

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling Building Materials in the Deposit System: A Review of Maqasid Sharia

Nahar Surur<sup>1\*</sup>, Rizky Wibowo<sup>2</sup>, Lia Indah Khilmina<sup>3</sup>

<sup>1,2,3</sup>Universitas Selamat Sri, Kendal, Indonesia

\*e-mail: [pitoyjenry@gmail.com](mailto:pitoyjenry@gmail.com)

**Abstract:** The practice of buying and selling building materials using a deposit system, where buyers pay in full but leave the goods at the seller's warehouse for later delivery, is a common phenomenon in the construction community. While this system offers flexibility, it carries inherent risks such as damage to goods, price fluctuations, and ambiguity regarding the transfer of ownership and liability (*dhaman*), which can lead to disputes. This study aims to analyze the urgency of *Hifz al-Mal* (protection of wealth) within the framework of Maqasid Sharia to mitigate these transaction risks. This research explicitly positions *hifz al-māl* not merely as a supplementary ethical label, but as a binding normative framework that determines the validity of risk distribution within the contract structure. This research employs a qualitative descriptive method with a normative-empirical approach, observing practices at building material stores and analyzing them through Islamic legal theory. The results indicate that the deposit system is prone to *gharar* (uncertainty) and *dharar* (harm) if not regulated by clear agreements. The principle of *Hifz al-Mal* necessitates specific mitigation mechanisms, including: (1) clarity on the transfer of risk responsibility (*wadiah yadh dhaman*), (2) physical separation of sold goods, and (3) agreed time limits for storage. By integrating these *Hifz al-Mal* values, the deposit system can shift from a high-risk practice to a transaction that guarantees security and fairness for both parties.

**Keywords:** *Hifz al-Mal*, Building Materials, Deposit System, Maqasid Sharia, Risk Mitigation.

|| Submitted: Oct 2025

|| Accepted: Dec 2025

|| Published: Jan 2026

## Introduction

Commercial activity is a pillar of human civilization, continually evolving in line with the complex needs of the times. In the physical construction sector, building materials are a vital commodity with persistent demand. For people building houses or infrastructure, the availability of materials such as cement, sand, iron, and ceramics is a top priority. However, the reality on the ground often presents technical challenges, particularly related to limited storage space at project sites and volatile building material prices<sup>1</sup>.

To overcome these obstacles, a transactional phenomenon commonly practiced in various building stores has emerged: the "consignment" system. In this scheme, buyers make an initial cash payment (in full) for a number of items, but the physical goods are not immediately taken home in full. The goods remain stored in the seller's warehouse and are retrieved in stages according to the buyer's construction progress<sup>2</sup>. For buyers, this system offers a "sense of security" because the price is locked in (avoiding price inflation) and stock availability is guaranteed without having to worry about storage space. Meanwhile, for sellers, this system is advantageous because cash flow comes in more quickly, which can be reinvested as business<sup>3</sup> capital.

At first glance, this practice appears to be mutually beneficial and contains elements of mutual assistance (*ta'awun*). However, upon closer examination, this transaction model carries the potential for quite serious problems, particularly related to the risk<sup>4</sup> of damage and unclear ownership.

---

<sup>1</sup> Rijal Allamah Harahap, Junda Harahap, and Dahlia Sari, "Konsep Titipan (Wadi'ah) Bahan Bangunan Dalam Perspektif Ekonomi Islam (Studi Kasus Di UD. Sejahtera Kampung Saroha Kecamatan Barumun)," *Ekopedia: Jurnal Ilmiah Ekonomi* 1, no. 2 (May 8, 2025): 78–89, doi:10.63822/RKACPK13.

<sup>2</sup> Rivaldo Rahman Hidayat et al., "Transactions of Commodities Results from Buying and Selling (Buyu') Gharar: Review of Fiqih Muamalah in Batu Basa," *International Journal of Islamic Studies Issues* 1, no. 2 (July 17, 2025): 17–23, doi:10.59966/65W70907.

<sup>3</sup> Ahmad Farikhin and Heni Mulyasari, "Gharar, Fraud and Dispute in Islamic Business Transaction an Islamic Law Perspectives," *International Economic and Finance Review* 1, no. 2 (September 26, 2022): 40–53, doi:10.56897/IEFR.V1I2.18.

