

## Shariah Perspective on Investing in Islamic Capital Market: A Qualitative Study

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### Abstract

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The capital market is one indicator of economic growth in a country. The capital market development is currently very fast as an alternative to investment for investors. Sharia capital market activities do not conflict with sharia principles in the capital market. The Islamic capital market is universal and can be used by anyone regardless of ethnic background, religion, and race. This study aims to find out how sharia investment benefits elements in the world and in the hereafter, will become the main priority. Therefore, the investment is long-term. Islamic law strongly supports investment activities in the Islamic capital market because it contains the basis of Islamic law referred from the Qur'an, Hadith, Fiqh and the opinions of scholars.

**Keywords:** *Investment, Sharia Capital Market, Islamic Law.*

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## I. Introduction

The world of investment and capital markets is an interesting topic of discussion in the current era of globalization. Investment and capital markets have become a fundamental part of the economy, not only in developed countries but also in developing countries. As we can see, developments during the times have made human economic activities modern and innovative. Humans are also required to keep abreast of existing developments. Islam, as a complete religion or kaffah, also teaches how human beings can invest properly (Setiawan, 2009).

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In the teachings of Islam, investment is a recommended activity because investment has been made by the Prophet Muhammad SAW since childhood until before the apostleship. Achieving problem goals includes creating business and employment opportunities and preventing funds from settling so that these funds do not circulate among the rich only. This is what the state needs to accommodate the community with institutions that serve as a vehicle for investment. (Pardiansyah, 2017)

One financial institution that is also an investment forum established in Indonesia is a capital market institution called the Indonesian Stock Exchange. The capital market is a non-bank financial institution that has securities supply and trading activities. In addition, there are also institutions related to securities trading transactions or public companies related to securities. The capital market is also a market for all tradable long-term financial instruments, whether in the form of debt (bonds) or own capital (shares). This capital market brings together sellers and buyers to conduct sale and purchase transactions with members of the exchange as intermediary traders (Anna, 2021).

The capital market in Indonesia has various forms and fields. Basically, the capital market aims to find significant profits. Besides that, the capital market also aims to provide a forum for investors and issuers to seek profits. However, many prospective Muslim investors are very careful in conducting transactions in the capital market because currently, many instruments sold by the capital market are contrary to the principles of Islamic teachings, namely the concept of interest in the transaction mechanism. In addition, some issuers sell shares without regard to halal and haram status.

Basically, transactions in the Islamic capital market are investment transactions. Whereas in Islam, investment transactions use *mudharabah* contracts. *Mudharabah* is business cooperation between two parties where the first party (*shahibul maal*) provides all the capital, while the other party becomes the manager (*mudharib*). (Astutik, 2017). So with this card, transactions in the capital market can be avoided from elements of usury, *gharar* and *maysir*. Accordingly, in this article, we will explain the view of Islamic law on the capital market currently developing in the community.

## II. Literature Review

### 2.1. Capital Market Definition

Understanding the capital market in general, according to the Ministerial Decree RI Finance No. 1548/kmk/1990 concerning Capital Market Regulations are: *"An organized financial system, including banks commercial and all intermediary institutions in the financial sector, as well as all outstanding securities."* Meanwhile, according to Martalena and Malinda (2011:2), *"The capital market is a market for sharing long-term financial instruments that can be traded, both debt securities, equities, mutual funds, derivative instruments and other instruments."*

The capital market functions as a tool for optimally allocating economic resources, namely the increase in national income, the creation of job opportunities, and the more equitable distribution of development outcomes. (Anoraga, 2003) In addition, the capital market can

also function as an intermediary. This function shows the important role of the capital market in supporting the economy because the capital market can connect those who need funds with those who have excess funds.

The types of capital markets are as follows: (Sumariyah, 2011)

1. Primary Market

The primary market occurs when the issuer company sells its securities to public investors for the first time. Before offering shares to the primary market, the issuer company will issue detailed information about the company (prospectus).

2. Secondary Market

After the issuer's securities are sold on the primary market, then the issuer's securities can be traded by and between investors in the secondary market.

3. Auction Market

The auction market is a securities market that involves the auction process at a physical location. Transactions between buyers and sellers use intermediary brokers who represent the respective buyers or sellers.

4. Negotiated Market

The negotiated market consists of a network of various dealers who create their own market outside the securities exchange floor by buying from and selling to investors.

