Mitigating *Gharar* in Sharia Capital Market Volatility: Governance, Regulation, and Technology

Ali Akbar Ruhullah Muhammadi
UIN Sunan Kalijaga Yogyakarta, Indonesia
aliakbar.marni@gmail.com

Edo Segara Gustanto
IIQ An Nur Yogyakarta, Yogyakarta, Indonesia
edo_lpg@yahoo.com

Januariansyah Arfaizar
STAI Yogyakarta, Gunungkidul, Yogyakarta, Indonesia
januariansyaharfaizar@gmail.com

Ali Asghar Fadlullah Muhammadi
Shiraz University of Medical Science, Iran
ali2muhammadi@gmail.com

Abstract: In Islamic economics, *gharar* refers to uncertainty or ambiguity in transactions, which is prohibited because it can harm investors and undermine market stability. This study analyzes the characteristics of *gharar* and the impact of market volatility on Sharia-compliant issuers in Islamic capital markets. Employing a mixed juridical-empirical-normative approach, this study assesses relevant regulatory frameworks designed to mitigate *gharar*, including the Indonesian Ulama Council (MUI) Fatwa No. 80/2011 and the Financial Services Authority (OJK) Regulation No. 15/POJK.04/2015. The empirical component involves the collection and analysis of market data, while the normative dimension explores Sharia principles to formulate risk mitigation strategies. The research reveals that speculative activities, which are common in capital markets, exacerbate *gharar* by triggering irrational price movements and increased volatility. Such conditions obscure the intrinsic value of stocks and increase uncertainty in investment decision-making among Sharia-compliant investors. The findings underscore the need for stricter regulatory measures to curb speculative behavior, such as restricting margin trading and prohibiting short selling, alongside strengthening corporate governance and transparency among Sharia-compliant issuers. The study's scope is limited by its focus on Indonesia's Islamic capital market; therefore, future research should incorporate comparative analyses of international Sharia markets and investigate the potential role of financial technology (fintech) in enhancing transparency, accountability, and efficiency within Islamic capital markets.
Keywords: *Gharar;* Market Volatility; Sharia Capital Market; Speculation; Mitigating

Abstrak: *Gharar* dalam ekonomi Islam merujuk pada ketidakpastian atau ambiguitas dalam transaksi yang dilarang karena berpotensi merugikan investor dan mengganggu stabilitas pasar. Penelitian ini menganalisis karakteristik *gharar* serta dampak volatilitas pasar terhadap emiten yang berprinsip syariah di pasar modal Islam. Dengan menggunakan pendekatan campuran yuridis-empiris-normatif, penelitian ini menilai kerangka regulasi yang relevan dalam upaya memitigasi *gharar*, termasuk Fatwa Majelis Ulama Indonesia (MUI) No. 80/2011 dan Peraturan Otoritas Jasa Keuangan (OJK) No. 15/POJK.04/2015. Komponen empiris penelitian ini mencakup pengumpulan dan analisis data pasar, sedangkan dimensi normatifnya menelaah prinsip-prinsip syariah untuk merumuskan strategi mitigasi risiko. Hasil penelitian menunjukkan bahwa aktivitas spekulatif yang lazim terjadi di pasar modal memperparah *gharar* dengan memicu pergerakan harga yang tidak rasional serta meningkatkan volatilitas. Kondisi tersebut mengaburkan nilai intrinsik saham dan menambah ketidakpastian dalam pengambilan keputusan investasi bagi investor yang mematuhi prinsip syariah. Temuan ini menegaskan perlunya penguatan regulasi guna menekan perilaku spekulatif, antara lain dengan membatasi perdagangan margin dan melarang *short selling*, disertai peningkatan tata kelola perusahaan dan transparansi di antara emiten syariah. Ruang lingkup penelitian ini terbatas pada pasar modal syariah di Indonesia, sehingga penelitian selanjutnya disarankan untuk memasukkan analisis komparatif terhadap pasar syariah internasional serta mengkaji potensi peran teknologi finansial (*fintech*) dalam meningkatkan transparansi, akuntabilitas, dan efisiensi di pasar modal Islam.
Kata kunci: *Gharar;* Volatilitas; Pasar Modal Syariah; Spekulasi; Mitigasi.

Introduction

The Islamic capital market aims to facilitate financial transactions that adhere to sharia principles, one of which is the avoidance of *gharar*, or uncertainty, in transactions.[1] *Gharar* can manifest as ambiguity in pricing, uncertain market conditions, or speculative activities that lead to undue price volatility Speculators often exploit such fluctuations for short-term gain, which conflicts with sharia principles that promote stability and fairness in trade.[2] In this context, high volatility in the Islamic capital market is often attributed to speculative practices. This poses challenges for sharia-compliant issuers, as speculators can cause sharp price fluctuations in their stocks, introducing elements of *gharar*. Therefore, a deeper understanding of *gharar* characteristics and the impact of volatility driven by speculators is crucial to maintaining the integrity of the Islamic capital market. This article aims to analyze the characteristics of *gharar* in sharia-compliant issuers and explore the impact of volatility caused by speculators. Such analysis is essential to identify policies that may help minimize *gharar* in transactions within the Islamic capital market and provide protection for investors.

---

[1] Nafis Alam, Lokesh Gupta, and Bala Shanmugam, "Islamic Capital Market," in *Islamic Finance*, by Nafis Alam, Lokesh Gupta, and Bala Shanmugam (Cham: Springer International Publishing, 2017), 397–429, https://doi.org/10.1007/978-3-319-66559-7_10.

[2] Waeibrorheem Waemustafa, "Theory of Gharar and Its Interpretation of Risk and Uncertainty from the Perspectives of Authentic Hadith and the Holy Quran: Review of Literature," 2016, 7762839 Bytes, https://doi.org/10.6084/M9.FIGSHARE.4042998.V1.

To better understand the issues addressed in this article, it is important to define several key terms. Volatility refers to sudden and unpredictable price changes in the stock market, often caused by speculative actions and other external factors, creating uncertainty for investors.[3] peculation is the act of trading to gain short-term profits from stock price fluctuations, often without support from fundamental analysis.[4] Meanwhile, in the context of Islamic economics, *gharar* denotes uncertainty or ambiguity in transactions, which may arise when available information is unclear or prices fluctuate due to speculation, thereby posing risks for investors.[5]

Capitalism, a phenomenon extending from the past to the present, allows a small segment of society to control the majority of economic resources with the aim of satisfying personal or group greed.[6] Beginning with feudalism and progressing to subtle economic colonization, capitalism exploits natural resources and undermines the welfare of lower and middle-class communities, making socio-economic justice an imperative. Over the span of human civilization—covering tens of thousands of years and marked by the guidance of 320,000 prophets and messengers sent by Allah (SWT)—human societies should have transformed toward a just and prosperous society.[7] However, despite the final prophet's (PBUH) era and the guidance provided by the Qur'an as a complete framework for a noble civilization, 15 centuries have passed without achieving the desired level of justice. This reflects a gap between prophetic teachings, which emphasize justice, and the implementation of capitalism, which often runs counter to the social justice principles taught by the prophets.

