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INVESTING IN SYSTEMS DIGITAL FINANCE IN PERSPECTIVES ON ISLAMIC LAW STUDIES CASE: SYSTEM ONLINE LOANS

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Abstract: This research aims to determine the number of cases of illegal businesses imitating licensed entity websites as if the website officially belonged to the licensed entity. Therefore, one way to protect potential investors from illegal businesses is to find out whether the company is registered with the Financial Services Authority (OJK) or not. Therefore, this article examines sharia investment options to avoid illegal business. This study uses a descriptive-qualitative approach to study literature. Additionally, all the data collected will likely be essential to what is being researched. Thus, the research report will contain quotations and data processing to provide an overview of the report's presentation. The results of this research are several Sharia investment instruments that have been registered with the OJK to avoid fraudulent investments, including Sharia stock investments, Sharia mutual fund investments, Sharia deposits, retail sukuk, and gold.

Keywords: Investment, System Digital Finance, Systems Online Loans

A. Introduction

Investing is one of the muamalah activities permitted and even recommended in Islam because investing in assets is productive and can provide profits for the investor (Hartini and Asnaini, 2024). Investment is a commitment to several funds or other resources to obtain future profits (Herdinata, 2022). The term investment is often associated with several types of activities. Invest funds in real estate such as land, construction, machinery, and gold investments. This also applies to financial assets such as shares, bonds, and deposits. This investment activity is often carried out (Tandelilin, 2017). Of course, investment activities have an important role. This role comes from three essential tasks of investment activities: Investment is one part of total costs, so increasing investment affects general demand, national income, and employment opportunities. Growth in capital goods is due to investment, which increases production capacity; technological developments always follow investment (Nizar, Hamzah, and Syahnur 2013).

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Investing is a muamalah activity, so "the initial legal rule for all forms of muamalah is that it is permissible if there are no arguments against it." This rule was made because Islamic teachings prohibit all parties from tyrannizing each other and protecting each other's rights. This requires investors to know the limits and rules of Sharia investment and the objects, objectives, processes, and impacts of these investments. However, not all types of investment are permitted in Islam. In Indonesia, many investment cases contain elements of fraud (illegal business) (Pardiansyah, 2017). The Investment Alert Task Force (SWI) found 99 illegal companies without permits, and these investments turned out to be dangerous to society. This illegal business uses people's ignorance to deceive them by luring them to reap large and exorbitant profits (Rahajeng Kusumo Hastuti 2020). CNBC Indonesia Online Daily News (CNBC Indonesia, 2020) again explained that the Investment Warning Working Group (SWI) revealed that this illegal business often copies licensed company sites, so it appears the site belongs to an entity with official permits. Of the 99 units, 87 were illegal futures or currency trading, 2 were illegal direct sales, 3 were illegal crypto investments, 3 were cash investments, etc. (Rahajeng Kusumo Hastuti 2020).

One way to prevent illegal business activities by prospective investors is to know whether the company (where the prospective investment is located) is registered with the Financial Services Authority (OJK). OJK is an independent and integrated institution that carries out the duties and duties of the Minister of Finance in the field of capital or has the right to regulate and control financial services activities in financial institutions, insurance activities, capital markets, and finance. Financial Market and Institution Supervisory Agency (Bapepam-LK). This is the previous transfer, dated 12/31/2012, from Bank Indonesia to the OJK institution. One of the aims of establishing the OJK is to meet the community's needs and protect their interests, for example, by controlling illegal businesses to protect the needs and interests of the community (Bakhri, Fauzi, and Watuniah 2019).

Considering the increasing number of cases of illegal businesses and entities acting in the name of investment, this is very worrying at a time when the economic situation is trending downward, as it is now. According to Fazri et al. (2023), Islam is a religion that imparts the teachings of rahmatan lil-'ālamīn, which means "grace to all nature." It also provides investment opportunities that adhere to Sharia principles, protect against illegal businesses, and yield profits as an investment goal.

The Financial Services Authority (OJK) reported that the number of fintech lending loans increased by 40.64% in March 2022 compared to the previous month (Karnadi, 2022).

