

Stock Scalping and Shariah Legitimacy in Modern Capital Markets

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Abstract: The rapid advancement of financial technology has led to the emergence of various stock trading strategies, including scalping. Scalping is a short-term trading technique in which traders seek to profit from small price movements over very brief timeframes. Due to its fast-paced nature, scalping is often perceived as a high-risk strategy and has raised concerns regarding its compatibility with Shariah principles, particularly in relation to gambling (*maisir*) and excessive uncertainty (*gharar*). This study aims to examine scalping practices among stock traders in Malaysia, analyze the associated Shariah issues, and formulate Shariah-compliant guidelines for their implementation. This research employs a qualitative approach, combining content analysis of classical and contemporary Islamic legal sources with field studies involving stock market practitioners in Malaysia. Primary data were collected through in-depth interviews and observations, while secondary data were obtained from scholarly literature, fatwas, and relevant regulatory documents in Islamic finance. The findings indicate that scalping does not inherently involve prohibited elements such as *maisir* or *gharar*, if trading decisions are based on adequate technical and fundamental analyses rather than speculative assumptions. The study also finds that profits generated through scalping arise from natural market price movements driven by supply and demand dynamics, which are permissible under Shariah principles. This study contributes to the discourse on Islamic finance and mu'amalat by clarifying the Shariah status of scalping practices and offering practical guidance to support Shariah-compliant stock trading in the Malaysian capital market.

Keywords: Gambling; Scalping; Shariah Guidelines; Stocks; Trading.

Introduction

Recently, Islamic financial institutions worldwide have witnessed rapid innovation and significant growth. To ensure that investment and stock trading activities conducted on Bursa Malaysia are free from any elements of oppression, manipulation, and fraud, the Shariah Advisory Council of the Securities Commission Malaysia (SAC SC) serves as a supervisory body that continuously monitors all investment activities and trading transactions to ensure they remain in compliance with Shariah principles.¹ For contemporary Muslim investors, the most important factor in deciding whether to purchase shares is a company's Shariah-compliant status. Shares are securities that represent a portion of the owner's capital in a business. Shareholders are the owners of the business and share in its successes or failures. The performance of the business can be measured by dividends paid to shareholders. When shares are purchased, the party is known as a shareholder. Shareholders are granted certain ownership rights in the company that issues the shares. These include the right to share in profits, the right to vote at general meetings, the right to elect and dismiss directors, and others. Participation in this business also entails the potential loss of investor funds if the company's business projects are unsuccessful.

There are several ways to buy and sell shares. Investors in the stock market usually try to profit from price changes that occur over short periods, ranging from a second to several weeks. The forms of buying and selling shares can be classified into several categories, such as *day trading*, *swing trading*, and *long-term trading*. These are influenced by the strategies each investor wishes to use. The first category, day trading, involves transactions that are typically completed within a single day. Among the types of *day trading* are *intraday* trading and *scalping*. This type of trading focuses on holding shares for a short period at a low profit margin. Therefore, *volume* is an important aspect of this *scalping* strategy for these investors to achieve the desired profits.²

The scalping technique can provide traders with immediate profits in a short period.^{3,4} In investing, fundamental analysis is important for assessing a company's strength; however, scalping techniques rely solely on short-term price movements, without considering the company's fundamentals. This situation makes scalping a high-risk trading method.⁵ According to the scalping technique, it should be analyzed in light of Islamic fiqh principles, such as musharakah and mudarabah, because it does not

¹ Azreen Hamiza Abdul Aziz and Nurfahiratul Ahmad, "Perkembangan Industri Pelaburan Saham Di Malaysia," *Journal of Islamic, Social, Economics and Development*, January 1, 2020, https://www.academia.edu/44212246/Perkembangan_Industri_Pelaburan_Saham_di_Malaysia

² Muhammad Subhi Apriantoro et al., "Stock Investment with Scalping Trading Method in Islamic Law Perspective," *Al-Iktisab: Journal of Islamic Economic Law* 6, no. 2 (2022): 121–145, <https://ejournal.unida.gontor.ac.id/index.php/aliktisab/article/download/8269/10176>.

³ Thomas H. McInish et al., "Fast and Slow Cancellations and Trader Behavior," *Financial Management* 49, no. 4 (December 2020): 973–996, <https://doi.org/10.1111/fima.12298>.

⁴ Apriantoro et al., "Stock Investment with Scalping Trading Method in Islamic Law Perspective."

⁵ Shanshan Dong and Yun Feng, "Does Index Futures Trading Cause Market Fluctuations?," *China Finance Review International* 8, no. 2 (2018): 173–198, <https://www.emerald.com/insight/content/doi/10.1108/CFRI-06-2017-0070/full/html>.

reflect actual ownership or long-term partnerships but rather involves transactions over too short a period.⁶ Hence, what Sharia issues arise in all forms and structures of the scalping technique?

Literature Review

Based on the articles studied by previous researchers, the author identified several Shariah issues that have been raised and remain hotly debated by scholars. Among these is the presence of subtle elements in stock trading that violate Shariah principles, specifically speculation. According to a study by Razif et al. (2021) titled 'Speculation According to the Thoughts of Economic Scholars and Islamic Scholars', some scholars argue that speculation is merely profit-based investment, while others assert that investment speculation is a form of modern gambling. This study's results clarify that speculation is unavoidable in the world of business and investment. Therefore, all buying and selling activities, and anything related to them, must adhere to Shariah guidelines and principles to avoid leading to forms of gambling.

Besides that, according to a study titled 'Issues of Speculation and Gambling in Stock Trading', research by Ahmad and Adnan (2017) states that short-term trading activities, such as *daily swing trading or intraday trading*, are often associated with gambling. This is because investors who buy stock units do so based on current economic sentiment and positive news about a company, expecting the price to rise. When the price of a stock unit indeed rises, the investor sells the units held to collect profits. However, if unexpected events occur, such as large-scale selling of stock units because other shareholders are also chasing profits, the stock price will fall, and the investor will incur losses. This situation can appear like gambling. Furthermore, this situation is highly likely to occur in scalping techniques due to their rapid, short-term nature. Additionally, the study titled '*Scalping* Method in Stock Trading Using Technical Analysis According to Islamic Law' by Shabrian Hammam et al⁷ states that the trend of fluctuating stock prices poses significant risks to traders, as the future stock prices may not align with their estimates. Furthermore, the scalping technique requires analysis and trading within a short time frame. This suggests that scalping techniques contain elements of gambling and substantial risk. The study shares a common focus in discussing how scalping techniques operate and the Shariah issues associated with them. However, in terms of differences, this study focuses on the scalping techniques used by Bekti Sutikna based on his book titled "*The Super Scalper*". The scalping techniques in this study are comprehensive, fundamental, and not tied to any party's specialized techniques.

