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THE POTENTIAL FOR GHARAR AND MONOPOLY IN GRAB'S ACQUISITION OF GOTO: A SHARIA ECONOMIC PERSPECTIVE ON INDONESIA'S DIGITAL MARKET

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Abstrak

Konsolidasi cepat dalam ekonomi digital Indonesia yang ditandai dengan dominasi platform besar seperti Grab, Gojek, dan Tokopedia menimbulkan kekhawatiran serius terkait keadilan pasar, transparansi, dan etika bisnis. Salah satu isu krusial adalah rumor akuisisi GoTo oleh Grab yang berpotensi mengubah struktur persaingan di sektor transportasi digital, fintech, dan e-commerce. Penelitian ini bertujuan untuk mengkaji potensi keberadaan gharar (ketidakpastian berlebih) dan ihtikar (monopoli) dalam proses akuisisi tersebut berdasarkan perspektif ekonomi Islam. Tujuan utama dari kajian ini adalah untuk menganalisis struktur dan dampak akuisisi Grab terhadap GoTo melalui lensa prinsip-prinsip syariah seperti 'adl (keadilan), maslahah (kemaslahatan umum), dan la dharar wa la dirar (tidak membahayakan dan tidak saling merugikan). Metode yang digunakan adalah pendekatan kualitatif deskriptif-analitis dengan teknik studi pustaka. Data dikumpulkan dari laporan resmi, dokumen regulasi (KPPU, OJK, UU No. 5/1999), fatwa DSN-MUI, serta artikel jurnal terakreditasi, kemudian dianalisis menggunakan teknik analisis konten. Hasil penelitian menunjukkan adanya indikasi kuat gharar dalam bentuk asimetri informasi dan valuasi spekulatif yang berisiko merugikan investor kecil. Selain itu, potensi terjadinya ihtikar digital terlihat dari dominasi akses terhadap data konsumen dan infrastruktur layanan digital, yang dapat menimbulkan hambatan masuk pasar dan mengurangi pilihan konsumen. Fenomena ini bertentangan dengan prinsip-prinsip dasar ekonomi Islam dan menegaskan perlunya intervensi regulatif berbasis etika. Penelitian ini menyimpulkan bahwa efisiensi ekonomi akibat konsolidasi digital harus diimbangi dengan perlindungan terhadap nilai-nilai keadilan dan keadaban pasar. Studi lanjutan disarankan untuk mengembangkan kerangka regulasi anti-monopoli berbasis syariah yang responsif terhadap kompleksitas pasar digital modern.
Kata Kunci: Ekonomi Islam, Gharar, Monopoli, Akuisisi Digital, Etika Syariah.

Abstract

The rapid consolidation of Indonesia's digital economy marked by platform giants like Grab, Gojek, and Tokopedia raises urgent concerns about market fairness, transparency, and ethical conduct. One particularly significant development is the rumored acquisition of GoTo by Grab, which could reshape the competitive landscape of digital transport, fintech, and e-commerce. This study investigates the potential presence of gharar (excessive uncertainty) and ihtikar (monopoly) within the context of Islamic economic ethics. The primary aim of this research is to analyze the structure and implications of the Grab-GoTo acquisition through the lens of Shariah, focusing on the principles of 'adl (justice), maslahah (public benefit), and la dharar wa la dirar (no harm and no reciprocation of harm). Using a qualitative descriptive-analytical approach, this study employs a literature review method, drawing data from official reports, regulatory documents (KPPU, OJK, Law No. 5/1999), DSN-MUI fatwas, and peer-reviewed journals. Content analysis is applied to examine asymmetries in information, speculative valuations, and the market dominance likely to arise post-acquisition. Findings indicate the presence of significant gharar, particularly in the areas of valuation opacity and information asymmetry, which may disadvantage retail investors. Moreover, the acquisition risks forming a digital ihtikar by centralizing control over consumer data and essential digital services, potentially harming competition and limiting consumer choice. These outcomes challenge core

