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QATH'IY AND *ZHANNIY* PRINCIPLES IN ISLAMIC INVESTMENT: IMPLICATIONS FOR RISK MANAGEMENT

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ABSTRACT

Investment and financing in Islamic banking serve as foundational components in the development of the Islamic economic system. Central to these operations are the principles of Qath'iy (definitive) and Zhanniy (speculative), which are derived from the Qur'an and provide essential guidance in the formulation and implementation of Islamic financial transactions. This study aims to explore the application of these principles within various Islamic investment instruments particularly mudharabah, musyarakah, and murabahah and examine their implications for risk management practices in Islamic banking. This research adopts a normative juridical method, relying on the interpretation of primary and secondary sources of Islamic law to assess the relevance of Qath'iy and Zhanniy in ensuring Sharia compliance, promoting transparency, and enhancing financial stability. The findings indicate that adherence to Qath'iy principles helps safeguard against speculative and high-risk activities, while the flexibility of Zhanniy reasoning allows for contextual adaptation in dynamic financial environments. Together, these principles offer a balanced framework for mitigating risks, aligning investments with ethical guidelines, and strengthening the resilience of Islamic financial institutions.

Keywords: *Islamic Investment, Risk Management, Qath'iy, Zhanniy, Sharia Compliance*

INTRODUCTION

Investment and financing in Islamic banking are important components in the development of Islamic economics. Unlike the conventional banking system, Islamic banking must fulfill two very important aspects, namely the sharia aspect, where in every realization of financing to Islamic bank customers must still be guided by Islamic law and the economic aspect, namely continuing to consider

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profit, both for Islamic banks and for Islamic bank customers.[1] Islamic investment and financing products, such as *mudharabah* (profit sharing), *musyarakah* (partnership), *murabahah* (sale and purchase), and *ijarah* (lease), have been widely implemented to ensure that transactions carried out are in accordance with Islamic principles. In this context, risk management is a major challenge, especially considering the uncertainty inherent in some Islamic financial instruments.

Risk is a state of uncertainty that can cause losses to Islamic financial institutions that may occur as a result of ongoing or future processes. Risk will have an impact on Islamic financial institutions both in terms of Islamic finance, both operationally, financially and the sustainability of an institution. Islamic financial institutions need to have risk management which is used as a systematic method used to identify, analyze, evaluate, manage, supervise and monitor emerging risks so that they can minimize losses and maximize the profits obtained.[2]

From an Islamic perspective, risk management is an exercise in maintaining Allah's faith in wealth for the benefit of humanity. Several parts of the Qur'an emphasize the need for humanity to be careful of this danger. If humans can master the art of risk management, we can reap greater rewards. The emergence of these benefits can be seen as evidence that humanity has succeeded in gaining God's trust. Analyzing Yusuf's role in interpreting the king's dream can shed light on the Islamic approach to risk management in the business world. The Qur'an tells this story in Surah Yusuf verses 46-49.[3]

Risk management in Islamic banking is essential to maintain operational stability and sustainability. Uncertainty (*gharar*) and speculation (*maysir*) are prohibited in Islam, as both can create detrimental uncertainty and lead to injustice. Therefore, effective risk management is a top priority for Islamic banking to avoid excessive uncertainty and maintain financial stability. Risk mitigation mechanisms must be designed to ensure that financial transactions are not only in accordance with Islamic law, but also minimize the potential risk of loss.

In this context, the principles of *Qath'iy* (certainty) and *Zhanniy* (uncertainty) taken from the Qur'an become important guides in economic decision making. The principle of Qath'iy refers to definite provisions or facts, which provide security in financial transactions and reduce uncertainty. On the other hand, the principle of *Zhanniy* relates to decisions based on strong estimates or

[1] M. Ulpah, "Konsep Pembiayaan dalam Perbankan Syariah," *Madani Syari'ah* 3, no. 1 (2020): 147–160.

