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Gharar in Islamic Economics: Challenges, Regulation, and Implementation in Business

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The principle *of gharar* is one of the important pillars in Islamic economics that functions to maintain justice, transparency, and certainty in every economic transaction. The prohibition against *gharar* is based on the hadith of the Prophet Muhammad which prohibits buying and selling that contains an element of uncertainty (*bay' al-gharar*). In the modern context, this principle faces serious challenges due to the development of the global economic system, the emergence of digital financial instruments, and complex technology-based business models. Therefore, this study aims to analyze the basic concepts and theoretical foundations of *gharar*, identify the challenges and regulations of its application in contemporary economic systems, and evaluate the implementation of anti-gharar principles in modern business practices. The method used is a qualitative approach with literature studies, with data searches through scientific sources on Google Scholar which include journals, books, and fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) related to *gharar*. The results of the study show that *the gharar ban* has strong relevance in maintaining economic stability and ethics in the midst of global business dynamics. Sharia regulations, such as the DSN-MUI fatwa, are an important instrument in ensuring compliance with this principle, especially in the Islamic banking, insurance, and *fintech* sectors . In conclusion, *gharar* is not just a normative prohibition, but a moral and legal guideline for building a fair, transparent, and sustainable business system in accordance with Islamic values.

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INTRODUCTION

In the Islamic economic system, every economic activity and financial transaction is not only judged in terms of efficiency and profits, but also in accordance with moral, ethical, and sharia law values (Ade Zuki Damanik, 2024). One of the fundamental principles that is the main pillar in maintaining economic fairness and transparency is the prohibition of *gharar*—a concept that refers to the existence of an element of uncertainty, fraud, or excessive speculation in transactions. The prohibition of gharar is not just a question of contract law, but also reflects the *Islamic worldview* that places certainty, justice, and openness as the foundation of every form of economic exchange (Masnita et al., 2025). In a sahih hadith, the Prophet expressly forbids buying and selling that contains elements of gharar (*nahā Rasūlullāh ʿan bay' al-gharar*), which shows how important certainty is in the activity of muamalah. In this context, the gharar ban not only protects the parties involved in the transaction from losses and ambiguity, but also ensures that market mechanisms operate within the corridor of ethics and social balance (Khoerulloh & Hidayah, 2023).

However, along with the development of the global economic system and the emergence of various modern financial instruments, the concept of gharar faces new challenges in its application (Shohih & Setyowati, 2021). Today's business world is increasingly complex, colored by advances in digital technology, the development of derivatives markets, financial innovations such as *cryptocurrencies*, *fintech*, and various forms of electronic transactions that involve high risk and uncertainty. New forms of gharar have emerged in modern business practices, which are sometimes not easily identified based on the classical parameters of muamalah fiqh (Kharisma Gusti Pelita et al., 2024). Meanwhile, in conventional economic systems, the elements of risk and uncertainty are often considered a natural part of market mechanisms and even become a tool for profit. This raises a dilemma and a fundamental question: how can the principle of prohibition of gharar derived from the classical Islamic legal tradition be effectively applied in the context of a dynamic and digital global economy?

This question is the core of the problem to be studied in this article. Thus, the formulation of the problem raised includes three main points. First, how are the concepts and theoretical foundations of gharar explained in classical and modern Islamic economic literature? Second, what are the challenges and forms of regulation that arise in efforts to implement the gharar ban in the midst of the complexity of the contemporary economic system? Third, how is the application of the anti-gharar principle practically implemented in the modern business and financial sectors, including in the context of economic digitalization? Through these questions, this research seeks to re-explore the relevance of Islamic values to current economic dynamics and to find a form of synthesis between sharia principles and modern market realities.