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Islamic economic values and necessitate stronger ethical and regulatory interventions. The study concludes that while digital consolidation may yield economic efficiencies, it must be closely regulated to avoid ethical violations and structural harm. Further research is encouraged to develop Shariah-aligned antitrust frameworks capable of addressing emerging complexities in digital markets.
***Keywords**: Islamic Economics, Gharar, Monopoly, Digital Merger, Shariah Ethics.*

1. Introduction

Indonesia's digital economic transformation has fundamentally altered the country's commercial and financial landscape. Over the past decade, platforms such as Gojek, Tokopedia, and Grab have expanded rapidly and become major components of the digital and gig economy. Beyond transforming mobility, retail, logistics, and payment services, these platforms have broadened access to digital economic activities across socioeconomic groups. Gojek evolved from a ride-hailing provider into an integrated platform offering logistics and digital payment services, while Tokopedia developed into a leading e-commerce marketplace. Grab, which originated in Malaysia, subsequently strengthened its position in Indonesia through substantial investment and ecosystem expansion (Gunawan, 2024).

This transformation extends beyond technological innovation because it has changed the mechanisms through which economic value is created and exchanged. Indonesia's digital economy was projected to reach USD 146 billion by 2025, driven primarily by e-commerce, transportation, and digital financial services (Caribou, 2022). Rising smartphone adoption, rapid urbanisation, and supportive government policies have accelerated this expansion. The emergence of GoTo following the integration of Gojek and Tokopedia has further intensified competition and encouraged mergers, acquisitions, and strategic alliances. At the same time, Grab has continued to broaden its ecosystem into commerce and financial services, indicating a deeper restructuring of Indonesia's digital market (Muljono & Setiyawati, 2022).

Against this backdrop, speculation about Grab's potential acquisition of GoTo has generated considerable attention among policymakers, economists, and Islamic scholars. Although the acquisition remains unconfirmed, its potential implications extend beyond corporate strategy because it could concentrate substantial market power across transportation, payments, e-commerce, and logistics. Such consolidation raises concerns regarding competition, consumer welfare, and market governance. From an Islamic economic perspective, these concerns are particularly relevant because market activities should uphold transparency, fairness, and justice (Barus & Barus, 2024).

Market concentration may create opportunities for monopolistic conduct, including excessive pricing, reduced consumer choice, and weaker incentives for innovation. Islamic economics provides an additional normative framework for evaluating these risks. The concept of gharar, which refers to excessive uncertainty or ambiguity in contractual transactions, becomes relevant when information is incomplete, risks are concealed, or contractual terms lack sufficient transparency. Likewise, Islam prohibits ihtikar, or monopolistic practices that restrict supply or manipulate market access to the detriment of society. Examining the potential Grab GoTo acquisition through these principles therefore provides a broader perspective on the governance of digital capitalism in a Muslim-majority economy (Adinugraha et al., 2024).

The importance of this issue lies in connecting Islamic economic jurisprudence with emerging forms of digital market organisation. As platform-based businesses increasingly shape economic interactions, their practices should remain consistent with the objectives of Islamic law (maqashid al-sharia). Although digital consolidation may generate efficiency and innovation, it may also produce exploitation, exclusion, information asymmetry, and unequal bargaining power. Islamic economic scholarship therefore has an important role in assessing these developments and providing normative guidance based on justice, equity, transparency, and mutual benefit (Aouissi, 2023).

The speculation surrounding Grab's acquisition of GoTo should consequently be viewed within the broader trend of increasing concentration in Southeast Asia's digital economy. If such consolidation were realised, it could substantially strengthen the market position of a single corporate group across essential services, including transportation, online retail, and digital payments. The potential consequences are particularly significant because millions of consumers, workers, merchants, and small businesses depend on these platforms. A Sharia-based assessment can therefore determine whether such consolidation promotes maslahah (public interest) or conflicts with the ethical requirements of Islamic economic conduct (Rahmat et al., 2024).