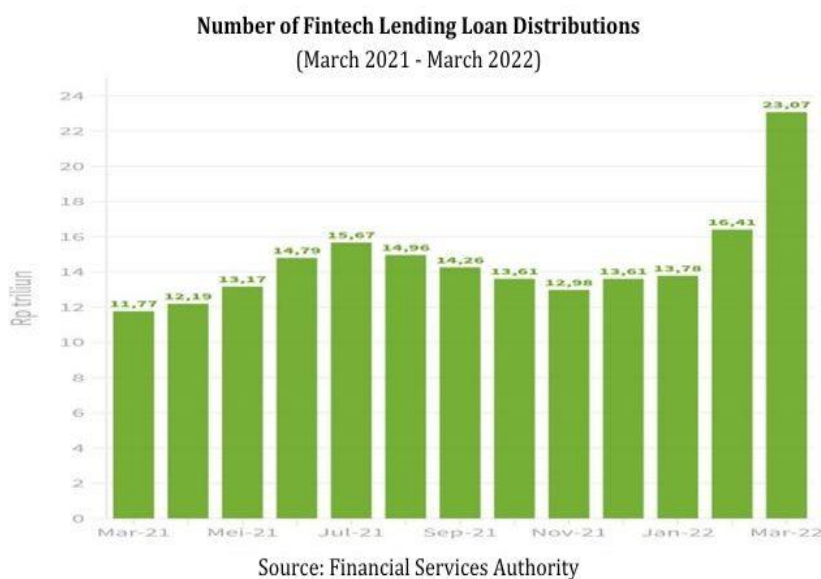


Figure 1. Amount Distribution Fintech Lending Loans

The Financial Services Authority (OJK) reported that the total fintech loan distribution in March 2022 was IDR 23.07 trillion. This figure increased by 0.6% compared to last month's IDR 16.1 trillion. This value is also 96.08% higher compared to the same period last year; in March 2021, the total disbursement of fintech loans reached IDR 11.77 trillion, while the number of fintech loans in March 2022 was 17.03 million units. Loans still come from West Java, amounting to 4.68 million, with a loan value of IDR 5.95 trillion. 37.28 percent of loans were given to the manufacturing sector, compared to 68.72% last month; the most significant credit was aimed at wholesale and retail trade; repairs and offers for cars and motorbikes amount to IDR 3.90 billion. Cumulatively, the number of fintech loan transactions in March 2022 was 573.96 million. Meanwhile, accumulated fintech accounts reached 78.56 million (Financial Services Authority 2022).

Human involvement in business activities is both a physical need and a means of non-physical communication. Business operations need to align with the religiously prescribed noble order. Failure to uphold noble values will eventually lead to disaster. Islam is a very perfect religion. In the Islamic religion, borrowing and lending are referred to as al-'ariyah. 'ariyah is the act of lending an object to another person, understanding that the owner and the borrower must use it themselves and return it when finished. The original purpose of the loan dictates that the goods must be in good condition.

In ancient times, lending and borrowing activities were synonymous with using goods. Now, they have turned to lending and borrowing money. As time goes by, this lending and borrowing activity has become a rapidly growing business; apart from previously borrowing money individually, it has now turned into lending and borrowing to groups or agencies, and now there are many more who borrow and borrow online quickly and only with easy conditions. However, the public still needs to be made aware that, even though development is accelerating, there are too many risks associated with taking out many loans, including those obtained online. We may also come across data leaks or improper use of data by businesses.

Based on the explanation above, researchers are interested in researching and becoming aware of the many cases of illegal businesses impersonating licensed entity

websites as if the website officially belonged to the licensed entity. Therefore, one way to protect potential investors from illegal businesses is to find out whether the company is registered with the Financial Services Authority (OJK) or not. Therefore, This article examines sharia investment options to avoid illegal business.

B. Method

This research is a descriptive-qualitative approach that studies literature, focusing on various literature related to investment instruments as an alternative to illegal trading. This was done to obtain information related to this research problem. The data taken is primary and secondary. Primary data is information obtained directly and immediately from data sources. Secondary data is data taken and collected by outside parties. The primary source permitted and highly recommended in investment practice is the Quran. So, the primary data for this research is the Koran, which has received approval from the MUI Fatwa and OJK permission. Meanwhile, secondary sources of information for this research are the writings or works of Islamic economic experts, research, and conceptual results.

The writer uses this approach because studying investing in systems and digital finance from an Islamic law perspective requires relevant theories and concepts . Writing in the form of a book or articles published in scientific journals or from other relevant sources, as well as support, makes it easier for writers to finish the study.

After the data is collected, the data is analyzed to conclude—a form of technique in descriptive analysis. The descriptive analysis method is an effort to collect and compile information, which is then analyzed using that information (Siyoto and Sodik, 2015). Qualitative descriptive research aims to understand phenomena experienced in the subject study using descriptive words and language. It also aims to provide an understanding and explanation so the reader can understand it well (Moleong, 2018). Additionally, any information gathered could be essential to what is being investigated. Thus, research reports include quotations and data processing to understand the presentation of the report.

C. Results and Discussion

Investment in Arabic is *istahmara*, which means to bear fruit, grow, and multiply (Hidayat, 2020). In the same English language, investment comes from the word *investing*, which means capital investment. Investment is a current commitment to several funds or other resources to obtain future profits (Tandelilin, 2017). Investment can mean that current consumption is postponed for a certain period for production efficiency (Hartono, 2017).

Based on the definition of investment above, investment is an activity used to postpone consumption or capital investment to a certain extent at this time to obtain future profits. There are several reasons why a person or company invests, including: *First*, to have a better life in the future. Everyone wants a better standard of living, or every company wants to advance its company in the future; therefore, investments are made to achieve a better life. *Second*, reducing inflationary pressure by investing in a person or company can prevent their assets or wealth from decreasing in value due to inflation. *Third*, to encourage tax savings, one of the government's guidelines for increasing investment is tax credits for people or companies that invest (Lubis and Kusuma, 2022; Rodoni, 2009).

Entrepreneurship contains risks because risks always exist in human economic activities. The risk concept is a deviation between the expected and achieved returns. The following are several risks that may arise that investors must consider before investing: *First*, risk business is a risk that arises due to the decline in profitability of the issuing company. The second is liquidity risk, which is related to the ability of the shares in question to be bought and sold immediately without experiencing significant losses. *Third*, interest rate risk is the risk that arises due to changes in interest rates prevailing in the market. Usually, this risk is inversely related to the price of capital market instruments. *Fourth*, market risk, which arises due to changes in a country's economic conditions, is influenced by recession and other economic conditions. When a security market index rises over time, this upward trend is called a bull market.

