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Analysis of Gharar and Gambling (Qimar) Elements in Binary Option Transactions on The IQ Option Platform

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Abstract: The rapid development of information technology has also provided convenience for people to access various modern financial products. Binary options are one of the financial products that have been familiar, especially in the last decade. Binary options are financial instruments that provide opportunities for clients to gain profit by predicting the price movement of an asset that is determined based on the closing time (expiry time). However, questions then arise regarding the validity of this binary option transaction from a Sharia perspective, whether this transaction is included in those that are permitted or prohibited. This study aims to analyze the transaction mechanism in binary option practices and then analyze the elements of gharar and gambling (qimar) contained in the transaction. This study uses a qualitative method involving a number of approaches, namely the case approach and the conceptual approach with analytical descriptive research specifications. That in this case the author approaches the problem through a review of the provisions of Islamic law regarding the concept of gharar and maysir/qimar and then correlates it with the reality of transactions contained in binary options. The results of the study revealed that the practice of binary options or binary options has been proven to contain elements of gambling and gharar which are forbidden in Islam. In addition, the practice of binary options is contrary to the principles of investment and the principle of justice in modern financial transactions.

Keyword: Binary Option, Binary Options, Gharar, Qimar, Gambling

INTRODUCTION

The rapid advancement of information technology today provides new business options for the community. The development of this technology makes it easy for every individual to access financial platforms, facilitates various financial transactions, and opens up opportunities for the community to invest online. Some online investment platforms that are currently popular with investors include stocks, mutual funds, crypto, national securities (SBN) and online trading applications. The variety of online investment platforms often results in the community (investors) not being selective in allocating their funds to be invested. If we look closely at the many online investment platforms, it turns out that many are classified as illegal investments because they are not included in commodities. Meanwhile, if the investment platform wants to

be part of the commodity, it must comply with the provisions contained in "Law No. 32 of 1997 concerning Commodity Futures Trading". Futures trading or Futures Contracts, commodity transactions, and everything related to commodities whose delivery is realized at a later date must be transacted through a space called an "exchange". The exchange acts as a market for various commodities, where buyers (investors) and sellers meet to carry out a transaction to buy and sell a commodity whose delivery is realized according to the agreement that has been approved by both parties.

In this digital era, one of the financial products that has become a topic of conversation in society, especially for those who are involved in the investment sector, has emerged. This financial product is known as a binary option. This binary option is a financial product that was initially not well known to the public. However, due to the emergence of fraud cases under the guise of investment that were revealed in the past 3 years, which ensnared affiliates of one of the binary option platforms, this instrument suddenly became a hot topic of conversation in the national press and also social media so that news about this binary option became public consumption. Some binary options brokers such as IQ Option, Quotex, Binomo, OXTrade, OlympTrade and others, were initially accessible via smartphones or computers that had direct access to the internet, but currently this access has been closed and can only be accessed through the use of a VPN (Virtual Private Network). This is because the Commodity Futures Trading Supervisory Agency (Bappebti) under the Ministry of Trade of the Republic of Indonesia has officially blocked all access routes to all binary option platforms on February 2, 2022 and issued a press release confirming that the binary option platform is not a commodity futures trade and is illegal in nature which in practice indicates that there are elements of gambling under the guise of trading.

Binary options were first introduced in a wider scope at the Chicago Board of Option Exchange (CBOE) press conference in 2006, which later became one of the financial products that can be traded in 2008. With the ease of opening an account and requirements that are not too complicated, plus the minimum initial deposit value, since then the popularity of binary options has continued to rise and has also begun to attract the attention of investors. The majority of people who transact in binary options are those who come from groups with minimal knowledge about investment and also those who have minimal capital when starting to invest. One of the essences of practicing Islam in its entirety is to be pious to Allah SWT. Imam Ar-Raghib Al-Ashfahani and Imam An-Nawawi explained that the implementation of piousness is to obey and obey all His commands and avoid all His prohibitions. Thus, the effort to understand a prohibition in the Shari'a is very important as an implementation of piousness to Allah SWT. So that the consequences that apply to every Muslim are vigilance not to be fooled and trapped in transactions that are prohibited by the Shari'a, including the *furu'* aspect in this case is understanding and examining the meaning, nature and types of gambling (*qimar*) and ambiguity (*gharar*) in modern financial transactions and their forms of implementation. This is based on the word of Allah SWT, which forbids all His servants from obtaining wealth in a false way. Allah SWT says,

وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْلُوا بِهَا إِلَى الْحُكَّامِ لِتَأْكُلُوا فَرِيقًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ

"And do not let some of you consume the property of others among you in a false way and (do not) bring (the affairs of) that property to the judge, so that you may consume part of the property of others by (doing) sin, even though you know"

Islam, with its complete Shari'a, has prohibited and prohibited its followers from carrying out all kinds of transactions that contain elements of gambling (*qimar*). This matter is confirmed in the Koran, Allah SWT says:

إِنَّهَا الَّذِينَ آمَنُوا إِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ وَالْأَزْلَامُ رَجْسٌ مِّنْ عَمَلِ الشَّيْطَانِ فَاجْتَنِبُوهُ لَعَلَّكُمْ تُفْلِحُونَ

"O you who believe! Indeed, drinking alcohol, gambling, (sacrificing to) idols, and drawing lots of fortunes with arrows, are abominable acts and are among the acts of the devil. So stay away from these (acts) so that you will be lucky

In this verse, Allah SWT has included gambling in the category of *rijsun min 'amalisy-syaithon*, which if we translate it into everyday language, gambling means a despicable, despicable, dirty act, and is included in the actions of the cursed devil. According to Quraish Shihab, gambling can have an addictive effect that makes the perpetrator fixated and fascinated until he spends most of his time to gain more profit or try to replace the losses he has experienced, even gambling can cause hostility and hatred among humans. So it is appropriate for a Muslim to stay away from all kinds of transactions that are synonymous with gambling or those that resemble it.

In addition to gambling, Islam also forbids its followers from conducting transactions that are *gharar* or unclear. Since the time of the Prophet Muhammad, all forms of *muamalah* transactions that are uncertain are not permitted, especially in quantities that are not specifically determined for goods to be sold, purchased or sent. The peak was during the golden age of Islam, namely during the Umayyad and Abbasid Caliphate, where Islam contributed to identifying all kinds of *muamalah* transaction practices that must be carried out in accordance with Islamic law.

In economic transactions, *gharar* can be viewed as a risk or uncertainty that can affect justice and transparency in a contract. From the perspective of *muamalah fiqh*, transactions containing elements of *gharar* are considered invalid, because they can result in injustice and harm one of the parties. Thus, efforts to understand the nature of *gharar* are one of the initial steps to ensure that a transaction carried out does not deviate from sharia principles. In addition, this is very relevant to current conditions, namely the era of globalization and digitalization that introduces us to various new transactions, where uncertainty is also inherent in current economic transaction activities.

Rasulullah SAW has strictly prohibited his people from carrying out transactions that contain elements of *gharar*. This is stated in his words which were narrated from Abu Hurairah ra,

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْغَرَرِ ، وَعَنْ بَيْعِ الْحِصَاةِ

"The Prophet sallallaahu 'alaihi wa sallam prohibited the buying and selling of al-hashah and the buying and selling of gharar"

Gharar referred to in the hadith above is a transaction that contains uncertainty, either for the parties involved in the transaction or uncertainty in terms of quantity, quality, substance (physical), even related to the time of delivery which is still unclear (speculative). The existence of uncertainty in this muamalah transaction certainly violates the principles of sharia which should be transparent, providing opportunities for profit for both parties. Therefore, Islam views that gharar can cause losses for the transacting parties. For example, if a consumer makes a purchase agreement without seeing the goods/objects of the sale and purchase, then if the goods received are not in accordance with what the buyer wants, then of course he will experience a loss from the sale and purchase transaction.

In the practice of binary options, there is an indication of *gharar* elements that are prohibited by sharia. Binary options are a type of financial platform that allows "traders" to predict whether the price of an asset will rise or fall within a specified period of time. The result of the prediction is binary; that is, "traders" receive a fixed return plus the profit promised by the platform or lose all their initial funds when their prediction is incorrect (out of money). From this brief description, we can reasonably assume that the transaction mechanism on the binary options platform tends to be like a zero-sum game, which is a situation in a game where the profit of a winner is equal to the loss experienced by the loser.