The potential presence of gharar is also associated with information asymmetry, limited transparency, and uncertainty in the valuation of digital assets. Unlike conventional businesses, digital platforms often derive substantial value from intangible assets, user data, network effects, and anticipated future growth. These factors can make corporate valuation and risk assessment considerably more complex. This situation raises an important concern regarding whether stakeholders, particularly retail investors and small merchants, receive sufficient information to make informed decisions or instead bear disproportionate risks arising from opaque contractual arrangements and unequal bargaining power (Ikhsan et al., 2020).

Accordingly, this study addresses two central questions. First, does the potential Grab–GoTo acquisition exhibit elements of gharar or ihtikar that conflict with Islamic economic principles? Second, how could the proposed consolidation affect transparency, fair competition, and market justice within Indonesia's digital economy? These questions connect Islamic jurisprudence, market regulation, and digital corporate strategy, which have traditionally been examined as separate domains despite their increasing interdependence (Jannah et al., 2019).

The issue is particularly relevant given the extensive participation of Muslim consumers, workers, and entrepreneurs in Indonesia's digital platforms. Distortions in pricing, labour conditions, or market access could widen economic disparities and undermine principles of equity and social justice. Fair digital markets are also essential for the development of Sharia-compliant businesses, Islamic fintech, and cooperatives. Consequently, a potential acquisition of this scale requires rigorous ethical assessment grounded in Islamic economic thought (Suwarsono & Basrowi, 2021).

This study also contributes to the emerging literature on Islamic economics in the digital era. Existing research has extensively examined Islamic finance, but comparatively limited attention has been directed towards digital mergers, platform concentration, and technology-driven information asymmetry. By examining the potential Grab–GoTo acquisition, this study seeks to address this gap by developing a Sharia-based framework for evaluating digital consolidation from the perspectives of maqashid al-sharia and fiqh al-muamalat. Such an approach is important for promoting digital markets that are inclusive, competitive, and ethically governed (Sari & Puspita, 2025).

The analysis focuses on the proposed transaction structure and its potential implications for market governance. Financial information, corporate governance arrangements, and strategic disclosures will be examined to identify potential risks, information asymmetries, and power imbalances. The assessment will apply key Sharia principles, including maysir, gharar, and ihtikar, to determine whether the proposed transaction is consistent with mutual consent, transparency, and fair competition or creates conditions that undermine these principles (Farida, 2021).

Using doctrinal analysis and a case study approach, the study will identify potential indicators of gharar and monopolistic conduct within the proposed transaction. It will also examine relevant precedents from Islamic jurisprudence concerning prohibited or regulated market dominance and corporate consolidation. Evidence from classical Islamic sources, contemporary fatwas, and regulatory frameworks in Muslim-majority countries will provide a comparative basis for interpreting the Indonesian case within the broader development of Islamic economic thought (Chen et al., 2025).

This study pursues three objectives: (1) to examine the structure and potential implications of the proposed Grab GoTo acquisition; (2) to assess its potential gharar and monopolistic elements based on Sharia economic principles; and (3) to evaluate its implications for market justice and public welfare in Indonesia’s digital economy. The findings are expected to provide a normative basis for regulators, digital platforms, and Islamic scholars in developing business and regulatory practices that promote transparency, fair competition, and public welfare in the era of platform-based capitalism.

2. Research Methodology

This study employs a qualitative descriptive-analytical method (Azizan et al., 2018) to explore the potential elements of *gharar* and monopoly within the rumored acquisition of GOTO by Grab, using a normative Islamic economic framework. The research aims to understand the ethical, legal, and market implications of such consolidation in Indonesia’s digital economy through a structured analysis of secondary sources. The research adopts a library research (literature study) approach with content analysis as the primary technique (Armann-Keown & Patterson, 2020). This involves reviewing and interpreting data from various credible and authoritative sources. The analysis is focused on the interpretation of Islamic economic principles in the context of contemporary merger and acquisition (M&A) practices in the digital sector.