<sup>4</sup> Tawfig ElTayeb ElBashir Abdelrahman, "Financial Risks In (Gharar) And (Riba) Transactions.," *Lex Localis: Journal of Local Self-Government* 23, no. S6 (November 2, 2025): 82, doi:10.52152/801760.

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.24235/JM.V9I2.18582)

In many cases, goods stored for long periods are susceptible to deterioration. Cement can harden, iron can rust, or ceramics can break while in the seller's warehouse. When the buyer wants to collect the goods and finds them defective, disputes often arise: Who should bear the loss? Is the seller obligated to replace the goods with new ones, or is that already the buyer's risk since the goods, according to Islamic law, have already transferred ownership at the time of the contract?

The problem becomes even more complicated when the seller's warehouse stock is mixed (*ikhthilath*) between the seller's own goods, goods entrusted to A, and goods entrusted to B. The lack of clear physical separation triggers uncertainty (*gharar*)<sup>5</sup>. This uncertainty and potential for dispute, from the perspective of Islamic law, can undermine the primary purpose of sharia itself. Islam not only regulates the validity or invalidity of a contract, but also ensures that every transaction brings benefit and prevents harm.

This is where the relevance of the theory of Maqasid Sharia (goals of sharia) is presented as an analytical tool. One of the five main elements of Maqasid Sharia is *Hifz al-Mal* or protection of assets. In the Islamic view, wealth is not just material that must be collected, but rather a trust whose existence, value and ownership status must be safeguarded so that it is not wasted (*tabdzir*) or taken in a false way<sup>6</sup>.

In the context of this consignment system, the principle of *Hifz al-Mal* becomes very urgent. Without a clear risk mitigation mechanism, such as clarity regarding the consignment agreement (whether *wadiah yad amanah* or *wadiah yad dhaman*), the time limit for consignment, and liability for damage, either party's assets are highly vulnerable to misappropriation. If the seller neglects to safeguard the goods but refuses to replace them, the buyer's assets are lost. Conversely, if the buyer leaves the goods in storage for too long,

---

<sup>5</sup> Hidayat et al., "Transactions of Commodities Results from Buying and Selling (Buyu') Gharar: Review of Fiqih Muamalah in Batu Basa"; Ubaidillah, Dede Nurohman, and Ahmad Muhtadi Anshor, "Revitalizing Financial Freedom to Achieve a Sustainable Economy Based on Maqashid Al-Shariah in Hifz al-Mal," *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 9, no. 2 (December 16, 2024): 286–304, doi:10.24235/JM.V9I2.18582.

<sup>6</sup> Ubaidillah, Nurohman, and Muhtadi Anshor, "Revitalizing Financial Freedom to Achieve a Sustainable Economy Based on Maqashid Al-Shariah in Hifz al-Mal."

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.1549/altafaqquh.v7i1.1549)

burdening warehouse operations without additional costs, the seller's assets (potential profits) are eroded.

Previous research has generally focused more on the legal aspects of *isthishna* (order-to-make) sales or rentals. There is little literature specifically examining the asset protection mechanism (*Hifz al-Mal*)<sup>7</sup> in cash sales with deferred delivery in the building materials sector. However, the space-consuming and expiry-date nature of building materials (such as cement) requires special attention unlike other commodities.

Consequently, this study addresses the critical problem of how to safeguard the parties' assets against the inherent uncertainties of the deposit system. Specifically, this article aims to analyze the implementation of *hifz al-māl* as a primary risk mitigation framework, formulating a transaction model that is not only contractually valid but also guarantees security and fairness for both buyers and sellers.

### Methodology

This research is a qualitative study combining juridical-normative and empirical approaches. While utilizing library research as the primary basis for legal analysis, reviewing fiqh muamalah literature and regulations, this study also incorporates empirical data to map the actual reality of the deposit system. Field data was collected through non-participatory observation at 5 building material stores in Kendal Regency and semi-structured interviews with business owners regarding the mechanism of stock storage and risk handling. The main focus of the analysis lies in aligning Islamic legal theory regarding *wadiah* and *bai'* contracts with these empirical findings. The collected data is then analyzed descriptively using the Maqasid Sharia perspective to evaluate how the principle of *Hifz al-Mal* addresses the transaction risks identified in the field.

### Results And Discussion

---

<sup>7</sup> Ibid.

