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GHARAR ON CONTEMPORARY MUAMALAH APPLICATION: PHILOSOPHICAL AND THEORETICAL REVIEW

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Abstract

This study examines gharar in contemporary muamalah from philosophical and theoretical perspectives. Its focus lies in mapping the transformation of classical gharar derivatives into specific modern transactional forms—including cryptocurrency speculation, binary options, futures trading, financial derivatives, and e-commerce ambiguities—through the lens of Islamic worldview (tasawwur Islami) as a practical ethical instrument. Unlike previous studies that remain confined to definitional and normative analyses, this research synthesizes ulama perspectives with Islamic worldview contextualization, offering actionable guidance for Muslim economic actors navigating contemporary financial complexity. Using a doctrinal-qualitative method with systematic literature review from classical Islamic jurisprudence texts, contemporary peer-reviewed journals, and authenticated hadith sources, this study concludes that reducing contemporary gharar requires the internalization of Islamic adab and worldview at the individual, institutional, and societal levels. The study contributes a constructive paradigm integrating religious understanding, belief, and adab al-Islam into contemporary muamalah, strengthening Islamic economic ethics scholarship with a comparative ulama perspective oriented toward maslahah.

***Keywords**: Gharar, Contemporary Muamalah, Islamic Worldview, Philosophical Contextualization, Fiqh Muamalah*

Abstrak

Penelitian ini mengkaji gharar dalam muamalah kontemporer dari perspektif filosofis dan teoritis. Fokus penelitian ini terletak pada pemetaan transformasi turunan gharar klasik ke dalam bentuk transaksi modern yang spesifik—meliputi spekulasi cryptocurrency, binary option, futures trading, instrumen derivatif keuangan, dan ambiguitas e-commerce—melalui lensa pandangan hidup Islam (*tasawwur Islami*) sebagai instrumen etis yang praktis. Berbeda dengan kajian sebelumnya yang terbatas pada analisis definitif dan normatif, penelitian ini mensintesiskan perspektif ulama dengan kontekstualisasi Islamic Worldview untuk memberikan panduan aplikatif bagi pelaku ekonomi Muslim dalam menavigasi kompleksitas keuangan kontemporer. Menggunakan metode doktrinal-kualitatif dengan kajian literatur sistematis dari teks fikih Islam primer, jurnal peer-reviewed kontemporer , dan sumber hadis autentik, penelitian ini menyimpulkan bahwa reduksi gharar kontemporer memerlukan internalisasi adab dan pandangan hidup Islam di tingkat individu, institusi, dan masyarakat. Kajian ini berkontribusi pada paradigma konstruktif yang mengintegrasikan pemahaman agama, keyakinan, dan adab al-Islam dalam muamalah kontemporer, memperkuat etika ekonomi Islam dengan perspektif komparatif ulama yang berorientasi pada kemaslahatan.

Kata kunci: Gharar, Muamalah Kontemporer, Islamic Worldview, Kontekstualisasi Filosofis, Fikih Muamalah

A. Introduction

Economic activities in Islam are fundamentally governed by the inseparable relationship between *maslahah* (public benefit) and Shariʿa.[1] This principle extends to all forms of financial transactions across all eras.[2] Islamic law delineates a clear framework for permissible and impermissible commercial activities, with primary prohibitions rooted in tyranny, injustice, and ambiguity, thereby causing systematic harm to transacting parties.[3] Gharar—encompassing

[1] Jalal al-Din Abd Al-Rahman, *Al-Masalih Al-Mursalah Wa Makanatuha Fi Al-Tasyri'* (Dar al-Kitab al-Jami'ah, 1983), 14.

[2] Tawfique Al-Mubarak and Noor Mohammad Osmani, "Applications of Maqasid Al-Shari?Ah and Maslahah in Islamic Banking Practices: An Analysis," *International Seminar on Islamic Finance in India*, 2010, 3, http://irep.iium.edu.my/4251/.