3. Analysis and Discussion

Structure and Mechanism of GOTO’s Acquisition by Grab

. The potential acquisition of GoTo by Grab reflects the broader consolidation of digital platforms in Southeast Asia as firms seek to strengthen ecosystem dominance. This development follows the 2021 merger of Gojek and Tokopedia, which created GoTo Group amid intensifying competition from Grab and Shopee (Barus & Barus, 2024). Since 2023, reports have suggested that Grab has considered acquiring or investing substantially in GoTo to integrate complementary digital services, including e-commerce, logistics, ride-hailing, and financial technology. Although no formal agreement has been confirmed, preliminary discussions reportedly involved strategic equity partnerships, particularly after GoTo's weak post IPO performance. A potential transaction could involve a stock-based arrangement or phased share purchases, enabling Grab to increase its ownership gradually while limiting capital exposure (Nadia & Nainggolan, 2023).

GoTo's declining valuation would be a critical consideration in any potential transaction. Its market capitalisation fell from more than USD 30 billion after the IPO to below USD 10 billion, raising concerns about the company's valuation and bargaining position. By contrast, Grab's stronger capital position and extensive regional partnerships could provide greater capacity to pursue either a partial or full acquisition (Sukarmi et al., 2024). Such conditions may create an imbalance in bargaining power and increase the risk of undervaluation, particularly for existing GoTo shareholders.

The potential transaction also raises significant competition concerns. A combined Grab GoTo entity could control major segments of Indonesia's e-commerce, digital payments, ride-hailing, and food-delivery markets. Such concentration could weaken competition, restrict market entry, and reduce incentives for innovation. Vertical integration and control over user data may further strengthen the market power of a dominant digital conglomerate, consistent with concerns raised by KPPU under Indonesia's Competition Law (Law No. 5/1999) (Sinaga, 2023). Smaller digital firms could face greater difficulties in securing investment, competing on price, and accessing consumers. Reduced competitive pressure could also limit consumer choice and increase service fees, as pricing distortions are a recognized risk in highly concentrated digital markets (Wiryani et al., 2024).

Employment effects represent another potential consequence. The previous Gojek Tokopedia merger involved organisational restructuring and workforce reductions, suggesting that further consolidation could generate additional rationalisation. Duplication across logistics, technology, and administrative functions could place employees and gig workers at greater risk of job displacement (Zhang & Weng, 2023). Integration could also affect corporate identity and consumer trust. Combining two established platforms would require the alignment of organisational cultures, technological systems, and governance structures, while poorly managed integration has frequently contributed to M&A failure in technology industries (Graebner, 2009). Moreover, GoTo's identity as an Indonesian digital enterprise may influence public and regulatory responses, particularly because Grab is headquartered outside Indonesia. Greater foreign-linked concentration in strategic digital services could therefore raise concerns about digital sovereignty and encourage closer regulatory scrutiny.

From an Islamic economic perspective, any acquisition should satisfy the principles of justice (*'adl*), mutual consent (*taradhi*), and transparency. Transactions that create substantial asymmetry, facilitate market manipulation, or harm smaller stakeholders warrant scrutiny under *fiqh al-mu'amalat*. Market consolidation may be economically beneficial when it generates efficiency and innovation, but it should not result in *ihtikar*, exclusionary practices, or excessive market power. Therefore, the potential Grab GoTo acquisition presents a strategic opportunity for digital integration but also substantial risks to competition, employment, consumer welfare, and market fairness. Although the transaction remains unconfirmed, its potential consequences highlight the need to balance corporate efficiency with competitive safeguards and Sharia principles governing fair and transparent market conduct.

Indications of Gharar in the Acquisition

The central Islamic ethical concern surrounding the potential Grab GoTo acquisition is *gharar*, particularly the uncertainty arising from limited information disclosure and asset valuation. In Islamic jurisprudence, *gharar* denotes excessive contractual uncertainty that may create unfairness, deception, or an unclear exchange outcome. This concern is especially relevant to digital acquisitions, where intangible assets and future business prospects are difficult to assess objectively (Bin Mohd. Noh & Fidhayanti, 2022).