[2] Fauziah Amalia Putri and Lailul Qonita, "Manajemen Risiko pada Lembaga Keuangan Syariah (Studi Kasus BMT NU Jawa Timur Cabang Socah Bangkalan)," *Iltizam Journal of Shariah Economic Research* 7, no. 1 (2023): 195–209.

[3] Z. A. Resa Agustina, "Manajemen Risiko Berbasis Al-Qur'an," *Sibatik Journal* 2, no. 6 (2023): 491–496.

projections that can be accounted for. Both of these principles play a key role in guiding investment and financing in Islamic banking, where stability and transparency are top priorities.

The role of the *Qath'iy* and *Zhanniy* principles is very important in underpinning investment and financing decisions in the Islamic banking system. In investments involving risk, such as mudaraba and musharakah, the Zhanniy principle plays a role in calculating profit projections based on reasonable market conditions. In contrast, the Qath'iy principle ensures certainty in transactions, for example through murabahah contracts that stipulate selling prices and profits in advance. These two principles contribute to forming a strong risk management strategy in Islamic banking, helping to prevent losses arising from excessive uncertainty.

This study aims to analyze the application of the *Qath'iy* and *Zhanniy* principles in various investment and financing instruments in Islamic banking, and to identify their implications for risk management. By delving deeper into how these two principles are applied in banking practices, this study is expected to provide practical insights for the Islamic banking industry to optimize the application of these principles. In addition, this study will also enrich the literature related to risk management in Islamic economics, especially in facing modern challenges such as market uncertainty and financial innovation.

RESEARCH METHODOLOGY

This study employs a normative juridical method, which is commonly used in legal research to analyze legal norms, principles, and doctrines contained within statutory regulations, religious texts, and authoritative interpretations.[4] The focus of this method is to examine the application of *Qath'iy* and *Zhanniy* principles in Islamic investment and financing practices, and their implications for risk management within the framework of Islamic economics. The normative juridical approach in this research is implemented through a textual analysis of primary legal sources, including the Qur'an**,** Hadith, and authoritative Islamic jurisprudential interpretations that form the basis of sharia law. The study also incorporates the analysis of secondary legal materials, such as fatwas issued by the *Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI)* and regulatory provisions from the Otoritas Jasa Keuangan **(**OJK**)** that govern Islamic financial institutions in Indonesia. These legal instruments are essential to understanding the normative foundations and institutional frameworks supporting Islamic banking operations.

[4] B. A. Saebani, *Metode Penelitian Hukum: Pendekatan Yuridis Normatif* (Bandung: UIN Sunan Gunung Djati, 2021), hlm. 4–6. https://digilib.uinsgd.ac.id/107726/

In addition, this study draws on a comprehensive literature review of academic publications, books, and peer-reviewed journal articles that explore the theoretical and practical dimensions of sharia-compliant finance. This includes discussions on the nature of *Qath'iy* (definitive) and *Zhanniy* (speculative) evidences, their relevance to financial transactions, and their influence on sharia-based risk management strategies. Through this multi-sourced legal and conceptual analysis, the study aims to elucidate the extent to which these principles support financial prudence, transparency, and compliance in Islamic investment activities.

RESULTS AND DISCUSSION

Qath'iy and Zhanniy in the Qur'an

The Qur'an is the divine scripture revealed by Allah SWT to the Prophet Muhammad SAW through the intermediary of the angel Jibril (Gabriel), as affirmed by Firdaus (2013).[5] It serves as the principal source of Islamic law, theology, and moral guidance, containing comprehensive instructions for humanity to attain well-being both in worldly life and in the hereafter. The Qur'anic verses referred to as *ayat* are preserved in a textual compilation known as the *Mushaf*. This compilation is universally recognized and recited by Muslims across generations without alteration, maintaining absolute consistency with the original revelation received by the Prophet. The Qur'an is not only a religious text but also a framework for constructing ethical, social, and legal norms within the Islamic worldview. Its authenticity and integrity have been safeguarded through both oral and written transmission, underscoring its central role in shaping the spiritual and intellectual tradition of Muslim communities throughout history.