On the other hand, when the securities market index experiences a continuous decline over a certain period, the downward trend is called a bear market. Bull and bear markets affect all stocks systematically, causing market returns to fluctuate. *Fifth*, purchasing power risk is a risk that arises due to the influence of the inflation rate, where this change will cause a reduction in the purchasing power of invested money and the interest earned from that investment. So, the value of the income will be smaller. *Sixth*, currency risk is the risk that arises from the influence of changes in the exchange rate of the domestic currency (for example, the rupiah) with the currency of another country (for example, the US dollar) (Halim, 2015).

There are two types of investments: tangible assets, which are investments made in physical assets such as land, property, gold, financial assets, and so on, and securities issued by the issuer, which are investments in the capital market (mutual funds, bonds, shares, etc.) and the money market (gas stations, treasury bills, securities, etc.) (Halim 2015).

Scheller's opinion, expressed by Rich in his book *The Cycle of Knowledge: The Trichotomy*, is one of the concepts of Islamic teachings that fulfil the tadrij process (scale science). It can be proven that investing is not just knowledge but also mental. It uses sharia standards and is at the core of science and charity. Therefore, every Muslim is encouraged to invest (Miftahul, 2015).

Investing is also explained in the Al-Qur'an and As-Sunnah as follows: *First*, Surah Al-Hasyr verse 18:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَانْتَنظِرْ نَفْسَ مَا قَدَّمْتُمْ لِغَدٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

Meaning: O you who believe, be pious to Allah, and let it be everyone paying attention to what he has done for the day tomorrow (afterlife). Have faith in Allah. Indeed, Allah is Almighty Thorough in what you do.

This verse explains that Allah SWT has ordered His servants to continually invest in worship and muamalah mālīyah activities to provide provisions for the afterlife. Where an investment is part of muamalah mālīyah, the activity contains rewards and is worth worship if intended and carried out by Sharia principles (Pardiandyah 2017).

Second, Yusuf's letter verses 47-49

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَأْ match وَنَ ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِ point وَنَ ثُمَّ يَأْتِي مِنْ بَعْدِ fern

Meaning: (Yusuf) said, " Grow crops You seven years in a row! Then, What are you reaping? Leave it on the stalk, except for A Little for You to Eat. Then, after that, there will be seven very difficult (famine) years spent . What are you saving? Face it, except a little

from what (seed wheat) you save. After that, there will come a year when the man gives rain (with enough), and in those days they press (grapes)."

The lesson or wisdom of this verse is that humans can save some of their wealth to anticipate unexpected events in the future. So, people can only debate and predict what will happen in the future. However, what is certain is that only God knows best. Therefore, in the verse above, Prophet Yusuf (as) told humanity to save for future consumption. According to Pardiansyah (2017), investing in several assets, consumption, and other basic needs produces more comprehensive benefits than saving. From all the descriptions above regarding investment according to the Al-Quran, it can be concluded that Islam views investment activities as highly recommended and needs to be prepared. This follows Surah Yusuf's interpretation, which is that we must be able to prepare some of our assets to anticipate unexpected events in the future.

According to historical records, in the hadith of the Prophet Muhammad SAW, investment practices have existed since the time of the Prophet; he was directly involved in the world of business and investment practices. He gave an example of how to manage investments to generate large profits. This, of course, must be connected to his long experience as a businessman and business manager. Rasulullah SAW was very hardworking, persistent, and honest in business, and he never broke his promises to capital owners (investors). This is based on the following hadith of the Prophet SAW: "From Abu Hurairah RA. The Messenger of Allah said: Allah said: I become the third of two people who are allies as long as one of them does not betray his friend. Whoever betrays me, I will leave their association." (HR. Abu Dawud and judged authentic by al-Hakim) (Pardiansyah, 2017).

Investment This was also made during the emirul mukminin, where Umar bin Khattab once said, "Whoever has money should invest it, and whoever has land should plant (manage) it." Based on this, investing in Islamic teachings is not prohibited; it is highly recommended because it will provide broad impacts and benefits by creating new jobs and business opportunities (Pardiansyah, 2017).

In Islam, if a person or company wants to carry out investment activities, they must pay attention to the prohibited and permitted conditions when investing. So that this is beneficial for him for life in this world and the afterlife, as stated in the Al-Quran, hadith, ijma, and qiyas. According to Metwally, three factors affect investment in nations that follow Islamic economics. *The first is* hoarding idle assets, which entails penalizing owners of less valuable or inefficient assets. *Second*, all gambling and speculative activities are *forbidden*; *third*, there are either no or zero interest rates on a range of loans (Hayati, 2016; Oktavia et al., 2023).

So, a Muslim can choose three alternative funds. *First*, a person is allowed to have assets in the form of cash; *second*, a person is allowed to save his savings in the form of assets without generating income, for example, jewellery (gems), deposits, real estate, and so on; or *third*, invest your savings as your project to increase the national capital stock (Hayati, 2016; Oktavia et al., 2023).