The urgency of this study is even more evident when it is associated with the increasing interest in the Islamic economy in various parts of the world, including Indonesia. As one of the countries with the largest Muslim population, Indonesia strives to build a sharia-based economic system that is solid, transparent, and fair. However, the success of such a system depends largely on the extent to which basic principles such as the prohibition of gharar can be understood and applied consistently. Many previous studies have discussed gharar in the context of classical muamalah fiqh, but there are still gaps in linking it to modern economic challenges, especially in terms of regulation and application of digital technology. This study exists to bridge this gap by highlighting how the principle of gharar can be adapted without eliminating fundamental sharia values (Susanti, 2024).

In addition, it is important to understand that the gharar ban is not intended to inhibit economic innovation, but rather to direct innovation to run within the corridor of ethics and justice. In Islamic economics, permissible risk (*gharar yasīr*) is a reasonable risk and does not create ambiguity that is detrimental to one party (Jamaludin & Syafrizal, 2020). Therefore, the boundary between permissible and prohibited risks is an important issue in modern sharia economic analysis. The lack of a deep understanding of this can lead to misinterpretations in the preparation of Islamic financial products or in the application of digital business regulations. By understanding the essence of the gharar ban in its entirety, it is hoped that sharia economic actors can design innovative business instruments that are still in accordance with sharia principles (Susanti, 2024).

The main purpose of writing this article is to provide a comprehensive analysis of the concepts, challenges, and application of anti-gharar principles in modern business and financial systems. This article will begin with an explanation of the basic concepts and theoretical foundations of gharar in Islamic economics, covering the ethical, legal, and philosophical dimensions that underlie it. Furthermore, the challenges faced in implementing the gharar ban in the era of globalization and economic digitalization will be discussed, as well as regulations that have been developed by institutions such as the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) to maintain compliance with sharia principles. The final section will review the application of anti-gharar principles in various modern business and financial sectors, including Islamic banking, insurance, investment, and Islamic e-commerce and *fintech* .

With this structure, this research is expected to make a theoretical and practical contribution to the development of contemporary Islamic economic discourse. Theoretically, this article reinforces the understanding that the prohibition of gharar is not only a matter of formal law, but also part of the Islamic moral paradigm that guides the direction of equitable economic development. Practically, the results of this study are expected to be a reference for regulators, academics, and practitioners in formulating sharia business policies and products that are in accordance with the principles of clarity and fairness. Thus, the discussion of gharar is not only normatively important, but also strategic in forming a relevant and competitive Islamic economic system in the global era.

METHOD

This research uses a qualitative approach with the literature study method (library research), which focuses on an in-depth analysis of the concepts, challenges, and application of *the gharar* principle in Islamic economics. This approach was chosen because the topics studied are conceptual and normative, requiring a comprehensive understanding of primary and secondary sources in Islamic literature and contemporary economics (Hutagalung, 2024). The data in this study was collected through a search of scientific literature available in various academic databases, especially Google Scholar, which provides reputable international journals, scientific articles, books, and conference proceedings related to Islamic economics, sharia law, and modern finance. The main focus of the search was directed at publications that discuss the concept *of gharar*, the regulations of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), as well as its application in modern business and financial systems (Ismail et al., 2025).

The analysis process is carried out through the stages of data reduction, classification, interpretation, and drawing thematic conclusions. Data reduction was carried out by selecting relevant and credible literature, while classification was used to group information into three main themes, namely: (1) the concept and theoretical foundations of *gharar*, (2) the challenges and regulations of *gharar prohibition* in contemporary economic systems, and (3) the application of anti-gharar principles in modern business practices. Furthermore, the researcher conducts content *analysis* to understand the meaning and implications of each literature finding, as well as compare it with the empirical context of modern economics. The results of the analysis are then synthesized to produce a complete understanding of the relevance and actualization *of the gharar* principle in the Islamic economic system. Thus, this research method is expected to be able to make a strong conceptual contribution in enriching the study of contemporary Islamic economics and become the basis for further research that is more applicable in the future (Firdaus & Himawati, 2022).