## 2.2. Capital Market Mechanisms and Practices

The capital market, in general, is an organized financial system, including commercial banks and all intermediary institutions in the financial sector, as well as all outstanding securities. (Romansyah, 2015). The definition of a capital market is based on Presidential Decree no. 52. 1976 concerning the Capital Market states that the Capital Market is a Stock Exchange. An exchange is a building or room designated as an office and place for securities trading activities, while securities categorized as securities are stocks, bonds and other evidence commonly known as securities. (Subagyo, 1999 )

So the capital market mechanism is a form of buying and selling in which several elements are related, namely the place or location of the meeting between the issuer and the investor (the stock exchange), the person/entity that will conduct the transaction (issuer and investor), and the object that is the subject of the transaction. (effect). (Romansyah, 2015)

Whereas in capital market practices, companies engaged in any field can issue instruments that are traded in the capital market, there are also many companies that turn out to be engaged in the industry of illicit products, such as liquor. In addition, the mechanism used in taking profits is interest or usury, so there are several parties who indirectly suffer losses. Then this can affect the ups and downs of the stock price index that is traded. (Fadila, 2018)

The calculation of the ratio in the capital market, when based on interest rates, then will also affect the level of investors who want to buy shares because the fluctuations in interest rates prevailing in the world are not based on definite facts, so they are not balanced and can harm other parties significantly. So it is necessary to calculate a fair ratio based on the agreement of both parties between investors and managers.

## 2.2. Understanding Investment

The word invest as an investment policy word has the meaning of planting. In the dictionary of capital market and financial terms, investment is defined as the investment of money or capital in a company or project for the purpose of making a profit. And in a complete economic dictionary, investment is defined as the exchange of money with other forms of wealth such as stocks or immovable property that is expected to be held for a certain time to generate income (Wirasasmita, 1999).

The person or entity that carries out investment activities is usually called an investor. An increase in income can encourage larger investments, so high-interest rates will reduce interest in investing (Imama, 2008). In Webster's dictionary sense, the word invest can be defined as "to use for future benefit or advantage and to make money to earn a financial return". Theoretically, for riskier investments, investors would expect higher returns. However, there are also investors who, in their investment activities, not only consider the financial aspects but also take into account the values that are followed, such as religious teachings (Huda, 2007).

In the dictionary of Capital Markets and Financial Markets, the word investment is defined as the investment of money or capital in a company or project to make a profit. In investing, the first thing to do is the purpose of investing (Setiawan, 2009).

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## III. Research Method

This study uses a qualitative approach. Therefore, this study emphasizes the aspect of a deep understanding of a problem than looking at the problem for a generalized study. This study serves to provide substantive categories and qualitative research hypotheses. This descriptive qualitative research analyzed the phenomena of the capital market as viewed by sharia and clarifies the opinion of scholars, where the Islamic capital market is the main alternative chosen by investors. This type of research is library research. Research that takes data from various literature, thesis journals, books, and other important documents, like Deny Setiawan and Yusbar Yusuf 's research, *"Perspektif Islam Dalam Investasi di Pasar Modal Syariah"*, Anna, Irma Sri. (2021). *"Pasar Modal Syariah Sebagai Alternatif Investasi Ditinjau Dari Hukum Islam"*, Wiyanti, Diana. (2013). *"Perspektif Hukum Islam terhadap Pasar Modal Syariah Sebagai Alternatif Investasi Bagi Investor"* Firdariani et. al. *"Pengaruh Pengetahuan Religiusitas dan Motivasi Investasi Terhadap Minat Berinvestasi Pasar Modal Syariah Pada Komunitas Investor Saham Pemula"*, Imama, Khamim. (2008). *"Investasi Pada Pasar Modal Syari'ah"*, and Nurul Huda end Mustafa Edwin Nasution. (2007)". *Investasi Pada Pasar Modal Syariah.*" which were then used as objects and analyzed with theories in accordance with the principles of Islamic law.

## IV. Results and Analysis

### 4.1. Definition of Syariah Capital Market

The term capital market is used as a translation of the word "Stock Market," according to Rosenberg (1983). "The stock market is a place where the buying and selling of stocks for profit purposes for both buyers and sellers of securities takes place." The capital market is a place to buy or sell securities (securities) with the aim of making a profit for both parties from the securities being traded (Susanto, 2008).

The capital market is a market for a variety of tradable long-term financial instruments, both bonds, equities (stocks), mutual funds, derivative instruments and other instruments. The capital market is a means of financing for companies and other institutions (e.g., governments) and a means for investment activities. Therefore, the capital market facilitates various facilities and infrastructure for buying and selling activities and other related activities.

