



THE PRINCIPLE OF *AL-GHURM BIL GHONM* IN RISK SHARING: MITIGATING SYSTEMIC RISKS FOR A MORE STABLE GLOBAL FINANCIAL SYSTEM

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Abstract

Persistent instability in global financial systems has exposed structural weaknesses rooted in excessive leverage, speculative behavior, and risk-transfer mechanisms that disconnect liability from return. Recurring financial crises highlight the limitations of conventional models in maintaining systemic resilience and ethical accountability. The study aims to examine the principle of *al-ghurm bil ghonm* as a foundational risk-sharing mechanism and to evaluate its potential in mitigating systemic risks within contemporary financial systems. A qualitative analytical design is employed through an integrative review of scholarly literature, policy documents, and institutional reports related to risk-sharing, Islamic finance, and financial stability. The analysis is conducted using thematic coding, conceptual mapping, and comparative evaluation to construct a coherent framework linking risk allocation structures with systemic resilience. Findings indicate that financial systems incorporating risk-sharing principles demonstrate lower vulnerability to crises, improved incentive alignment, and enhanced transparency. Evidence further reveals that *al-ghurm bil ghonm* enforces proportional risk-bearing, reducing moral hazard and speculative excess. The study concludes that integrating risk-sharing principles into global financial architectures offers a viable pathway toward greater stability and sustainability. Alignment between ethical frameworks, regulatory support, and institutional design emerges as a critical factor in operationalizing this principle, providing strategic insights for financial reform and policy development.

Keywords: *Al-ghurm bil Ghonm*, Risk Sharing, Systemic Risk



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INTRODUCTION

The increasing volatility of global financial systems has intensified scholarly concern regarding the structural fragility embedded in conventional risk allocation mechanisms. Financial crises over the past decades have exposed systemic vulnerabilities arising from excessive leverage, speculative behavior, and the separation of risk from real economic activity (Alzarooni et al., 2024; Musah et al., 2025). These conditions have prompted renewed interest in alternative financial paradigms that emphasize stability, ethical accountability, and equitable risk distribution. Islamic finance, with its foundational principles rooted in justice and shared responsibility, offers a distinctive framework for addressing these systemic challenges (Blum & Raviv, 2026; M. Li et al., 2026).

The principle of *al-ghurm bil ghonm*, which posits that entitlement to profit must be accompanied by exposure to risk, represents a core tenet of Islamic financial jurisprudence. This principle fundamentally contrasts with interest-based systems that often allow for risk transfer without corresponding liability (Jiang et al., 2026; Vilchis et al., 2025). By embedding risk-sharing as a normative requirement, Islamic finance seeks to align financial incentives with real economic outcomes. This alignment is considered essential for reducing speculative excesses and promoting sustainable financial practices (Song & Li, 2026).

Contemporary discussions on financial stability increasingly recognize the limitations of risk-transfer models and the potential benefits of risk-sharing mechanisms. Integration of *al-ghurm bil ghonm* into modern financial systems offers a conceptual pathway for mitigating systemic risks while enhancing resilience (Wu & Wang, 2025). Exploration of this principle within the context of global finance requires a nuanced understanding of its theoretical foundations and practical implications. A structured analytical approach is therefore necessary to assess its relevance in addressing contemporary financial instability (Ouyang et al., 2025; Tabash et al., 2026).

Despite growing recognition of systemic risks in conventional financial systems, existing models continue to rely heavily on risk transfer rather than risk sharing. Financial instruments such as derivatives and securitized products often distribute risk in ways that obscure accountability and amplify systemic exposure (Chen et al., 2025; Qiu et al., 2025). This structural imbalance raises concerns regarding the sustainability and ethical legitimacy of current financial practices. Limited integration of risk-sharing principles contributes to recurring cycles of financial instability (Huang et al., 2026).

The application of *al-ghurm bil ghonm* within modern financial contexts remains conceptually acknowledged but practically underdeveloped. Challenges arise in translating this principle into scalable financial instruments that can operate within global markets characterized by diverse regulatory frameworks and institutional structures (Khan, 2025). Lack of standardized models and empirical validation further complicates its implementation. These limitations hinder the ability of Islamic finance to fully demonstrate its potential as a stabilizing alternative (Feng et al., 2026; Trinh & Tran, 2024).