RESULTS AND DISCUSSION

Gharar Concepts and Theoretical Foundations in Islamic Economics

The concept *of gharar* is one of the fundamental principles in Islamic economics that serves as the main pillar to maintain justice, clarity, and balance in economic transactions. Etymologically, the word *gharar* comes from the Arabic word "gharra" which means danger, risk, or something for which the outcome is unknown. In the terminology of muamalah fiqh, classical scholars such as Imam al-Nawawi, Ibn Qudamah, and al-Sarakhsi define *gharar* as ambiguity (*jahālah*) or uncertainty about the object of the contract, price, time, or the outcome of a transaction. Imam al-Nawawi in *al-Majmū'* mentions that *gharar* is a transaction whose consequences cannot be ascertained whether it will happen or not, such as selling fish in the sea that have not been caught or birds in the air that have not been owned. Thus, *gharar* reflects the existence of an element of uncertainty that can cause unilateral losses for one of the parties in the transaction, which is contrary to the principle of justice in Islam (Ade Zuki Damanik, 2024).

The legal basis for the prohibition *of gharar* comes from the hadith of the Prophet Muhammad narrated by Muslims, "The Prophet forbade buying and selling that contains *elements of gharar* (bay' al-gharar)." (HR. Muslim). This hadith is the main basis agreed upon by the majority of scholars in prohibiting transactions that contain excessive uncertainty. In addition to this hadith, the principle of prohibition *of gharar* is also rooted in the values of the Qur'an which rejects all forms of injustice and deception in muamalah. The words of Allah Swt. in QS. al-Nisā' [4]: 29 states, *"O you who have believed, do not eat each other's property in a wrong way, except in the way of business that is done willingly among you."* This verse emphasizes the importance of the principle of clarity and willingness in transactions, which is impossible to achieve if there is an element *of gharar* in it. Thus, the prohibition *of gharar* is not only technical in economic law, but is also a manifestation of Islamic moral teachings that uphold honesty, openness, and justice.

Fiqh scholars then classified *gharar* into two main forms: *gharar yasīr* (small) and *gharar fāḥish* (large). *Gharar yasīr* is considered a tolerable uncertainty because it is difficult to avoid in economic life, such as small uncertainties in the amount of crops or the future condition of goods. Whereas *gharar fāḥish* is a great uncertainty that can lead to disputes and injustices, such as selling items that are not yet owned, selling animal fetuses in the womb, or selling houses that have not been built without clarity of specifications and delivery times. The prohibition against *gharar fāḥish* aims to avoid exploitation and inequality between the parties involved, so that transactions proceed fairly and transparently. Thus, *the gharar* principle functions as a preventive mechanism against economic practices that contain speculative or manipulative elements (Khoerulloh & Hidayah, 2023).

From the perspective of maqāṣid al-shari'ah, *the prohibition of gharar* has a close relevance to the purpose of sharia in safeguarding human welfare, especially in the aspects of *hifẓ al-māl* (protection of property) and *hifẓ al-dīn* (protection of religion). Islam emphasizes that all forms of economic activities are carried out with the principles *of al-'adl* (justice) and *al-amānah* (honesty), and keep away practices that have the potential to harm one party. The ambiguity arising from *gharar* often leads to financial losses, fraud, and disputes between the parties to the transaction. Therefore, the elimination of *gharar* is a sharia effort to create socio-economic stability and encourage the realization of an economic system based on the values of justice and sustainability. In this context, *gharar* is not only understood as a prohibition of fiqh, but also as a principle of economic ethics that encourages information transparency, contract certainty, and social responsibility in doing business (Shohih & Setyowati, 2021).