The legacy of prophetic guidance carried forward by scholars, who are regarded as inheritors of the Prophet's (PBUH) knowledge, faces increasing challenges due to rapid technological and societal advancements. These dynamics demand solutions to address chronic disparities in every era. Scholars and religious leaders have collaborated to develop legal innovations, such as fatwas, to address these complex issues, illustrated by various groups of scholars who produced the Compilation of Sharia Economic Law, including Bahtsul Masail of Nahdlatul Ulama, Fatwas of the Indonesian Ulema Council (MUI), and Muhammadiyah. The evolving dynamics of society, arising from cultural assimilation and strong Western hegemony, present obstacles that require not only efforts by a few intellectuals and policymakers but also a synergy among diverse elements of society to collectively overcome these challenges.[8]

Erroneous practices within economic structures are often influenced by both external and internal societal factors. Human desire, inherent from creation, generates an innate tendency toward greed. One such practice is *gharar* (uncertainty) and *maisir* (gambling),

---

[3] Christopher R. Cole, "Volatility: The Market Price of Uncertainty," *CFA Institute Conference Proceedings Quarterly* 31, no. 1 (January 2014): 36–47, https://doi.org/10.2469/cp.v31.n1.1.

[4] Edward Szado, "Defining Speculation: *The First Step toward a Rational Dialogue*," *The Journal of Alternative Investments* 14, no. 1 (June 30, 2011): 75–82, https://doi.org/10.3905/jai.2011.14.1.075.

[5] Waemustafa, "Theory of Gharar and Its Interpretation of Risk and Uncertainty from the Perspectives of Authentic Hadith and the Holy Quran."

[6] Mustakim, "Kapitalisme, Sejarah Dan Nilai/ Ciri/ Karakternya (Dari Liberalisme Hingga Sekularisme)," *Al-Mizan : Jurnal Ekonomi Syariah* 5, no. II (December 31, 2022), https://ejournal.an-nadwah.ac.id/index.php/almizan/article/view/456.

[7] Melvyn Fein, "The Great Middle Class Revolution: Our Long March Toward a Professionalized Society," *KSU Press Legacy Project*, January 1, 2006, https://digitalcommons.kennesaw.edu/ksupresslegacy/5.

[8] Hamzah Fansuri, "Konsumerisme dan Hegemoni Barat terhadap Masyarakat Negara Berkembang: Perspektif Antonio Gramsci," *Journal of Integrative International Relations* 3, no. 2 (November 23, 2017): 33–51, https://doi.org/10.15642/jiir.2017.3.2.33-51.

which persist in contemporary *mu'amalah* (transactions). For instance, *gharar* is practiced even by Sharia Financial Institutions (LKS), ostensibly sharia-compliant, in *murabaha* contracts for home purchases, where the actual house price and intermediary (LKS) profit margins are concealed.[9]

From the above example of *gharar*, it becomes evident that many practices labeled as sharia-compliant cannot be considered entirely in line with sharia principles. The Islamic capital market also reflects elements of *gharar*. According to Michael Saleh Gassner and Mahmoud Amin El-Ghamal, there are two models of Islamic capital market implementation: the first is to develop a capital market system entirely based on Islamic law, independent from conventional capital markets; the second is to develop a sharia capital market that offers sharia-compliant securities alongside conventional capital markets, as seen in Indonesia's Sharia Online Trading System (SOTS).[10]

The Sharia Securities List (Indonesia: Daftar Efek Syariah - DES) includes over 400 stock issuers, indicating that their business management (core business and financial ratios) meets screening standardization and is therefore deemed sharia-compliant. However, the absence of a Sharia Supervisory Board for each issuer leaves no guarantee that sharia principles are upheld in these issuers' business activities.[11] PT Petrosea Tbk (PTRO) recorded abnormal trading activity a few years ago, with trading volume surging to 1.09 million shares. Previously stagnant, the stock's sudden surge, absent any prior corporate action announcement, raised suspicions of information leakage, prompting the IDX (Indonesian Stock Exchange) to investigate the issuer's trading data.[12] PT Indofood CBP Sukses Makmur Tbk (ICBP) experienced a significant drop near the end of fiscal year 2020, triggered by a sell-off from investors following negative news from one of Indofood's importing countries. Despite this, Indofood's performance and financial reports showed positive growth, marked by an increase in Net Income Margin from 11.9% to 14.1% from the previous year.[13]

A prominent case highlighting *gharar* is the Jiwasraya scandal, involving several major businessmen, which fueled suspicions of intentional "stock manipulation" for significant profit, indicating *gharar* by Jiwasraya speculators. Certain issuers like SMBR, PCAR, and JGLE, listed on the Sharia Securities List (DES), could not avoid market dynamics. In his article in Jurnal Jurisdictie, Ali Geno Berutu noted that Jiwasraya invested in these three sharia-compliant issuers. He also cited the Ministry of State-Owned Enterprises, which stated, "The Ministry of State-Owned Enterprises suspects an unhealthy investment scheme

[9] Rudiansyah Rudiansyah, "Telaah Gharar, Riba, Dan Maisir Dalam Perspektif Transaksi Ekonomi Islam," *Al-Huquq: Journal of Indonesian Islamic Economic Law* 2, no. 1 (July 24, 2020): 98–113, https://doi.org/10.19105/alhuquq.v2i1.2818.

[10] M. Dio Asmara H, "Pasar Modal Syariah Sebagai Alternatif Investasi Bagi Investor Dilihat Dari Perspektif Hukum Islam," *Jurnal Pendidikan Tambusai* 8, no. 1 (January 22, 2024): 4517–28, https://doi.org/10.31004/jptam.v8i1.13076.

[11] OJK, "Data Produk Daftar Efek Syariah," accessed September 13, 2024, https://ojk.go.id/id/kanal/syariah/data-dan-statistik/daftar-efek-syariah/default.aspx.

[12] PT INDO PREMIER SECURITIES, "Sahamnya Dipantau Bursa Gara-Gara Harga Melonjak, Manajemen PTRO Buka Suara," IPOTNEWS, September 6, 2024, https://www.indopremier.com/ipotnews/newsDetail.php?jdl=Sahamnya_Dipantau_Bursa_Gara_Gara_Harga_Melonjak__Manajemen_PTRO_Buka_Suara&news_id=451574&group_news=RESEARCHNEWS&news_date=&taging_subtype=PG002&name=&search=y&q=BBCA&halaman=.

[13] Indofood CBP, "Annual Report 2020 Managing Uncertainty," 2020, https://www.indofoodcbp.com/uploads/annual/ICBP%20-%20AR%202020%20Preview_web%20version.pdf.

at Jiwasraya, involving substantial capital placements in low-cap stocks (speculation) within the portfolio of this state-owned company, one of the causes of Jiwasraya's claim default."[14]

These cases indicate suspected violations in the Islamic capital market, leading to injustice due to potential fraud by one of the parties involved. The negative impact arises from operating in parallel with conventional capital markets, where certain issuer movements become erratic. Consequently, the broad effects of *gharar* (uncertainty) may not be mitigated, as the current regulations by the Indonesian Financial Services Authority (Otoritas Jasa Keuangan) may prove ineffective. The Islamic capital market plays a vital role in the Islamic economy by providing halal financial instruments, supporting capital raising, and enhancing economic stability. Sharia-compliant issuers contribute to economic growth and boost investor confidence by adhering to sharia principles. However, market volatility, driven by various factors including speculation, can create both risks and opportunities for investors. Understanding the role of speculators, who increase market liquidity and efficiency while also heightening volatility, is key to managing risk and leveraging opportunities in the Islamic capital market.[15]