⁶ Azlin Alisa Ahmad and Nurul Ilyana Muhd Adnan, "Isu Spekulasi Dan Perjudian Dalam Urus Niaga Saham Secara Kontra," *Islamiyat* 39, no. 2 (2017): 103–111, <https://www.academia.edu/download/94185964/160010381.pdf>.

⁷ Shabrian Hammam Fanesti and Izzul Madid, "Metode Scalping Dalam Trading Saham Menggunakan Analisis Teknikal Menurut Hukum Islam," *Wasathiyah* 4, no. 2 (2022): 111–132, <https://journal.maalysitubondo.ac.id/index.php/Wasathiyah/article/view/35>.

The study by Muhammad Rendy Januar Ramdhani⁸, titled 'A Review of Islamic Economic Law on Transactions Conducted by Scalpers in the Capital Market at MNC Sekuritas Bandung,' discusses several aspects that traders need to master before using scalping techniques, including charts, time frames, trends, and support and resistance. The study found that the decision to buy and sell stocks based on scalping techniques depends on two factors: positive news and technical analysis. The study was conducted descriptively to illustrate the mechanisms of scalping techniques and related transaction matters in the capital market at MNC Sekuritas Bandung.

Method

This study employs a qualitative method, using a descriptive and thematic approach, to examine in greater depth how the scalping technique system operates and to analyze related Shariah issues, aiming to enhance harmony in Shariah-compliant stock trading in Malaysia. The researchers chose this method because it can provide a comprehensive understanding of the uniqueness of scalping techniques, particularly their position in Islamic muamalat, which is the primary focus of this study.⁹ Data were obtained through document analysis and field studies, including interviews with members of the SSM Shariah committee. The literature review discusses concepts related to scalping techniques and Shariah issues arising from trading and investment activities that may also occur in scalping.

Results and Discussion

Concept of the Scalping Trading Technique

Some investments are conservative, but their returns are minimal compared to those of more aggressive investments. More aggressive investments are more accurately described as trading. One example is stock trading using the scalping technique. This is because trading and investing have distinct meanings and characteristics in the stock market, even though their purpose is the same: generating passive income. Trading focuses more on short-term actions and requires investors to be sensitive to the right moment to buy or sell stock units to maximize benefits. Every action taken by traders can influence the price movement of stock units, whether it increases or decreases. This indirectly affects the returns on investments and trades. Therefore, basic knowledge of the types of trading in a stock market is also important, as it can help traders make informed decisions. In the stock market, stock prices change continuously throughout the trading session. At times, the stock price may rise slightly, then fall again, reflecting small price fluctuations driven by that day's supply and demand conditions.¹⁰

⁸ Muhammad Rendy Januar Ramdhani, "Tinjauan Hukum Ekonomi Syariah Terhadap Transaksi Yang Dilakukan Oleh Scalper Pasar Modal Di MNC Sekuritas Bandung" (PhD Thesis, UIN Sunan Gunung Djati Bandung, 2020), <https://digilib.uinsgd.ac.id/37750/>.

⁹ Albi Anggito and Johan Setiawan, *Metodologi Penelitian Kualitatif* (CV Jejak (Jejak Publisher), 2018).

¹⁰ Logue Ann C. MBA., *Day Trading for Dummies John.*, 3 (New Jersey. John Willey & Sons, Inc, 2014).

To date, traders and investors in the stock market can be classified into four types based on the techniques they use to enter and exit the market when they have achieved their desired profits or when price movements do not align with their expectations. These techniques are scalping, day trading, swing trading, and position trading. Among these four techniques, scalping is the only one that can generate profits in the shortest time frame, making it the preferred technique among traders who have been in the investment world for a long time. This is because using this technique in stock trading requires a range of skills.¹¹

Scalping is a term for a stock trading technique in today's capital markets. Various definitions of scalping have been found in studies. Among them is a form of rapid trading that is sufficient to generate many small profits, operated within a single trading day¹². Additionally, the term scalping refers to traders who buy and sell stocks in a fast-paced, exhilarating, and anxious manner, aiming to profit from price movements.¹³ Moreover, the term scalping refers to a strategy in which scalpers create a gap by buying stock at low prices and selling it at higher prices within a short period. This strategy allows traders to profit even when the market price moves little. Additionally, it saves time, as traders do not need to hold the stock units for long periods to achieve the desired returns. Therefore, a high volume of stock units is crucial for generating profits.¹⁴

A person trading in the stock market using the scalping technique needs to buy and sell stock units very quickly, making many small trades to profit from price changes. For example, a trader buys stock units at RM2.25 and sells them at RM2.50. If the current demand for those stock units remains high among traders and investors, the trader can repurchase them at the new price and sell them again at a higher price. Thus, the trader has successfully generated profit twice. This technique indeed requires deep expertise and concentration throughout the trading session.

Skills to Master the Scalping Technique

To achieve maximum profits in a short period, traders must use technical analysis, which involves understanding price movements, stock fluctuations, and current buying and selling activity. Consequently, traders pay more attention to specific information and current economic conditions that can impact the market rather than the financial performance of the companies issuing the stocks. Therefore, traders need to thoroughly understand the relationship between expected returns and trading risks to avoid significant losses¹⁵. Although scalping is considered high-risk, it remains a preferred technique among many stock market traders. This is because investments and trades that

¹¹ Syukriah Ali, Najah Mokhtar, and Rosliza Md Zani, *Enhancing Stock Investment: Why Knowing Investor Types Matters?*, 2023, <https://ir.uitm.edu.my/id/eprint/100558/>.

¹² Renato Di Lorenzo, *How to Make Money by Fast Trading: A Guide to Success* (Springer Science & Business Media, 2012).

¹³ Ali, Mokhtar, and Md Zani, *Enhancing Stock Investment*.

¹⁴ McInish et al., "Fast and Slow Cancellations and Trader Behavior."