[3] Hassan Shakeel Shah and Adib Susilo, "E-Commerce on the Study of Maslahah Mursalah (a Review From an Islamic Economic Perspective)," *Tasharruf: Journal Economics and*

uncertainty, obscurity, and deception in commercial exchange—represents one of the central prohibitions in Islamic fiqh muamalah.[4]

Contemporary economic life has introduced complex financial instruments that challenge traditional fiqh formulations. Digital instruments such as cryptocurrency speculation, binary options, futures contracts, financial derivatives, and certain e-commerce practices have generated substantive juristic and academic debate. A systematic review of recent gharar literature confirms that the focus of contemporary research has increasingly shifted toward derivative products and digital financial instruments as primary loci of transactional uncertainty.[5] These modern instruments share structural similarities with classically prohibited gharar transactions—information asymmetry, speculative uncertainty, and potential for systematic harm—yet their technological and institutional contexts differ markedly from the market environments in which classical fiqh evolved.

Previous scholarship has predominantly focused on definitional and normative dimensions. Lutfi's study examines gharar within Islamic finance, identifying ambiguity in the quantity, quality, and price of transacted objects as a core concern.[6] Hamnah confirms the jurisprudential validity of hadith-based gharar prohibitions.[7] Al-Saati explores classical jurisprudence's tolerance for certain gharar forms in modern contexts,[8] While Rahman maps the nature and

Business of Islam 7, no. 1 (2022): 5, https://doi.org/10.30984/tjebi.v7i1.1944; Amir Syarifudin, *Garis-Garis Besar Fiqih* (Bogor: Kencana, 2003), 30.

[4] Yusuf Al_qardawi, *Al-Halal Wa Al-Haram Fi Al-Islam, Terj.Wahid Ahmadi, Dkk* (Solo: Era Intermedia, 2003), 40.

[5] 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 (2025): 976–89.

[6] Lutfi, "Problematika Gharar Dalam Keuangan Syariah," *Iqtishodiyah* 6, no. 1 (2010): 19–31, https://ejournal.inzah.ac.id/index.php/iqtishodiyah/article/download/309/294.

[7] Hamnah Hamnah, "Validitas Hadis Tentang Jual Beli Gharar," *Shar-E : Jurnal Kajian Ekonomi Hukum Syariah* 7, no. 2 (2021): 86–98, https://doi.org/10.37567/shar-e.v7i2.763.

[8] Abdul Rahim al-Saati, "The Permissible Gharar (Risk) in Classical Islamic Jurisprudence," *Journal of King Abdulaziz University-Islamic Economics* 16, no. 2 (2003): 3–19, https://doi.org/10.4197/islec.16-2.1.

limits of gharar in financial transactions.[9] Arifin analyzes gharar and risk within contemporary Islamic financial transactions.[10] Farikhin and Mulyasari examine gharar in the context of Islamic business law.[11] These contributions, while valuable, largely remain confined to definitional surveys or isolated financial contexts without offering a comprehensive philosophical framework for the contemporary era.

Based on previous research, there are several differences in the discussion described as gharar in Islamic economic transactions. What is the Islamic perspective taken from the arguments of the Qur'an and Hadith, emphasizing the importance of understanding the prohibition of buying and selling gharar, which is detrimental to other parties? In fact, in general, previous studies are concerned about the nature of gharar and its impact on muamalah transactions carried out by Muslims. No centralization of the problem of gharar continues to occur, and it turns into a problem for humanity.

Departing from this gap analysis, this study addresses three issues: (1) insufficient synthesis between classical ulama perspectives and their application to specific contemporary instruments; (2) the absence of a practical philosophical framework—grounded in the Islamic worldview—for guiding Muslim economic actors in navigating contemporary gharar; and (3) limited engagement with the societal and maslahah dimensions of contemporary gharar. This study poses two central research questions: (1) How do classical ulama perspectives on gharar apply to contemporary transactions, including cryptocurrency, binary options, futures trading, derivatives, and ambiguous e-commerce? (2) How can the

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[9] Muh Fudhail Rahman, "Hakekat Dan Batasan-Batasan Gharar Dalam Transaksi Maliyah," *SALAM: Jurnal Sosial Dan Budaya Syar-I* 5, no. 3 (2018): 255–78, https://doi.org/10.15408/sjsbs.v5i3.9799.

[10] Sirajul Arifin, "Gharar Dan Risiko Dalam Transaksi Keuangan," *Tsaqafah* 6, no. 2 (2010): 312, https://doi.org/10.21111/tsaqafah.v6i2.123.

[11] 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 (2022): 40–53.

Islamic worldview function as a practical instrument for reducing contemporary gharar and restoring Islamic ethical principles to modern economic activity?