Several previous studies have highlighted the concept of *gharar* in sharia-compliant financial transactions. One such study, conducted by Muh. Fadhail Rahman of UIN Syarif Hidayatullah, reviewed the boundaries of *gharar* in financial transactions (mu'amalat māliyah), drawing on the views of Imam al-Nawawi in his commentary on Shahih Muslim.[16] However, this study was descriptive and did not thoroughly explore the practical implications of *gharar* within the capital market context. Sirajul Arifin of UIN Sunan Ampel, in his more detailed research, discussed how risk management in financial institutions can function as an early warning system to identify and mitigate *gharar*-related risks, offering a more applied approach to managing uncertainty in sharia transactions.[17] Meanwhile, Uswatun Khasanah, in her study on the Financial Services Authority (OJK) screening of sharia-compliant issuers, found that some issuers should not have passed the screening process due to elements of harm (*mudarat*) in their core business. She employed the *Maqāṣid al-Sharī'ah* framework to critique this non-compliance.[18] Conversely, Fauzani, in her dissertation, concluded that the financial ratio screening was less stringent compared to the core business screening, although the implementation of Islamic Social Reporting (ISR) showed a positive impact on corporate social responsibility. In the context of this study, the focus on *gharar* in price fluctuations influenced by speculation among major shareholders adds a new dimension to the academic discourse, proposing more effective risk mitigation policies for the Islamic capital market.[19]

---

[14] Ali Geno Berutu, "Pump and down in Jiwasraya Investation and the Absence of Islamic Economy Law Principles," *Jurisdictie: Jurnal Hukum dan Syariah* 11, no. 2 (2020): 328–51, https://doi.org/10.18860/j.v11i2.8624.

[15] Hamdan Fathoni, "Peran Pasar Modal Syariah Dalam Laju Pertumbuhan Ekonomi Di Indonesia," *Khazanah Multidisiplin* 2, no. 1 (2021): 33–44, https://doi.org/10.15575/km.v2i1.11635.

[16] Muh Fudhail Rahman, "Hakekat dan Batasan-Batasan Gharar Dalam Transaksi Maliyah," *SALAM: Jurnal Sosial dan Budaya Syar-i* 5, no. 3 (December 28, 2018): 255–78, https://doi.org/10.15408/sjsbs.v5i3.9799.

[17] Sirajul Arifin, "Gharar Dan Risiko Dalam Transaksi Keuangan," *TSAQAFAH* 6, no. 2 (November 30, 2010): 312–224, https://doi.org/10.21111/tsaqafah.v6i2.123.

[18] Uswatun Khasanah, "Tinjauan Hukum Islam Terhadap Standar Screening Otoritas Jasa Keuangan (ojk) Bagi Emiten Dalam Listing Pasar Modal Syariah" (skripsi, UIN SUNAN KALIJAGA, 2018), https://digilib.uin-suka.ac.id/id/eprint/30496/.

[19] Fauzani, *Penyaringan Saham Syariah Dan Implementasinya Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan Dalam Daftar Efek Syariah* (Serang: A-Empat, 2021).

This research adopts a juridical-empirical-normative approach to analyze *gharar* in sharia-compliant issuers and the impact of market volatility caused by speculation. The juridical approach evaluates relevant regulations, such as DSN-MUI Fatwa No. 80/2011 and OJK Regulation No. 15/POJK.04/2015, in limiting speculation and *gharar*. The empirical approach gathers and analyzes market data, including price fluctuations of sharia-compliant issuers' stocks and trading patterns of speculators, to understand the relationship between volatility and *gharar*. Primary data sources include the Indonesia Stock Exchange and financial reports of sharia-compliant issuers. The normative approach examines sharia principles, referencing contemporary scholars and classical fiqh literature, to develop policies that mitigate *gharar*-related risks. Integrating these three approaches provides a comprehensive analytical framework, combining legal, empirical data, and sharia perspectives to understand the challenges of volatility and speculation in the Islamic capital market. This approach aligns with Werner Menski's concept of legal pluralism and the integration-interconnection advocated by Prof. Amin Abdullah.

This paper discusses the characteristics of *gharar*, particularly in small-cap markets that often experience sharp fluctuations due to manipulation by speculators. The term *gharar*, referring to uncertainty or risk in transactions, has been defined by various scholars with an emphasis on uncertainty in trade. Understanding how *gharar* affects issuer pricing and the impact of fluctuations on investors is crucial. Drawing on definitions from scholars such as Ibn ʿĀbidīn and Al-Sarakhsiy, this article highlights the challenges in ensuring *gharar*-free sharia-compliant transactions and reducing the risk of losses for investors.

Results and Discussion

Gharar and Volatility: Fundamental Challenges in Sharia Capital Markets

In Islamic economic terminology, *gharar* refers to the uncertainty or ambiguity inherent in a transaction, which conflicts with the principles of fairness and transparency upheld by the Sharia. *Gharar* can manifest in various forms, such as uncertainty about future income, prices, or even the object of the transaction itself. This poses a significant challenge in the Islamic capital market, as uncertainty is viewed as a violation of transparency principles, which are foundational in Islamic finance.[20] Market volatility, on the other hand, is a common phenomenon in capital markets, characterized by sharp and often unpredictable price fluctuations. This volatility is exacerbated by speculative activity, where speculators seek short-term profits through extreme price movements. In the context of the Islamic capital market, high volatility can increase uncertainty, thereby worsening *gharar*.[21]

One of the primary implications of *gharar* in the Islamic capital market is the excessive uncertainty that can make investment decisions more challenging. This uncertainty is often intensified by market volatility, where stock prices can fluctuate dramatically due to speculative activity. For example, high market volatility can create confusion among sharia-compliant investors regarding the true value of a stock. In such situations, investors may

[20] Hadist Shohih and Ro'fah Setyowati, "Perspektif Hukum Islam Mengenai Praktik Gharar Dalam Transaksi Perbankan Syariah Indonesia," *Dialogia Iuridica* 12, no. 2 (April 20, 2021): 69–82, https://doi.org/10.28932/di.v12i2.3323.

[21] Norashikin Adam, Noor Zahirah Mohd Sidek, and Arshian Sharif, "The Impact of Global Economic Policy Uncertainty and Volatility on Stock Markets: Evidence from Islamic Countries," *Asian Economic and Financial Review* 12, no. 1 (January 17, 2022): 15–28, https://doi.org/10.18488/5002.v12i1.4400.

struggle to make well-informed decisions, as the erratic stock prices may not reflect the intrinsic value of the company.[22]

Furthermore, volatility driven by speculative activity not only exacerbates *gharar* but also can undermine investor confidence in the market. When stock prices move unpredictably due to speculative actions, sharia-compliant investors face added challenges in assessing the validity of their transactions. This contradicts the fundamental sharia principle that emphasizes transparency and fairness in financial transactions.[23] Therefore, managing *gharar* in the Islamic stock market becomes crucial for maintaining market stability and protecting investor interests. One way to mitigate *gharar* is by ensuring that all relevant information about issuers is disclosed transparently and accurately, including comprehensive financial statements and detailed prospectuses.[24]

To safeguard the integrity of the Islamic capital market and protect investor interests, sharia-compliant issuers must actively work to minimize *gharar*.[25] These efforts include measures to ensure transparency and clarity in all operational aspects. Sharia-compliant issuers should provide comprehensive financial statements and detailed prospectuses and maintain open communication with investors. The primary objective of these actions is to reduce elements of uncertainty that may arise and ensure that financial transactions are conducted in alignment with sharia principles.[26]

Sharia principles emphasize the importance of conducting all transactions with transparency and clarity, aiming to minimize elements of *gharar*. However, challenges arise when volatility, driven by speculative activity, introduces additional uncertainty for sharia-compliant investors. This can make it more difficult for them to make wise investment decisions, as stock prices often do not reflect a stable intrinsic value. Therefore, understanding the interaction between *gharar* and volatility is essential for maintaining the integrity of the Islamic capital market.[27]

The Impact of Market Volatility on *Gharar*

While sharia-compliant issuers are committed to minimizing elements of *gharar*, they often face challenges from external factors such as market volatility, which is difficult to fully control. Market volatility is a frequent phenomenon in capital markets, where asset prices

---

[22] Hameedah Muhammad, "Risk Mitigation and Financing Constraints: Towards the Development of Sustainable Islamic Microfinance Institutions in Bangladesh," *ISRA International Journal of Islamic Finance* 8, no. 2 (December 15, 2016): 137–43, https://doi.org/10.55188/ijif.v8i2.233.

