambling)

In Islamic jurisprudence, *maysir* (gambling) is categorically prohibited, as it generates profit through chance rather than through productive effort or legitimate economic activity. Classical jurists define *maysir* as wagering on uncertain outcomes. Ibn Ḥajar al-Haytamī describes it as “any transaction dependent on chance” (Al-Haytamī, 1987, p. 4/200), while Al-Mahalli and Al-Ramli characterize it as a wager that entails the

possibility of gain or loss (Al-Ramli, 1967, p. 4/226). Similarly, Imam Mālik explains that it involves risking one's wealth or that of others for speculative gain (Al-Qurtubi, 2010, p. 3/52).

Modern scholars and behavioral economists broaden the definition of gambling to include any act of risking something of value on uncertain outcomes driven primarily by luck rather than knowledge or skill (Kathirvelu & Abd Rahman, 2024; Pickering et al., 2016). Usmani (2002) argues that speculative transactions lacking real asset backing or economic purpose are inherently zero-sum, where one party's gain mirrors another's loss and thus creates no real value. Such practices, he contends, violate Shariah principles by excluding risk-sharing and lawful trade. Similarly, Sarakhsi vcontravening the objectives of *maqāṣid al-shari'ah*. The Qur'an explicitly prohibits gambling, stating:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِنَّمَا أَحْمَرُ وَالْمَيْسِرُ وَالْأَنْصَابُ وَالْأَزْلَامُ رِجْسٌ
مِّنْ عَمَلِ الشَّيْطَانِ فَأَجْتَنِبُوهُ لَعَلَّكُمْ تُفْلِحُونَ

"O believers! Intoxicants, gambling, idols, and divining arrows are abominations of Satan's handiwork. Avoid them so that you may be successful." (Surah Al-Mā'idah, 5:90).

This verse establishes the textual foundation for the prohibition of *maysir*, highlighting that any activity rooted in chance, deception, or unjust enrichment is forbidden. In financial markets, *maysir*-like behavior arises when speculation replaces informed analysis. Scalpers, for instance, execute rapid trades to profit from short-term price fluctuations rather than from an asset's intrinsic value (A. A. Ahmad & Adnan, 2017; Ainiah, 2023). Such behavior mirrors gambling, as traders bet on volatility rather than engage in productive

exchange, thereby generating profit through uncertainty rather than through value creation.

Scalping, as a high-frequency trading strategy, thus shares several characteristics with *maysir*. Both involve high risk, volatility, and dependence on chance rather than informed decision-making (Delfabbro, King, Williams, et al., 2021; Grall-Bronnec et al., 2017). Behavioral studies reveal that excessive traders often exhibit psychological symptoms similar to gambling addiction, such as compulsive risk-taking, chasing losses, and experiencing the thrill of quick wins (Håkansson et al., 2021; Kamolsareeratana & Kouwenberg, 2023). Psychological triggers, including fear of missing out (FOMO) and anticipated regret, further reinforce such speculative behavior (Delfabbro, King, & Williams, 2021; Singh et al., 2023). From a Shariah standpoint, these behaviors are problematic because they transform trading into a form of wagering, where reward is sought through chance rather than through effort, contravening the ethical principle that "each person will have only what they strive for" (Al-Najm, 53:39).

Islam, however, allows risk itself. The Qur'an affirms that "Allah provides for whom He wills without limit" (Āli 'Imrān, 3:37), recognizing that commerce inherently involves uncertainty. Islamic legal maxims such as *al-ghunm bi al-ghurm* (gain is justified by risk) and *al-kharāj bi al-damān* (liability entails entitlement) affirm that profit is permissible when earned through legitimate effort and informed decision-making, not through speculation or chance.