If we examine the explanation above, although it looks interesting, it turns out that binary options cause debate, especially from the perspective of Islamic law because they are annulled

and indicated to contain elements of gharar (uncertainty) and elements of qimar/maysir (gambling). So there is a great potential that the transaction is not in accordance with sharia principles and can cause an addictive effect for the perpetrators to continue to pursue profit or replace the losses they have experienced.

METHOD

Types of research

This research entitled "Analysis of Gharar and Gambling Elements (Qimar) in Binary Option Transactions on the IQ Option Platform" is a research that uses field research. This type of research is applied with a factual approach that occurs through observation and the results of the field research are then reviewed and processed based on related laws and regulations as a guide to solving problems.

Research Approach

This study uses a qualitative method involving a number of approaches, namely the case approach and the conceptual approach with analytical descriptive research specifications. That in this case the author approaches the problem through a review of the provisions of Islamic law regarding the concept of gharar and maysir/qimar and then correlates it with the reality of transactions on the binary option platform. Analytical descriptive research is research that aims to collect information about an existing symptom, namely a condition that is according to what it is at the time the research is taking place. The purpose of this approach is to create an actual, accurate, and systematic picture related to the facts and the nature of the correlation between the phenomena owned.

RESULTS AND DISCUSSION

Binary Option

Binary options are a type of option transaction that provides a fixed closing deadline, accompanied by a fixed payment. Basically, this binary option provides an opportunity for someone to gain profit by choosing yes or no. Specifically, the game mechanism in this binary option is to predict whether the set price position of the underlying market will be above or below the position that we have previously set at a predetermined time period.

In simple terms, Binary options are instruments that provide traders with the opportunity to gain profit by guessing the price position of an asset within a certain period of time that has been selected through the binary system. Initially, traders will create an account on one of the binary options platforms, such as iq option, oymprtrade, oxtrade, or other platforms. After the account is registered and verified, traders are asked to make an initial deposit either in Rupiah or US Dollars, some set the initial deposit at a high value, there are also platforms that set a minimum and affordable initial deposit value. The next step, traders will choose an asset from the many assets available on the platform which will later become the object for predicting prices. Suppose a trader chooses the EUR/USD movement value, then he is given two options in determining the direction of the asset price movement, namely "BUY" or "SELL", which is then accompanied by a deposit of funds in the form of a contract for one of the asset options provided by the platform.

If the trader believes that the price of an asset will increase within a certain period, then he will decide to choose "BUY", if on the contrary the trader guesses that there will be a decrease in the price of the asset within a certain period of time, then he will choose the "SELL" option. When the trader chooses one of the two options, he is also required to deposit a nominal amount of rupiah/dollars that have been previously deposited in the account as a contract with the binary options platform. if the result of the preposition that has been input by the trader - right - within the agreed time period, then he will achieve the promised profit. It is a different matter if the opposite is true, that is, the result of the proposition that the trader has previously

entered is incorrect - within a certain time period, then the trader will experience a loss of all the money that he has placed when determining the proposition (out of the money).

Analysis of Qimar (Gambling) Elements in Binary Options

Etymologically, gambling has two names, sometimes called qimar, and sometimes called maysir, but the one most often mentioned in the Quran is maysir. In the context of linguistic understanding, maysir comes from a group of words that means easy. There are also those who believe that initially maysir was interpreted as a camel that was used as a bet which was then slaughtered and the meat was then distributed, this kind of thing applied in the era of ignorance. Departing from here, then linguistically maysir is interpreted as a game using pieces or dice that contain elements of betting.

Meanwhile, according to sharia terminology, maysir is al-qimar, namely everything that contains elements of gambling. Yusuf al-Qardhawi explained that maysir is any activity that contains elements of profit and loss that is carried out in a way that is not permitted by religion and without serious effort, then it is included in gambling (maysir). In addition, maysir also has the meaning of all games that require a winning party and a losing party and the winning party has the right to seize the property that is bet from the losing party. So based on the various definitions above, we can conclude that maysir is all forms of activities or games, whatever the type, which require the involvement of several parties, in which there are elements of betting and winning and losing and the winning party obtains property from the losing party.