Existing financial systems also exhibit a disconnect between theoretical risk-sharing ideals and actual market behavior. Institutions often prioritize short-term gains over long-term stability, resulting in misaligned incentives and increased systemic vulnerability (Yan & Piao, 2025). Absence of integrated frameworks that operationalize *al-ghurm bil ghonm* within contemporary financial architectures represents a critical gap. Addressing this issue requires both conceptual clarity and practical innovation (Mertzanis & Houcine, 2026).

The primary objective of this study is to examine the role of the principle of *al-ghurm bil ghonm* in mitigating systemic risks within global financial systems. The research seeks to analyze how risk-sharing mechanisms grounded in Islamic finance can contribute to greater financial stability and resilience. Emphasis is placed on understanding the theoretical foundations and their applicability in modern financial contexts (Sun et al., 2025; Zhu & Ma, 2026).

A secondary objective is to evaluate the limitations of conventional risk-transfer models and identify the conditions under which risk-sharing approaches can be effectively implemented (Maghyreh & Abdoh, 2024). This involves comparative analysis of financial structures, incentive mechanisms, and governance models. The study aims to provide a critical assessment of how *al-ghurm bil ghonm* can address existing structural weaknesses (Singh & Salva, 2025).

The research further aims to develop a conceptual framework that integrates risk-sharing principles into contemporary financial systems. This framework is intended to guide policymakers, financial institutions, and scholars in designing instruments and regulations that align with both ethical and economic objectives. Expected outcomes include enhanced understanding of how Islamic financial principles can inform global financial reform (J. Liu et al., 2024).

Current literature on financial stability has extensively examined the causes and consequences of systemic risk, yet limited attention has been given to normative frameworks that emphasize ethical risk-sharing. Studies often focus on regulatory measures and macroprudential policies without addressing underlying structural imbalances in risk allocation. This gap highlights the need for alternative perspectives that incorporate ethical and jurisprudential dimensions (Ahmed et al., 2024; Tachy et al., 2026).

Research on Islamic finance has explored various risk-sharing instruments, including profit-and-loss sharing contracts, but often treats these instruments in isolation from broader systemic considerations (Marefat et al., 2025). Few studies have systematically examined how the principle of *al-ghurm bil ghonm* can be operationalized at a macro-financial level. Lack of integration between micro-level instruments and macro-level stability frameworks limits the scope of existing research.

Literature on global financial reform frequently overlooks the potential contributions of Islamic financial principles to systemic stability. Conventional approaches tend to prioritize efficiency and market liquidity, sometimes at the expense of resilience and ethical accountability. This disconnect creates a significant research gap that necessitates interdisciplinary exploration of alternative financial paradigms (Kazouz & Yousfi, 2026).

This study introduces a novel analytical framework that positions the principle of *al-ghurm bil ghonm* as a central mechanism for mitigating systemic risk in global financial systems. The framework moves beyond traditional discussions of Islamic finance by integrating jurisprudential principles with contemporary financial theory. This approach offers a new perspective on how ethical considerations can be embedded within financial structures.

The research contributes to the field by bridging gaps between Islamic jurisprudence, financial economics, and risk management. By conceptualizing risk-sharing as both an ethical imperative and a practical strategy, the study provides a comprehensive model for enhancing financial stability. This contribution extends existing literature and opens new avenues for interdisciplinary research (Kamal et al., 2025; W. Liu et al., 2026).

Justification for this study is grounded in the urgent need to address recurring financial crises and structural vulnerabilities in global markets. The exploration of *al-ghurm bil ghonm* offers a viable alternative to dominant paradigms, emphasizing sustainability, accountability, and equitable risk distribution. Findings are expected to inform policy development, institutional reform, and future research aimed at creating a more stable and ethically grounded financial system.