¹⁵ Anton Aksenov, Elizaveta Grebenshchikova, and Rustam Fayzrakhmanov, "Front-Running Model in the Stock Market," *2020 2nd International Conference on Control Systems, Mathematical Modeling, Automation and Energy Efficiency (SUMMA)*, 2020, 681–686, <https://ieeexplore.ieee.org/abstract/document/9280575/>.

can yield high returns inherently involve high risk, and vice versa.¹⁶ Before traders enter the market and conduct buying and selling, preparation and understanding of price movements should be carried out by creating a trading plan that also addresses the targeted profit estimates, and the acceptable loss estimates for the trader. This step can help traders avoid substantial losses.¹⁷

Technical analysis is a method of analyzing historical price data to estimate future price movements. To master and understand the fundamentals of technical analysis, there are several elements that every trader should focus on:¹⁸

1. The price movements occurring in the market reflect everything that happens (market action discounts everything).
2. A trend forms in price movements (prices move in trends).
3. The history of price movements will repeat itself (history repeats itself).

Stock prices in the market change over time. Essentially, price changes occur when the laws of supply and demand affect a particular stock. These demands and supplies are also driven by traders' beliefs and confidence about the current economic situation, politics, and the psychology of the stock market. Therefore, technical analysts (traders skilled in technical analysis) assign terms to situations that reflect the price changes. If prices rise, it means demand for that stock exceeds supply, a condition known as a bullish market. Conversely, if prices decline, it means supply exceeds demand, which is termed bearish.¹⁹ Below are some basic skills that scalpers need to master first:

1. Trend of Stock Price Movements

To accurately illustrate stock price movements, trends can be classified into three types based on price changes: uptrend (an upward price trend), downtrend (a downward price trend), and sideways (a price trend that remains at the same level). The price movements do not move in a straight line but instead fluctuate repeatedly, creating a directional tendency. These fluctuations will also produce peak prices (top) and bottom prices (bottom) that determine which trend will occur.²⁰

In an uptrend, the tops and bottoms will rise further than in the past. Conversely, in a downtrend, the tops and bottoms will increasingly lower from the previous top and bottom levels due to a continuous price decline. Meanwhile, a sideways trend forms when the tops and bottoms are at levels nearly the same as the previous levels. Bullish refers to a situation in which stock prices are rising and forming an upward trend (an uptrend). It also implies that the economy is strengthening and growing overall. This is different from bearish, which indicates a situation where stock prices are declining. This

¹⁶ Firman Pribadi, "Harga Saham Dan Nilai Tukar Dalam Vector Error Correction Model (Kasus Indonesia Dalam Masa Krisis Ekonomi)," *Riset Akuntansi Dan Keuangan Indonesia* 6, no. 1 (2017): 57–72, <https://journals.ums.ac.id/reaksi/article/view/3549>.

¹⁷ Otabek Sattarov et al., "Recommending Cryptocurrency Trading Points with Deep Reinforcement Learning Approach," *Applied Sciences* 10, no. 4 (2020): 1506, <https://www.mdpi.com/2076-3417/10/4/1506>.

¹⁸ Edianto Ong, *Technical Analysis For Mega Profit (Hc)* (Gramedia Pustaka Utama, 2016).

¹⁹ Ramdhani, "Tinjauan Hukum Ekonomi Syariah Terhadap Transaksi Yang Dilakukan Oleh Scalper Pasar Modal Di MNC Sekuritas Bandung."

²⁰ Ramdhani, "Tinjauan Hukum Ekonomi Syariah Terhadap Transaksi Yang Dilakukan Oleh Scalper Pasar Modal Di MNC Sekuritas Bandung."

decline also forms a downward trend (downtrend). Thus, bullish and bearish are terms used to describe stock market price situations.

Figure 1. Uptrend



Source: TradingView (Nationgate Holdings Berhad, March 18, 2024 – June 12, 2024)

Figure 2: Downtrend



Source: TradingView (JCY International Berhad, June 25, 2024 – October 9, 2024)

Figure 3: Sideway

Source: TradingView (Notion Vtec Sdn Bhd, 17 Ogos 2023 – 8 Februari 2024)

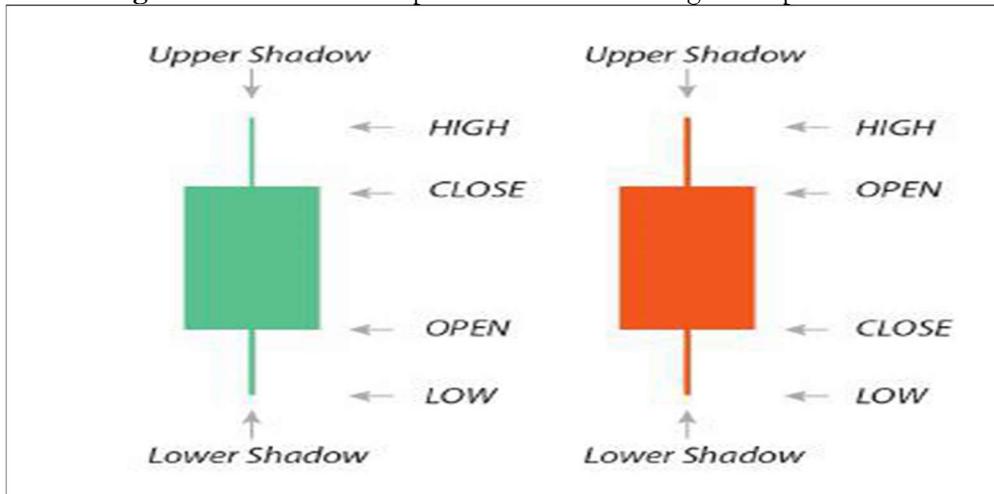
2. Candle Charts

Charts are general maps that illustrate stock price movements over time frames chosen by traders, such as minutes, hours, daily, weekly, monthly, and yearly. There are several types of charts, including line, bar, and candle charts.²¹ However, only candle charts will be discussed here, as they are the most widely used in the stock market due to their ease of understanding and ability to help traders identify price changes and market trends. Candle charts are also known as candlesticks because of their shape, which resembles a candle and its wick. The components of a candlestick are divided into two, and each has its own meaning.²²

1. The candle body shows the opening and closing prices. The body is green when the market is bullish and red when it is bearish. The body will be long if the buying or selling pressure is high, resulting in a significant difference between the opening and closing prices.
2. The shadow of the candle is a fine line, indicating whether the forms are pointing upward or downward. It indicates the highest or lowest price reached during the trading day when the market was open.