A transaction can be categorized as gambling if it meets the following elements:

1. There are two or more parties making a transaction
2. Each party puts up assets to bet
3. There is a game that is a medium to determine the winner and the loser
4. The winning party will take all the assets of the losing party

The first condition is that there are two parties making the transaction. This first point is proven by the fact that the binary options transaction on the IQ Option platform involves 2 (two) parties, namely the client (account owner) as the first party and the system controlled by the IQ Option platform owner as the second party. When someone has registered and obtained an IQ Option account, then he is considered the first party to make the transaction. While the system on the IQ Option platform acts as the second party that provides binary practice facilities including accommodating payments and withdrawals.

The second condition, the existence of a bet of property from both parties is proven by the existence of a deposit facility by players who have obtained an account. With the funds that have been deposited, it can be used as a bet placed when predicting the price movement of a particular asset. While the bet placed by the second party is an agreement in the form of a profit calculated based on a percentage of the bet value (payout rate) that has been placed by the first party. For more details, the researcher displays the mechanism in the image below:

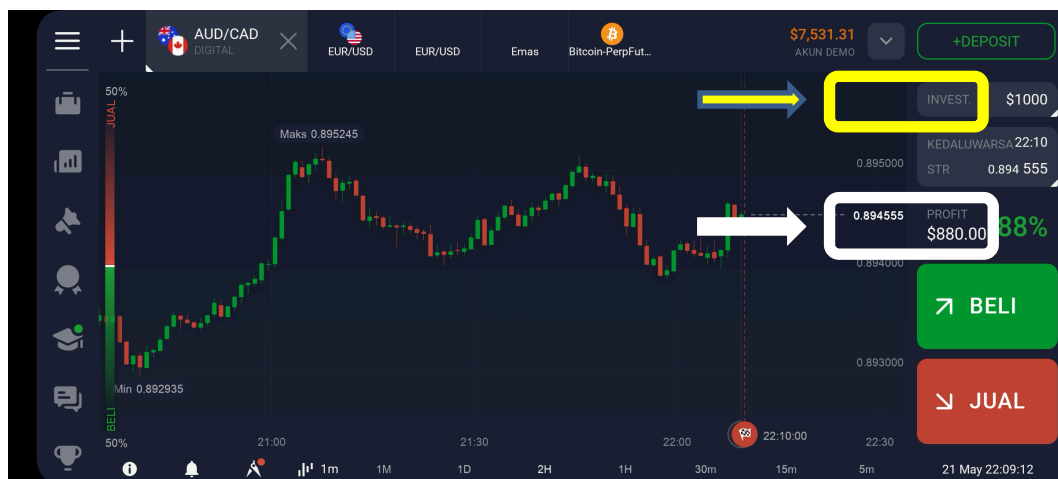


Figure 4.20

Betting Elements in IQ Option

If we look closely at the image above, we can prove the element of gambling on the IQ Option platform. The number \$1000 in the image above (shown by the yellow arrow) shows the amount of funds that will be placed as a bet in the practice of binary options on the price of the AUD/CAD asset. While the number \$880.00 (shown by the white arrow) is the value of the assets wagered by the second party (i.e. the platform). The value of \$880.00 is determined based on a percentage of 88% of the total funds wagered by the first party. The percentage is determined unilaterally by IQ Option.

The third condition, a transaction can be categorized as gambling if there is a game or practice that results in a winner and a loser. If we look closely, this binary option transaction basically uses a currency exchange rate movement graph or a fluctuating commodity price rate. On the IQ Option platform, there are several currency exchange rates and commodities that can be used as a medium for speculation.

The fourth condition of gambling is that the winning party takes the bet from the losing party. If we pay attention to the transaction mechanism on IQ Option, then we can understand that if the prediction made by the IQ Option account user as the first party regarding the price movement of an asset ends correctly, then he will get the profit promised by the IQ Option platform as the second party. Meanwhile, if the prediction he made is wrong, then the platform will take all (100%) of the funds that have been placed by the first party. This explanation can be sharpened with the image below.