## A. Deconstructing the Deposit System of Buying and Selling: Between Market Needs and Contract Complexity

In the microeconomic landscape, particularly in the construction materials trade sector, the phenomenon of buying and selling using the deposit system has become an inevitable social norm (*urf*). This practice did not arise from a vacuum, but rather as an adaptive response to the logistical and financial constraints faced by society. Buyers, often private homeowners or small-scale contractors, face a classic dilemma: they have current cash and want to protect against fluctuating material prices, but lack adequate warehouse space on the project site. On the other hand, building supply stores require a fast cash flow turnover to maintain business liquidity.

The confluence of these two interests creates a unique hybrid contract. At first glance, the transaction appears simple: the buyer arrives, selects the goods, pays in full, and then leaves with only a receipt, while the physical goods remain in the seller's warehouse<sup>8</sup>. However, when analyzed using the analytical principles of muamalah (Islamic jurisprudence), the structure of this contract is actually quite complex. It is not simply a simple sale (*al-bai'*). It is a combination of a transfer of ownership contract and a trust (*al-wadi'ah*) contract<sup>9</sup>.

A fundamental issue that is often overlooked by those involved in these transactions is the concept of *Qabd* (handover). In Shafi'i jurisprudence, which is predominantly practiced in Indonesia, a sale and purchase is considered complete when handover occurs. In this case, the handover that occurs is only *Qabd Hukmi* (legal handover via a note), not *Qabd Haqiqi* (physical handover). This gap between the legal status of "the goods are already in the possession of the buyer" and the physical status of "the goods are still in the possession of the seller" is fertile ground for risk growth. Without a clear regulatory framework in the agreement between the parties,

---

<sup>8</sup> Mohd Shahid Mohd Noh, Suffian Haqiem Nor Azelan, and Muhammad Izzul Syahmi Zulkepli, "A Review on Gharar Dimension in Modern Islamic Finance Transactions," *Journal of Islamic Accounting and Business Research* 16, no. 5 (May 29, 2025): 976–89, doi:10.1108/JIABR-01-2023-0006.

<sup>9</sup> Harahap, Harahap, and Sari, "Konsep Titipan (Wadi'ah) Bahan Bangunan Dalam Perspektif Ekonomi Islam (Studi Kasus Di UD. Sejahtera Kampung Saroha Kecamatan Barumun)."

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.1549/altafaqquh.v7i1.1549)

the buyer's bargaining position is weakened, and the seller's position is vulnerable to accusations of abuse of trust. Therefore, understanding the anatomy of this contract is the first step before we can apply the principle of asset protection.

### B. Risk Mapping: Real Threats to Assets (*Mal*) in the Absence of Regulation

Before discussing solutions, it is crucial to examine in detail the forms of risk (*dharar*) lurking within this system. These risks are not merely theoretical assumptions, but rather empirical facts that often trigger future disputes<sup>10</sup>.

1. Risk of Material Quality Depreciation (Natural Decay) Building materials are not commodities that are immune to time. Cement, as the most concrete example, has hygroscopic properties that absorb air moisture. During long-term storage, especially if the seller's warehouse has poor air circulation, the cement will undergo a premature hardening process (setting) before use. The same applies to reinforced concrete; without proper coating, oxidation will cause rust, which reduces the iron's tensile strength. Ceramics and granite are at risk of breaking or chipping due to impacts during the process of moving other goods in the warehouse. The critical question is: When the buyer wants to pick up the goods three months later and finds the cement has hardened, whose property is lost? Is the seller obliged to replace it, even though the damage occurred naturally (*afah samawiyah*)? Or is the buyer responsible because the goods are legally his? This ambiguity is a direct threat to *Hifz al-Mal*<sup>11</sup>.
2. Risk of Stock Uncertainty (*Gharar*)<sup>12</sup> and Short-Selling The second, more fatal risk is poor stock management practices. Often, hardware stores do not physically separate store stock from customer

---

<sup>10</sup> Dina Ilham Nurjanah et al., "Konsep Gharar Dan Maisir Dalam Transaksi Ekonomi Fikih Mu'amalah," *Al-Fiqh* 2, no. 3 (December 31, 2024): 159–66, doi:10.59996/AL-FIQH.V2I3.368.

<sup>11</sup> Ubaidillah, Nurohman, and Muhtadi Anshor, "Revitalizing Financial Freedom to Achieve a Sustainable Economy Based on Maqashid Al-Shariah in Hifz al-Mal."