Historically, classical scholars have developed the concept of *gharar* in various fiqh muamalah literature. Al-Sarakhsi in *al-Mabsūṭ* explains that the prohibition *of gharar* aims to avoid disputes due to the ignorance of one of the parties to the object of buying and selling. Meanwhile, Ibn Taymiyyah emphasized that the essence of *the gharar* prohibition is to protect the rights of the weak and ensure justice in economic exchange. This opinion shows that *the principle of gharar* has a deep moral and social dimension, not just legal-formal. In the Islamic economic system, every transaction must be based on *ridha* (willingness) and *ta'āwun* (help-help), not on speculation or exploitation. Therefore, any form of transaction that contains substantial ambiguity regarding the price, amount, time of delivery, or ownership is considered contrary to the maqāṣid of Islamic economics (Kharisma Gusti Pelita et al., 2024).

In the contemporary context, understanding *gharar* has become increasingly important with the advent of various modern financial instruments such as derivatives, *options*, and *futures*, most of which contain elements of uncertainty and high speculation. Modern economists and scholars such as Muhammad Nejatullah Siddiqi and M. Umer Chapra argue that *the gharar* ban is an attempt to uphold global economic stability and justice, by rejecting practices that benefit only a few through price and information manipulation. Therefore, the *gharar* ban is not an obstacle to economic innovation, but rather an ethical guideline that ensures that any innovation remains in line with the values of justice and the public benefit. In other words, *the gharar* principle demands that every form of business contract, both traditional and modern, be structured with transparency and responsibility (Susanti, 2024).

Thus, *gharar* as a concept of prohibition in Islamic economics is not only normative, but also applicable and universal. It is the foundation for the Islamic economic system in maintaining a balance between freedom of transaction and moral responsibility. This prohibition ensures that every economic activity is oriented towards social justice, equitable distribution, and protection of the public interest. On a practical level, a deep understanding of *gharar* helps Muslims distinguish between reasonable *risk sharing* and excessive speculation (*risk shifting*). Thus, the Islamic economic system through the principle of prohibition *of gharar* plays an important role in creating an ethical, stable, and just economic order in accordance with the Islamic teachings of *rahmatan lil-'alamin.*

Challenges and Regulations of Gharar Prohibition in the Contemporary Economic System

In the context of a modern economy full of innovation and complexity, the application of *the principle of prohibition of gharar* faces great challenges, especially in the midst of the emergence of various financial instruments and digital-based business systems (Jamaludin

& Syafrizal, 2020). The contemporary financial world has undergone a significant transformation through the presence of products such as derivatives contracts, *options*, insurance, and electronic transactions supported by financial technology (*fintech*). This development brought efficiency and convenience to society, but on the other hand, presented new forms of *gharar* that were not explicitly found in the classical literature of fiqh muamalah. Uncertainty in the price of digital assets, stock market fluctuations, and speculation-based investment practices often pose ethical and legal dilemmas for the application of Islamic economic principles. Therefore, the main challenge for modern Islamic economics is how to interpret and adapt the concept *of gharar* to remain relevant without ignoring the essence of sharia that rejects excessive uncertainty in transactions.

One of the fundamental challenges is distinguishing between *tolerable* gharar (*gharar yasīr*) and *forbidden* gharar (*gharar fāḥish*). In the modern economic system, every transaction basically contains an element of uncertainty, especially in a dynamic open market. However, Islam only prohibits *excessive gharar* and has the potential to cause loss or injustice to one of the parties. For example, in derivatives contracts such as *futures* and *options*, the element of uncertainty about future prices is very high and tends to be speculative, so it is considered to be *gharar fāḥish*. Conversely, in conventional trade transactions involving normal risks such as changes in the price of raw materials, these elements are still tolerated because they are part of a reasonable economic dynamic. This is where the complexity of applying *the gharar* principle in the modern era lies — separating natural risks from manipulative and speculative uncertainties (Jamaludin & Syafrizal, 2020).