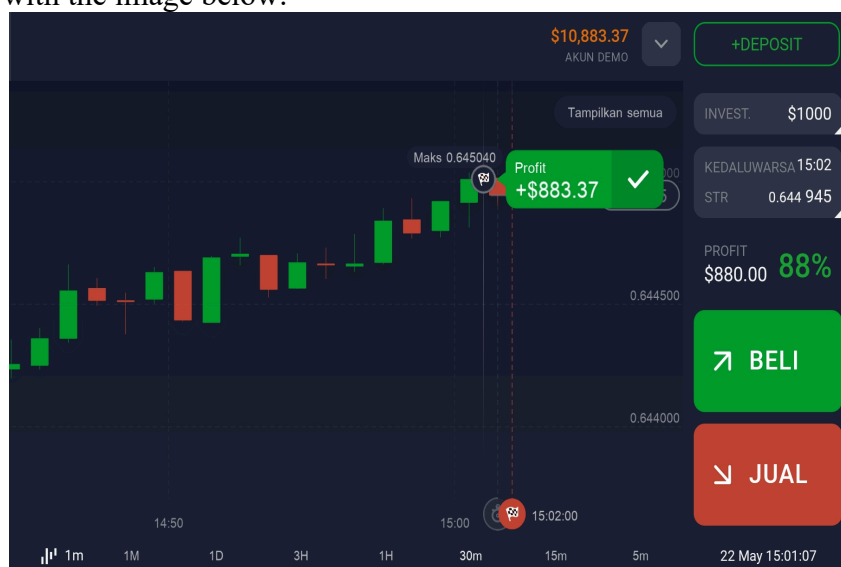


Figure 4.21

Example of first party victory



Figure 4.22
For example, the first party experiences defeat

Figure 4.21 shows the victory obtained by the first party (IQ Option account user) after the prediction he made ended correctly and precisely. He got \$880 which he got from the second party (IQ Option platform). While figure 4.22 describes the defeat experienced by the first party and the entire property he had bet, which was \$1000, was taken by the second party (platform).

Based on the analysis that the researcher has presented above, we can conclude that binary options transactions on the IQ Option platform are transactions that are classified as gambling practices (qimar) because they fulfill all the elements of gambling that have been formulated by scholars.

Analysis of Gharar Elements in Binary Options

Gharar according to language means al-khatr or at-taghrir which has the meaning of an appearance that has the effect of mafsadah, or something that looks pleasant, but in reality is the cause of hatred. According to Sayid Sabiq, gharar is every type of transaction that contains elements of ignorance, betting, and/or gambling.

The term gharar is not something new in the study of Islamic jurisprudence, many scholars of the school of thought clearly explain the definition or understanding of gharar itself. Some of them are; Imam As-arokhsi al-Hanafi is of the opinion that gharar is something that has a closed effect (unknown). Second, Imam al-Qarafi, one of the scholars in the school of Imam Malik (Malikiyah) explained that the origin of gharar is something that is difficult to predict whether something can be achieved or not, such as birds buying and selling birds that are still in the sky or fish that are still swimming in the ocean. In addition, Imam ar-Ramli, one of the famous scholars in the school of Imam Syafi'i, explained that the practice of buying and selling containing gharar is a transaction that has two probabilities, which if examined the chances that occur are most likely the most worrying. Then according to Imam al-Qadhi Abu Ya'la al-Hanbali, he defined gharar as something that has two probabilities, one of which is not clearer than the other. Meanwhile, according to Imam Ibn Hazm azh-Zhahiri from the Zhahiri school, he explained that gharar is something that is uncertain in terms of measurement, size and specifications in a contract. If we look closely at the definitions above, we can conclude that gharar is a term that is often mentioned in Islamic jurisprudence which refers to uncertainty or obscurity in a contract or transaction so that it can have an impact on the potential for one of the parties involved to feel disadvantaged.

Ash-Shadiq Muhammad Al-Amin explains that a financial transaction can be categorized as a transaction containing gharar if it fulfills the following elements:

1. The ambiguity of the object of a transaction.

In a sale and purchase transaction, there must be clarity regarding the goods that are the object of the transaction. A seller may not sell something that is not yet under his control.