<sup>12</sup> Intan Novita Sari, Gharar dan Maysir, and Lysa Ledista, "Gharar Dan Maysir Dalam Transaksi Ekonomi Islam," *Izdihar: Jurnal Ekonomi Syariah* 2, no. 2 (September 18, 2022): 22–40, doi:10.32764/IZDIHAR.V2I2.2610.

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: altafaqquh.v7i1.1549

consignment items. This results in a mix-up (*ikhtilath*). In situations where market demand is high and stock is low, sellers are often tempted to sell items that "should" belong to the consignee to new buyers who come with cash, hoping that new stock will soon arrive from the distributor. This is a form of disguised short-selling. If the distributor's supply is delayed or the distributor's price rises drastically, the seller will have difficulty fulfilling the original consignee's rights. Here, the element of *Gharar* (uncertainty) becomes very strong. The original buyer thinks his assets are safe, when in fact, the goods are no longer physically there. This potential for *gharar* is not merely a theoretical assumption, but a confirmed fact in the field. Based on observations at 3 of 5 sample material stores in Kendal Regency, a massive stock mixing (*ikhtilath*) practice was found, where consumer consignment goods were stacked together with active merchandise stock without any distinguishing labels. One shop owner informant admitted that overselling often occurs, selling goods legally owned by the consignor to new cash buyers, because of the assumption that the stock will soon be replaced by the distributor. This empirical finding confirms that without a *ta'yin* (physical specification) mechanism, consignment contracts in these stores are highly vulnerable to ownership disputes, which directly violate the principle of *hifz al-mal*.

3. Bankruptcy Risk and Asset Legal Status A worst-case scenario that is rarely considered is if a building store goes bankrupt or suddenly closes its business. Under positive bankruptcy law, assets under the control of the debtor (the store) are often considered bankrupt assets that will be seized to pay debts to concurrent creditors. Without strong administrative evidence that the pile of ceramics in the corner of the warehouse is "deposited goods" (not store assets), the buyer risks losing their assets completely. This is the most tragic form of *Itlaf al-Mal* (loss of assets), because the buyer loses both their money and their goods.

### C. The Urgency of *Hifz al-Mal*: A Philosophical Review of Maqasid Sharia

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.1549/altafaqquh.v7i1.1549)

In the Maqasid Sharia framework, property protection (*Hifz al-Mal*) occupies a vital position in *daruriyyat al-khams* (five primary needs)<sup>13</sup>. However, understanding *Hifz al-Mal* in the context of buying and selling building materials should not be reduced to simply "protecting money from being stolen". The meaning is much broader and deeper.

*Hifz al-Mal* in this context means ensuring the integrity of utility value and the certainty of property rights. Property, in Islam, is a means for worship and sustaining life (*qiyam al-hayah*). When someone purchases building materials to build a house, they are striving to provide shelter for their family<sup>14</sup>. If this material transaction is marred by injustice or damage, the noble goal of building a shelter is compromised. Therefore, maintaining the security of these transactions is not merely a business matter, but also part of maintaining social order.

The implementation of *Hifz al-Mal* demands the elimination of all forms of *Dzalim* (injustice). Allowing a buyer to bear the risk of damage to goods they do not physically control is a form of injustice. Conversely, allowing a seller to bear the burden of storage costs for months without compensation is also a form of injustice to the seller's assets. This balance is what Maqasid Sharia seeks to achieve. Sharia exists to ensure that the circulation of assets is fair, transparent, and mutually beneficial (*an taradhin*), so that no party feels disadvantaged at the end of the transaction<sup>15</sup>.

### D. Implementation of Maqasid Sharia-Based Risk Mitigation

Based on the risk analysis and philosophical urgency above, this study formulates concrete risk mitigation measures. These solutions are derived

---

<sup>13</sup> Muhammad Nooraiman Zailani, Nurulhuda Mohd Satar, and Roza Hazli Zakaria, "A Review Of Indicators For The Preservation Of Wealth (Hifz Al-Mal) Based On Maqasid Al-Shariah," *Journal of Islamic Philanthropy & Social Finance* 4, no. 1 (2022): 2022, <http://www.cipsf.my/#>.

<sup>14</sup> Syahfana Nur Alfiani and Wage Wage, "Pandangan Fikih Mualamalah Terhadap Jual Beli Bahan Bangunan Dengan Sistem Titip Di Kabupaten Purbalingga," *Jurnal Hukum Dan Administrasi Publik* 2, no. 1 (April 10, 2024): 43–52, doi:10.61813/JHAP.V2I1.101.