RESEARCH METHOD

Research Design

This study adopts a qualitative analytical research design grounded in integrative literature review and conceptual framework development to examine the role of the principle of

al-ghurm bil ghom in risk-sharing and systemic risk mitigation. The design is selected to address the complexity of linking normative Islamic jurisprudence with contemporary financial system dynamics, which cannot be sufficiently captured through purely quantitative approaches (Hossain et al., 2026). Analytical emphasis is placed on synthesizing interdisciplinary perspectives from Islamic finance, financial economics, and risk management theory. Conceptual modeling is employed to map relationships between risk-sharing mechanisms, financial stability, and systemic resilience, allowing for the construction of a theoretically coherent and policy-relevant framework. The research design ensures depth of interpretation while maintaining relevance to real-world financial structures.

Research Target/Subject

The population of this study consists of scholarly publications, policy reports, regulatory frameworks, and institutional documents related to risk-sharing, systemic risk, Islamic finance, and global financial stability. Sources are collected from internationally indexed academic databases, central bank publications, international financial institutions, and recognized Islamic finance authorities. A purposive sampling strategy is applied to select documents that demonstrate high relevance, theoretical rigor, and empirical significance, particularly those published within the last decade. Inclusion criteria focus on works addressing profit-and-loss sharing models, financial crises, systemic risk transmission, and Sharia-based financial principles. The final sample reflects a diverse range of geographical and institutional contexts to ensure comprehensive analytical representation (Riso et al., 2026; Y. Wang et al., 2026).

Research Procedure

The research procedure begins with systematic identification and retrieval of relevant literature from selected databases and institutional sources. Retrieved documents are screened using predefined inclusion and exclusion criteria to ensure quality and relevance. Selected materials undergo detailed reading and thematic coding based on the established analytical framework. Data are organized into key dimensions, including risk allocation structures, incentive alignment, financial resilience, and regulatory implications. Comparative analysis is conducted to identify patterns, similarities, and divergences across different financial models. The final stage involves synthesizing the findings into a conceptual framework that integrates the principle of *al-ghurm bil ghom* with contemporary risk management strategies. Validation is achieved through triangulation of sources and internal consistency checks, ensuring both theoretical robustness and practical applicability (Shahzad et al., 2025).

Instruments, and Data Collection Techniques

The instruments used in this study include structured document analysis protocols, thematic coding frameworks, and conceptual mapping matrices. Document analysis protocols are designed to extract key information related to theoretical constructs, financial models, regulatory approaches, and empirical findings. Thematic coding is conducted using a hybrid deductive-inductive approach, where predefined categories based on Islamic jurisprudence are complemented by emerging themes identified during analysis. Coding reliability is maintained through iterative review and consistency checks across sources. Conceptual mapping tools are utilized to visualize the interconnections between risk-sharing principles and systemic stability indicators. Analytical memos are developed throughout the process to document interpretive decisions and enhance transparency (Hoque et al., 2026; Yildiz et al., 2026).

RESULTS AND DISCUSSION

Descriptive analysis of secondary data highlights persistent instability within global financial systems, particularly during periods of economic stress. Reports from international financial institutions indicate that crises such as the 2008 global financial collapse were closely

associated with excessive leverage, risk transfer mechanisms, and opaque financial instruments. Data further reveal that systems heavily reliant on debt-based financing exhibit higher vulnerability to systemic shocks compared to equity-based or risk-sharing models. Patterns across regions demonstrate that financial systems incorporating elements of profit-and-loss sharing tend to show greater resilience during downturns.

Table 1. Comparative Stability Indicators: Risk-Transfer vs. Risk-Sharing Financial Systems

Indicator	Risk-Transfer Systems	Risk-Sharing Systems
Leverage Ratio	High	Moderate
Crisis Vulnerability	High	Lower
Transparency Level	Low–Moderate	High
Incentive Alignment	Weak	Strong
Systemic Risk Propagation	Rapid	Contained

Explanatory analysis indicates that risk-transfer systems tend to separate financial returns from underlying economic risks, creating moral hazard and misaligned incentives. High leverage amplifies exposure to market fluctuations, increasing the likelihood of systemic contagion. In contrast, risk-sharing systems grounded in principles such as *al-ghurm bil ghonm* require participants to bear proportional risk, thereby promoting responsible investment behavior and reducing speculative excess.