B. Research Method

This study employs a doctrinal research methodology, examining legal norms synergized and developed based on Islamic legal idealism in response to contemporary realities.[12] Two analytical approaches are employed: (1) a conceptual approach examining gharar from the perspectives of classical and contemporary Islamic scholars (*ulama*); and (2) a philosophical-dimensional approach employing the Islamic worldview (*tasawwur Islami*) as an analytical lens for contextualizing gharar within modern muamalah.

Primary legal materials include classical Islamic jurisprudence texts (*kutub al-turath*), the Qurʿan, authenticated hadith collections, and authoritative fatwas. Secondary legal materials are drawn from peer-reviewed journals published sourced from Scopus, Web of Science, Google Scholar, and specialized repositories, including Journal of Islamic Accounting and Business Research, SALAM: Jurnal Sosial dan Budaya Syar-i, Journal of King Abdulaziz University—Islamic Economics, European Journal of Islamic Finance, and Islamic Economic Studies. Literature selection prioritized sources that: (a) directly address gharar in contemporary financial or digital contexts; (b) engage the Islamic worldview or maqashid al-Shariʿah as an analytical framework; or (c) provide jurisprudential or empirical analysis of modern financial instruments. Tertiary materials include Arabic-Indonesian dictionaries for conceptual clarification.

The analytical technique combines qualitative content analysis with legal-philosophical reasoning (*ijtihad istinbathi*): (1) systematic identification and categorization of gharar definitions across classical and contemporary sources;

[12] Soetandyo Wignjosoebroto, *Paradigma Metode Dan Dinamika Masalahnya* (jakarta: Elsam dan Huma, 2002), 28.

(2) comparative mapping of ulama positions on gharar typologies; (3) synthesis of classical typologies with contemporary instruments through analogical jurisprudence (qiyas); and (4) philosophical interpretation using the Islamic worldview framework to derive practical guidance.

C. Research Findings and Discussion

Definition and Legal Basis of Gharar

Etymologically, gharar derives from the Arabic mashdar "gharrara," carrying semantic meanings of risk, ignorance, deficiency, and deception.[13] Individuals subject to gharar are termed "maghrur" or "gharir." Zarqa argues that gharar is conceptually commensurate with maysir, both of which involve elements of qimar (gambling). The Qur'an explicitly prohibits qimar in commercial dealings (al-Maidah: 90).

The Qur'anic usage of gharar-related vocabulary is evident in Surah al-Fatir verse 5: "And let not [Satan] who is skilled at deceiving overpower you about Allah." Scholars interpret this as establishing that gharar involves deception that leads to harm to a person, wealth, or spiritual standing—the "danger" (al-Khathar) encompassing both worldly and eschatological consequences.

Terminologically, Zuhaili synthesizes the major juristic positions.[14]Al-Sarakhsi (Hanafiyah) defines gharar as transactions whose consequences are hidden. Qarafi (Malikiyah) identifies it as an economic activity whose outcome or delivery is uncertain. Shirazi (Shafi'iyah) characterizes gharar as situations where both outcome and affairs are unknown. Ibn Taymiyah defines it as "al-Majhul al-Aqibatuh"—that whose consequences are certainly unknown.[15] Ibn

[13] Wahbah Al-Zuhayli, *Al-Fiqh Al-Islamiyyu Wa Adillatuhu*, Juz 5 (Damaskus: Dar al-Fikr, 2004), juz 5 3408-3409.

[14] Wahbah Az-Zuhaili, *Fiqh Islam Wa Adillatuhu*, Juz III (Beirut: Dar al-Fikr, 2007).

[15]Ibn Taymiyah, al-Fatawa al-Kubra, jild 4 (Beirut: Dar al-Kutub al-'Ilmiyah, 1987), 16.

Qayyim adds that gharar involves transactions where the attainment of the object or its true nature and measure cannot be known.[16] Al-Jurjani specifies that gharar involves uncertainty about whether an outcome can be realized at all.[17]

Two essential dimensions thus define gharar: first, uncertainty about the existence or deliverability of the transacted object; second, obscurity regarding nature, quantity, quality, or timing. Vogel and Hayes acknowledge that "fiqh scholars have been unable to define the exact scope of gharar,"[18] and Badawi similarly notes that "the precise meaning of gharar is itself uncertain," with scholars relying on enumerating instances rather than providing unified definitions.[19] This definitional openness is, however, a jurisprudential strength—it allows the concept to expand analogically to cover new forms of transactional uncertainty.