<sup>15</sup> Muhammad Nooraiman Zailani, Nurulhuda Mohd Satar, and Roza Hazli Zakaria, "A Review of Indicators for the Preservation of Wealth (Hifz al-Mal) Based on Maqasid al-Shariah / Muhammad Nooraiman Zailani, Nurulhuda Mohd Satar and Roza Hazli Zakaria," 2022, <http://www.cipsf.my/>.

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: altafaqquh.v7i1.1549

from the *Hifz al-Mal* principle, translated into the operational mechanisms of a building materials store.

1. Transformation of the Contract: From *Wadi'ah Amanah* to *Wadi'ah Yadh Dhaman*. Originally, the deposit contract was based on *Wadi'ah Amanah*, where the recipient of the deposit is not responsible for damage unless due to negligence. However, this concept is less relevant in modern business, where the seller profits from the initial transaction. Therefore, for the sake of *Hifz al-Mal*, the contract must be shifted to *Wadi'ah Yadh Dhaman* (deposit with guarantee). This means that a building store must guarantee that the goods deposited will be returned in 100% good condition, the same as when purchased. If damage occurs, whether due to a leaking roof, termite infestation, or incorrect stacking, the store is obligated to replace the item (*dhaman*). A logical consequence of this guarantee is that stores must improve their warehouse management standards. This will force sellers to be more professional, which ultimately benefits consumers<sup>16</sup>.
2. Obligation of *Ta'yin* (Specification and Physical Segregation) To eliminate *Gharar*<sup>17</sup>, the principle of *Hifz al-Mal* requires *Ta'yin* or the specific determination of the object of the transaction. There should no longer be a concept of "global stock." When a transaction occurs and a receipt is printed, the seller is obliged to physically separate the goods. An example of this implementation: A shop provides a special area in the warehouse labeled "Sold Consignment Area." Each pile of cement or ceramics is affixed with a label containing the buyer's name, purchase date, and receipt number. In this way, the goods are de facto separated from the store's trading assets. If the market price rises, the buyer is safe because the goods are already there. If the shop goes bankrupt, the curator can clearly see that the goods with the label do not belong to the shop, but rather the rights of a third party that must be returned. This is the most real form of asset protection.
3. Regulations on Storage Duration and Cost Compensation Justice in Maqasid Sharia must apply both ways. Protecting the buyer's assets is

---

<sup>16</sup> Refan Saputra NIM, "Analisis Hukum Islam Terhadap Jual Beli Kayu Di Depot Kayu Dengan Sistem Wadiah Yad Amanah Di Depot Kayu Ud. Sr Kecamatan Selebar Kota Bengkulu" (Universitas Islam Negeri Fatmawati Sukarno Bengkulu, 2023).

<sup>17</sup> Novita Sari, dan Maysir, And Ledista, "Gharar Dan Maysir Dalam Transaksi Ekonomi Islam."

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.1549/altafaqquh.v7i1.1549)

mandatory, but protecting the seller's assets (in the form of warehouse space and operational costs) is also mandatory. Problems often arise when buyers store goods for an unreasonable period (e.g., > 6 months) without collecting them, while the warehouse rental price continues to increase. To mitigate this, the initial contract must include a time limit clause. For example, "Free storage for 1 month. The second month and thereafter will be charged a storage fee of RpX per sack/meter." This clause is in accordance with the principles of *Ijarah* (rent). With this rule, buyers will be disciplined in collecting their goods, and sellers will not feel wronged because their warehouse is full of dead goods. This creates economic efficiency which is also part of preserving assets. The urgency of this time limit is reflected in comparative field findings. In-depth interviews revealed a striking disparity: two stores in Kendal that implemented a verbal rule of "maximum 3-month storage" had a zero percent conflict rate regarding the condition of goods. In contrast, three other stores that allowed open-ended storage (without a time limit) reported frequent heated arguments when customers retrieved goods that had deteriorated after 6 months in storage. This field data demonstrates that time limit clauses are not merely administrative additions, but rather vital instruments for *hifz al-mal* (the practice of maintaining goods) to protect sellers' assets from warehouse space exploitation and buyers' assets from natural deterioration.