²¹ Ramdhani, “Tinjauan Hukum Ekonomi Syariah Terhadap Transaksi Yang Dilakukan Oleh Scalper Pasar Modal Di MNC Sekuritas Bandung.”

²² RHB TradeSmart, *Ini Cara Menentukan Waktu Jual Beli Saham Dengan Pola Candlestick*, 2022.

Figure 4: Candlestick components and the meaning of the price level

Source: Analysis of Stock Price Changes Using Candlestick Charts, 2016

Based on the shape of the candlestick, it can provide four important pieces of information about price movement to traders. Therefore, a fundamental understanding of candlestick reading is essential. The way to understand candlesticks is ²³:

1. *Open* refers to the opening price, which indicates the first price level on that day when the stock market opens and the first transaction.
2. *Close* means the last price level on that day before the stock market closes, and it is also the last transaction recorded.
3. *High* indicates the highest price per unit of stock that was ever reached during the market's opening on that day, and
4. *Low* is the lowest price reached during a trading day while the stock exchange is open.

3. Forms of Candlestick

Specific candlestick patterns can provide traders with initial information about the potential direction of stock price movements, whether it will increase or decrease. For example, a study by Arta Andriyanto et al.²⁴ achieved 99.3% accuracy in estimating

²³ Ida Hendarsih, "Analisis Perubahan Harga Saham Dengan Menggunakan Grafik Candlestick," *Moneter-Jurnal Akuntansi Dan Keuangan* 3, no. 2 (2016).

²⁴ Artha Andriyanto, Antoni Wibowo, and Norhaslinda Zainal Abidin, "Sectoral Stock Prediction Using Convolutional Neural Networks with Candlestick Patterns as Input Images," *International Journal* 8, no. 6 (2020): 2249–2252,

stock price movements using IDX Mining data, labeling some candlestick patterns as bearish and others as bullish. Essentially, candlestick patterns can be identified with four shapes, namely:

1. *Long Body*. A candlestick that indicates strong buying or selling interest or shows that many buy and sell transactions have occurred. The longer the body of the candlestick, the higher the interest in buying or selling. If it is green, buying pressure is high; if it is red, selling pressure is high.
2. *Short Body*. A small-sized candlestick indicates a lack of buying and selling interest and minimal trading activity. It is the opposite of a long body candlestick.
3. *Long Tail*. A candlestick that has a thin line either below, above, or both. It is also called a shadow. The line represents the highest or lowest price per unit of stock reached at the market's opening on that day.
4. *Marubozu*. A long candlestick that does not have a shadow formed either above or below. However, sometimes there may be a shadow, but only a small one. It indicates the strongest buying or selling pressure, depending on its colour. If it is green, it strongly indicates a bullish market; if it is red, it indicates a bearish market.

4. Patterns of Combined Candlesticks

When identifying price movements in the stock market, whether bullish or bearish, traders sometimes need to wait for subsequent candlesticks to gain confidence that it will be sustained. The patterns that form do not necessarily consist of a single candlestick; they can also be composed of several candlesticks, creating specific patterns.²⁵ Therefore, it becomes a challenge that traders must navigate and master. Some of these patterns can be seen in the following diagram:²⁶

Shariah Issues in Scalping Stock Trading

The advancement and sophistication of modern technology make it easier for people in various matters. With smart devices, individuals can conduct various transactions online without the need for face-to-face meetings. This convenience also applies to stock trading, which can now be done anytime and anywhere. With technology, stock trading can be conducted at any time according to the traders' preferences. Therefore, it cannot be denied that it is also called a shadow. The line

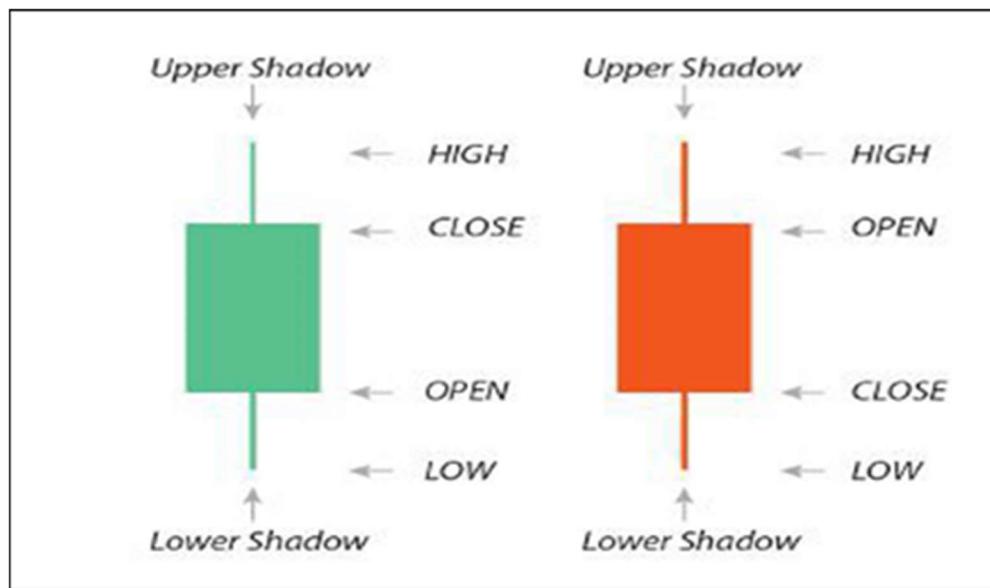
<https://www.academia.edu/download/63925761/ijeter07862020200715-113316-13p83a8.pdf>.

²⁵ Yunus Santur, “Candlestick Chart Based Trading System Using Ensemble Learning for Financial Assets,” *Sigma Journal of Engineering and Natural Sciences* 40, no. 2 (2022): 370–379, <https://dergipark.org.tr/en/pub/sigma/issue/70191/1126829>.

²⁶ Siriporn Thammakesorn and Ohm Sornil, “Generating Trading Strategies Based on Candlestick Chart Pattern Characteristics,” *Journal of Physics: Conference Series* 1195, no. 1 (2019): 012008, <https://iopscience.iop.org/article/10.1088/1742-6596/1195/1/012008/meta>.

represents the highest or lowest price per unit of stock reached at market open on that day.