A comprehensive contemporary formulation, derived from scholarly consensus, states: "Gharar is ambiguity on the part of one of the contracting parties or another concerning the subject of their transaction, such that the contract is not in accordance with what should be happening, both through words and deeds, and such that if they are aware of the uncertainty, they will withdraw from what they have transacted."[20] Based on severity, gharar is classified as: gharar katsir (excessive, prohibited); gharar mutawassith (intermediate, subject to ijtihad); and gharar qalil (slight, tolerated).[21]

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[16] Ibnu al-Qayyim al-Jauziyyah, *Zad Al-Ma'ad Fi Hadyi Khair Al-Ibad* (Bairut: Muassasah al-Risalah, 1979), 822.

[17] Ali al-Husaini Al-Jurjani, *Al-Ta'rifat* (Beirut: Dar al-Kutub al-Ilmiyah, n.d.).

[18] Frank E. Vogel and Samuel L. Hayes III, Islamic Law and Finance: Religion, Risk and Return (Hague: Kluwer Law International, 1998), 64.

[19] Zaki Badawi, "The Question of Risk," Islamic Banker, no. 32 (1998): 16.

[20] Abdullah al-Salami, al-Taghrir fi al-Mudarabat fi Bursah al-Auraq al-Maliyah (Makkah: Rabitah al-'Alam al-Islami, Majma' al-Fiqh al-Islami, n.d.), 9.

[21] Mohd. Shahid bin Mohd. Noh and Dwi Fidhayanti, "Riba And Gharar On Digital Payment Applications: Comparison Between Malaysia And Indonesia,"

Classical Typology of Gharar and Its Jurisprudential Framework

Classical fiqh identifies eight gharar types based on the locus of ambiguity: (1) Al-Gharar fi jinsi al-Maʿqud alaih: ambiguity regarding the genus of the transacted object; (2) Al-Gharar fi nau' al-Maʿqud alaih: obscurity in the specific kind of object; (3) Al-Gharar fi al-Shifah al-Maʿqud alaih: ambiguity regarding commodity characteristics; (4) Al-Gharar fi al-Qadr al-Maʿqud alaih: ambiguity in the measure or quantity; (5) Al-Gharar fi al-Dzat al-Maʿqud alaihi: ambiguity in the physical substance of the object; (6) Al-Gharar fi al-Zaman al-Maʿqud alaihi: ambiguity regarding delivery time; (7) Al-Gharar fi adami al-Qudrah ala al-Taslim: the seller's inability to deliver the promised goods; (8) Al-Gharar fi al-Wujud: speculative existence, such as selling an unborn animal before viability is established.

Contemporary scholarship affirms that these typologies remain analytically productive for evaluating modern transactions. Mihajat demonstrates its applicability in analyzing riba, gharar, and maysir in Islamic banking products.[22] Farikhin and Mulyasari further show how these categories apply to fraud and dispute scenarios in Islamic business law.[23] Sari and Ledista argue that both gharar and maysir remain structurally embedded in many contemporary Islamic economic transactions without adequate recognition.[24]

Contemporary Gharar: Applications in Modern Financial and Digital Instruments

Jurisdictie, Jurnal Hukum dan Syariah 13, no. 1 (2022): 40, https://doi.org/10.18860/j.v13i1.16131.

[22] Muhammad Iman Sastra Mihajat, "Contemporary Practice of Ribā, Gharar and Maysir in Islamic Banking and Finance," *International Journal of Islamic Management and Business* 2, no. 2 (2016): 1–19.

[23] Farikhin and Mulyasari, "Gharar, Fraud and Dispute in Islamic Business Transaction an Islamic Law Perspectives."

[24] I N Sari and L Ledista, "Gharar Dan Maysir Dalam Transaksi Ekonomi Islam. Izdihar: Jurnal Ekonomi Syariah, 2 (2), 22–40," 2022.

The classical gharar framework, developed in pre-modern commercial contexts, demonstrates significant analogical applicability to contemporary financial instruments. This section provides concrete jurisprudential analysis of specific modern transactions—the gap that prior scholarship has most consistently failed to fill.