Investors cannot buy shares in companies that engage in business activities such as gambling, alcoholic beverages, conventional financial services, tobacco, pork-related products, entertainment, and weapons (Sherif and Lusiana, 2017).

Investment activities are part of the muamalah activities, māliyah, and the underlying principles. The principles of muamalah fiqh, as stated by Ahmad Azhar Basyir, are as

follows: *First*, all forms of muamalah activities are permissible (mubah) unless an argument prohibits them. *Second*, Muamalah was carried out voluntarily without containing any elements of coercion. *Third*, muamalah is carried out to bring benefit and avoid evil or difficulties in human life. *Fourth*, Muamalah is carried out by maintaining the values of justice, avoiding danger and persecution, and taking advantage of opportunities in difficulties (Pardiansyah, 2017).

Apart from that, there are several specific Sharia principles related to investment that must guide investors in investing, including: *First*, do not seek fortune or invest capital in haram business fields, both the object and the process (acquisition, processing, and distribution), and Do not use it for anything haram. *Second*, do not oppress or not be oppressed. *Third*, there is a fair distribution of income. *Fourth*, transactions are carried out based on mutual agreement without any coercion. *Fifth*, it does not contain elements of usury, tadbis (fraud), gharar (obscurity), maysir (gambling), ḍarar (damage/loss), and does not contain immorality (Pardiansyah, 2017).

From the description above, it can be understood that Islam strongly recommends implementing investment activities. However, this is not only in some businesses but also in businesses that must follow Islamic rules. The above rules limit what investors can do. These regulations protect society from actions that harm themselves and others, such as transactions in the capital market. This is sometimes done by mutual agreement; it must be clear and transparent, and there are no elements of usury, speculative elements, gambling, coercion, or other things that follow Islamic rules.

Efforts to Avoid Illegal Business

In general, there are three characteristics of illegal trading that we need to know: *First*, there is no official permit from the competent authority, namely the Financial Services Authority (OJK), or if there is, the permit is fake. In general, the legal entity of this investment still needs to be clarified. *Second*, illegal businesses always offer excessive profits. *Third*, illegal trading can stop at any time. In reality, formal investment is continuous and cannot be stopped instantly. Stopping investments allows criminals to take victims' money. Potential investors can take several steps before investing in a company. Among other things, *first*, knowing the ins and outs of the investment we will make. Make sure the investment is legal and has permission from the OJK. *Second*, when offered an investment, when responding to the profit or return offered, we must think logically. Understand that investments fluctuate and depend on economic conditions. So, an investment can only provide large profits or returns slowly. If you intend to invest, look for already established or settled companies rather than those that have been established (Genta Andalas TV, 2022).

The Financial Services Authority (OJK) is an authorized government institution. OJK plays a vital role in supervising the economy and has the authority or power to grant business permits to legal entities. OJK must also increase cooperation with the Investment Warning Working Group (SWI) to carry out routine cyber patrols. The government can also carry out social activities and training for people who do not yet know the signs of illegal trade because these efforts can at least reduce the number of frauds committed by illegal companies. Apart from that, the government can tighten investment controls through SWI, which is done so that parties who intend to carry out illegal business think twice because they are expected to be subject to criminal sanctions. Apart from that, educational institutions can participate in investment and socialization in business and

education through various activities such as community service, webinars, and so on (Falihah, Abrini, and Paraya 2020; Genta Andalas TV 2022).

Sharia Instruments as an Alternative to Illegal Business

Activity investment No: This is something new for people who understand business and economics. Investment is the management of assets that can yield profitable results in the future (Hidayat, 2021). Sharia investments must comply with applicable Islamic law. In practice, these investments must comply with sharia requirements, which include invalid contracts. In implementation, management (substance) and alignment with overall legal goals and objectives are also important (Kappen, Mitchell, and Chawla 2019).

Innovation is significant in reaching business objectives (Rahmati and Ibrahim, 2022). Investment has the aim of obtaining profits in the future. Currently, many Sharia investment alternatives are halal and still profitable. As we all know, the advantages of Sharia investment are *as follows*: *First*, the system refers to Islamic law, namely the Koran and hadith. *Second*, it is usury-free. *Third*, it is safer because this type of Sharia investment must avoid gharar (notification of incomplete information). *Fourth*, the statutory regulations contained in Law Number 21 of 2008. *Fifth*, they receive direct supervision from the MUI National Sharia Council (Fino, 2022).

Sharia investment options that are halal and profitable are an alternative for us to maintain prosperity in the future. Among others are:

Sharia Stock Investment

Sharia shares meet the provisions and determinations based on Sharia principles. Sharia shares have also been registered with the Financial Services Authority (OJK) and the National Sharia Council (MUI) under Number 135/DSN-MUI/V/2020 concerning shares. The provisions for Sharia shares and their issuers are *as follows*: *First*, each unit of Sharia Shares has the same ownership value. *Second*, essential capital is in the form of capital that can be paid in stages. *Third*, portfolio shares, or portfolio capital and issued capital that have not been paid up, are part of the company's basic capital structure. This capital cannot yet be recognized as Sharia Shares and does not have anything attached to Sharia Shares. *Fourth*, the company can issue new Sharia shares to increase the company's capital on the condition that a fair value is used. *Fifth*, the issuance of Sharia shares must avoid elements that are contrary to Sharia principles, such as gharar, usury, maysir, tadbis, dharar (danger/danger), haram, zhulm (persecution), and immorality. *Sixth*, the publishing process allows for reasonable publishing costs (DSN-Indonesian et al., 135/DSN-MUI/V/2020 2020).