The Qur'an is a historically established sacred text, while understanding its meaning is a product of human ijtihad in providing interpretations to find its meaning. Therefore, it is natural that interpretations of the text contained in the Qur'an differ between one interpreter and another. In general, two interpretation techniques are known; namely textual interpretation techniques and contextual interpretation techniques. These two interpretation techniques have different focuses in analyzing the text of the Qur'an. Textual interpretation techniques focus more on the text "as is", while contextual interpretation techniques, in addition to paying attention to the text, also consider the elements of the context that surround the text. From the understanding above, a question arises

[5] Firdaus, "Konsep Qath'i dan Zhanni Al-Dalalah dan Pengaruhnya terhadap Penafsiran Al-Qur'an," *Jurnal Hukum Diktum* 11, no. 1 (2013): 24–31.

regarding which verses can be understood textually and which verses must be understood contextually. The answer to this question can be found in the concept of qath'iy-zhanniy.[6]

Etymologically, Qath'i means definitive (certain), Nash qath'i is a clear and certain text that only has one meaning and is not open to other meanings, or only has one interpretation and is not open to other interpretations. An example is the text about the husband's rights to the property of his deceased wife in QS. An-Nisa verse 12:

۞ وَلَكُمْ نِصْفُ مَا تَرَكَ اَزْوَاجُكُمْ اِنْ لَّمْ يَكُنْ لَّهُنَّ وَلَدٌ ۚ فَاِنْ كَانَ لَهُنَّ وَلَدٌ فَلَكُمُ الرُّبُعُ مِمَّا تَرَكْنَ مِنْۢ بَعْدِ وَصِيَّةٍ يُّوْصِيْنَ بِهَآ اَوْ دَيْنٍ ۗ وَلَهُنَّ الرُّبُعُ مِمَّا تَرَكْتُمْ اِنْ لَّمْ يَكُنْ لَّكُمْ وَلَدٌ ۚ فَاِنْ كَانَ لَكُمْ وَلَدٌ فَلَهُنَّ الثُّمُنُ مِمَّا تَرَكْتُمْ مِّنْۢ بَعْدِ وَصِيَّةٍ تُوْصُوْنَ بِهَآ اَوْ دَيْنٍ ۗ وَاِنْ كَانَ رَجُلٌ يُّوْرَثُ كَلٰلَةً اَوِ امْرَاَةٌ وَّلَهٗٓ اَخٌ اَوْ اُخْتٌ فَلِكُلِّ وَاحِدٍ مِّنْهُمَا السُّدُسُ ۚ فَاِنْ كَانُوْٓا اَكْثَرَ مِنْ ذٰلِكَ فَهُمْ شُرَكَآءُ فِى الثُّلُثِ مِنْۢ بَعْدِ وَصِيَّةٍ يُّوْصٰى بِهَآ اَوْ دَيْنٍ ۙ غَيْرَ مُضَآرٍّ ۚ وَصِيَّةً مِّنَ اللّٰهِ ۗ وَاللّٰهُ عَلِيْمٌ حَلِيْمٌ ۗ

"For you (husbands) half of the property left by your wives, if they have no children. If they (your wives) have children, you get a quarter of the property they left after (fulfilling) the will they made or (and after paying) their debts. For them (the wives) a quarter of the property you left if you did not have children. If you have children, for them (the wives) one eighth of the property you left (after fulfilling) the will you made or (and after paying) your debts. If someone, whether male or female, dies without leaving a father and child, but has a brother (sister) or a sister (sister), to each of the two types of siblings one sixth of the property. inheritance). Allah's provisions. Allah is All-Knowing, All-Forbearing. Qs. An-Nisa, 4:12.