4. Partial Delivery Note (PPD) Disputes often arise when recording partial deliveries. The buyer feels they have only taken 10 sacks, but the seller records 15. To protect assets from disputes (*Hifz al-Mal min al-Niza'*), the administration system must be strengthened. Every delivery of goods, no matter how small, must be accompanied by a Delivery Note or Stock Card signed by both parties. The use of digital technology (e.g., automatic WhatsApp notifications upon delivery of goods) is highly recommended as a valid, modern means of proof (*bayyinah*). Data transparency is key to trust<sup>18</sup>.

## E. Synthesis: Building a Maslahah Muamalah Ecosystem

---

<sup>18</sup> S. (Sanuri) Sanuri, "Hifz Al-Mal Sebagai Dasar Etik-Moral Dalam Menekan Angka Kemiskinan Di Indonesia," *Maliyah* 6, no. 1 (2016): 1187–1213, <https://www.neliti.com/publications/147971/>.

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: altafaqquh.v7i1.1549

From the extensive discussion above, we can conclude that the consignment system for building materials is not a practice that should be prohibited, but rather one that must be "civilized" with Sharia values. The implementation of *Hifz al-Mal* does not aim to complicate transactions with rigid bureaucracy, but rather to provide a safety net for all parties.

When these principles are implemented, we will see a paradigm shift. Building materials stores are no longer just places to buy and sell, but rather become trusted partners in the construction of customers' homes. Consumers, in turn, gain peace of mind, a priceless, non-material value. They don't have to worry about their cement turning hard or their steel losing its shape.

On a macro level, if this mitigated consignment system were widely adopted, the efficiency of the construction industry would increase. Energy- and cost-consuming business disputes could be minimized. Economic activity would be healthier because it is based on strong contracts and mutual trust. This is the essence of *Maslahah Mursalah*: a public good not strictly regulated in the text of the dalil (proof), but in line with the objectives of sharia (Islamic law) to preserve wealth and social order<sup>19</sup>.

In closing this discussion, it can be emphasized that the urgency of *Hifz al-Mal* in these transactions is absolute. It is the last line of defense preventing halal transactions (buying and selling) from degenerating into haram due to uncertainty and potential losses. Integrating spiritual values (amanah) with professional management (warehouse SOPs) is key to successfully implementing Maqasid Sharia in the everyday real economy<sup>20</sup>.

## Conclusion

This study concludes that while the building material deposit system is economically vital, its conventional practice is vulnerable to *gharar* (uncertainty) and disputes due to undefined liabilities. Implementing *Hifz al-*

---

<sup>19</sup> Ubaidillah, Nurohman, and Muhtadi Anshor, "Revitalizing Financial Freedom to Achieve a Sustainable Economy Based on Maqashid Al-Shariah in Hifz al-Mal."

<sup>20</sup> Hidayat et al., "Transactions of Commodities Results from Buying and Selling (Buyu') Gharar: Review of Fiqih Muamalah in Batu Basa."

## The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling

Nahar, Rizky, Lia

DOI: altafaqquh.v7i1.1549

*Mal* is therefore urgent to transform this loose arrangement into a secure contract through three key mechanisms: shifting liability to *wadiyah yadh dhaman* (guaranteed custody), mandating physical stock separation (*ta'yun*), and enforcing custody time limits. To enhance practical applicability, business owners are recommended to adopt standardized 'deposit agreement' clauses that explicitly state risk allocation and storage duration. Simultaneously, regulators are urged to formulate specific guidelines for Sharia-compliant deposit transactions, ensuring that *Hifz al-Mal* serves not merely as a concept, but as a tangible standard for business fairness and asset protection.

## References

- Alfiani, Syahfana Nur, and Wage Wage. "Pandangan Fikih Muamalah Terhadap Jual Beli Bahan Bangunan Dengan Sistem Titip Di Kabupaten Purbalingga." *Jurnal Hukum Dan Administrasi Publik* 2, no. 1 (April 10, 2024): 43–52. doi:10.61813/JHAP.V2I1.101.
- ElBashir Abdelrahman, Tawfig ElTayeb. "FINANCIAL RISKS IN (GHARAR) AND (RIBA) TRANSACTIONS." *Lex Localis: Journal of Local Self-Government* 23, no. S6 (November 2, 2025): 82. doi:10.52152/801760.
- Farikhin, Ahmad, and Heni Mulyasari. "Gharar, Fraud and Dispute in Islamic Business Transaction an Islamic Law Perspectives." *International Economic and Finance Review* 1, no. 2 (September 26, 2022): 40–53. doi:10.56897/IEFR.V1I2.18.
- Harahap, Rijal Allamah, Junda Harahap, and Dahlia Sari. "Konsep Titipan (Wadi'ah) Bahan Bangunan Dalam Perspektif Ekonomi Islam (Studi Kasus Di UD. Sejahtera Kampung Saroha Kecamatan Barumun)." *Ekopedia: Jurnal Ilmiah Ekonomi* 1, no. 2 (May 8, 2025): 78–89. doi:10.63822/RKACPK13.
- Hidayat, Rivaldo Rahman, Yasmin Nabila Kusnawaroh, Hamzah Irfanda, Halim Mustaqim, Hikmatul Fadilah, Fiky Sandez Alfarizi, and Aryogo Adi Guna. "Transactions of Commodities Results from Buying and Selling (Buyu') Gharar: Review of Fiqih Muamalah in Batu Basa."