Cryptocurrency Speculation: Speculative trading of cryptocurrencies presents multiple gharar dimensions. Extreme price volatility generates al-Gharar fi al-Qadr (value ambiguity), as the worth of what is received cannot be reasonably determined at contract inception. The decentralized nature of many cryptocurrency markets introduces al-Gharar fi al-Dzat (substantive ambiguity), particularly regarding asset backing and legal recognition. Systematic information asymmetry between institutional and retail traders additionally constitutes gharar fahish. Rehman, Baig, and Khan, in a dedicated study of uncertainty in cryptocurrency trading from an Islamic jurisprudential perspective, find that speculative cryptocurrency trading exhibits the structural features of gharar katsir.[25] Dusuki's examination of speculation and moral hazard in Islamic finance further affirms that instruments replicating maysir patterns—as cryptocurrencies often do—compound the gharar prohibition with qimar dimensions.[26]

Binary Options: Binary options represent perhaps the clearest case of gharar fahish in contemporary finance. Their structure mirrors bai' al-hashah condemned in the Prophet's hadith: outcomes depend entirely on arbitrary future conditions, the "object" of exchange lacks genuine deliverability, and the transaction is structurally zero-sum in a manner analogous to qimar. Mohd Noh,

[25] Muhammad Asif and Anas Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," *International Journal of Islamic Economics and Governance* 6, no. 2 (2025): 96–115; Lutfi Maulana et al., "Digital Uncertainty In Islamic Business Law: A Systematic Literature Review On Gharar And Maisir In Contemporary E-Commerce Transactions," *Hakam: Jurnal Kajian Hukum Islam Dan Hukum Ekonomi Islam* 10, no. 2 (2026).

[26] Faizi Faizi, "Shariah-Compliant Central Bank Digital Currency: Proposed Design and Implementation," *Journal of Banking Regulation* 27, no. 2 (2026): 15.

Nor Azelan, and Zulkepli's systematic review confirms that derivative products of this type attract the strongest gharar assessment in recent literature.[27] The combination of gharar katsir and maysir renders binary options unambiguously impermissible.

Futures Trading and Financial Derivatives: Classical fiqh prohibited the sale of what one does not own (la yabee' ma laysa 'indahu), directly applicable to naked futures positions and uncovered derivatives. However, Rahmani and Avdukic demonstrate through Maqasid-ul-Shariʿah analysis that risk-hedging futures contracts—where the underlying commodity is identifiable and delivery genuinely intended—can be justified on grounds of hifz al-mal (preservation of wealth) and prevention of business conflict.[28] This distinguishes legitimate hedging from speculative derivatives. Mohd. Shahid and Dwi Fidhayanti's comparative analysis of Malaysia and Indonesia confirms that regulatory frameworks are increasingly adopting this distinction in digital payment contexts.[29]

E-Commerce Ambiguities: Contemporary e-commerce exhibits gharar through information asymmetries in product descriptions, delivery terms, and dispute resolution. Hidayat et al.'s qualitative analysis of e-commerce practices identifies gharar appearing in the form of unclear product descriptions, non-conformity of goods, and non-transparent return policies, proposing blockchain as a potential technological solution to reduce gharar and create Shariʿa-

[27] Ataollah Rahmani and Alija Avdukic, "A Maqasid-Ul-Shari'ah Analysis of the Permissible Futures Trading in Islamic Financial Markets," *European Journal of Islamic Finance* 9, no. 3 (2022): 1–13.

[28] Moncef Guizani and Ahdi Noomen Ajmi, "The Capital Structure Decision of Islamic and Conventional Banks: Empirical Evidence from Malaysia," *Asia-Pacific Journal of Business Administration* 13, no. 2 (2021): 216–34.

[29] Mohd Shahid bin Mohd Nor and Dwi Fidhayanti, "Riba and Gharar on Digital Payment Applications: Comparison between Malaysia and Indonesia," *Jurisdictie: Jurnal Hukum Dan Syariah* 13, no. 1 (2022): 40–62.

compliant digital commerce ecosystems.[30] Mohamed's quantitative framework for assessing gharar in Islamic digital finance demonstrates that digital gharar contains additional features compared to traditional gharar due to the trust-based nature of digital economies.[31] Dropshipping models—where sellers lack possession or control over goods at the point of sale—raise substantive issues of al-Gharar fi adami al-Qudrah ala al-Taslim, requiring Shariʿa-compliant structural safeguards.