[23] Gökberk Can, "Does Sharia Compliance Affect Financial Reporting Quality? An Evidence from Muslim Majority Countries," *International Journal of Islamic and Middle Eastern Finance and Management* 14, no. 1 (February 8, 2021): 16–33, https://doi.org/10.1108/IMEFM-04-2019-0149.

[24] Sirajul Arifin, "Gharar Dan Risiko Dalam Transaksi Keuangan," *TSAQAFAH* 6, no. 2 (November 30, 2010): 312, https://doi.org/10.21111/tsaqafah.v6i2.123.

[25] Azwar Azwar, "Islamic Capital Market Support in the Indonesian Halal Industry Development: SWOT Analysis," *Review of Islamic Social Finance and Entrepreneurship*, March 26, 2024, 77–92, https://doi.org/10.20885/RISFE.vol3.iss1.art6.

[26] Iman hikmat Nugraha, Zulqarnain, and Erry Setiawan, "Sharia Economic Law on Stock Investment in the Capital Market," *INTERNATIONAL JOURNAL OF SOCIAL AND EDUCATION* 1, no. 5 (August 11, 2024): 1371–83, https://btqur.or.id/index.php/injosedu/article/view/289; Ali Hardana et al., "Sharia Economic Law in the Islamic Capital Market: Factors Influencing Selection and Decision-Making," *Mu'amalah: Jurnal Hukum Ekonomi Syariah* 3, no. 1 (June 7, 2024): 61–76, https://doi.org/10.32332/muamalah.v3i1.8438.

[27] Shohih and Setyowati, "Perspektif Hukum Islam Mengenai Praktik Gharar Dalam Transaksi Perbankan Syariah."

can fluctuate sharply and unexpectedly. Speculative activity, typically conducted by speculators seeking profits from short-term price fluctuations, is one of the primary drivers of this volatility. Speculators frequently buy and sell assets quickly, which can cause asset prices to move in extreme and unstable ways.[28]

The interaction between *gharar* and market volatility plays a crucial role in understanding the risks associated with sharia-compliant stocks. *Gharar* (uncertainty or ambiguity in financial transactions) is often exacerbated by speculative activity in the stock market. When speculators or large investors manipulate stock prices to secure short-term gains, it creates a high level of uncertainty, which goes against the sharia principle that rejects uncertain transaction outcomes. For example, the 2020 case of PT Indofood CBP Sukses Makmur Tbk (ICBP) illustrates how speculative trading can trigger significant price fluctuations. Despite ICBP's solid financial performance, its stock price experienced a sharp decline due to negative rumors likely fueled by speculative activities.[29] This case highlights how *gharar* emerges in the form of uncertainty for sharia-compliant investors who cannot predict or control price movements that are not based on the company's fundamentals. Another example occurred in 2019 with PT Petrosea Tbk (PTRO), where a sudden increase in trading volume raised suspicions of market manipulation. Despite the absence of any significant corporate announcements, PTRO's stock price surged sharply, prompting concerns over insider trading or speculative practices.[30] In both cases, investors faced *gharar* due to the uncertainty generated by price movements influenced by non-transparent speculative activities.

Market volatility not only causes sharp price fluctuations but can also obscure the intrinsic value of an asset, making asset valuation more challenging. This volatility may lead investors to make suboptimal decisions based on inaccurate information. This instability also disrupts the process of price discovery, which is a critical component of an efficient capital market. In the Islamic capital market, the uncertainty generated by market volatility directly contradicts the principles of transparency and fairness in transactions.[31]

Consequently, market volatility can exacerbate the issue of *gharar* by introducing a higher level of uncertainty in financial transactions. This uncertainty can lead investors to feel hesitant and less confident in making investment decisions, potentially reducing their participation in the Islamic capital market. Therefore, it is crucial for regulators and market authorities to implement policies that can mitigate the negative impact of volatility, such as strict regulations on speculative activities, to maintain stability and trust in the Islamic capital market.[32]

---

[28] - Siti Nur Azizah and - Darmawan, *Pengantar Ekonomi Syariah* (Jakarta: PT. Bumi Aksara, 2024), https://digilib.uin-suka.ac.id/id/eprint/63204/.

[29] Indofood CBP, "Annual Report 2020 Managing Uncertainty."

[30] SECURITIES, "Sahamnya Dipantau Bursa Gara-Gara Harga Melonjak, Manajemen PTRO Buka Suara."

[31] Hasna Rosyida, Amrie Firmansyah, and Setyo Baskoro Wicaksono, "Volatilitas Harga Saham: Leverage, Ukuran Perusahaan, Pertumbuhan Aset," *JAS (Jurnal Akuntansi Syariah)* 4, no. 2 (December 16, 2020): 196–208, https://doi.org/10.46367/jas.v4i2.256.

[32] Rico Limgestu Lim et al., "Perilaku Keputusan Investasi Investor Pasar Saham Indonesia," *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 5, no. 9 (April 25, 2023): 3518–26, https://journal.ikopin.ac.id/index.php/fairvalue/article/view/2812.

Effects of Volatility on Pricing and Asset Uncertainty

The interaction between *gharar* and volatility is a crucial aspect in understanding the challenges faced by the Islamic capital market. High volatility can exacerbate the inherent uncertainty in financial transactions, thereby increasing the risk and ambiguity associated with investment decisions. This uncertainty can lead to transactions being perceived as having a higher level of *gharar*. Conversely, excessive *gharar* can impact market stability by prompting investors to act cautiously or irrationally. When investors perceive a high level of uncertainty, they may withdraw their investments or avoid certain assets, potentially leading to further price fluctuations and increased market volatility.[33] This phenomenon creates a complex feedback loop. High volatility can lead to greater *gharar*, which in turn can increase volatility. This cycle creates an unstable market environment, making it challenging for issuers and investors to navigate the market effectively.

To gain a deeper understanding of the interaction between *gharar* and volatility, it is essential to identify several mechanisms at play. One mechanism is the psychological impact on investors. When market volatility rises, investors tend to become more sensitive to price changes and more cautious in making decisions. This can lead to panic-driven actions or irrational investment choices, which in turn can exacerbate volatility and increase *gharar*.[34] Another mechanism to consider is the effect on pricing. In high-volatility conditions, asset prices may not reflect their intrinsic values. This can disrupt the efficient price discovery process, causing asset prices to become more distorted. When prices do not reflect true value, uncertainty related to asset valuation increases, contributing to heightened *gharar*.