Financial instruments traded in the capital market are long-term instruments (periods exceeding 1 year) such as stocks, bonds, warrants, rights, mutual funds, and various derivative instruments such as options, futures, and others (Ella, 2020).

Sharia capital market is a capital market in accordance with sharia principles. Every securities transaction in the sharia capital market is conducted in accordance with sharia provisions. The instruments used are based on shariah principles, and the mechanisms used are not contrary to shariah principles, including not containing *riba*, *gharar*, and *maysir*. Investments made in the Islamic capital market can only be carried out in legitimate and useful activities.

The Islamic capital market is a way to invest in productive businesses that comply with the investment criteria in Islamic law. The development of the Islamic capital market is inseparable from the development of Islamic finance, which in general is a representation of the entry of Islamic law and the field of commercial life. Although the development is relatively new compared to Islamic banking is in line with the significant growth, the Islamic capital market is expected to experience very rapid growth

### 4.2. Investment in Syariah Perspective

Islamic economics in Indonesia shows excellent potential. This is evidenced by the growing public interest in shariah investment products from year to year. Shariah investment is one of the ways of investing with the aim of making a profit, according to Islamic sharia. The legal principles and basis of this investment operation are sourced from the Quran, Hadith, and Fatwa of the National Syariah Council (DSN) MUI.

Investment is one of the teachings of the Islamic concept that fulfills the process of *tadrij* and trichotomy of knowledge. The concept of investment other than knowledge is also spiritual because it uses sharia norms, as well as being the essence of knowledge and charity. Therefore, investment is highly encouraged for every Muslim.

Many who do not believe in the concept of Islamic sharia also control investment. On the other hand, investment is part of the concept of Islamic teachings. In Islam, the concept is known that we as human beings are taught not only to think about the life we live now but also the life we will live in the future (OCBC, 2021).

In Islam, every property has zakat. If the property is left, it will little by little be consumed by zakat. One of his lessons is to encourage every Muslim to invest his wealth. The assets invested will not be consumed by zakat except for the profits (Hendi, 2009). Investment is also the implementation of knowledge and deeds that are highly recommended by every Muslim. The practice of investment is narrated in the Qur'an surah Al-Hasyr, verse 18:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ  
وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

*"O you who believe, keep your duty to Allah and let every soul pay attention to what he has done for tomorrow (the hereafter), and keep your duty to Allah. Lo! Allah is Aware of what ye do."*

The above verse is an important lesson for human beings about investing. This verse contains the moral admonition to invest as a provision of life in this world and in the hereafter because, in Islam, all types of activities, if intended as worship, will have value in the hereafter as well.

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In this discussion, investments are classified into economic contexts. Therefore, each property has its own zakat, so if the property is not productive, it will be consumed by zakat. One of the wisdom of zakat is to encourage every Muslim to invest. This is because the property invested is not consumed by zakat, except for the profit.

In addition, some investment objectives that investors need to know are as follows: (Satyaningtyas, 2019)

1. To have a better life in the future. One definitely wants his quality of life from time to time. Investing is one of the right ways to realize it.
2. Reduce the risk of inflation. Where through investment in the ownership of a company or other object, one can avoid the risk of devaluation of wealth caused by inflation.
3. There is a human urge to save taxes.

In addition, several countries have implemented so many policies that encourage the growth of investment in society. One of the efforts to encourage it is by providing facilities that support investment in certain areas, given that the global goal of investment is to increase prosperity today and in the future (Heykal, 2012).

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Therefore, Allah SWT commands all His believing servants to invest in the hereafter by doing good deeds since childhood as a provision to face the day of reckoning. Given that no one in this universe knows what to do and what will happen tomorrow. There are five unseen keys that are unknown except Allah SWT, as narrated by Imam Bukhari and Muslim from Ibn Umar, namely: (1) No one knows what will happen tomorrow except Allah. (2) No one knows when the Day of Judgment will occur except Allah. (3) No one knows what is happening in the womb except Allah. (4) No one knows when it will rain except Allah. (5) No one knows on earth where a person will die.

Therefore, Islam commands its people to achieve success and strive to increase the return on investment. On the other hand, Islam tells its people to abandon unprofitable investments as the Prophet SAW said:

من كان يومه خيرا من امسه فهو راجح. ومن كان يومه مثل امسه فهو  
مغبون. ومن كان يومه شرا من امسه فهو ملعون. (رواه الحاكم)

*"Whoever today is better than yesterday, he is classified as a lucky person, Whoever today is the same as yesterday is classified as a loser and whoever is worse today than yesterday is classified as a wretched person."* (Al Hakim). (Wiyanti, 2013).