Other challenges arise from the development of the insurance and digital finance industry. In the conventional insurance system, the basic principle of *risk transfer* is often considered to be contrary to the concept *of gharar* because premiums are paid without certainty whether the claim will be accepted or not. This gave birth to an alternative form of insurance in Islam, namely *takaful*, which is based on the principle of helping (*ta'āwun*) and risk *sharing* (Pardiansyah, 2017). However, in practice, the distinction between *takaful* and conventional insurance is not always easy to apply perfectly, especially in the context of fund management, surplus determination, and claims mechanisms. This is where the role of sharia regulation and supervision becomes very important to ensure that the basic values of Islam are maintained despite the changing business dynamics. Thus, the main challenge for Islamic financial institutions is not only to adapt to global economic developments, but also to ensure that the integrity of Islamic principles is maintained.

In the context of Islamic financial institutions, *the gharar* principle is a major concern in the design of every financing and investment product. The Sharia Supervisory Board (DPS) has a great responsibility in evaluating and supervising so that there is no element of *gharar fāḥish* in the products offered. For example, in a *murābaḥah* contract, it must be ensured that the goods sold really exist (*existence*), know their nature and value (*known and certain*), and be delivered with certainty at the agreed time (*delivery* certainty). If one of these elements is not met, then the transaction can be categorized as *containing gharar*. In modern practice, financial institutions are also faced with the challenge of digitizing products, such as online financing, *crowdfunding*, and *peer-to-peer sharia lending*. These products often involve systemic risks and data uncertainty, requiring strict regulation to ensure their compliance with sharia principles (Sari, 2018).

Indonesia, as one of the countries with the largest Muslim population in the world, has taken progressive steps in regulating *gharar* and sharia business practices. The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) through its various fatwas seeks to direct the practice of Islamic finance to be in accordance with the principle *of prohibition of gharar*. For example, DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 explains the prohibition of *gharar* in conventional insurance practices and encourages the application of *the takaful* model as an alternative. Then, DSN-MUI Fatwa No. 75/DSN-MUI/VII/2009 specifically regulates the principle of prudence in avoiding *gharar* in Islamic financial products. This fatwa emphasizes that the clarity of the object of the contract, the specifications of the goods, the price, and the time of delivery are absolute requirements to avoid non-transparent transaction practices. This kind of regulation is a form of adaptation of classical fiqh to the needs of the modern economy that demands a balance between business efficiency and *sharia compliance*.

Nevertheless, the application of *the gharar* principle depends not only on formal regulation, but also on the ethical awareness of business people. In many cases, violations of this principle are not simply due to a lack of rules, but due to a lack of integrity and understanding of Islamic values in economic activities. Therefore, strengthening education and sharia economic literacy is an important factor to prevent deviations. Educational institutions and financial authorities need to work together in building a system that is not only formally compliant with sharia law, but also reflects the spirit of justice and social responsibility. Thus, regulations are not just a legal tool, but a moral instrument that maintains the substance of sharia in the midst of economic globalization.

In the era of digital and faster globalization, the principle of prohibiting *gharar* is even more relevant to create a just and sustainable economic system. When many financial sectors are mired in extreme speculation and uncertainty—as in the case of the global financial crisis—Islamic values such as the prohibition of *gharar*, *maysir* (gambling), and *riba* become moral alternatives to the stability of the world economy. The regulations implemented by the sharia authorities in Indonesia show that Islamic values can be translated adaptively without losing their essence (Rahayu, E. T., Qolbi, N. F., Aini, I. Q., Nisa, R. K., & Hidayati, 2025). Therefore, the biggest challenge is not to maintain the principle of *gharar* in the modern world, but how to implement it effectively through policies that are in line with technological advances and the needs of society. This principle remains the main guide for the Islamic economic system to create justice, transparency, and certainty in every business activity, as well as a moral bulwark against unethical economic practices.