The value of the Indonesian Sharia Stock Index (ISSI), which is required to display the performance of all listed Indonesian Sharia stocks, serves as a barometer for the growth of the Sharia stock market in that country. The stock exchange in Indonesia (BEI). In contrast, the Supervisory Board of PT. Danareksa Investment Management makes decisions for only 30 issuers that comprise the Jakarta Islamic Index (JII) (Hanif, 2012; Hermuningsih, Yuniati, and Mujino, 2017). The following table shows how ISSI and JII have developed:

Table 1: Sharia Index Market Capitalization on the Indonesian Stock Exchange

Year	Jakarta Islamic Index	Indonesian Sharia Stock Index	Jakarta Islamic Index 70	IDX-MES BUMN 17	
2000	74.268,92				
2001	87.731,59				
2002	92.070,49				
2003	177.781,89				
2004	263.863,34				
2005	395.649,84				
2006	620.165,31				
2007	1.105.897,25				
2008	428.525,74				
2009	937. 919,08				
2010	1.134.632,00				
2011	1.414. 983,81	1.968.091,37			
2012	1.671.004,23	2.451.334,37			
2013	1.672.099, 91	2.451.334,37			
2014	1.944.531,70	2.557.846,77			
2015	1.737.290, 98	2.946.892,79			
2016	2.035.189, 92	2.600.850,72			
2017	2.288.015,67	3.170.056,08			
2018	2.239.507,78	3.666.688,31	2.715.851,74		
2019	2.318.565,69	3.744.816,32	2.800.001,49		
2020	2.058.772,65	3.344.926,49	2.527.421,72		
2021	Januari	1.965.127,00	3.252.589,26	2.415.553,10	
	Februari	2.062.142,85	3.550.171,80	2.634.883,88	
	Maret	1.980.626,84	3.439.755,79	2.507.884,98	
	April	1.914.392,24	3.449.878,49	2.456.004,52	666.928,96
	Mei	1.856.126,12	3.399.629,81	2.369.452,15	658.792,44
	Juni	1.780.193,15	3.352.256,29	2.295.593,60	634.897,40
	Juli	1.742.542,60	3.428.821,16	2.270.364,06	649.215,87
	Agustus	1.823.479,91	3.440.212,72	2.378.737,73	634.907,48

Based on the following table, market capitalization is the value of a company, which is calculated from the total number of company shares in circulation multiplied by the share market price. So, the more expensive the share price, the higher the capitalized value of the shares. Moreover, if you look at the capitalization value, sharia shares consistently increase. This means that it shows stable macroeconomic conditions and can provide good hope for improving company performance. Meanwhile, if viewed from its economic perspective of function, the increase in the capitalization value of Sharia shares shows that the success of the Sharia capital market as an alternative source of funds for corporate investment is based on Sharia principles. Apart from that, this also shows the increasing awareness of society, especially Muslims, who have excess funds and choose to invest them in halal financial investments (Hanif, 2012; Hermuningsih et al., 2017). Moreover, if you pay attention to the number of shares in circulation, the development of sharia shares can be seen in the graph below:

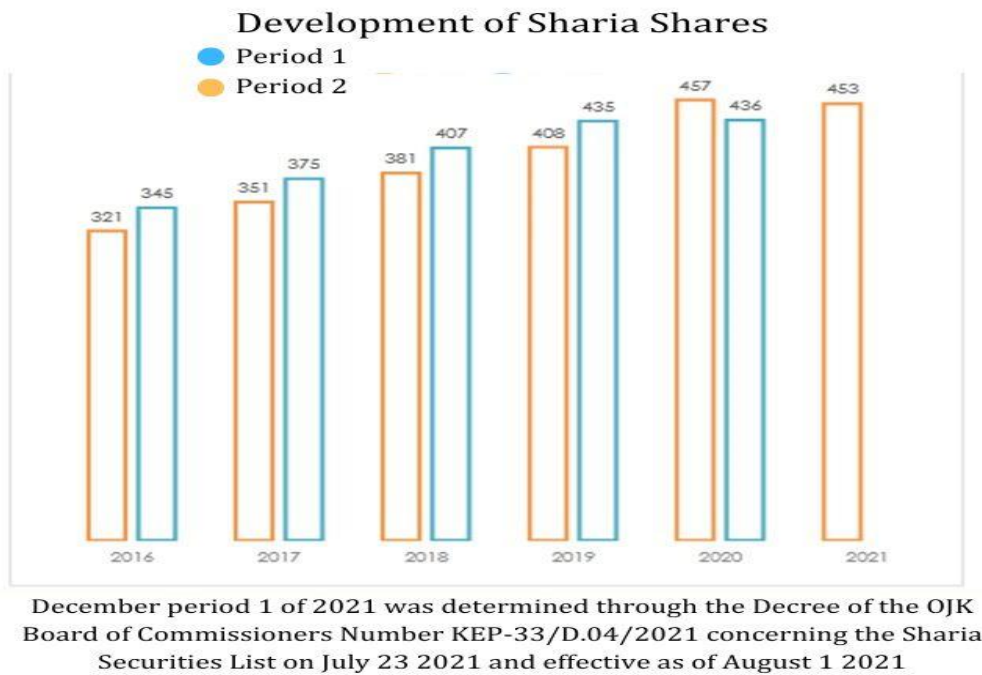


Figure 2: Graph Development of Sharia Shares

Based on the graph above, the number of Sharia shares listed on the stock exchange is increasing annually. This shows the company's increasing awareness of business potential while implementing sharia (usury-free) principles. Moreover, companies will be able to take advantage of the flexibility of Sharia stock trading. Sharia shares can be traded between Muslims and non-Muslims on both sharia and conventional exchanges. Meanwhile, conventional shares can only be traded on conventional exchanges. This flexibility certainly has the potential to be profitable for companies because it opens up opportunities to raise more significant funds from investors (Hanif, 2012). Apart from that, because Sharia shares have been registered with the Financial Services Authority (OJK), investors no longer need to worry about the security of Sharia shares.

Sharia Mutual Fund Investment

Mutual funds are a forum to collect funds from the investing public, which are later reinvested into securities portfolios by investment managers. Sharia mutual funds are mutual funds whose operations follow the provisions and principles of sharia, whether in the form of an agreement between the capital owner (Shahib al-Mal/Rabb al-Mal) and the investment manager as Shahib al-Mal's representative or between investment managers as representatives of Shahib al-Mal and investment users (Indriani and Budyastuti, 2021).

Sharia mutual funds were first introduced in 1995 by the National Bank of Saudi Arabia under Global Trade Equity, with a capitalization of \$150 million. The law that regulates Sharia mutual funds is Law Number 8 of 1995 UUPM article 1 number 27 concerning Capital Markets. Decree of the Minister of Finance of the Republic of Indonesia Number 646/KMK.010/1995 concerning Ownership of Shares or Mutual Fund Participation Units by Foreign Investors. Decree of the Capital Market and Financial Institution Chairman Supervisory Agency Number KEP-208/BL/2012 concerning Criteria and Issuance of the Sharia Securities List. Furthermore, Sharia mutual funds are regulated

in Bapepam and LK Regulation Number IX.A.13. The Sharia mutual funds in question are mutual funds as intended in the UUPM, and their implementation and management regulations do not conflict with Sharia principles in the capital market. The development of Sharia mutual funds is now known to be increasingly rapid. It can be seen in the graph of investment development in Sharia mutual fund products that each year experiences significant development (Andriani, 2020).

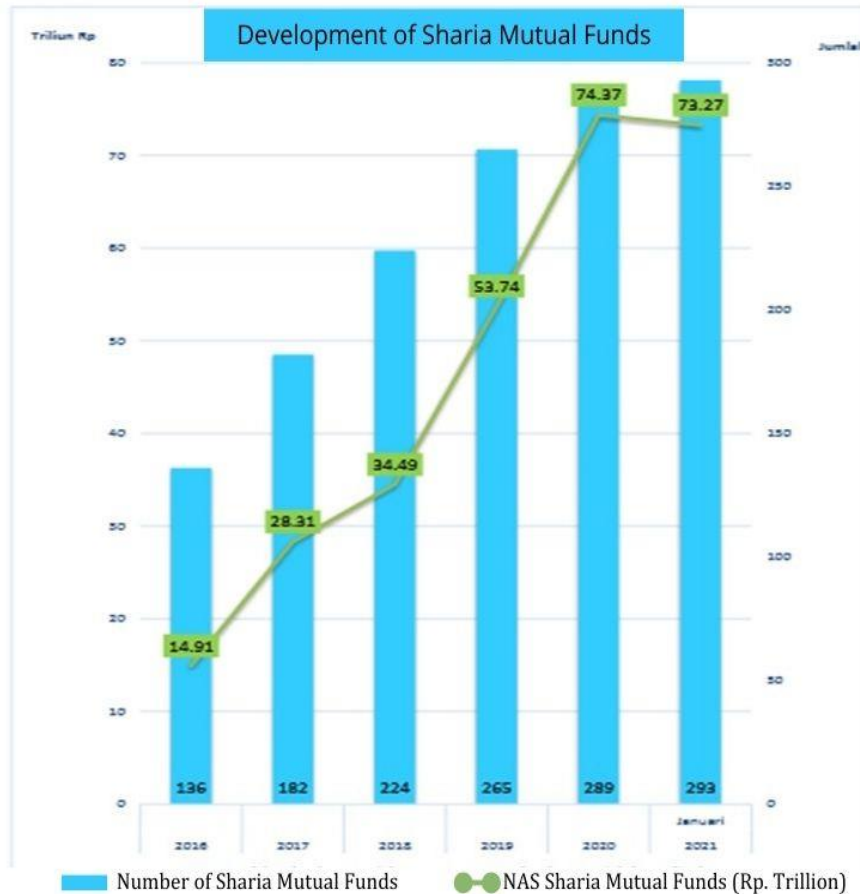


Figure 3. Chart Development Sharia Mutual Funds

Sharia Mutual Funds have also been registered with the Financial Services Authority of the Republic of Indonesia (OJK) regarding Issuance and Requirements for Sharia Mutual Funds Number 19/POJK04/2015 and the MUI National Sharia Council regarding Guidelines for Implementing Sharia Mutual Fund Investments Number 20/DSN-MUI/IV/2001. The operational mechanism of Sharia mutual funds is as follows: *First*, a wakalah agreement is entered between the investor and investment manager. *Second*, between the investment manager and the investment user, a mudharabah agreement is entered into (Ariswanto, 2020; Karno and Martinouva, 2021; Suryaningsih, 2019).