Information asymmetry represents a major source of *gharar* in such transactions. Institutional investors and corporate insiders may have greater access to information about the acquisition structure, financial risks, and strategic plans than retail investors and employees. Such disparities undermine the principle of transparency and may create conditions analogous to *bay‘ al-gharar*, in which material uncertainty about the subject or outcome of a transaction compromises its validity. Valuation uncertainty further intensifies this concern. GoTo’s substantial post-IPO fluctuations have reflected not only financial performance but also market sentiment and expectations regarding future user growth (Nainggolan & Nadia, 2023). Reliance on highly uncertain projections may therefore make the underlying economic value difficult to determine at the time of acquisition.

Further concerns arise from limited disclosure of liabilities, contingent risks, and data-monetisation practices. Stakeholders may lack sufficient information about the treatment of GoTo’s existing obligations or the economic value assigned to user data within Grab’s business model. Such uncertainty can increase speculative elements in the transaction and potentially resemble *maysir,* which is prohibited in Islamic finance (Sulaeman & Jubaedah, 2025). Retail investors are particularly exposed because unequal access to financial information may leave them vulnerable to losses arising from strategic decisions beyond their knowledge or influence. From the perspective of Islamic contract law, excessive uncertainty of this nature may constitute *gharar fahish*, which can undermine contractual validity when material risks remain unknown. Classical scholars, including Imam Nawawi and al-Sarakhsi, emphasised the importance of eliminating substantial uncertainty and establishing clear contractual conditions.

Islamic economic ethics also emphasise *ḥiṭṭah*, or prudence, in transactions involving substantial uncertainty and vulnerable stakeholders. This principle supports comprehensive pre-acquisition due diligence, transparent valuation methods, clear contractual documentation, and equitable disclosure. Such safeguards can reduce potential harm and prevent corporate consolidation from becoming a mechanism for wealth extraction rather than value creation (Sukarmi et al., 2024). The growing use of digital indicators, including user engagement, platform stickiness, and AI-based forecasts, further complicates valuation because these measures can be difficult for ordinary investors to assess and may be subject to managerial discretion. Consequently, digital M&A requires stronger disclosure and verification mechanisms to mitigate *gharar*.

From a Sharia perspective, any potential Grab–GoTo acquisition should therefore incorporate informed consent, transparency, equitable risk allocation, and stakeholder protection. Alternative structures based on risk and profit sharing, such as *musharakah*, may provide a framework for aligning stakeholder interests where appropriate. Overall, an acquisition conducted without adequate transparency, reliable valuation, and effective safeguards could involve *gharar fahish*. Islamic economic principles require digital consolidation to pursue efficiency without compromising justice, equity, transparency, and informed participation.

Analysis of Monopoly Potential (Digital Ihtikar)

The potential acquisition of GoTo by Grab raises significant concerns about excessive market concentration across Indonesia's ride-hailing, delivery, e-commerce, and fintech sectors. Grab already holds a strong position in ride-hailing and delivery, while GoTo, through Gojek and Tokopedia, maintains substantial positions in e-commerce and digital payments. A combined entity could therefore obtain a dominant position across several interconnected digital markets, with estimates suggesting that its share could exceed 90% in ride-hailing and approach a similar level in digital logistics (Negara & Sugiana, 2022). Such concentration could weaken competitive pressure, reduce consumer choice, and increase barriers to market entry.

The potential impact on digital payments is equally important. GoPay, OVO, and DANA serve overlapping consumer segments, while Grab's relationship with OVO and GoTo's ownership of GoPay could further concentrate digital wallet services. Greater control over payment infrastructure could strengthen the combined firm's bargaining power and reduce incentives for innovation. Such conditions are consistent with concerns surrounding monopolistic market structures, particularly when dominant firms can restrict alternatives or influence market conditions (Van Uytsel, 2020).