Application of Anti-Gharar Principles in Modern Business and Finance

The application of anti-gharar principles in modern business and finance is an important aspect in maintaining the legitimacy of transactions and ensuring the achievement of the values of justice, transparency, and certainty in the Islamic economic system. In this context, *gharar is* not only understood as a theoretical concept that limits certain forms of transactions, but also as a moral and ethical guideline in regulating relationships between economic actors (Rudi Purnomo, 2025). Islamic economics places clarity and openness as *the* foundation in every contract so that both parties fully understand their rights and obligations. The application of this principle has become increasingly important in the contemporary business era which is full of innovation, digitalization, and the complexity of cross-border transactions. Therefore, the implementation of the *anti-gharar* principle is not only a sharia legal demand, but also a practical necessity to create a stable, fair, and benefit-oriented economic system (Fikri Ibn Fazda et al., 2024).

In sharia business practice, the application of the principle of *gharar prohibition* is reflected through various types of contracts that have been clearly regulated in fiqh muamalah. For example, in *the murābaḥah* contract (buying and selling with an agreed profit margin), the clarity of the transaction object, the cost of goods, and the profit margin are absolute imperatives. The seller is obliged to explain the source of the goods, the cost of acquisition, and the level of profit taken so that the buyer fully understands the content of the contract. Akad *ijārah* (lease for business) also contains the principle of anti-gharar by demanding clarity on the lease period, cost, and benefits of the rented goods. The same is true of akad *salam* (buying and selling with prepayment) and *istisnā'* (buying and selling orders), where all specifications of goods such as size, quality, quantity, and delivery time must be explained in detail to avoid uncertainty. Each form of this contract is designed so that both parties are in a balanced position and understand the consequences of the transaction clearly, so that neither party is harmed due to ignorance or manipulation of information (Almurni & Mustofa, 2024).

In the financial sector, the *anti-gharar* principle is the main foundation in the development of Islamic financial products. Islamic financial institutions are required to ensure that all investment, financing, and savings products are free from speculative elements that cause excessive uncertainty. Therefore, financial instruments such as *futures*, *options*, and *short selling* are prohibited because they contain elements *of gharar fāḥish* (great uncertainty) that have the potential to give rise to gambling practices (*maysir*). Instead, the Islamic financial system offers alternatives based on partnership and clarity, such as *mushārakah* (capital partnership) and *muḍārabah* (profit sharing). In both models, risk and profit are proportionally divided based on the parties' real contributions, rather than on speculation on price fluctuations. This approach suggests that the principle of *prohibiting gharar* not only prevents losses, but also fosters shared responsibility, information transparency, and equitable distribution of risk among economic actors (Arianto et al., 2021).

The application of the anti-gharar principle is also evident in the sharia insurance system (*takaful*). Unlike conventional insurance which contains *elements of gharar* due to uncertainty related to the time, amount, and receipt of claims, *takaful* is based on the principles of help (*ta'āwun*) and risk *sharing*. In *takaful*, participants donate a certain amount of funds into tabarru' (benevolent funds) which are used to help other participants when a disaster occurs. Thus, no party is harmed by the uncertainty of the outcome, because the risk is borne together based on the spirit of social solidarity. This model shows that Islam does not reject the existence of risk management, but rather demands that the mechanism be carried out in a fair, transparent, and value-based manner. With a system like this, the *anti-gharar* principle can be translated into concrete solutions that remain relevant to the needs of the modern economy (Pradana, 2024).

In the digital era, the application of *anti-gharar* principles faces new challenges, especially in the world *of e-commerce*, *sharia fintech*, and cross-border online transactions. Unclear product information, delivery delays, and transaction security are often potential sources of *ghara.* Therefore, digital-based businesses must ensure transparency and clarity in every stage of the transaction. For example, sellers are required to display detailed product information, including pictures, descriptions, prices, goods condition, and *return policies*. In addition, sharia *e-commerce* platforms need to provide an electronic contract system that fulfills the principles of akad in Islam, namely clarity (*bayān*), willingness (*tarāḍin*), and responsibility (*mas'ūliyyah*). In the context *of Islamic fintech*, such as *peer-to-peer lending* and *crowdfunding*, organizing institutions are required to clearly display project information, investment risks, and profit-sharing mechanisms so that investors understand the economic decisions they make. These measures not only ensure compliance with sharia principles, but also build public trust in the Islamic economic system in the digital era (Kurniawan et al., 2025).