Figure 5: Combination patterns of several candlesticks



Source: Analysis of Stock Price Changes Using Candlestick Charts, 2016.

Thus, stock trading often involves complex decision-making and diverse market behaviour. In this context, elements related to Shariah issues may arise from the behaviours and characteristics of specific individuals in stock trading, particularly in their pursuit of double profits.²⁷ Among the elements of shariah non-compliance in scalping techniques are as follows:

1. Elements of Gambling

Gambling is an act or activity that is prohibited in Islam. Scholars offer different definitions of the term gambling; among them, Ibn Hajar Al-Haitami (1987) defines it as any form of betting. Gambling is a form of prohibited betting that involves the risk of winning or losing.²⁸ Imam Malik states that one type of gambling is betting, which involves risking oneself and others.²⁹ According to Pickering et al. (2016), gambling is defined as the activity of betting something of value, usually money, with the intention of generating profit based on the outcome of an event that is determined entirely or partially by chance. The chance referred to here is the result obtained from uncertain

²⁷ Md Nurdin Ngadimon, “Peranan Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia Dalam Pembangunan Pasaran Modal Islam Di Malaysia,” *Jurnal Muamalat* 2 (2009): 133–152.

²⁸ Muhammad bin Ahmad bin Muhammad bin Ibrahim Al-Mahallī, *Kanz Al-Rāghibīn Sharḥ Minḥāj al-Talībīn* (Dār Ibn Ḥazm lil-Ṭibā’ah wa-al-Nashr wa-al-Tawzī’, 2012).

²⁹ Al-Qurtubi, *Tafsīr Al-Qurtubi: Al-Jāmi’ Li Ahkām Al-Qurān* (Kairo: Dar Al-Hadīth, 2010).

and unknown circumstances, which is not understood or estimated by an individual's comprehension. Generally, it refers to a possibility or probability that is distinctly different from certainty.³⁰ Furthermore, gambling is a form of activity that can generate financial profit without using or involving any skills or knowledge. The financial profits obtained are solely derived from chance.

From the definitions above, it can be understood that gambling is any act that results in profit for one party and loss for another, based solely on chance. Betting and reliance on chance are the most significant factors shaping the meaning of gambling. Therefore, stock trading based solely on price assumptions also resembles betting and relies solely on chance. The prohibition of gambling is clearly evident in a single verse of the Quran. Allah S.W.T. says in Surah Al-Maidah, verse 90:

يَأَيُّهَا الَّذِينَ ءَامَنُوا إِنَّمَا الْحُمْرُ وَالْمَنِسُرُ وَالْأَنْصَابُ وَالْأَرْلَمُ رِجْسٌ مَّنْ عَمِلَ الشَّيْطَنَ فَأَجْتَبَهُ لَعْنَكُمْ
تُفْلِحُونَ

Which means: 'O believers! Indeed, intoxicants, gambling, idol worship, and divining with arrows are all abominations of Satan's handiwork. So avoid them that you may be successful.' Based on the following verse of the Quran, gambling is one of the abominable acts prohibited by Allah S.W.T. Every matter that is forbidden leads to the meaning of prohibition. The element of gambling in stock trading can arise when specific traders are influenced by others' views on changes in stock prices. Skilled and experienced traders will continuously seek opportunities to sell stocks at high prices, while less skilled and experienced traders will buy with the assumption that prices will continue to rise.³¹ This is more often the case with scalpers, who emphasize making profits in a short time frame.³²

In addition, gambling situations can also arise without the influence of other traders. This situation depends solely on the scalper themselves.³³ If they buy a specific stock unit simply because there is demand and the price rises, and they assume they will be lucky enough to sell it at a high price, they are exposed to significant risk.³⁴ If they

³⁰ Sahanah Kathirvelu and Mohamad Rizal Abd Rahman, "Analisa Terhadap Undang-Undang Perjudian Dalam Talian Di Malaysia (Analysis on the Online Gambling Laws in Malaysia)," *UUM Journal of Legal Studies* 15, no. 1 (2024): 329–360, <https://testojs.fazpublishing.com/index.php/uumjls/article/view/15448>.

³¹ Putri Ramdhani, "Tinjauan Hukum Ekonomi Syariah Terhadap Trading Saham Yang Menggunakan Metode Scalping." (Tesis Sarjana, Fakultas Syariah Dan Hukum, Universitas Islam Negeri (UIN) Palembang, 2024).

³² Pocut Ainiah, "Kajian Trading Saham Syariah Di Bursa Efek Indonesia," *Jurnal Ilmiah Ekonomi Islam* 9, no. 1 (2023): 1322–1328, <https://www.jurnal.stie-aas.ac.id/index.php/jei/article/view/6920>.

³³ Ismawati and Suud Sarim Karimullah, "Consumer Protection in the Digital Era: An Analysis of Consumer Protection in E-Commerce," *NUSANTARA: Journal Of Law Studies* 3, no. 02 (December 2024): 68–80, <https://doi.org/10.5281/zenodo.17376951>.

³⁴ Nuril Aulia Munawaroh et al., "Digital Empowerment and E-Commerce Adoption among Handicraft SMEs: A Contemporary Islamic Economic Law Study Using the TOE

manage to sell it at a higher price, the profit they make is purely a matter of luck, resembling gambling. If the trader fails to sell at a higher price, they will have to bear the risk of loss from their own money wagered.³⁵ In this situation, the factors that influence scalpers to enter the market are their own price assumptions.³⁶ They believe that prices will continue to rise due to demand pressure from traders in the stock market; however, in reality, the demand does not guarantee how long or how far the prices will rise. Prices can change direction in an instant and decline when demand turns to supply, as they have become overpriced. Initially, buying pressure raises prices, but now selling pressure lowers them, potentially causing scalpers to incur losses. Stock trading through scalping today can be seen as having elements of gambling due to the high volume of trades and all traders striving to gain profits ³⁷.