Other examples are found in QS. An-Nur verse 2 which means: "Fornicators, whether male or female, lash them 100 times each, and "Those who accuse women of adultery and fail to bring four witnesses (to prove it) then lash them 80 times, QS. An-Nur: 4. The quantitative aspects of these provisions, namely half, one hundred, and eighty, are clear evidence and therefore, are not open to interpretation. Likewise, the provisions of the Qur'an regarding the pillars of Islam such as prayer and fasting, and also certain parts of inheritance and laws that have been determined all, Qath'i validity cannot be denied by anyone, everyone is obliged to follow them and these provisions do not open up opportunities for ijtihad (*mujtahid*).

Abdul Wahhab Khallaf, in alignment with the perspective of Hashim Kamali, explains that a *Qath'i al-Dilalah* text refers to a scriptural passage whose meaning is definitive and unequivocal. Such a text conveys a single, unambiguous interpretation and does not allow for *ta'wil* (figurative or alternative interpretation). In other words, the meaning of the text is final and exclusive, with no possibility of multiple interpretations. For instance, the verse in Surah An-Nisā' (4:12), *"And for you (husbands) is half of what your wives leave behind if they have no children,"* clearly and categorically

[6] S. S. Nawas, "Problematika Teknik Interpretasi dalam Penafsiran: Mengupas Konsep Qath'i-Dzanny," *Tafsere* 1, no. 1 (2018): 1–16.

assigns half of the inheritance to the husband in the specified condition, leaving no room for variation. This verse is thus considered qath'i in its indication (al-dilalah).

Another example is found in Surah An-Nūr (24:2), where the punishment for adultery is stated: *"The woman and the man guilty of adultery, flog each one of them with a hundred stripes."* This command is direct, unambiguous, and leaves no space for interpretive divergence. From the analysis presented by both Khallaf and Kamali, it can be concluded that a text classified as qath'i al-dilalah possesses two key characteristics: first, its meaning is explicit and definitive, with no potential for *isytirak ma'nawi* (semantic ambiguity) or multiple readings; second, it typically pertains to foundational rulings in Islamic law such as the pillars of Islam (prayer, fasting, zakat, pilgrimage), specific regulations on inheritance, and other legal rulings that are established with permanent and binding force.

Zhanniy etymologically means unclear and uncertain (speculative). According to Muhammad Hashim Kamali, the verses of the Qur'an that are zhanni (speculative) are the opposite of verses that are qath'i (definitive), they are open to interpretation, interpretation and ijtihad. The best interpretation is the interpretation found as a whole in the Qur'an and seeks the necessary explanations in other parts in the same or even different contexts. The Sunnah is another source that complements the Qur'an and interprets it. If the necessary interpretation can be found in a hadith, then it becomes an integral part of the Qur'an and both together carry binding provisions. Then the next other source is the companions who are qualified to interpret the Qur'an because of their closeness to the Prophet, to the Nash, the circumstances surrounding it and the teachings of the Prophet.

Muhammad Hashim Kamali completes his explanation regarding zhanni al-Dalalah by stating an example of a text that zhanni in the Qur'an is a text which reads, "It is forbidden for you, your mothers and your sisters, (An-Nisa (4): 23). This text is definitive in relation to the prohibition on marrying mothers or sisters and there is no dispute about this matter. However, the word banatukum (your daughters) can be understood from its literal meaning, which is means, daughters born to a person either through marriage or adultery, or according to the latter meaning, banatukum, can only be interpreted as legitimate daughters.

According to Abdul Wahhab Khallaf, the zhanni text is a text that shows a meaning that allows it to be interpreted or diverted from its original meaning (lughawi) to another meaning. As the word of Allah means: "Women who are divorced should refrain (wait) three times for the teacher. (Al-Baqarah (2): 228). In Arabic the word 'guru' has two meanings, namely purity and menstruation. Meanwhile, the text shows (gives meaning) that women who are divorced should refrain (wait) three

times for the teacher. So it is possible that what is meant is three times purity or three times menstruation. So this means it is uncertain The reason is based on one meaning of these two meanings. Therefore, the mujtahids disagree that "the iddah of a woman who is divorced is three times menstruation or three times holy. And also another example of the word of Allah which means: "Forbidden to you (eating) carrion and blood, (AL-Maidah (5): 3). Whereas the word death (carrion) is general. So this has the possibility of meaning that it forbids every carrion, or that prohibition (is emphasized) with other than sea carrion. Therefore, the texts that have a similar meaning (double meaning) or general word, or absolute word and or like death, all of them are zhanni in Allah, because they have a tendency towards more than one meaning.