From an Islamic economic perspective, excessive concentration may resemble *ihtikar*, which refers to the control or restriction of essential goods or services in ways that generate unjustified benefits or harm others. In the digital economy, platforms, payment systems, logistics networks, and consumer data can function as strategically essential resources. Dominance over these resources therefore raises concerns about *'adl* (justice), *maslahah* (public benefit), and fair market access (Abdul Rahman et al., 2020). The issue extends beyond conventional price manipulation because digital market power can also operate through control over infrastructure, information, and access.

Data concentration represents a particularly important dimension of this power. Integrating Grab, Gojek, and Tokopedia could provide extensive access to users' financial activities, consumption patterns, mobility behaviour, and platform interactions. Such data concentration could facilitate personalised pricing, behavioural targeting, and exclusionary strategies. When consumers lack meaningful control over how their data are used, these practices may create significant ethical concerns under both competition law and Islamic commercial ethics (Sadowski, 2019).

Existing market trends further illustrate the potential concentration risk. Grab's estimated ride-hailing market share increased from 60% in 2019 to 75% in 2024, while Gojek's share declined from 40% to 25%. This persistent divergence indicates growing market dominance and may increase entry barriers for potential competitors. Under Indonesia's Law No. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, market dominance becomes problematic when firms use their position to restrict or exploit competition. From an Islamic perspective, excessive concentration similarly conflicts with *'adl* and *maslahah* when it enables one party to control market access or impose disproportionate costs on others (Farikhin & Mulyasari, 2022).

The potential merger could also create substantial barriers to entry. Control over payment systems, logistics infrastructure, marketplaces, and established user networks would require new entrants to commit considerable financial and technological resources merely to achieve comparable market access. Such structural advantages could marginalise smaller firms and restrict fair participation, contrary to the Islamic principle of maintaining equitable market opportunities (Abdul Rahman et al., 2020). The concern becomes more pronounced when the dominant platform uses exclusive arrangements or controls critical infrastructure that competitors cannot easily replicate.

Islamic competition ethics therefore extends beyond conventional antitrust concerns such as price fixing and vertical integration. Through *maqasid al-shariah*, Islamic economic analysis evaluates whether market structures protect public welfare and prevent harm (*la darar*). Accordingly, market power becomes ethically problematic not only when it produces higher prices but also when it creates structural exclusion, restricts access, or undermines social welfare (Agarwal et al., 2020). Control over logistics networks, warehouses, delivery fleets, and time-sensitive services could, for example, enable a dominant platform to delay competitors or impose restrictive agreements. Similarly, algorithmic pricing, personalised interfaces, and integrated reward systems can create forms of technological lock-in that reduce consumers' effective freedom of choice (Ramaiah, 2019).

The key issue, therefore, is whether digital dominance should be assessed solely through traditional price-based indicators. From an Islamic perspective, the assessment should consider the firm's conduct, its consequences, and the harm it creates. Market dominance is not inherently prohibited; however, dominance becomes ethically problematic when it facilitates exploitation, exclusion, manipulation, or harm to the public. Where such conditions threaten *maslahah*, state intervention may become necessary to restore market balance and protect stakeholders (Abdul Rahman et al., 2020).

The potential Grab GoTo acquisition could generate a form of digital *ihtikar* by concentrating control over platforms, data, payment systems, and logistics infrastructure. Conventional competition law may face difficulties in capturing these multidimensional forms of digital dominance. Islamic economic ethics provides a broader framework by assessing not only market share and pricing but also power asymmetry, access to essential digital resources, consumer autonomy, and systemic exclusion. This perspective underscores the need to evaluate digital consolidation according to both competitive efficiency and the principles of justice, public welfare, and fair participation.