Efforts to Mitigate *Gharar* by Sharia-Compliant Issuers

Sharia-compliant issuers have a significant responsibility to ensure that the financial transactions they facilitate adhere to sharia principles, particularly regarding transparency and clarity. One primary measure taken by sharia issuers to reduce *gharar* is by enhancing transparency across all operational aspects. This transparency includes the preparation of clear financial statements and detailed prospectuses that provide comprehensive information to investors. Well-structured financial statements play a crucial role in offering a complete picture of the company's financial status, including its assets, liabilities, revenue, and operating expenses. As a result, investors have a solid foundation for making more informed investment decisions, which ultimately helps reduce the uncertainty that could potentially lead to *gharar*. Additionally, the prospectus should present details related to inherent investment risks, the investment structure, and the objectives of the funded project or company. A transparent and detailed prospectus allows investors to fully understand the financial instruments they are purchasing, thereby reducing the element of uncertainty that often arises in capital market transactions.[35]

However, transparency alone is not sufficient. Sharia-compliant issuers must also avoid business practices that are ambiguous or likely to create uncertainty. In Islamic

[33] Ahmad Azizi and Muhammad Syarif Hidayatullah, "Spekulasi Dalam Transaksi Pasar Modal Syariah (Potensi Keberadaan Dan Solusi Penanganan)," *Yurisprudentia: Jurnal Hukum Ekonomi* 6, no. 2 (2020): 189–209, https://doi.org/10.24952/yurisprudentia.v6i2.3096.

[34] Isik Akin and Meryem Akin, "Behavioral finance impacts on US stock market volatility: an analysis of market anomalies," *Behavioural Public Policy*, March 13, 2024, 1–25, https://doi.org/10.1017/bpp.2024.13.

[35] Supriadi Supriadi and Ismawati Ismawati, "Implementasi Prinsip-Prinsip Perbankan Syariah untuk Mempertahankan Loyalitas Nasabah," *JURNAL HUKUM EKONOMI SYARIAH* 3, no. 1 (April 17, 2020): 41–50, https://doi.org/10.30595/jhes.v0i0.7002.

economics, each transaction must be conducted openly, with all parties understanding the risks and benefits involved. Therefore, sharia-compliant issuers must ensure that the financial instruments they offer are structured clearly and comprehensibly for all parties involved. For example, issuers offering sukuk products should provide detailed explanations of the profit-sharing and risk mechanisms, as well as ensure that no element of ambiguity exists within the contract.[36]

Furthermore, sharia-compliant issuers must ensure that all contracts they create are free from uncertainty or ambiguity. Each clause within the contract must be clearly stated to avoid misunderstandings or uncertainty for the parties involved. This is essential to maintain the integrity of sharia-compliant financial transactions, where every transaction must be not only legally valid but also fair and transparent.[37] For instance, a sukuk contract should include explicit provisions regarding the obligations of each party, the maturity date, and the profit distribution scheme.

Sharia-compliant issuers must also adopt good corporate governance practices. Good governance not only helps build investor confidence but also minimizes the risk of *gharar*. With strong governance, sharia issuers can ensure that decision-making processes are conducted transparently and accountably, thereby reducing the potential for uncertainty or speculation that could undermine market stability.[38] These efforts demonstrate that sharia-compliant issuers play a role not only in providing financial instruments that adhere to sharia principles but also in upholding the trust and integrity of the Islamic capital market. By enhancing transparency, avoiding ambiguous practices, and implementing strong governance, *gharar* can be minimized, creating a more stable and trustworthy market.[39]

Strategies for Addressing *Gharar* and Volatility

To address *gharar* and volatility, which often disrupt the stability of the Islamic capital market, a comprehensive strategy is required, encompassing strict regulation, effective risk management, and investor education. This strategy should focus not only on sharia-compliant issuers but also involve the active participation of market authorities and regulators.

One major factor exacerbating *gharar* in the Islamic capital market is excessive speculative activity. Therefore, Islamic capital market regulators need to enforce strict regulations to mitigate the impact of speculation on stock price volatility. Limiting margin trading and banning short selling are essential steps that can be taken. Margin trading, where investors borrow funds to purchase stocks, can amplify price fluctuations, while short selling allows speculators to profit from stock price declines, which may increase market instability.

---

[36] Nurul Faizin and Royyan Ramdhani Djayusman, "The Concept of Sharia Compliance on Islamic Bank Murabaha Financing in the Maqashid Sharia Approach: A Theoretical Study," *AL-IKTISAB: Journal of Islamic Economic Law* 7, no. 1 (July 21, 2023): 49–74, https://doi.org/10.21111/aliktisab.v7i1.9980.

[37] Meriati Isnaini Atin, *Rekonstruksi Prinsip Keadilan Dalam Aqad Pembiayaan Dengan Sistem Kemitraan Di Perbankan Syari'ah*, ed. Ratih Damayanti Gusti Ayu, Rifai Ahmad, and Parida Angriani (CV. Pustaka Bangsa, 2021), https://repository.unizar.ac.id/id/eprint/309/.

[38] Reza Widhar Pahlevi, "CRITICAL STUDY OF OPTIMIZATION OF ISLAMIC CORPORATE GOVERNANCE IMPLEMENTATION TO ACHIEVE COMPANY PERFORMANCE," *INDONESIAN JOURNAL OF ACCOUNTING AND GOVERNANCE* 3, no. 1 (January 10, 2020): 1–32, https://doi.org/10.36766/ijag.v3i1.31.

[39] Siti Salwani Razali, "The Dominance Entry of the Principles of Ghārār in Electronic Contracts," *Arab Law Quarterly* 23, no. 2 (2009): 207–16, https://doi.org/10.1163/157302509X415648.

Countries like Malaysia have successfully implemented similar policies within their Islamic capital markets. In this context, Indonesian market authorities, such as the OJK (Financial Services Authority), could adopt a similar approach to reduce speculation-driven volatility. Additionally, stricter oversight of high-risk derivative instruments is crucial, especially to ensure that these instruments comply with sharia principles and do not introduce elements of *gharar*.

In addition to regulation, sound risk management strategies are essential to protect investors from the adverse effects of volatility. Portfolio diversification is a key strategy that investors can use to reduce their exposure to high volatility risk. By diversifying their investments across various assets, investors can minimize the impact of unexpected price fluctuations in a particular sector or instrument. Moreover, implementing hedging techniques through sharia-compliant derivatives can also help investors reduce risk. In this regard, regulators could encourage sharia-compliant issuers to offer derivatives designed in accordance with sharia principles, such as salam or istisna' contracts. These instruments not only help protect investors from risk but also improve liquidity in the Islamic market, which, in turn, can reduce volatility.

Investor education and awareness are also critical in reducing *gharar* and volatility. Many investors may not fully understand the risks associated with speculation and volatility, especially within the context of the Islamic market. Therefore, a comprehensive education program should be developed to help investors make wiser, sharia-compliant decisions. This education should cover topics such as the risks of speculation, the importance of long-term investing, and how to select issuers that comply with sharia standards.[40] Regulators, stock exchanges, and Islamic financial institutions can collaborate to conduct educational programs for sharia-compliant investors. By enhancing investor understanding, they are more likely to approach the market cautiously and avoid speculative activities that may be harmful.

Good corporate governance is essential in reducing *gharar*. Sharia-compliant issuers must ensure that their financial statements are prepared with a high degree of transparency and include information relevant to investors. Additionally, a clear and detailed prospectus should be provided to guide investors on the investment structure and associated risks. Through strong governance practices, issuers can help investors avoid making investment decisions based on uncertainty or incomplete information. Enhanced transparency in financial statements and prospectuses will also minimize the risk of *gharar*, as investors will have access to sufficient information to assess the viability of an investment. Therefore, regulators should enforce stricter rules regarding information disclosure and financial reporting for sharia-compliant issuers.