Interpretation of these findings suggests that financial stability is closely linked to the structure of risk allocation within the system. Systems that enforce a direct relationship between risk and reward demonstrate stronger resilience and reduced susceptibility to systemic collapse. The principle of *al-ghurm bil ghonm* emerges as a foundational mechanism for aligning financial incentives with real economic activity.

Further descriptive analysis focuses on the structural characteristics of financial instruments used in conventional and Islamic finance. Data indicate that conventional instruments, including derivatives and securitized assets, often involve complex layers of risk distribution that obscure accountability. In contrast, Islamic financial instruments such as *mudharabah* and *musharakah* emphasize transparency and shared responsibility, reflecting the application of risk-sharing principles.

Explanatory insights suggest that the design of financial instruments plays a critical role in shaping systemic outcomes. Instruments that allow for risk transfer without corresponding liability contribute to instability, while those that enforce shared risk exposure encourage prudent financial behavior. The operationalization of *al-ghurm bil ghonm* within Islamic finance provides a practical example of how ethical principles can influence financial design.

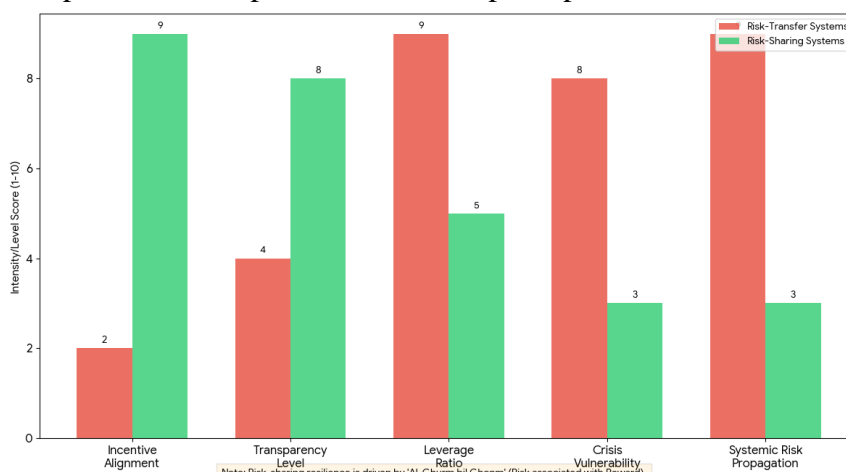


Figure 1. Comparative Stability Analysis: Risk-Sharing Systems

Inferential analysis demonstrates a strong conceptual association between risk-sharing mechanisms and reduced systemic risk. Comparative evaluation of financial models suggests that systems incorporating equity-based financing and shared risk structures are less prone to cascading failures. Analytical inference supports the proposition that embedding *al-ghurm bil ghonm* within financial systems can mitigate the amplification of shocks (Zhong et al., 2026; Zhou et al., 2025).

Reasoned analysis further indicates that the effectiveness of risk-sharing models depends on institutional and regulatory alignment. Systems that integrate Sharia-compliant principles with robust governance frameworks show higher levels of stability and stakeholder confidence. These findings reinforce the importance of combining ethical principles with institutional design to achieve sustainable outcomes.

Relational analysis reveals significant interdependencies between risk allocation structures, incentive alignment, and systemic stability. Data indicate that strong alignment between risk and reward reduces moral hazard and enhances accountability. Relationships between transparency and financial resilience further highlight the role of information clarity in preventing systemic crises.

Correlation between regulatory oversight and risk-sharing implementation suggests that supportive policy environments facilitate the adoption of stable financial models. Regions with regulatory frameworks that encourage equity-based financing demonstrate lower levels of systemic vulnerability. This relational dynamic underscores the importance of policy in shaping financial system behavior.