Essentially, every buying and selling activity, including stock trading, cannot escape the uncertainty of profit and loss. The efforts made by humans cannot guarantee profit or loss unless Allah S.W.T. has decreed it for those who strive. Allah S.W.T. says in Surah Al-Najm, verse 39:

وَأَن لَّيْسَ لِلنَّاسِ إِلَّا مَا سَعَى

Which means, “and that each person will only have what they endeavoured towards.” Furthermore, Allah S.W.T. also says in Surah Ali ‘Imran, verse 37:

إِنَّ اللَّهَ يَرْزُقُ مَن يَشَاءُ بِغَيْرِ حِسَابٍ

Which means: “Surely Allah provides for whomever He wills without limit.”

Risk in Islam is a form of *sunnatullah* (natural law) that can occur in any matter, including trading and stock transactions. The capital used by scalpers for stock trading can lead to several outcomes, including profits, losses, or neither.³⁸ Islam strongly encourages its followers to engage in trade to develop and advance the community's economy. Moreover, business is one of the professions and a tradition of the Prophet Muhammad S.A.W. himself. This is because the profits gained allow individuals to spend on necessities to continue their lives. Profit will not come without risk, as this is a principle of financial theory. The concepts of *al-kharaj bi al-daman* and *al-ghunm bi al-ghurm*

Framework,” *MILRev: Metro Islamic Law Review* 4, no. 2 (December 2025): 1427–1448, <https://doi.org/10.32332/milrev.v4i2.11731>.

³⁵ Ahmad and Adnan, “Isu Spekulasi Dan Perjudian Dalam Urus Niaga Saham Secara Kontra.”

³⁶ Solikhah Solikhah et al., “Reformulating Islamic Digital Finance Regulation in the Contemporary Era: Toward Inclusive and Sustainable Development in Indonesia,” *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 12, no. 2 (December 2025): 789–802, <https://doi.org/10.29300/mzn.v12i2.9649>.

³⁷ Ann C., *Day Trading for Dummies* John.

³⁸ Elif Pardiansyah, “Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris,” *Economica: Jurnal Ekonomi Islam* 8, no. 2 (2017): 337–373, <https://journal.walisongo.ac.id/index.php/economica/article/view/1920>.

are interconnected, meaning that profit will be generated along with its own risks. This principle aligns with the concept of 'no risk, no return'.

Similarly, scalping in stock trading is a trading strategy that aims to profit from buying and selling stocks based on price changes. Based on the research and discussions above, it can be concluded that scalping carries significant risks because transactions are executed rapidly in pursuit of price movements to profit. To prevent scalping from becoming a form of gambling, scalpers must prepare themselves in all aspects of skills related to price changes and conduct analyses, whether technical or fundamental, to avoid relying solely on predictions and luck, which constitute gambling.³⁹

2. Elements of Speculation

In stock trading, traders buy and sell shares for various reasons. Among these are to chase profits from stock liquidity, to invest for dividends, and even to speculate.⁴⁰ Through speculation, traders typically assume they will profit by betting on stocks or markets whose prices are too high or not reflective of their actual value.⁴¹ Speculation is one element that should not exist in trading, as it represents a form of injustice to others and only benefits certain parties. In other words, it becomes a gateway to gambling practices. Furthermore, according to Ahmad and Adnan (2017), speculative activities often associated with gambling are short-term in nature, such as intraday trading, contra trading, and daily swing trading. This is especially true for scalping, which has an even shorter time frame for buying and selling. Initially, buying and selling stocks were based on investment concepts; however, the emergence of scalping techniques shifted it from investment to trading, as the holding period for stock units is only temporary. Speculation is an element of financial transactions that carries risk to achieve targeted profits. In other words, stock traders take risks because returns and profits can be achieved only through other traders' willingness to buy the stock units they sell.⁴²

The term 'speculation' is a new one that has emerged in modern times. Ancient scholars have never discussed it.⁴³ Therefore, regarding the definition of speculation, several scholars offer differing views on its true meaning. According to Sulayman (2005), speculation is the process of fictitious buying and selling that does not aim to exchange commodities physically, but rather to profit from price differences and capital if predictions are correct, whether based on information, experience, study, rumors, or mere luck. Additionally, speculation refers to simulated or imaginary transactions (al-

³⁹ Ahmad and Adnan, "Isu Spekulasi Dan Perjudian Dalam Urus Niaga Saham Secara Kontra."

⁴⁰ Pardiansyah, "Investasi Dalam Perspektif Ekonomi Islam."

⁴¹ Asyraf Wajdi Dusuki and Abdelazeem Abozaid, "Fiqh Issues in Short Selling as Implemented in the Islamic Capital Market in Malaysia," *JKAU: Islamic Economics* 21, no. 2 (2008): 1–25, <https://www.iefpedia.com/english/wp-content/uploads/2010/11/fiqh-issues.pdf>.

⁴² Ahmad and Adnan, "Isu Spekulasi Dan Perjudian Dalam Urus Niaga Saham Secara Kontra."

⁴³ Nor Fahimah Mohd Razif, Noor Sakinah Samsulkamal, and Ridzwan Ahmad, "Takyif Fiqhi Terhadap Konsep Spekulasi," *Islamijiyat* 43, no. 2 (2021): 81–92, <https://www.academia.edu/download/95751869/489539934.pdf>.

‘uqud al-suriyyah) that do not reflect the genuine desires of the seller and buyer regarding a product and, by extension, create issues regarding ownership.^{44,45}

In the context of speculation in the stock market, it refers to an action of buying and selling by a trader who does not have the intention of transferring ownership rights (*tasallum wa taslim*) of products or shares or participating in a company to gain benefits from profits through company transactions, but instead only to obtain profits from price differences.⁴⁶ According to John Owen,⁴⁷ the party making the speculation is called a speculator, who usually buys securities to make profits, not to receive dividends from the company's profits. Additionally, Friedman (1987) argues that speculation is the buying and selling of assets with the hope of making quick profits from price changes, including stocks, based on the risks taken.

From the definitions provided by Western and Islamic scholars, two conclusions can be drawn regarding the meaning of speculation. First, speculation is a prediction, whether based on analysis. Second, speculation is the act of buying and reselling an asset in the market to profit in a short period, which inherently involves high risk.⁴⁸ Speculation is part of business and cannot be separated from it. This is because speculation is what generates profits from sales. Islam does not prohibit individuals from seeking profits, whether in the short or long term, as profits result from the efforts and willingness of the entrepreneur. According to some scholars, speculation is deemed permissible in Islam. This aligns with the natural human inclination to seek profits since the days of the barter system.⁴⁹

Furthermore, Monzer Kahf⁵⁰ argues that the reality of speculation is a form of prediction. He adds that economic theory is a form of speculation and future prediction because studying economics is about understanding reality and predicting the future as best as possible. The ability to predict in the financial world is known as speculation. Additionally, Albasol⁵¹ also permits speculation, which is part of economic activity. Price increases resulting from investment-based speculation are not contrary to sharia. On the

⁴⁴ Ahmad Muhyi al-Din, *Aswaq Al-Avraq al-Maliyyah*. (Jeddah: Majmu'ah Dallah al-Barakah., 1994).