**The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling**

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.1549/altafaqquh.v7i1.1549)

*International Journal of Islamic Studies Issues* 1, no. 2 (July 17, 2025): 17–23. doi:10.59966/65W70907.

Ilham Nurjanah, Dina, Riski Anisa, Donny Darmawan, Priya Mitra Cahya Jaweda, Iai Sultan Muhammad Syafiuddin Sambas, and Histori Naskah. “Konsep Gharar Dan Maisir Dalam Transaksi Ekonomi Fikih Mu’amalah.” *Al-Fiqh* 2, no. 3 (December 31, 2024): 159–66. doi:10.59996/AL-FIQH.V2I3.368.

Mohd Noh, Mohd Shahid, Suffian Haqiem Nor Azelan, and Muhammad Izzul Syahmi Zulkepli. “A Review on Gharar Dimension in Modern Islamic Finance Transactions.” *Journal of Islamic Accounting and Business Research* 16, no. 5 (May 29, 2025): 976–89. doi:10.1108/JIABR-01-2023-0006.

Novita Sari, Intan, Gharar dan Maysir, and Lysa Ledista. “GHARAR DAN MAYSIR DALAM TRANSAKSI EKONOMI ISLAM.” *Izdihar: Jurnal Ekonomi Syariah* 2, no. 2 (September 18, 2022): 22–40. doi:10.32764/IZDIHAR.V2I2.2610.

Sanuri, S. (Sanuri). “Hifz Al-Mal Sebagai Dasar Etik-Moral Dalam Menekan Angka Kemiskinan Di Indonesia.” *Maliyah* 6, no. 1 (2016): 1187–1213. <https://www.neliti.com/publications/147971/>.

Saputra NIM, Refan. “ANALISIS HUKUM ISLAM TERHADAP JUAL BELI KAYU DI DEPOT KAYU DENGAN SISTEM WADIAH YAD AMANAH DI DEPOT KAYU UD. SR KECAMATAN SELEBAR KOTA BENGKULU.” UNIVERSITAS ISLAM NEGERI FATMAWATI SUKARNO BENGKULU, 2023.

Ubaidillah, Dede Nurohman, and Ahmad Muhtadi Anshor. “Revitalizing Financial Freedom to Achieve a Sustainable Economy Based on Maqashid Al-Shariah in Hifz al-Mal.” *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 9, no. 2 (December 16, 2024): 286–304. doi:10.24235/JM.V9I2.18582.

Zailani, Muhammad Nooraiman, Nurulhuda Mohd Satar, and Roza Hazli Zakaria. “A REVIEW OF INDICATORS FOR THE PRESERVATION OF WEALTH (HIFZ AL-MAL) BASED ON MAQASID AL-SHARIAH.” *Journal of Islamic Philanthropy & Social Finance* 4, no. 1 (2022): 2022. <http://www.cipsf.my/#>.

Zailani, Muhammad Nooraiman, Nurulhuda Mohd Satar, and Roza Hazli Zakaria. “A Review of Indicators for the Preservation of Wealth (Hifz al-Mal) Based on Maqasid al-Shariah / Muhammad Nooraiman Zailani,

**The Urgency of *Hifz al-Mal* in Mitigating the Risks of Buying and Selling**

Nahar, Rizky, Lia

DOI: [altafaqquh.v7i1.1549](https://doi.org/10.24054/tafaqquh.v7i1.1549)

Nurulhuda Mohd Satar and Roza Hazli Zakaria,” 2022.  
<http://www.cipsf.my/>.