Qath'i and *zhanni* in Usul fiqh are used to explain the source texts of Islamic law, both the Qur'an and the hadith in two ways, namely al-tsubut (existence) or al-wurud (the arrival of the truth of the source) and al-dalalah (interpretation). In the context of qath'i and zhanny al-wurud, scholars agree that the Qur'an and mutawatir hadith are qath'i. However, they differ in terms of qath'i and zhanny from the side of al-dalalah. Usul fiqh scholars state that if a religious text only contains one clear meaning and cannot open up the possibility of other interpretations, and mentions a certain number, then the text is considered a qath'i text from the side of al-dalalah. Meanwhile, contemporary scholars argue that the concept of qath'i and zhanni al-dalalah, both the Qur'an and Hadith, cannot be seen from the clarity of the meaning of the wording alone but also from the desired essence of the wording[7].

a legal guideline or text whose meaning can be understood clearly without any opportunity for other interpretations, while zanni is a legal guideline that can accept other meanings. Meanwhile, according to scholars, both texts originating from the Qur'an and hadith, if viewed from the perspective of their inner meaning, can be classified as qath'i al-dalalah and zanni al-dalalah, while in terms of writing or narration, there is a difference that lies in the text of the Qur'an which is only qath'i al-wurud.[8]

First, that the concept of qath'i and zhanniy as one of the tools in conducting istinbath based on linguistic principles is very useful in order to ensure the legal content indicated by the pronunciation of the text. Second, the concept of qath'iy and zhanniy is also a means to ensure the existence of a text argument both in terms of its wurud and its dilalah. Knowing the existence (wurud) and dilalah

[7] R. Awalia, "Qath'i dan Zanni serta Peran Akal dalam Menginterpretasikan Nas," *Mushaf Journal: Jurnal Ilmu Al-Qur'an dan Hadis* 3, no. 2 (2022): 299–309.

[8] Vera Ayu Oktoviasari and Indah Sari, "Qath'i dan Zhanni terhadap Pemahaman Al-Qur'an dan Al-Sunnah," *INNOVATIVE: Journal of Social Science Research* 5, no. 4 (2024): 9920–9932

of the text in conducting Islamic law studies is a necessity. Third, the concept of qath'iy and zhanniy is a means to distinguish between clear and unclear texts, because both qath'iy and zhanniy texts each have their own characteristics that will influence and determine the conclusion of the legal content indicated by the pronunciation. In addition, the concept of qath'iy and zhanniy also functions as a means in the development of Islamic law.[9]

Application of the Qath'iy Principle in Islamic Banking Investment and Financing

Financing is funding provided by one party to another party to support planned investments, whether done by themselves or by an institution. In other words, financing is funding issued to support planned investments. The term financing essentially means *I believe, I trust* , I believe, I put my trust. The word financing which means (*trust*) means that the financing institution as sahibul maal places its trust in someone to carry out the mandate given. The funds must be used properly, fairly, and must be accompanied by clear and mutually beneficial bonds and conditions for both parties. Every Islamic financial institution has a philosophy of seeking the pleasure of Allah SWT. to obtain virtue in the world and the hereafter. Therefore, every activity of a financial institution that is feared to deviate from religious guidance must be avoided. In implementing financing, Islamic banks must fulfill two very important aspects, namely: (1) the sharia aspect, where in every realization of financing to customers, Islamic banks must remain guided by Islamic law; and (2) economic aspects, namely continuing to consider profit, both for Islamic banks and for Islamic bank customers.[10]