Case study analysis examines selected Islamic financial institutions that have implemented risk-sharing models based on *al-ghurm bil ghonm*. Evidence from these institutions indicates improved financial stability, lower default rates, and stronger stakeholder engagement compared to conventional counterparts. Observations from markets in Malaysia and the Gulf region illustrate the practical feasibility of integrating risk-sharing principles within modern financial systems.

Explanatory evaluation of these case studies reveals that success is closely linked to institutional commitment, regulatory support, and adherence to Sharia principles. Institutions that maintain transparency and enforce shared risk exposure demonstrate higher levels of resilience. Challenges identified include market perception, scalability, and integration with global financial systems (J. Li et al., 2026; Xu et al., 2025).

Interpretation of the overall findings suggests that the principle of *al-ghurm bil ghonm* provides a viable foundation for reconfiguring global financial systems toward greater stability. Evidence indicates that risk-sharing mechanisms can effectively mitigate systemic risks by aligning incentives and reducing speculative behavior. These results highlight the potential of Islamic financial principles to contribute to global financial reform.

Synthesis of findings underscores the importance of integrating ethical and structural dimensions in financial system design. The application of *al-ghurm bil ghonm* offers a strategic pathway for enhancing resilience, transparency, and accountability. Results contribute to advancing the discourse on financial stability by providing a comprehensive perspective on the role of risk-sharing in mitigating systemic risks.

Findings demonstrate that financial systems grounded in risk-sharing principles, particularly the doctrine of *al-ghurm bil ghonm*, exhibit stronger resilience and lower systemic vulnerability compared to conventional risk-transfer models. Evidence indicates that direct alignment between risk and return reduces excessive leverage, limits speculative behavior, and enhances transparency across financial transactions. Comparative analysis confirms that equity-based financing structures contribute to more stable financial ecosystems by embedding accountability within the system. Patterns observed across case studies further support the proposition that risk-sharing mechanisms mitigate contagion effects during periods of economic stress.

Results also reveal that conventional financial systems continue to suffer from structural imbalances driven by the separation of risk from reward. Instruments designed to transfer risk without corresponding liability create conditions for moral hazard and amplify systemic exposure. Data analysis shows that such mechanisms contribute to cascading failures during financial crises. In contrast, systems adhering to *al-ghurm bil ghonm* enforce proportional risk exposure, thereby strengthening financial discipline and reducing systemic fragility.

Analytical synthesis highlights the role of institutional frameworks in determining the effectiveness of risk-sharing mechanisms. Systems that integrate ethical principles with regulatory oversight demonstrate higher levels of stability and stakeholder trust. Evidence suggests that risk-sharing alone is insufficient without supportive governance structures that ensure compliance and transparency. The interplay between ethical doctrine and institutional design emerges as a key determinant of financial resilience.

Overall findings confirm that the principle of *al-ghurm bil ghonm* offers a robust theoretical and practical foundation for reconfiguring financial systems toward greater stability. Integration of this principle introduces a structural shift from speculative, debt-driven models to equity-based, value-oriented frameworks. These results position Islamic financial principles as a viable alternative for addressing systemic risks in the global financial landscape.

Comparative discussion with existing literature reveals strong alignment with studies emphasizing the importance of risk-sharing in enhancing financial stability. Previous research in financial economics has highlighted the limitations of leverage-driven systems and the benefits of equity-based financing (Bellavite Pellegrini et al., 2026; Fernández Fernández et al., 2026). The present findings extend this discourse by incorporating Islamic jurisprudential principles, offering a normative foundation for risk-sharing that complements economic theory.

Differences emerge in the treatment of ethical considerations within conventional and Islamic financial research. Conventional studies often focus on efficiency, market liquidity, and regulatory interventions, with limited attention to moral accountability. The current study introduces an ethical dimension through *al-ghurm bil ghonm*, emphasizing fairness and responsibility as integral components of financial stability. This perspective broadens the analytical scope of financial system evaluation.