One of the unique things about Sharia mutual fund investment is the cleaning process. The cleaning involves cleaning up things that could interfere with the halalness of the money obtained during the investment process.

Sharia Deposits

Sharia savings, also called Sharia Deposit Certificates, are deposits based on Sharia principles where the certificate of proof of storage can be transferred. Sharia deposits

have been registered with the Financial Services Authority (OJK), namely Financial Services Authority Circular Letter Number 49/SEOJK.03/2017 concerning Procedures for Issuing Sharia Deposit Certificates. Additionally, deposits have been governed by DSN fatwa no. 03/DSN-MUI/IV/2000, issued on April 1, 2000, declared that banking services are necessary to support the investment sector and the community's needs for better welfare (Kashmere, 2011).

DSN Fatwa Number 3 of 2000 states that the correct deposit is based on the mudharabah principle. Both mudharabah mutlaqah and mudharabah muqayyadah. Mudharabah deposits are fund savings with a scheme where the fund owner entrusts his funds to the bank to be managed, the results of which are then divided between the fund owner and the bank at a pre-agreed ratio. In mudharabah savings transactions, banks must notify the owner of the funds regarding the ratio and procedures for granting or sharing profits, as well as the risks that may arise from these savings (Hisamuddin and A, 2016). According to the DSN-MUI Fatwa of the National Sharia Council-Indonesian Ulema Council, Number. 03/DSN-MUI/IV/2000 concerning Savings, the general provisions for Savings based on Mudharabah are: *First, in transactions*, the customer acts as shahibul mal (owner of funds), and the bank acts as mudarib (manager of funds). *Second*, in their position as mudharib, banks can carry out various businesses that do not conflict with Islamic law and develop them. Moreover, banks can also carry out mudharabah collaborations with other parties. *Third*, you must get capital expressed in cash or not in the form of receivables. *Fourth*, profit sharing must be expressed as a ratio and stated in the account opening contract (Anggraini, Dona, and Rizky, 2023; Idayanti and Hasni, 2022; Maruta and Imron, 2020).

Retail Sukuk

Retail Sukuk, or Retail Government Sharia Securities, are government debt securities issued based on Sharia principles. This letter is proof of investment in State Sharia Securities, which will be sold to individual Indonesian citizens through a selling agent with a predetermined minimum amount. Retail Sukuk received a letter of sharia conformity from DSN-MUI on January 19, 2016. Compliance with Sharia principles refers to DSN-MUI Fatwa Number 69 of 2008 concerning State Sharia Securities (SBSN) (Kholis, 2010).

Gold

Since time immemorial, gold investment has been a favourite. The reason is that gold is relatively safe, with prices that may increase annually. Gold investment is classified as a halal type of investment with several conditions. One is that it does not use dangerous schemes like Ponzi, and gold investment exists. Especially in the current digital era, we often encounter gold investments online. It is, of course, straightforward to commit fraud. Throughout the January period, gold price data was at the level of Rp 965,000. Meanwhile, at the end of January 2021, the price of Antam gold fell slightly, where the price of Antam gold per gram was at the level of IDR 954,000 (Duitology, 2021). The following is a graph of Antam's gold price movements for January 2021:

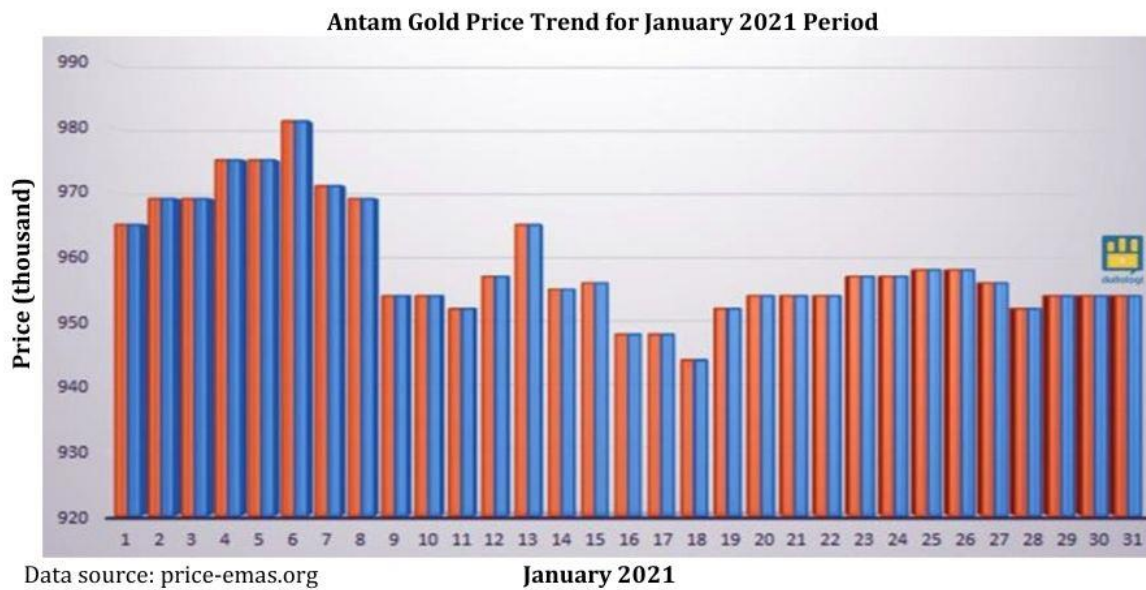


Figure 4. Graph Gold Price Trends Antam Period January 2021

Based on the graph above, Antam's gold price is still experiencing a significant upward trend in the first half of January 2021. However, after touching IDR 981,000 per gram, the gold price tends to decline on January 6, 2021. As we enter the second half of January 2021, the Antam gold price graph tends to be stable. Gold price fluctuations were only corrected by no more than IDR 10,000 per gram.

Online Lending and Borrowing in Islamic Law

In the book of fiqh, lending and borrowing are considered using the word "ariyah," whose meaning comes from the terms of scholars who interpret it with different formulations. The Syarkhasih and Malikiyah scholars believe transferring property rights is beneficial without compensation. Syafi'iyah and Hanabilah mean permission to use other people's goods without compensation. Ariyah is not in sync with grants (aid) because the object is in the form of benefits, while grants (aid) are the delivery of goods (Mubarok, 2019).

Malikiyah scholars and Imam Syarkhasi say that al-aliyah is a contract that causes the borrower to "have a benefit" for the item he is borrowing; therefore, the borrower may lend the item to another person for use because the benefit is that the item already belongs to him except the owner of the item. It prohibits borrowers from lending it to other people. However, Shafi'iyah and Hanabilah scholars believe that the al-ariyah contract is only about the ability to use the object; therefore, its use is limited to the borrower and cannot be lent to other people (DSN-MUI 2018).

According to Arabic, the contract is al-aqd, which means engagement, agreement, and consensus. This term can also mean a rope that binds because there is a bond between the people who promise. In the book of Sunnah jurisprudence, the word contract can be interpreted as a correlation of agreement. Meanwhile, in terms of the contract, it is defined as "the relationship of ijab (the statement of the bond recipient) and Kabul (the statement of acceptance of the bond) by the will of the Shari'a, which affects the object of the agreement.

Based on the Fatwa of the National Sharia Council of the Indonesian Ulema, Council number 117/DSN-MUI/II/2018, concerning information technology-based financing services Sharia principles, it is revealed that information technology-based financing services are following Sharia principles, which bring together or connect financing providers with financing recipients to carry out financing contracts through an electronic system using or using the internet network. According to Islamic principles, an online money lending and borrowing agreement is valid if the conditions and alignment are met. Based on the rules in the Fatwa of the National Sharia Council-Indonesian Ulema Council number 117/DSN-MUI/II/2018, it is permissible to use synchronous conditions in Sharia principles (DSN-MUI 2018).

The application of Islamic rules is based on several foundations, namely philosophical foundations, juridical foundations, and sociological-historical foundations. Applying rules in Islamic law states that all aspects of life require efforts to understand the belief itself. Likewise, Islamic law (fiqh, sharia) functions as normative values theoretically related to all aspects of life and as errors in one of Islam's social institutions (institutions) that can provide legitimacy to the changes that occur. Harmony between Islamic teachings regarding social dynamics is highly expected. This sociological review of Islamic law regarding online loans is intended to see how performance is carried out and how Islamic law influences the system or mechanism for handling online loans.

D. Conclusion

Potential investors can make several efforts before investing in a company. First, we need to know the ins and outs of the investment we will make. Make sure the investment is legal and has permission from the OJK. Furthermore, in responding to the benefits or advantages offered, we must think logically when an investment is offered. Understand that investments fluctuate and depend on economic conditions. So, an investment can only provide large profits slowly. There are 5 Sharia investment options registered with the OJK to avoid fraudulent investments: *First*, Sharia Stock Investment: Shares that meet the provisions and determinations based on Sharia principles. *Second*, Sharia Mutual Fund Investment: Mutual funds whose operations are governed by Sharia provisions and principles, either in the form of an agreement between the capital owner (Sahib al-Mal/Rabb al-Mal) and the investment manager as the sahib's representative al-mal or between investment managers as representatives of al-mal sahib and investment users. *Third*, Sharia Deposits, also called Sharia Deposit Certificates, are deposited in deposits based on Sharia principles, where the certificate of proof of storage can be transferred. *Fourth*, Retail Sukuk Or Retail Government Sharia Securities are government debt securities issued based on Sharia principles. Securities: This letter is proof of investment in State Sharia Securities, which will be sold to individual Indonesian citizens through a selling agent with a predetermined minimum amount. *Fifth*, gold investment is classified as a halal type of investment with several conditions: one is that it does not use dangerous schemes such as Ponzi and that the gold invested exists.

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