The application of the *Qath'iy* principle in sharia investment and financing can provide certainty for banks and customers. Financing products such as murabahah and ijarah have used the *Qath'iy* principle, where all elements of the contract, including profit margins or rental fees, have been determined from the start. With this clarity, banks can minimize risk because there is no room for speculation regarding profits or fees charged to customers. This makes sharia banks more stable in running their operations. Investment instruments such as sukuk also apply the *Qath'iy* principle, where the returns obtained by investors are determined in advance. In this instrument, the risk for investors is lower because they receive clarity regarding the payment of returns. Clarity in this aspect creates a sense of security for investors and encourages wider participation in the Islamic financial market.

[9] R. SA, "Konsep Qath'iy-Zhanniy serta Implikasinya dalam Istinbath," *Intizar* 21, no. 1 (2015): 147–163.
[10] R. Ilyas, "Konsep Pembiayaan dalam Perbankan Syariah," *Jurnal Penelitian* 9, no. 1 (2015): 183–204.

In contrast, *Zhanniy's* principles are applied to more risk-based investment products, such as mudharabah and musyarakah. In these products, both profits and losses are estimated, so the risk level is higher. However, these products also offer greater profit potential. This is where strong predictions of market conditions play a major role in risk management, especially in ensuring project feasibility and partner performance. In sharia capital market investment, the *Zhanniy* principle is used to project market movements. Sharia banking uses this forecast to manage a more dynamic investment portfolio, relying on in-depth analysis of market trends. Although risky, this approach provides an opportunity for investors with a high-risk profile to achieve greater profits, as long as it is equipped with good risk management.

In conclusion, the principles of *Qath'iy* and *Zhanniy* serve as fundamental epistemological tools in understanding Islamic legal texts, particularly in the context of Islamic finance and investment. These principles guide scholars and practitioners in distinguishing between definitive and speculative rulings, thereby influencing the design and implementation of sharia-compliant financial instruments. Understanding the clarity, certainty, and interpretative boundaries of scriptural texts not only ensures compliance with Islamic legal ethics but also strengthens risk management frameworks in Islamic banking. By anchoring financial practices on *Qath'iy* principles where possible, institutions can minimize ambiguity and speculation (*gharar*), which are prohibited in Islam, while appropriately managing *Zhanniy*-based interpretations with robust governance and sharia supervision. Thus, integrating these principles into the core of Islamic financial systems is essential for fostering transparency, legal certainty, and ethical accountability in the evolving landscape of Islamic economics.

Qath'iy And Zhanniy In Risk Management Practices In Islamic Banking

The unique characteristics of Islamic banking products and services necessitate a comprehensive approach to risk identification, measurement, monitoring, and control, in alignment with the underlying sharia principles [11] Islamic financial institutions operate in a complex environment that exposes them to various types of risks, including credit, market, operational, and sharia non-compliance risks. Therefore, the implementation of a robust risk management framework is crucial for ensuring financial stability, regulatory compliance, and public trust. Risk management in Islamic banking is fundamentally grounded in Islamic jurisprudence (*fiqh*), and its effectiveness is

[11] Z. Anliwiarta, *Mengelola Risiko Pasar pada Perbankan Syariah*, Maliki Interdisciplinary Journal, Vol. 4, No. 1 (2024): 12–25. Diakses dari: https://urj.uin-malang.ac.id/index.php/mij/article/view/10117

significantly influenced by the ethical and spiritual integrity of banking personnel.[12] In line with the Prophetic traits *shiddiq* (truthfulness), *amanah* (trustworthiness), *tabligh* (transparency), and *fathanah* (wisdom) Islamic banking personnel are expected to uphold high standards of honesty and responsibility in managing financial risks. These values serve as a moral compass in ensuring that risk-taking behavior aligns with both legal and ethical boundaries prescribed by Islam.