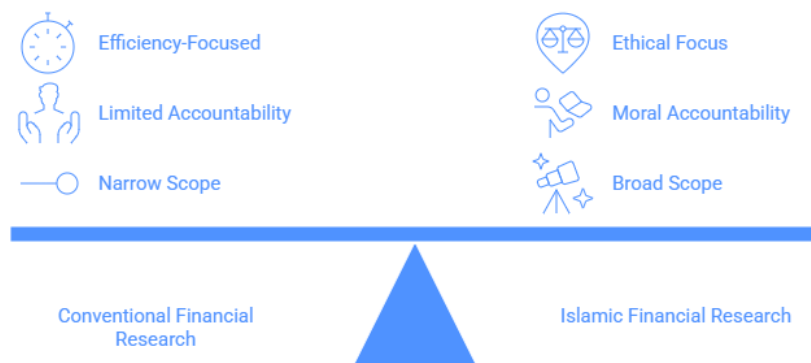


Figure 2. Balancing Efficiency and Ethics Financial Research

Existing literature on Islamic finance has explored profit-and-loss sharing instruments but has rarely connected these mechanisms to systemic risk mitigation at a macro level. The findings of this study address this gap by demonstrating how micro-level financial contracts can influence macro-level stability outcomes. This integration provides a more comprehensive understanding of the role of Islamic finance in global financial systems.

Comparative insights also indicate that studies focusing solely on regulatory reforms often overlook structural issues related to risk allocation. The present research highlights the importance of addressing foundational principles rather than relying exclusively on external

controls. This distinction underscores the need for deeper systemic transformation in financial systems.

Interpretive reflection suggests that the findings signal a paradigm shift in how financial stability is conceptualized. Traditional reliance on risk transfer and leverage is increasingly challenged by models that emphasize shared responsibility and ethical alignment. The principle of *al-ghurm bil ghonm* represents a movement toward integrating moral values within financial architecture.

The results also indicate a transformation in the perception of risk within financial systems. Risk is no longer viewed solely as a factor to be minimized or transferred but as a shared responsibility that must be managed collectively. This shift reflects a broader reorientation toward sustainable and inclusive financial practices.

Emerging patterns suggest that financial systems are evolving toward hybrid models that combine elements of conventional and Islamic finance. These models seek to balance efficiency with stability by incorporating risk-sharing mechanisms alongside traditional instruments. The findings highlight the potential for cross-system integration to enhance overall resilience (Ge et al., 2026; H. Wang et al., 2026).

Interpretation further indicates that the integration of ethical principles into financial systems is not merely a normative aspiration but a practical necessity. The recurring nature of financial crises underscores the limitations of existing models and the need for alternative approaches. The study positions *al-ghurm bil ghonm* as a guiding principle for such transformation.

Implications of the study are significant for policymakers aiming to strengthen financial stability and reduce systemic risk. Regulatory frameworks should encourage the adoption of risk-sharing instruments and limit excessive leverage within financial systems. Policies that promote transparency and accountability can enhance the effectiveness of these mechanisms.

Practical implications emphasize the need for financial institutions to redesign products and services in alignment with risk-sharing principles. Adoption of equity-based financing models can improve resilience and foster long-term sustainability. Institutions that integrate ethical considerations into their operations are likely to achieve greater stakeholder trust.

Academic implications highlight the importance of interdisciplinary research that integrates economics, finance, and Islamic jurisprudence. The findings contribute to expanding the theoretical foundations of financial stability by incorporating ethical dimensions. Future research can explore empirical validation and quantitative modeling of risk-sharing systems.

Socio-economic implications underscore the potential of risk-sharing mechanisms to promote equitable wealth distribution and reduce financial inequality. Systems based on shared responsibility can enhance social cohesion and economic inclusivity. These outcomes align with broader objectives of sustainable development and ethical finance.

Explanatory analysis suggests that the observed results are driven by structural differences in how risk is allocated and managed within financial systems. Risk-transfer models allow for disconnection between decision-making and liability, leading to excessive risk-taking. In contrast, risk-sharing systems enforce accountability by linking returns directly to risk exposure.

Behavioral dynamics also contribute to the observed outcomes. Participants in risk-sharing systems are incentivized to make more prudent investment decisions due to their direct exposure to potential losses. This behavioral alignment reduces speculative activity and enhances overall system stability.