In addition to business and financial practices, the *anti-gharar* principle also plays an important role in the formation of sharia macroeconomic policies. Governments and financial authorities need to create regulations that ensure market transparency, consumer protection, and oversight of potentially speculative economic activities. The Financial Services Authority (OJK) in Indonesia, for example, has collaborated with the National Sharia Council-MUI in issuing guidelines that ensure that every Islamic financial product is free from *gharar* elements. This supervision is carried out through *a strict sharia compliance review* and audit mechanism , so that every product innovation must be approved by the Sharia Supervisory Board (DPS) before being launched to the public. This supervisory system not only ensures formal compliance with Islamic law, but also fosters a business culture of integrity and responsibility (Goel & Ramanathan, 2014).

The application of anti-gharar principles in the modern economy also has positive implications for sustainable economic development. By rejecting excessive speculation and uncertainty, the Islamic economic system seeks to create long-term stability and sustainability. Transactions based on clarity and real value will result in fairer and more inclusive economic growth, because wealth does not only revolve around certain circles that control information and speculative capital. The *anti-gharar principle* also encourages the emergence of an economy based on real productivity, in which the value of goods and services is generated through work, innovation, and collaboration, rather than through market manipulation or the exploitation of the ignorance of others. This is in line with maqāṣid al-syarī'ah, which emphasizes that economic activities must lead to the protection of property (*ḥifẓ al-māl*) and the benefit of the ummah (*maṣlaḥah 'āmmah*) (Zhao, 2023).

Thus, the application of *anti-gharar* principles in modern business and finance is a real effort to build a fair, transparent, and sustainable economic system. Islam does not reject technological progress and economic innovation, but provides a moral framework so that such progress does not come out of the value of justice and social responsibility. The principle of *prohibition of gharar* is a guideline so that every economic activity is avoided from detrimental uncertainty and deceptive speculation. The application of this principle to business contracts, financial institutions, and digital platforms shows that Islamic teachings remain relevant and applicable in the face of global economic dynamics. By upholding the values of clarity, honesty, and justice, Islamic economics offers a business model that is not only economically efficient, but also morally and ethically and spiritually — creating a balance between worldly gain and ukhrawi blessings.

CONCLUSION

The concept of gharar as a principle of prohibition in Islamic economics has a fundamental position in maintaining the integrity, justice, and transparency of the Islamic economic system. Gharar is not only a prohibition on uncertainty in transactions, but also a moral and legal instrument that ensures the attainment of maqāṣid al-syarī'ah, especially the protection of property (ḥifẓ al-māl) and religion (ḥifẓ al-dīn). In a theoretical context, the prohibition of gharar underpins all Islamic economic activities in order to avoid speculative, manipulative, and exploitative practices that undermine market justice. However, the application of these principles faces great challenges in the modern era, especially due to the emergence of various financial instruments and digital business models that are often fraught with uncertainty or risks that are difficult to categorize classically. However, the presence of regulations such as the DSN-MUI fatwa and the supervision of the Sharia Supervisory Board shows that there are serious efforts in bridging classical Islamic values with contemporary economic realities. The implementation of anti-gharar principles in financial contracts such as murābaḥah, ijārah, salam, and istisnā' proves that the Islamic economic system is able to adapt without losing its ethical essence. In the digital sector, the application of transparency, clarity of information, and accountability in the sharia e-commerce and fintech business is a real example of how sharia values can be operationalized in modern practices. Thus, the prohibition of gharar is not an obstacle to economic innovation, but rather a moral and normative guideline to create a business system that is just, sustainable, and in line with Islamic values, which places the benefit of the ummah as the main goal of every economic activity.

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