In Malaysia, the Shariah Advisory Council (SAC) of the Securities Commission reinforces this distinction, stating that risk is permissible when informed and purposeful, but speculative trading based on emotion or chance constitutes *maysir* and is *haram* (Suruhanjaya

[Sekuriti Malaysia, 2006](#), pp. 18–20). Thus, scalping may be conditionally permissible when conducted transparently, grounded in analysis, and within a regulated environment such as Bursa Malaysia. However, it becomes impermissible when speculative intent dominates or when it replicates gambling behavior. SAC resolutions further emphasize that speculative profits lacking real economic value or risk-sharing violate the objectives of Shariah (*maqāṣid al-shari'ah*), as they undermine justice, transparency, and market integrity.

In conclusion, scalping and gambling share structural and psychological elements, such as speculation, volatility, and the pursuit of unearned gain, which align with the definition of *maysir*. From an Islamic legal and ethical perspective, scalping is only *mubāh* when executed with knowledge, analysis, and transparency under strong regulatory oversight. Otherwise, when driven by chance and greed rather than informed effort, it transforms into a form of gambling prohibited by both the Qur'an and SAC resolutions.

Elements of Gharar (Excessive Uncertainty)

In Islamic finance, *gharar* refers to excessive uncertainty or ambiguity within a contractual agreement, particularly concerning the object, price, or delivery, which may result in injustice, disputes, or deception ([Miah & Suzuki, 2018](#); [Nehad & Khanfar, 2016](#)). Classical jurists have defined *gharar* as ignorance of essential contractual components, whereas contemporary scholars differentiate between uncertainty in contractual terms and uncertainty regarding the very existence of the subject matter ([Mohd Noh et al., 2025](#); [Waemustafa & Sukri, 2016](#)). The ethical imperative for transactional clarity is underscored in the Qur'anic verse:

وَأَوْفُوا الْكَيْلَ وَالْمِيزَانَ بِالْقِسْطِ ۚ لَا نُكَلِّفُ نَفْسًا إِلَّا وُسْعَهَا

“...Give full measure and weight in justice; We do not burden any soul beyond its capacity...”
(Surah Al-An'ām, 6:152)

In the modern financial landscape, *gharar* frequently manifests in speculative instruments such as derivatives, options, margin trading, and high-frequency trading (HFT), all of which inherently involve significant uncertainty ([Nienhaus, 2011](#); [Widjaja et al., 2024](#)). Among these, scalping a subset of HFT characterized by rapid-fire transactions executed in milliseconds intensifies uncertainty due to its reliance on micro-level price fluctuations, limited market visibility, and extremely short holding periods. This raises concerns regarding the principle of *tarāḍī* (mutual consent), particularly when there are informational asymmetries between institutional and retail traders ([Smirnova & Kotlyar, 2019](#)).

Islamic jurisprudence permits *gharar yasir* (minor and unavoidable uncertainty) but strictly prohibits *gharar fāhish* (excessive uncertainty), particularly when it undermines contractual clarity, fairness, or transparency ([Bains & Manjoo, 2021](#)). The Shariah Advisory Council (SAC) of Malaysia affirms this distinction, ruling that *gharar* becomes impermissible (haram) when it leads to dispute or deception. However, uncertainty may be tolerated if it is inherent, clearly disclosed, and occurs within a regulated environment ([Suruhanjaya Sekuriti Malaysia, 2006](#), pp. 23–25). Under such conditions, for example, on regulated platforms like Bursa Malaysia, short-term trading strategies, including scalping, may fall within the bounds of *gharar yasir*, provided they remain transparent, traceable, and free from manipulative intent.

Nevertheless, when scalping is fueled by uninformed speculation, excessive leverage, or exploitative tactics, it may cross into the realm of *gharar fāhish* and become impermissible. In light of such risks, Islamic scholars and financial experts advocate for stronger Shariah-based governance frameworks. These include leveraging technologies such as blockchain to reduce information asymmetry and promote market integrity (Chowdhury et al., 2020). Such measures are consistent with the foundational ethical principles of Islamic commercial jurisprudence *'adl* (justice), *amānah* (trust), and *hifz al-māl* (protection of wealth).