The Role of Governance and Transparency in Mitigating *Gharar*

Strengthening governance and transparency is a crucial step in reducing *gharar* in the Islamic capital market. *Gharar*, encompassing uncertainty and ambiguity in transactions, can often be mitigated through the application of strong and transparent governance. Good corporate governance ensures that all financial transactions are conducted in accordance with sharia

[40] Yahya Nusa et al., "Edukasi Terhadap Remaja Untuk Meningkatkan Minat Berinvestasi," *ABDI DAYA: Jurnal Pengabdian Dan Pemberdayaan Masyarakat* 1, no. 1 (July 28, 2023): 1–11, https://doi.org/10.52421/abdidaya.v1i1.409.

principles and do not introduce uncertainty that could harm investors.[41] Sharia-compliant issuers should continually enhance governance by ensuring clear financial statements, comprehensive prospectuses, and open and honest communication with stakeholders.

Clear and detailed financial statements are essential tools in reducing *gharar*.[42] These reports must include relevant information on the company's financial condition, including assets, liabilities, revenue, and expenses. Additionally, a comprehensive prospectus is important for providing a clear overview of the investment structure, associated risks, and investment objectives. With improved transparency in financial statements and prospectuses, investors can make more informed decisions, thereby reducing the uncertainty associated with *gharar*.[43]

Furthermore, effective governance in the context of the Islamic capital market requires the establishment of a sharia compliance committee that identifies potential *gharar* in each transaction. This committee ensures that contracts used by sharia issuers, such as sukuk and financial products based on *muḍārabah* or *musyarakah*, are clearly explained and free from ambiguity. This oversight helps minimize the risk of uncertainty that can arise from unclear contracts. Beyond transparency in reporting, the implementation of modern technology plays a vital role in supporting effective governance. Technologies like blockchain allow all transactions to be recorded openly and transparently, reducing information asymmetry among involved parties. By adopting such technology, investors have equal access to real-time information, thereby minimizing the risk of *gharar* that often stems from unbalanced or inaccurate information.[44]

Deeper disclosure of the risks and benefits associated with sharia-compliant financial instruments is also essential. Products like sukuk require comprehensive disclosure regarding both operational and market risks related to the underlying assets.[45] This provides investors with a clearer view of the risks they face, while also minimizing uncertainty that may arise from a lack of understanding of the actual condition of the instruments being invested in.

Open and honest communication with investors is another essential element in strengthening governance and transparency. Sharia-compliant issuers must ensure that the information conveyed to investors is accurate, relevant, and timely. Regular financial reports, clear risk disclosures, and responsive answers to investor questions or concerns can enhance trust and reduce the uncertainty that often leads to *gharar*. These measures not only help

---

[41] Azzarqa Azzarqa and Emi Hartatik, "Analisis Praktik Pendistribusian Zakat Produktif Pada Badan Amil Zakat Daerah (BAZDA) Kabupaten Magelang," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 7, no. 1 (June 1, 2015), https://doi.org/10.14421/azzarqa.v7i1.1492.

[42] Nur Mifchan Solichin, "Bank Wakaf Mikro Sebagai Lembaga Keuangan Mikro Syariah (Studi Analisis UU No 25 Tahun 1992 Tentang Perkoperasian Dan UU No 1 Tahun 2013 Tentang Lembaga Keuangan Mikro)," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 11, no. 2 (December 1, 2019), https://doi.org/10.14421/azzarqa.v11i2.1706.

[43] Januariansyah Arfaizar, Edo Segara Gustanto, and Muhammad Fikri, "Contemporary Dynamics in Islamic Banking Transactions," *TATHO: International Journal of Islamic Thought and Sciences*, February 15, 2024, 56–69, https://ejournal.tathoinstitute.org/index.php/tatho/article/view/7.

[44] Henry Kim, "Mitigating Information Asymmetry by Tightly Coupling an Enterprise's Operations and Financing Blockchains," *SSRN Electronic Journal*, 2018, https://doi.org/10.2139/ssrn.3285159.

[45] Casper van Hilten, "Islamic Securitization by Means of Sukuk and the Struggle for Shari'ah Compliance" (Bachelor Dissertation Arabic & Islam, Netherlands, Utrecht University, 2014), https://studenttheses.uu.nl/handle/20.500.12932/18475.

reduce the risk of *gharar* but also enhance investor confidence in the Islamic capital market overall.

Moreover, case studies from countries that have successfully implemented good governance and transparency in the Islamic capital market provide concrete examples. In Malaysia, for instance, the Sharia Committee (SC) and the Sharia Advisory Council (SAC) of the Malaysian financial regulatory body play a critical role in monitoring the sharia compliance of issuers while ensuring that financial reports adhere to sharia standards. The implementation of strict sharia audits and transparent reporting has bolstered investor trust and significantly reduced *gharar* in transaction.[46] Similarly, in the United Arab Emirates (UAE), sharia-compliant issuers are required to prepare sustainability reports that cover social, environmental, and governance impacts. These reports not only provide investors with a more comprehensive view but also help ensure that investment decisions are made based on clear and transparent information.[47]

Ultimately, understanding and managing the relationship between *gharar* and volatility is essential for maintaining the integrity and stability of the Islamic capital market. With strict regulation, improved investor education, and enhancements in governance and transparency, the Islamic capital market can become more stable and trustworthy. This will help create a healthier, more sustainable investment environment that aligns with sharia principles, ultimately supporting more equitable and prosperous economic growth.

Conclusion

This study has highlighted the importance of managing *gharar* in the Islamic capital market, which is significantly impacted by market volatility and speculative activities. *Gharar*, or uncertainty in sharia-compliant financial transactions, particularly when driven by speculation and volatility, can negatively affect market stability and investor confidence. To mitigate *gharar*, sharia-compliant issuers need to adopt good governance and ensure high transparency in their financial reporting and investment prospectuses. These measures can create a more stable and fair market, aligned with sharia principles, thereby reducing risks for investors.

In the context of market volatility, this study demonstrates how speculative activity exacerbates *gharar* by obscuring the intrinsic value of stocks and increasing unwanted uncertainty in sharia-compliant transactions. Through empirical analysis, this study provides insights into the importance of implementing stricter regulatory policies against speculation and high-risk trading. Furthermore, strengthening corporate governance, particularly in ensuring transparency in financial reporting and contracts, is a key factor in maintaining the integrity of the Islamic capital market. Thus, this study offers relevant recommendations for market regulators, financial authorities, and sharia-compliant issuers to better mitigate the risks associated with *gharar*.

---

[46] Alvi Aulia Shofyani et al., “Perbandingan Keberagaman Dewan Pengawas Syariah Pada Bank Umum Syariah Indonesia Dan Malaysia,” *Al-Musthofa: Journal of Sharia Economics* 6, no. 1 (June 24, 2023): 17–34, https://doi.org/10.58518/al-musthofa.v6i1.1674.

[47] Credo Prasetyoadi Pangestu, Mugiyati, and Sri Wigati, “Perkembangan Perbankan Syariah di Dunia dan Kepatuhannya terhadap Anti Pencucian Uang dan Pendanaan Terorisme,” *ADILLA: Jurnal Ekonomi Syariah* 7, no. 2 (July 2024): 39–58, https://doi.org/10.52166/adilla.v7i2.6356.

This article provides an in-depth analysis of *gharar* characteristics in the Islamic capital market, yet some limitations should be noted. First, this study does not include extensive empirical data for cross-country comparisons or other Islamic markets beyond Indonesia. Incorporating data from global Islamic markets, such as those in Malaysia or the United Arab Emirates, could provide a more holistic perspective on *gharar* and volatility management. Second, the study focuses on speculative activities as the primary cause of volatility but does not fully explore other external factors that may also contribute to *gharar*, such as global economic conditions or monetary policy changes.