Likewise, buyers are prohibited from making agreements with other parties regarding goods that have not been received by the buyer. This is based on sharia provisions that prohibit selling goods that are not yet fully under the control of the seller. This avoids the potential for damage or loss of the object of the sale and purchase agreement.

2. Ambiguity of contract in a transaction

There is no clarity and certainty regarding the form of the transaction. Among the examples is in one object of the contract there are two or more different types of transactions without confirming which form of transaction he chose when making the contract. Moreover, if in the transaction there is no contract that is legalized by sharia.

3. The ambiguity of the condition of the object in a contract.

The condition of the transaction object is not guaranteed to be suitable and can change so that it is not the same as what was determined at the beginning of the transaction. For example, buying and selling a kid goat that is still in its mother's womb. This kind of thing is prohibited by sharia because there is an element that is speculative for both the seller and the buyer, namely the great potential for a mismatch between the expected criteria and the results obtained when the kid goat has been born by its mother. It could be that the kid goat is born with a disability or even dies first while in its mother's womb before being born. Based on the results of observations conducted by researchers on the IQ Option application, it can be concluded that this binary option practice is a transaction containing large category gharar (gharar fahisy). The first reason is the unclear object of the transaction. This can be proven by the various assets contained in the IQ Option platform that do not actually have underlying assets. The assets displayed on the platform are only a medium for guessing price games. In the binary option transaction mechanism, there is no sale and purchase agreement at all because in essence, binary option transactions contain unclear objects of the transaction. The second reason is that there is ambiguity in the contract. If we observe carefully, then in the practice of binary options there are no muamalah contracts that are legalized by sharia. Binary options cannot be categorized as buying and selling (trading) and renting transactions because none of the elements of both are fulfilled. Binary options also cannot be categorized as investments, because in practice they do not meet the requirements as investment objects. Facts obtained from primary and secondary data prove that the practice of binary options is only a guessing game that uses the media of price movement graphs of certain assets so that it looks like trading or investment.

The third reason is the unclear condition of the object in a contract. This ambiguity can be proven by the nature of the movement of the graph/chart of the price of an asset in binary options which moves very fluctuatingly and is difficult to predict. The IQ Option platform disguises its binary options practice by duplicating asset price movement data from the real market system. So that it looks promising and looks like a real investment platform. In addition, there is the potential for manipulation of asset price movements by the IQ Option platform. The owner of the platform or binary options broker is strongly suspected of being able to manipulate the asset price candlestick with the aim of benefiting the broker himself or causing the first party (account user) to suffer losses. This allegation is also supported by information obtained through primary sources, namely the informants, who explained that their experience while transacting with the IQ Option platform resulted in more losses than profits.

From the three elements of gharar that have been explained above, the researcher confirms that the practice of binary option transactions on the IQ Option platform clearly contains elements of gharar fahisy which are prohibited by religious law. So that it can potentially cause great losses that will be experienced by the perpetrators or users of accounts that transact on the platform.

CONCLUSION

Binary options are one of the modern financial products whose mechanism requires a player (platform account owner) to predict the price position of a particular asset at a certain time period agreed upon at the time of the preposition. In addition, players are required to place a certain amount of money as a bet before starting the asset price prediction, if at the end of the closing time (expired time) the prediction made by the player is correct, then he will get a profit (profit) according to the initial agreement. However, if the opposite happens, then the player will lose all the money/funds he has bet.

1. The practice of binary options has been proven to contain elements of gambling (qimar). There are parties who bet, there are assets at stake, there are media that become games to determine the winner and the loser, and the winner seizes assets from the loser. All of these gambling elements are present in the practice of binary option transactions.
2. In addition to the element of gambling (qimar), the practice of binary options also contains gharar (uncertainty) which is prohibited by sharia. The element of gharar contained in the practice of binary options is the unclear object of the transaction, the unclear contract used in the binary options transaction, and the unclear condition of the object of the transaction because the price of the asset is predicted to move fluctuatively and there are even indications of manipulation of price movements by the broker/platform, so that practices like this have the potential to cause great losses for the player (account owner) in the form of losing their assets that have been wagered.

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