⁴⁵ Al-Basol 'Ali 'Abd al-Ahmad Abu, "Al-Mudarabah Wa al-Muqamarah Fi Bai' Wa Shira' al-Asham: Dirasah Fiqhiyyah Muqaranah," *Damshiq: Majallah Jami'ah Damshiq Li al'Ulum al-Iqtisadiyyah Wa al-Qanuniyah*, 2009.

⁴⁶ Mubarak Bin Sulayman, "Ahkam Al-Taamul Fi Al-Aswaq Al-Maliyyah Al-Muasirah," Dar Kunuz Ishbilia, Riyadh, 2005.

⁴⁷ John Owen Edward Clark, ed., *Dictionary of International Investment and Finance Terms* (Canterbury Kent: Financial World Pub, 2001).

⁴⁸ Razif, Samsulkamal, and Ahmad, "Takyif Fiqhi Terhadap Konsep Spekulasi."

⁴⁹ Bin Salomon, Mansoureh Ebrahimi, and Kamaruzaman Yusoff, "Speculation: The Islamic Perspective; A Study on Al-Maisir (Gambling)," *Mediterranean Journal of Social Sciences* 6, no. 1 (2015): S1, <https://uploads.openlearning.com/amrarDLCt2UGchfwDrwhJADwVcToSk2UndZmx8ZNACaVanFTEEDaeEenXWYs4Ptd.1484677000/5549-21555-1-PB.pdf>.

⁵⁰ Monzer Kahf, "Relevance Definition and Methodology of Islamic Economics," *Dicapai Pada* 20 (2002).

⁵¹ Al-Basol, "Al-Mudarabah Wa al-Muqamarah Fi Bai' Wa Shira' al-Asham: Dirasah Fiqhiyyah Muqaranah."

other hand, the view that speculation is not compliant with Shariah is based on Ibrahim Warde's (2009) assertion that speculative actions in the Islamic capital market are contrary to religious principles. Some Islamic scholars argue that speculation is a form of maysir that exists in today's financial world. This is because speculation contains several elements of gambling, such as dependence solely on luck, lack of research and investigation, zero-sum games, high risk, and profits enjoyed only by a small number of stock traders. Investment and speculation are not free of risk, but the risks involved differ. This is because speculation can generate business strategy information, while investment is based on existing information. Therefore, some jurists have declared speculation to be haram.⁵²

To this day, the terms speculation and gambling are closely related and often confuse the public. This undermines the harmony of entrepreneurs and traders in conducting buying and selling activities. However, gambling and speculation differ in ways that set them apart. Generally, speculation is a fundamental element in buying and selling because the party engaging in speculation takes risks of their own volition and does not rely solely on chance and luck. In contrast, gambling is an act that depends entirely on random outcomes and coincidence⁵³.

When analyzed more deeply, speculation indeed has differences from gambling. However, these differences can be challenging to identify without further research and evaluation. The differences between gambling and speculation are as follows:^{54,55,56}

1. From the perspective of luck and lack of research, speculation is not as simple as gambling, which relies solely on luck; instead, speculation requires high computational skills and techniques.
2. From a decision-making standpoint, speculation requires thorough research and analysis. Complex data involving economics, finance, political decisions, government actions, and individual management profiles must be analyzed before making buy-and-sell decisions.
3. In terms of profit, gambling operates on the principle of a zero-sum game. In contrast, speculation generates profits from price fluctuations, which is a legitimate trading and business strategy aimed at achieving substantial gains based on accurate market information.
4. Meanwhile, speculators take economic risks, whereas those involved in gambling intentionally take risks that do not benefit or add value to the economy. Furthermore, the risk in gambling is deliberate because it is caused by luck and random opportunities inherent in gambling.

⁵² Razif, Samsulkamal, and Ahmad, "Takyif Fiqhi Terhadap Konsep Spekulasi."

⁵³ Investopedia, *Definition of Speculation*, 2017, <http://www.investopedia.com/terms/s/speculation.asp>.

⁵⁴ Ahmad Abdel Fattah El-Ashkar, "Towards an Islamic Stock Exchange in a Transitional Stage," *Islamic Economic Studies* 3, no. 1 (1995), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3166791.

⁵⁵ Jack P. Friedman, "Dictionary of Business Terms. New York: Baron's Educational Services," Inc, 1987.

⁵⁶ Shahnaz Naughton and Tony Naughton, "Religion, Ethics and Stock Trading: The Case of an Islamic Equities Market," *Journal of Business Ethics* 23, no. 2 (2000): 145–159.

Overall, speculation differs from gambling because its elements are different from those in gambling. However, it must be emphasized that speculation could turn into gambling if the speculative transactions conducted lack preparation, research, investigation, and prior analysis. Speculation without research is blind speculation, which is guided solely by luck and rumors, and is considered gambling. In contrast, speculation based on study and analysis is permissible. Speculation is part of the nature of business. However, speculation that harms others and creates disputes is a form of speculation that is absolutely prohibited in Islam because it conflicts with Shariah principles. Similarly, the risk of loss is inseparable from stock trading, as the principles of *al-ghummu bi al-ghurmi* and *al-kharaj bi al-daman* (high risk, high return) apply to any form of trade and business.

If speculation is interpreted in its first meaning, which is without conducting analysis and relying solely on predictions, luck, and rumors, it undoubtedly raises Shariah issues. However, if that speculation is interpreted in its second meaning, which is prediction based on analysis, research, observation, and prior information, then it will not raise Shariah issues because that speculation is an expectation of profit. Such expectations are natural for humans when engaging in any form of transactions and trade aimed at achieving profits.⁵⁷

According to Razif et al. (2021), the financial system has historically not been free from elements of speculation because it is a complementary element to competitive markets. Therefore, based on meetings held on October 16-17, 2017, and November 26, 1997, the Shariah Advisory Council of the Securities Commission (MPS SC) unanimously stated that speculative activities are permitted. This is because speculation is different from gambling. MPS SC also reminded traders to be well-prepared and possess sufficient knowledge before engaging in any form of stock trading, and to avoid relying solely on luck and price assumptions, as this could make them resemble a gambler. Moreover, MPS SC holds that, if the conditions and requirements for buying and selling are met, whether short- or long-term, stock trading is a legitimate and halal transaction.