Additionally, while this study employs a juridical-empirical-normative approach, its empirical aspect could be strengthened by including more historical data and case examples from other sharia-compliant companies. This study also has limitations in measuring the effectiveness of the proposed policies in reducing *gharar*, which could be further evaluated through longitudinal research. Based on these limitations, future research should consider a comparative analysis across global Islamic capital markets, such as those in Malaysia, the UAE, or other countries with rapidly developing Islamic finance sectors. This would provide a more comprehensive understanding of the effectiveness of different governance and regulatory strategies in addressing *gharar*. Furthermore, future studies should explore in more depth the external factors influencing volatility and *gharar*, such as the effects of global policies, macroeconomic environmental changes, and the integration of Islamic capital markets with conventional markets. Longitudinal studies are also recommended to assess the effectiveness of new regulations aimed at minimizing *gharar* and volatility, as well as their impact on the long-term stability of the Islamic capital market.

Finally, it is important to develop a more comprehensive model for *gharar* risk management by leveraging modern technologies, such as blockchain and artificial intelligence, which can enhance transparency and reduce information asymmetry in the Islamic capital market. Further research in this area would be valuable for the development of the Islamic capital market and for sharia-compliant issuers seeking to maintain their financial integrity while adhering to sharia principles.

References

Adam, Norashikin, Noor Zahirah Mohd Sidek, and Arshian Sharif. "The Impact of Global Economic Policy Uncertainty and Volatility on Stock Markets: Evidence from Islamic Countries." *Asian Economic and Financial Review* 12, no. 1 (January 17, 2022): 15–28. https://doi.org/10.18488/5002.v12i1.4400.

Akin, Isik, and Meryem Akin. "Behavioral finance impacts on US stock market volatility: an analysis of market anomalies." *Behavioural Public Policy*, March 13, 2024, 1–25. https://doi.org/10.1017/bpp.2024.13.

Alam, Nafis, Lokesh Gupta, and Bala Shanmugam. "Islamic Capital Market." In *Islamic Finance*, by Nafis Alam, Lokesh Gupta, and Bala Shanmugam, 397–429. Cham: Springer International Publishing, 2017. https://doi.org/10.1007/978-3-319-66559-7_10.

Arfaizar, Januariansyah, Edo Segara Gustanto, and Muhammad Fikri. "Contemporary Dynamics in Islamic Banking Transactions." *TATHO: International Journal of Islamic*

Thought and Sciences, February 15, 2024, 56–69. https://ejournal.tathoinstitute.org/index.php/tatho/article/view/7.

Arifin, Sirajul. "Gharar Dan Risiko Dalam Transaksi Keuangan." *TSAQAFAH* 6, no. 2 (November 30, 2010): 312–224. https://doi.org/10.21111/tsaqafah.v6i2.123.

Atin, Meriati Isnaini. *Rekonstruksi Prinsip Keadilan Dalam Aqad Pembiayaan Dengan Sistem Kemitraan Di Perbankan Syari'ah.* Edited by Ratih Damayanti Gusti Ayu, Rifai Ahmad, and Parida Angriani. CV. Pustaka Bangsa, 2021. https://repository.unizar.ac.id/id/eprint/309/.

Aulia Shofyani, Alvi, Azmatul Alyaa, Hamiyatul Aliyah Ainulhaq, Inayah Auliannisa Jamaluddin, and Salsabila Hasna. "Perbandingan Keberagaman Dewan Pengawas Syariah Pada Bank Umum Syariah Indonesia Dan Malaysia." *Al-Musthofa: Journal of Sharia Economics* 6, no. 1 (June 24, 2023): 17–34. https://doi.org/10.58518/al-musthofa.v6i1.1674.

Azizi, Ahmad, and Muhammad Syarif Hidayatullah. "Spekulasi Dalam Transaksi Pasar Modal Syariah (Potensi Keberadaan Dan Solusi Penanganan)." *Yurisprudentia: Jurnal Hukum Ekonomi* 6, no. 2 (2020): 189–209. https://doi.org/10.24952/yurisprudentia.v6i2.3096.

Azwar, Azwar. "Islamic Capital Market Support in the Indonesian Halal Industry Development: SWOT Analysis." *Review of Islamic Social Finance and Entrepreneurship*, March 26, 2024, 77–92. https://doi.org/10.20885/RISFE.vol3.iss1.art6.

Azzarqa, Azzarqa, and Emi Hartatik. "Analisis Praktik Pendistribusian Zakat Produktif Pada Badan Amil Zakat Daerah (BAZDA) Kabupaten Magelang." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 7, no. 1 (June 1, 2015). https://doi.org/10.14421/azzarqa.v7i1.1492.

Berutu, Ali Geno. "Pump and down in Jiwasraya Investation and the Absence of Islamic Economy Law Principles." *Jurisdictie: Jurnal Hukum dan Syariah* 11, no. 2 (2020): 328–51. https://doi.org/10.18860/j.v11i2.8624.

Can, Gökberk. "Does Sharia Compliance Affect Financial Reporting Quality? An Evidence from Muslim Majority Countries." *International Journal of Islamic and Middle Eastern Finance and Management* 14, no. 1 (February 8, 2021): 16–33. https://doi.org/10.1108/IMEFM-04-2019-0149.

Faizin, Nurul, and Royyan Ramdhani Djayusman. "The Concept of Sharia Compliance on Islamic Bank Murabaha Financing in the Maqashid Sharia Approach: A Theoretical Study." *AL-IKTISAB: Journal of Islamic Economic Law* 7, no. 1 (July 21, 2023): 49–74. https://doi.org/10.21111/aliktisab.v7i1.9980.

Fansuri, Hamzah. "Konsumerisme dan Hegemoni Barat terhadap Masyarakat Negara Berkembang: Perspektif Antonio Gramsci." *Journal of Integrative International Relations* 3, no. 2 (November 23, 2017): 33–51. https://doi.org/10.15642/jiir.2017.3.2.33-51.

Fathoni, Hamdan. "Peran Pasar Modal Syariah Dalam Laju Pertumbuhan Ekonomi Di Indonesia." *Khazanah Multidisiplin* 2, no. 1 (2021): 33–44. https://doi.org/10.15575/km.v2i1.11635.

Fauzani. *Penyaringan Saham Syariah Dan Implementasinya Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan Dalam Daftar Efek Syariah.* Serang: A-Empat, 2021.

Fein, Melvyn. "The Great Middle Class Revolution: Our Long March Toward a Professionalized Society." *KSU Press Legacy Project*, January 1, 2006. https://digitalcommons.kennesaw.edu/ksupresslegacy/5.

H, M. Dio Asmara. "Pasar Modal Syariah Sebagai Alternatif Investasi Bagi Investor Dilihat Dari Perspektif Hukum Islam." *Jurnal Pendidikan Tambusai* 8, no. 1 (January 22, 2024): 4517–28. https://doi.org/10.31004/jptam.v8i1.13076.

Hardana, Ali, Dzulasjastri Abdul Razak, Windari Windari, Halima Tussadiah, and Elga Nasution. "Sharia Economic Law in the Islamic Capital Market: Factors Influencing Selection and Decision-Making." *Mu'amalah: Jurnal Hukum Ekonomi Syariah* 3, no. 1 (June 7, 2024): 61–76. https://doi.org/10.32332/muamalah.v3i1.8438.