In conclusion, the permissibility of scalping in Islamic finance depends on its alignment with the principles that limit *gharar*. When practiced within a transparent, well-regulated, and ethically guided framework, scalping may be considered permissible (*mubāh*). However, if it involves excessive risk, opacity, or manipulation, it contravenes the objectives of Shariah and must be reassessed in light of *gharar fāhish*.

Elements of Bay' al-Najash (Deceptive Bidding)

In Islamic commercial ethics, *Bay' al-Najash* refers to deceptive bidding, wherein a party places a bid without any intention to purchase, solely to inflate the price and mislead genuine buyers. This practice is unequivocally prohibited in Islam, as emphasized in the *ḥadīth* of the Prophet Muhammad ﷺ:

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنِ النَّجَشِ

“The Prophet forbade deceptive bidding (*najsh*).” (Al-Bukhari, 2000, *ḥadīth* no. 2035)

The prohibition is rooted in the rejection of *ghish* (fraud) and *tadlīs* (deception), both of which violate the ethical principles of *amānah*

(trustworthiness) and *ṣidq* (truthfulness). *Najash* is condemned for distorting market signals, misleading buyers, and artificially inflating prices, thereby undermining justice (*'adl*) in commercial transactions.

In modern financial markets, comparable unethical behaviors include spoofing, layering, and false order placement, wherein traders submit large, non-executable orders to create a false impression of demand or supply. These practices manipulate short-term price movements and parallel the essence of *Bay' al-Najash*, especially when traders, such as certain high-frequency scalpers, exploit artificial market signals without a genuine intent to buy or sell (Nienhaus, 2011; Smirnova & Kotlyar, 2019).

The Shariah Advisory Council (SAC) of the Securities Commission Malaysia explicitly prohibits these contemporary forms of deception. In its resolutions, the SAC classifies false bidding, price manipulation, and insider trading as *ḥarām*, asserting that all trades must reflect genuine economic intent and uphold fair competition (Suruhanjaya Sekuriti Malaysia, 2006, pp. 30–33). These rulings align with the broader objectives of Shariah (*maqāṣid al-sharī'ah*), particularly the preservation of market integrity and the prevention of harm (*mafsadah*).

While scalping is not inherently impermissible, it becomes ethically and legally problematic when it replicates *najash-like outcomes*, namely, when trades are executed to distort market perception or manipulate pricing. Such conduct violates the Shariah principles of transparency, mutual consent (*tarādī*), and justice (*'adl*) (Ishak, 2019; Kitamura, 2022). Conversely, suppose scalping is performed with clear intent, transparency, and within regulated environments such as those maintained by Bursa Malaysia. In that case, it

may still be regarded as a valid contract (*'aqd ṣaḥīḥ*) in Islamic jurisprudence, provided it does not involve deception (M. Ahmad & Ansary, 2017; Asni, 2020).

CONCLUSION

This study aimed to determine the permissibility of scalping as a high-frequency trading strategy under the principles of *fiqh mu'āmalāt*. Through a conceptual and jurisprudential approach grounded in *takyīf fiqhī*, the analysis assessed scalping's conformity with three core Shariah principles: *maysir* (gambling), *gharar* (excessive uncertainty), and *bay' al-najash* (deceptive bidding).

The findings conclude that scalping is not inherently prohibited but becomes *ḥarām* (forbidden) when it involves manipulation, deceit, or profit derived from speculative volatility rather than real economic value. Conversely, it may be *mubāḥ* (permissible) when conducted transparently, based on informed analysis, and under regulatory oversight that upholds fairness and market integrity.

These results address the research objective by establishing jurisprudential criteria for evaluating scalping within Islamic ethics. The study highlights the importance of ethical discipline, investor awareness, and Shariah-based regulation in guiding short-term trading. However, the study is limited by its conceptual scope and the lack of empirical validation, which may limit the generalizability of its conclusions. Future research should extend this framework by incorporating empirical

observation and behavioral data to validate *fiqh*-based assessments in real trading contexts.

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