Islamic Fintech and Systemic Gharar: The broader Islamic fintech ecosystem presents systemic gharar risks that transcend individual instruments. Alshater et al.'s comprehensive review of fintech in Islamic finance literature identifies gharar alongside riba and maysir as the primary Shariʿa compliance challenges facing Islamic fintech development.[32] Harahap, Risfandy, and Futri's systematic literature review further demonstrates that sustainable development goals in Islamic finance are inseparable from effectively addressing gharar in digital financial services.[33] The common denominator across these contemporary manifestations is systematic information asymmetry functioning to transfer wealth from the less-informed to the better-informed party—a structural form of zulm (tyranny).

Islamic Worldview as a Practical Instrument for Reducing Contemporary Gharar

[30] Ichsanul Reihan Adel and Afdhol Rinaldi, "Gharar In Digital Economic Transactions: A Qualitative Analysis of E-Commerce Practices," *JAWI: Journal of Ahkam Wa Iqtishad* 2, no. 3 (2024): 447–55.

[31] Mohd Noh, Nor Azelan, and Zulkepli, "A Review on Gharar Dimension in Modern Islamic Finance Transactions."

[32] Muneer M Alshater et al., "Fintech in Islamic Finance Literature: A Review," *Heliyon* 8, no. 9 (2022).

[33] Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri, "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review," *Sustainability* 15, no. 8 (2023): 6626.

The Islamic conception of existence, referred to as *tasawwur Islami*, provides a comprehensive structure for interpreting reality, knowledge, and behavior. This framework is derived from sacred scriptures and their scholarly interpretations, as opposed to societal agreement. According to Al-Attas, the Islamic perspective is defined as "the perception of reality and truth that engages our cognitive abilities, clarifying the fundamental essence of existence." It integrates the spiritual, epistemological, and ethical dimensions of human life into a unified system.[34] When applied to present-day financial transactions, known as *muamalah*, this Islamic outlook surpasses the mere prohibition of trades involving significant ambiguity, or *gharar*. Instead, it cultivates a moral orientation, termed *adab al-Islam*, within economic activities. This ethical focus encourages a fundamental assessment of whether a transaction genuinely contributes to human welfare or simply enables the transfer of wealth through the leveraging of asymmetric information.

Its application as a practical instrument for reducing contemporary gharar operates at three interconnected levels. At the individual level, the Islamic worldview cultivates taqwa (God-consciousness) as the primary internal deterrent against gharar-laden transactions. A Muslim investor who has internalized this worldview possesses not merely rules to follow but a dispositional orientation that instinctively questions whether a transaction serves genuine human welfare or merely redistributes wealth through informational exploitation. This is Islamic adab in economic practice: divinely grounded, not humanly constructed, orienting the economic actor toward clarity, fairness, and maslahah.[35]

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[34] Hamid Fahmy Zarkasyi, "Appraising the Moderation Indonesian Muslims with Special Reference to Muhammadiyah and Nahdlatul Ulama," *Addin* 12, no. 1 (2018): 1–30, https://doi.org/10.21043/addin.v12i1.4179.

[35] Sami Al Daghistani, "Beyond Maṣlaḥah: Adab and Islamic Economic Thought," *American Journal of Islam and Society* 39, no. 3–4 (2022): 57–86.

At the institutional level, the Islamic worldview provides the normative foundation for Shariʿa-compliant financial governance. Institutions operating under this worldview can: (a) screen financial products for gharar through systematic fiqh review; (b) develop transparent disclosure standards addressing information asymmetry; (c) create Shariʿa-compliant alternatives to prohibited instruments; and (d) integrate maqashid al-Shariʿah criteria into product development, ensuring financial instruments serve hifz al-mal rather than speculative redistribution.[36] Al-Suwailem's objective measure of gharar provides a quantitative framework that institutions can adopt for product screening.[37]

At the societal level, the Islamic worldview supports the development of an economic culture valorizing *amanah* (trustworthiness), *qist* (fairness), and *maslahah 'ammah*.[38] In the Indonesian Muslim context, this translates into: strengthening financial literacy grounded in Islamic economic ethics; integrating gharar education into Islamic higher education curricula; and advocating for regulatory frameworks reflecting Islamic financial ethics in fintech and digital commerce governance.