Hilten, Casper van. "Islamic Securitization by Means of Sukuk and the Struggle for Shari'ah Compliance." Bachelor Dissertation Arabic & Islam, Utrecht University, 2014. https://studenttheses.uu.nl/handle/20.500.12932/18475.

Indofood CBP. "Annual Report 2020 Managing Uncertainty," 2020. https://www.indofoodcbp.com/uploads/annual/ICBP%20-%20AR%202020%20Preview_web%20version.pdf.

Khasanah, Uswatun. "Tinjauan Hukum Islam Terhadap Standar Screening Otoritas Jasa Keuangan (ojk) Bagi Emiten Dalam Listing Pasar Modal Syariah." Skripsi, UIN SUNAN KALIJAGA, 2018. https://digilib.uin-suka.ac.id/id/eprint/30496/.

Kim, Henry. "Mitigating Information Asymmetry by Tightly Coupling an Enterprise's Operations and Financing Blockchains." *SSRN Electronic Journal*, 2018. https://doi.org/10.2139/ssrn.3285159.

Lim, Rico Limgestu, Yulfis, Alvin, Nopry, and Ilianto Tri Sagianto. "Perilaku Keputusan Investasi Investor Pasar Saham Indonesia." *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 5, no. 9 (April 25, 2023): 3518–26. https://journal.ikopin.ac.id/index.php/fairvalue/article/view/2812.

Muhammad, Hameedah. "Risk Mitigation and Financing Constraints: Towards the Development of Sustainable Islamic Microfinance Institutions in Bangladesh." *ISRA International Journal of Islamic Finance* 8, no. 2 (December 15, 2016): 137–43. https://doi.org/10.55188/ijif.v8i2.233.

Mustakim. "Kapitalisme, Sejarah Dan Nilai/ Ciri/ Karakternya (Dari Liberalisme Hingga Sekularisme)." *Al-Mizan : Jurnal Ekonomi Syariah* 5, no. II (December 31, 2022). https://ejournal.an-nadwah.ac.id/index.php/almizan/article/view/456.

Nugraha, Iman hikmat, Zulqarnain, and Erry Setiawan. "Sharia Economic Law on Stock Investment in the Capital Market." *INTERNATIONAL JOURNAL OF SOCIAL AND EDUCATION* 1, no. 5 (August 11, 2024): 1371–83. https://btqur.or.id/index.php/injosedu/article/view/289.

Nusa, Yahya, Daniel Nemba Dambe, Nely Salu Padang, Natalia Reyne Lumenta, and Spedy Paereng. "Edukasi Terhadap Remaja Untuk Meningkatkan Minat Berinvestasi." *ABDI DAYA: Jurnal Pengabdian Dan Pemberdayaan Masyarakat* 1, no. 1 (July 28, 2023): 1–11. https://doi.org/10.52421/abdidaya.v1i1.409.

OJK. "Data Produk Daftar Efek Syariah." Accessed September 13, 2024. https://ojk.go.id/id/kanal/syariah/data-dan-statistik/daftar-efek-syariah/default.aspx.

Pahlevi, Reza Widhar. "CRITICAL STUDY OF OPTIMIZATION OF ISLAMIC CORPORATE GOVERNANCE IMPLEMENTATION TO ACHIEVE COMPANY PERFORMANCE." *INDONESIAN JOURNAL OF ACCOUNTING AND GOVERNANCE* 3, no. 1 (January 10, 2020): 1–32. https://doi.org/10.36766/ijag.v3i1.31.

Pangestu, Credo Prasetyoadi, Mugiyati, and Sri Wigati. "Perkembangan Perbankan Syariah di Dunia dan Kepatuhannya terhadap Anti Pencucian Uang dan Pendanaan Terorisme." *ADILLA: Jurnal Ekonomi Syariah* 7, no. 2 (July 2024): 39–58. https://doi.org/10.52166/adilla.v7i2.6356.

Rahman, Muh Fudhail. "Hakekat dan Batasan-Batasan Gharar Dalam Transaksi Maliyah." *SALAM: Jurnal Sosial dan Budaya Syar-i* 5, no. 3 (December 28, 2018): 255–78. https://doi.org/10.15408/sjsbs.v5i3.9799.

Razali, Siti Salwani. "The Dominance Entry of the Principles of Ghārār in Electronic Contracts." *Arab Law Quarterly* 23, no. 2 (2009): 207–16. https://doi.org/10.1163/157302509X415648.

Rosyida, Hasna, Amrie Firmansyah, and Setyo Baskoro Wicaksono. "Volatilitas Harga Saham: Leverage, Ukuran Perusahaan, Pertumbuhan Aset." *JAS (Jurnal Akuntansi Syariah)* 4, no. 2 (December 16, 2020): 196–208. https://doi.org/10.46367/jas.v4i2.256.

Rudiansyah, Rudiansyah. "Telaah Gharar, Riba, Dan Maisir Dalam Perspektif Transaksi Ekonomi Islam." *Al-Huquq: Journal of Indonesian Islamic Economic Law* 2, no. 1 (July 24, 2020): 98–113. https://doi.org/10.19105/alhuquq.v2i1.2818.

SECURITIES, PT INDO PREMIER. "Sahamnya Dipantau Bursa Gara-Gara Harga Melonjak, Manajemen PTRO Buka Suara." IPOTNEWS, September 6, 2024. https://www.indopremier.com/ipotnews/newsDetail.php?jdl=Sahamnya_Dipantau_Bursa_Gara_Gara_Harga_Melonjak__Manajemen_PTRO_Buka_Suara&news_id=451574&group_news=RESEARCHNEWS&news_date=&taging_subtype=PG002&name=&search=y&q=BBCA&halaman=.

Shohih, Hadist, and Ro'fah Setyowati. "Perspektif Hukum Islam Mengenai Praktik Gharar Dalam Transaksi Perbankan Syariah Indonesia." *Dialogia Iuridica* 12, no. 2 (April 20, 2021): 69–82. https://doi.org/10.28932/di.v12i2.3323.

Siti Nur Azizah, -, and - Darmawan. *Pengantar Ekonomi Syariah*. Jakarta: PT. Bumi Aksara, 2024. https://digilib.uin-suka.ac.id/id/eprint/63204/.

Solichin, Nur Mifchan. "Bank Wakaf Mikro Sebagai Lembaga Keuangan Mikro Syariah (Studi Analisis UU No 25 Tahun 1992 Tentang Perkoperasian Dan UU No 1 Tahun 2013 Tentang Lembaga Keuangan Mikro)." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 11, no. 2 (December 1, 2019). https://doi.org/10.14421/azzarqa.v11i2.1706.

Supriadi, Supriadi, and Ismawati Ismawati. "Implementasi Prinsip-Prinsip Perbankan Syariah untuk Mempertahankan Loyalitas Nasabah." *JURNAL HUKUM EKONOMI SYARIAH* 3, no. 1 (April 17, 2020): 41–50. https://doi.org/10.30595/jhes.v0i0.7002.

Szado, Edward. "Defining Speculation: *The First Step toward a Rational Dialogue*." *The Journal of Alternative Investments* 14, no. 1 (June 30, 2011): 75–82. https://doi.org/10.3905/jai.2011.14.1.075.

Waemustafa, Waeibrorheem. "Theory of Gharar and Its Interpretation of Risk and Uncertainty from the Perspectives of Authentic Hadith and the Holy Quran: Review of Literature," 2016, 7762839 Bytes. https://doi.org/10.6084/M9.FIGSHARE.4042998.V1.