Ethical-Shariah Evaluation: Digital Market Justice

From the perspective of Islamic business ethics, the potential acquisition of GoTo by Grab should be assessed through three fundamental principles: 'adl (justice), maslahah (public welfare), and la dharar wa la dirar (no *harm* and no reciprocating *harm*). These principles extend beyond formal legal compliance by requiring fairness, transparency, and protection of stakeholders in economic transactions. The principle of 'adl requires equitable treatment and safeguards for vulnerable stakeholders, including consumers, workers, and small investors. Potential price manipulation, workforce rationalisation, and information asymmetry could therefore conflict with this principle by enabling excessive market power and stakeholder exploitation (Abdul Rahman et al., 2020).

The principle of maslahah requires economic activity to generate broader social benefits and support market stability. Although a merger between two major digital platforms could improve operational efficiency, excessive market concentration may weaken competition, reduce innovation, and marginalise micro-entrepreneurs. Such outcomes would conflict with the pluralistic and inclusive market structure promoted by Islamic economic principles (Munadi & Iswanto, 2020). Similarly, the legal maxim la dharar wa la dirar prohibits economic activities that cause harm to individuals or society. Potential job losses, data exploitation, and discriminatory pricing would therefore raise significant Sharia concerns. Because digital markets can generate less visible forms of harm through algorithms and data practices, effective hisbah, or market supervision, becomes increasingly important (Amundson, 2025).

These risks require regulatory frameworks that incorporate Sharia principles into digital M&A assessment. Relevant measures include involving Shariah Supervisory Boards in major transactions, requiring ethical impact assessments, and establishing thresholds for excessive digital market dominance (Abdul Rahman et al., 2020). Islamic compliance certification for digital platforms could also strengthen accountability by evaluating data governance, business practices, and consumer protection against Sharia principles. Similar to halal certification in the food industry, such certification could enhance consumer confidence in digital services (Van Uytsel, 2020). In addition, zakat and waqf-based mechanisms could channel part of the economic gains generated by dominant platforms towards digital inclusion, SME development, and innovation. Such redistribution would strengthen maslahah while supporting market diversity and accessibility (Ramaiah, 2019).

Alternative financing models, including mudarabah-based venture platforms and shirkah arrangements, could further promote shared risk, broader participation, and community benefits rather than shareholder concentration (Sadowski, 2019). Accordingly, Islamic ethical considerations should be incorporated into merger regulation from the outset rather than treated as a post-transaction concern. Regulatory assessment should consider the effects of digital consolidation on consumer choice, employment, pricing, data rights, and digital inclusion. This approach shifts the assessment from legal compliance alone towards the realisation of *Maqasid al-Shariah*. Although the potential Grab GoTo acquisition may generate operational and economic efficiencies, its legitimacy from an Islamic perspective ultimately depends on whether its processes and outcomes uphold justice, public welfare, stakeholder protection, and the prevention of harm.

4. Conclusion

This study concludes that the potential acquisition of GoTo by Grab raises significant Islamic ethical concerns related to *gharar* and *ihtikar*. Information asymmetry, uncertain valuation, speculative projections, and limited disclosure may create conditions resembling *gharar fahish*, particularly when they undermine informed consent (*taradhi*) and expose stakeholders to material risks. Meanwhile, the potential concentration of ride-hailing, delivery, e-commerce, and financial technology services could strengthen market power and generate conditions associated with *ihtikar* if competition and market access are restricted. These risks are inconsistent with the principles of *'adl* (justice), *maslahah* (public welfare), and *la dharar wa la dirar* (prohibition of harm).

The study contributes to Islamic economics by demonstrating the relevance of *gharar, ihtikar*, and *Maqasid al-Shariah* for assessing contemporary digital mergers beyond conventional measures of efficiency and competition. The findings also suggest that regulators should complement competition assessment with greater transparency in valuation, stakeholder protection, data governance, and evaluation of potential social harm. However, because the acquisition remains unconfirmed, these findings represent a prospective ethical assessment rather than evidence of an actual Shariah violation. Future research should develop measurable indicators of *gharar*, *ihtikar*, and *Maqasid al-Shariah* compliance to enable empirical assessment of digital mergers across jurisdictions. Overall, digital consolidation should balance economic efficiency with competition, stakeholder protection, and Islamic ethical accountability.

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