3. Elements of *Bay' Al-Najash*

The scalping technique used in current stock trading seems to have similarities with the practice of *bay' al-Najash*, which was once common in pre-Islamic Arab society. This practice forced buyers to pay a set price well above market price.⁵⁸ *Bay' al-Najash* refers to a transaction in which one party offers a price higher than the actual price. However, the intention of this transaction is not to buy but rather to manipulate other buyers into proceeding with their purchases. Additionally, *al-najash* also signifies offering a very high price, while the individual has no intention of making a purchase. The goal is to make others perceive the item as highly valuable, prompting them to pay a much higher price. *Al-Najash* also implies concealment, aligning with the seller's agenda to hide their true intentions.⁵⁹

⁵⁷ Razif, Samsulkamal, and Ahmad, "Takyif Fiqhi Terhadap Konsep Spekulasi."

⁵⁸ Razif, Samsulkamal, and Ahmad, "Takyif Fiqhi Terhadap Konsep Spekulasi."

⁵⁹ Muhammad Alfilfilany, *Hukum Menipu Untuk Tujuan Marketing*, Irsyad Hukum Siri Ke 263 edition, 2018, Irsyad Hukum Siri Ke 263 Edition.

The ruling on *bay' al-Najash* is clearly haram based on the hadith of the Prophet Muhammad (S.A.W.). He (S.A.W.) stated that this practice is prohibited. The Prophet (S.A.W.) said (Narrated by Al-Bukhari):

نَحَى الَّذِي صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنِ النَّجْشِ

Which means: "The Prophet Muhammad (S.A.W.) prohibited *najsh*." However, if the transaction has already occurred, the sale is valid. Nonetheless, the perpetrator must bear the sin for violating the prohibition. The buyer who was deceived by the price is granted the right to demand *khiyar* (the option to rescind the transaction) if they have evidence. However, if not, the buyer does not have the right to demand *khiyar* because the defect occurred due to their own negligence for failing to conduct research before purchasing.

The practice of *bay' al-najash* is a form of transaction that is very dangerous because it leads to significant harm and undermines economic growth. The drastic price changes, far exceeding the actual or market price, make it difficult for individuals to obtain what they desire. In other words, price manipulation in the market is prohibited in Islam. As discussed previously, the secondary market only involves the parties of traders, consisting of buyers and sellers. They conduct transactions among themselves based on their strategies and desires to generate passive income. The buyers and sellers of stocks are genuinely interested in buying and selling, not merely acting. Scalpers who wish to buy stocks in the market have a genuine intention to do so and are prepared to bear the risk to profit when selling. Thus, scalpers are parties who are contractually involved as either buyers or sellers, without involving any other parties.⁶⁰

In contrast, *bay' al-najash* involves three parties in a transaction. The role of the third party in this transaction is solely to inflate the selling price, without any intention to purchase the goods. The deceived buyer is forced to pay a much higher price, benefiting only the seller.⁶¹ Therefore, from the researcher's observation, the shariah issue of *bay' al-najash* is not suitable to be placed upon the scalping technique because *bay' al-najash* requires the involvement of three parties, even though there are similarities in terms of the seller selling their ownership at a higher price to gain profit.

Conclusion

This study concludes that scalping in stock trading involves rapid buying and selling to profit from small, short-term price movements. From the perspective of Islamic *mu'amalat*, the permissibility of scalping is not determined by the technique itself, but rather by the way it is practiced. The findings indicate that scalping may be considered Shariah-compliant when it is conducted with sufficient knowledge, systematic technical and fundamental analysis, and clearly defined trading strategies. Under these conditions, scalping does not inherently involve elements of gambling

⁶⁰ Razif, Samsulkamal, and Ahmad, "Takyif Fiqhi Terhadap Konsep Spekulasi."

⁶¹ Abdul Karim Zaydan, *Al-Madkhal Li Dirasat al-Shari'ah al-Islamiyyah*. (Beirut: Mua'ssasah al-Risalah, 1969).

(*maisir*) or excessive uncertainty (*gharar*). However, when scalping is carried out randomly, without adequate analysis, or relies primarily on chance, it may resemble gambling behavior and thus fall outside the bounds of Shariah compliance. Speculation in stock trading remains permissible under Islamic law when based on informed judgment and rational analysis, rather than blind or reckless speculation. Regarding *bay' al-najash*, this study finds that the concept is generally not applicable to scalping practices, as scalpers typically operate as genuine market participants and do not engage in intentional price manipulation through third-party involvement. This study highlights the importance of ethical awareness among Muslim stock traders to ensure that their trading activities align with the principles of Islamic *mu'amalat*. In addition, ongoing supervision and guidance from authoritative institutions, such as the Shariah Advisory Council of the Securities Commission of Malaysia (MPS SC), are crucial to safeguarding ethical and Shariah-compliant practices in the capital market. For future research, further empirical studies are recommended to examine scalping practices under different market conditions, conduct comparative analyses across jurisdictions, and explore the effectiveness of regulatory and Shariah governance frameworks in promoting ethical behavior in Islamic capital markets.

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Author Contributions Statement

Nik Abdul Rahim Nik Abdul Ghani contributed to the conceptualization of the study, research design, data analysis, and manuscript drafting. Hanafi Nazri was responsible for data collection, methodology development, and critical revision of the manuscript. Nurul Asikin Binti Abdul Razak contributed to the literature review, data interpretation, and editorial review of the manuscript. All authors have read and approved the final version of the manuscript.

AI Usage Statement

Artificial intelligence (AI) tools were used in this study solely to support language editing, grammar checking, and clarity enhancement of the manuscript. The use of AI did not influence the research design, data collection, data analysis, interpretation of findings, or the formulation of conclusions. All intellectual content, analyses, and conclusions presented in this manuscript are the sole responsibility of the authors.

Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript.

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