Institutional factors further explain variations in the effectiveness of risk-sharing mechanisms. Systems with strong governance, regulatory support, and adherence to ethical principles demonstrate higher levels of resilience. Weak institutional frameworks, on the other hand, limit the potential benefits of risk-sharing.

Economic incentives and market structures also influence the adoption of risk-sharing models. Conventional systems often favor short-term gains and liquidity, which can discourage the use of equity-based instruments. Addressing these structural incentives is essential for promoting broader adoption of risk-sharing principles.

Future directions emphasize the need for empirical testing of risk-sharing frameworks in diverse financial contexts. Large-scale studies and pilot projects can provide valuable insights into implementation challenges and performance outcomes. Longitudinal analysis is necessary to assess the sustainability of these models over time.

Strategic actions should focus on fostering collaboration between regulators, financial institutions, and academic researchers. Multi-stakeholder engagement can facilitate the development of standardized models and best practices. Collaborative efforts are essential for scaling risk-sharing mechanisms globally.

Policy development should prioritize creating enabling environments that support innovation while maintaining financial stability. Regulatory sandboxes and incentive structures can encourage experimentation with risk-sharing instruments. These measures can help bridge the gap between theory and practice.

Long-term considerations highlight the importance of integrating risk-sharing principles into the core architecture of financial systems. Sustainable transformation requires alignment between ethical values, institutional frameworks, and market dynamics. Continued emphasis on accountability, transparency, and shared responsibility will be critical in shaping a more stable global financial system.

CONCLUSION

The most significant finding of this study lies in the demonstration that the principle of *al-ghurm bil ghonm* provides a structurally grounded and ethically coherent mechanism for mitigating systemic risks in global financial systems. Evidence indicates that financial architectures based on risk-sharing exhibit stronger resilience, reduced contagion effects, and improved incentive alignment compared to conventional risk-transfer models. The study reveals that the core weakness of modern financial instability is not merely regulatory failure but a fundamental misalignment between risk and reward. By reintroducing proportional risk-bearing as a normative and operational requirement, *al-ghurm bil ghonm* transforms financial interactions from speculative and leverage-driven processes into accountable and value-based engagements. This finding challenges dominant paradigms and positions risk-sharing not as an alternative niche, but as a systemic solution to recurring financial crises.

The primary contribution of this research lies in the development of an integrative conceptual framework that connects Islamic jurisprudential principles with contemporary financial stability theory. The study advances the discourse by repositioning *al-ghurm bil ghonm* from a doctrinal concept into a functional analytical tool for evaluating and redesigning financial systems. Methodologically, the use of qualitative integrative analysis combined with thematic synthesis and conceptual mapping enables the bridging of fragmented literature across Islamic finance, risk management, and macro-financial policy. This approach contributes both conceptually and methodologically by offering a structured pathway for embedding ethical risk-sharing within modern financial architectures. The framework provides practical relevance for policymakers and financial institutions seeking to design resilient systems while maintaining ethical accountability.

Several limitations should be acknowledged, particularly the reliance on secondary data and conceptual analysis, which constrains empirical validation and limits direct measurement of real-world impact. Absence of large-scale quantitative testing and longitudinal financial data restricts the ability to assess the long-term performance and scalability of risk-sharing models across diverse economic environments. Variations in regulatory systems, institutional capacity,

and market acceptance also introduce uncertainty regarding the universal applicability of the proposed framework. Future research should focus on empirical modeling, simulation-based analysis, and cross-country comparative studies to evaluate the operational effectiveness of *al-ghurm bil ghonm* in mitigating systemic risks. Further investigation into hybrid financial models, regulatory integration, and behavioral responses is essential to refine the framework and support its practical implementation in global financial systems.

DECLARATION OF AI AND AI ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this manuscript, the author(s) used BlackBox AI to assist in improving grammar, language quality, and overall readability of the text. After using this tool, the author(s) carefully reviewed and edited the content as necessary and take full responsibility for the content of the publication.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; Investigation.

Author 3: Data curation; Investigation.

DECLARATION OF COMPETING INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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