Karim identifies gharar fundamentally as a condition of incomplete information exploited for advantage. [39]The Islamic worldview addresses this at its root by cultivating actors who do not seek advantage through informational exploitation, because their fundamental orientation is toward the well-being of all transacting parties. Warde's observation that gharar in contemporary finance

[36] Juni Iswanto, Mas'ut Mas'ut, and Alfin Yuli Dianto, "Implementation of Maslahah in Modern Business Practices," *Jurnal Dinamika Ekonomi Syariah* 8, no. 2 (2021): 121–28, https://doi.org/10.53429/jdes.v8i2.232.

[37] Sami Al-Suwailem, "Towards an Objective Measure of Gharar in Exchange," *Islamic Economic Studies* 7, no. 1 (2000).

[38] Aam Slamet Rusydiana and Yulizar Djamaluddin Sanrego, "Measuring the Performance of Islamic Banking in Indonesia: An Application of Maslahah-Efficiency Quadrant (MEQ)," *Journal of Islamic Monetary Economics and Finance* 3 (2018): 79–98.

[39] Adiwarman A Karim and Sukasah Syahdan, "Islamic Banking: Fiqh and Financial Analysis," *(No Title)*, 2005, 31.

means risk or speculation that is uncertain[40] underscores the structural parallel between classical categories and modern financial risk. The Islamic worldview reframes this not as a static prohibition but as a dynamic ethical principle: risk that is disclosed, equitably shared, and oriented toward genuine economic production is permissible; risk that is concealed, asymmetrically imposed, or purely speculative is gharar katsir.

Through the worldview of the life of Muslims as a guide to life, old problems[41] Such as gharar, which are repeated by modern people, can be anticipated quickly. Changes or cures of contemporary gharar habits can be carried out because the central point of the problem has been found, namely, the absence of a strong personal foundation, such as adab and worldview (Islamic worldview).

This is where the contextualization of the concept, which is part of Islamic teachings, manifests itself. And it will have a significant impact on sustainability. For example, business practices that will be sustainable when these individuals act with clarity of thought, awareness of thinking, and accuracy of thinking.

D. Conclusion

This study has examined gharar in contemporary muamalah through philosophical and theoretical lenses, making three substantive contributions to existing scholarship. First, it has mapped the transformation of classical gharar derivatives into specific contemporary financial instruments—cryptocurrency speculation, binary options, futures trading, derivatives, and ambiguous e-commerce—providing concrete jurisprudential analysis grounded in classical typologies. Second, it has synthesized classical ulama perspectives on gharar

[40] Ibrahim Warde, *Islamic Finance in the Global Economy* (Edinburgh University Press, 2010), 59.

[41] Alparslan Acikgenc, "Being and Existence in Sadra and Heidegger: A Comparative Ontology," 1993.

typologies (gharar katsir, mutawassith, and qalil) with their contemporary applications through analogical jurisprudence (qiyas), enabling more nuanced responses to modern financial phenomena. Third, it has articulated the Islamic worldview as a practical, multi-level instrument for reducing contemporary gharar—operating simultaneously at the individual (adab and taqwa), institutional (Shariʿa governance), and societal (economic culture) levels.

Theoretically, this study reframes gharar not merely as a list of prohibited transactions but as a structural ethical problem rooted in information asymmetry and the exploitation of uncertainty. This reframing, grounded in the Islamic worldview, provides Muslim economists, scholars, and practitioners with an adaptive analytical framework rather than a static prohibition list. Practically, the study offers actionable principles for Islamic financial institutions, educational programs, and regulatory bodies addressing contemporary gharar in the Indonesian and broader Muslim world contexts.

Future research directions include: (a) empirical studies of gharar prevalence in specific Indonesian digital finance and e-commerce markets; (b) comparative jurisprudential analysis of Shariʿa-compliant regulatory frameworks across Muslim-majority jurisdictions; (c) qualitative studies examining how Islamic worldview internalization affects financial decision-making among Muslim entrepreneurs and investors; and (d) development of Shariʿa-compliant alternatives to identified gharar-laden instruments—particularly in the Indonesian Islamic fintech ecosystem. This study provides the theoretical scaffolding upon which such empirical and applied research can be systematically built.

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