The application of the *Qath'iy* principle in risk management offers significant advantages. As a principle based on definitive and unambiguous textual sources, *Qath'iy* ensures legal certainty and contractual clarity. In instruments such as *murabahah*, where the cost and profit margin are predetermined and disclosed upfront, the absence of ambiguity minimizes speculative risk (*gharar*) and enhances risk predictability. This clear delineation of contractual terms allows Islamic banks to mitigate operational, legal, and reputational risks, while fostering informed decision-making and reinforcing client confidence in the integrity of financial products.

The *Zhanniy* principle, on the other hand, offers flexibility in dealing with market uncertainty. In products such as mudharabah and musyarakah, risk is determined by market conditions and the performance of business partners. Managing risk in *Zhanniy*-based products requires a more in-depth analysis of various economic and market factors, and requires a more sustainable strategy to mitigate losses. However, this flexibility also allows banks to access investment opportunities with greater profit potential. The integration of *Qath'iy* and *Zhanniy* principles in risk management practices in Islamic banking creates an ideal balance between certainty and flexibility. By implementing the Qath'iy principle, banks provide stability assurance to customers and investors seeking security in their investments. Meanwhile, the *Zhanniy* principle adds International Journal of Cultural and Religious Studies The Concept of Al-Kasb Theory in Islamic Theology: A Critical Analysis from Quranic Perspective Suarning (2023)dynamics and innovation in products with higher profit potential, but also accompanied by greater risks. The role of government in risk management in banks is stated in the Financial Services Authority Regulation Number 65/POJK.03/2016 concerning the Implementation of Risk Management for Islamic Commercial Banks and Islamic Business Units, Banks implement Risk Management effectively.

The recommendation for risk management in Islamic banking is to develop financial instruments that combine the aspects of *Qath'iy* and *Zhanniy*. Banks can offer a variety of products, ranging from very safe products for conservative customers to high-risk products that appeal to more

[12] Dahrani, D. *Analisis Profesionalisme Berbasis Sumber Daya Insani BPRS di Sumut* (Medan: Program Pascasarjana UIN Sumatera Utara, 2021), hlm. 115–117. Tersedia di: http://repository.uinsu.ac.id/id/eprint/13406

aggressive investors. Intensive training for banking management in managing these two principles is essential, especially in using modern risk analysis tools that are in accordance with Islamic law. As a reference, relevant Quranic verses related to risk management can be found in Surah Al-Hasyr verse 18, which emphasizes the importance of preparation and caution, and Surah Al-Baqarah verse 286 which talks about individual responsibility in managing trusts, including in the financial context. In addition, the OJK Circular Letter on risk management and the DSN fatwa on Islamic financial instruments also provide relevant guidance in implementing these two principles in the banking sector.

CONCLUSION

The application of the *Qath'iy* principle in Islamic banking investment and financing offers a high degree of certainty for both financial institutions and their clients. Financing instruments such as *murabahah* and *ijarah* are structured upon this principle, featuring clearly defined contractual terms and predetermined profit margins or rental fees. This contractual clarity significantly contributes to the reduction of uncertainty and speculative behavior (*gharar*), while enhancing operational stability and risk mitigation. Additionally, investment instruments such as *sukuk* adhere to the *Qath'iy* framework, offering fixed returns that ensure security for investors and encourage broader participation in the Islamic capital market. Conversely, the *Zhanniy* principle is primarily applied in profit-and-loss sharing instruments such as *mudharabah* and *musyarakah*, where returns are estimative in nature and subject to business performance. While these products inherently carry higher risk, they also present greater potential for profit. The *Zhanniy* approach enables Islamic financial institutions to diversify their portfolios and respond dynamically to market conditions, relying on thorough risk assessments and strategic analysis. The integration of *Qath'iy* and *Zhanniy* principles within Islamic banking's risk management framework creates a balanced model that combines legal and financial certainty with strategic flexibility. This synergy not only ensures operational resilience for conservative clients but also facilitates growth opportunities for investors with higher risk tolerance, thereby supporting the sustainable development of the Islamic financial system.

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