The sharia investment scheme consists of the following:

1. Profit sharing scheme: *musyakara* (joint venture) and *mudharabah* (full financing)
2. Sale and purchase scheme (*murabaha*)
3. Lease scheme (*ijarah*) and
4. Lease scheme plus sale and purchase.

Musyarakah is a shariah investment scheme through joint management by combining capital between a business manager and investor, while *mudharabah* is a shariah investment scheme through business management with full capital from an investor to business manager with profit sharing agreement.

An important factor to consider in investing is the capacity and capability of the investment manager to manage the fund. See what has happened so far. Also, consider the fees charged. Note the Net Asset Value (NABLNet Asset Value). This indicator is the result of calculating the value of investments and cash held (uninvested), minus costs and debts from operating activities.

#### 4.3. Islamic Law Perspectives of Shariah Capital Markets

The principles of the Islamic capital market are different from the conventional capital market. Some Islamic capital market instruments that have been introduced to the public, such as sharia-compliant shares, are issued by companies that conduct business based on shariah principles.

In the Islamic capital market, there are several parties involved in its activities. The parties involved are as follows:

1. A publisher is a company that sells securities or publishes.
2. An investor is a freezer or an investor in a company that conducts emissions.
3. A fund management company is a company that operates in the capital market by managing capital from investors.
4. Mutual funds are one of the investment alternatives for investors, especially small investors and investors who do not have much time and expertise to calculate their investment risk (Hadi, 2013).

Instruments in the capital market are, in principle, all securities or securities that are normally traded through the capital market. Securities are acknowledgments of debt, warrants, commercial securities, bond shares, credit securities, proof of money, rights, options or any derivative of securities or any instruments designated by Bapepam LK as securities. The nature of securities traded on the capital market (stock exchange) is usually affordable for a long period of time.

The Islamic capital market specifically trades Islamic securities. Sharia Securities are securities that are contracted, the management of the company and the method of issuance is in accordance with the principles of sharia under Islamic teachings, the determination of which is done by DSN-MUI in the form of a fatwa.

In general, the provisions of the issuance of sharia securities must be in accordance with sharia principles in the capital market. Sharia principles in the capital market are the principles of Islamic law in activities in the capital market based on the DSN-MUI fatwa (Pengestuti, 2020).

The legal basis in the Islamic capital market is found in the words of Allah SWT, among others in the QS. Al-Baqarah: 275

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ  
الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ  
اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا  
سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا  
خَالِدُونَ





*A person who eats or takes usury cannot stand except as the standing of a person who has been possessed by the devil due to the pressure of insanity. Their situation is like that because they say (think) indeed trading is the same as usury, whereas Allah has made trading lawful and forbidden usury. Those who have reached the prohibition of their Lord, then cease (from usury), then for them is that which they took before (before the prohibition came) and their affair is with Allah. Those who return (take usury), then those are the dwellers of hell, they will abide therein.*

The purpose of the capital market, according to the Islamic view, is to create an ethical and fair capital market. All transactions in the capital market must be conducted in accordance with Islamic ethical norms that have been regulated in sharia. The Islamic capital market is an ideal capital market that is ethical, fair/transparent and has an element of efficiency. Obaidullah, quoting Baruch Lev's view, said that "The notion of ethics and fairness" is the existence of equality of opportunity, where all parties in the capital market have access to the same and relevant information to evaluate assets.

Based on Fatwa DSN-MUI No. 40/DSN-MUI/X/2003 on the capital market and general guidelines for the application of sharia principles in the capital market, "Sharia principles used in the capital market are: by DSN-MUI, whether stipulated in this fatwa or in other relevant fatwas".

Referring to Islamic capital market activities, an efficient, ethical and fair capital market, according to Shefrin and Statman (1993) quoted by Obaidullah, contains seven characteristics as follows:

1. Free from coercion, investors have the right to transact and are free to enter into contracts.
2. Free from misinterpretation, investors have the right to receive correct information so as not to give rise to misinterpretation.
3. The right to the same information, all investors have equal access to a particular set of information.
4. The right to process the same information so that no investor is disadvantaged.
5. Free from emotional turmoil, all investors should be free from making mistakes due to a lack of self-control.
6. The right to transact at an efficient or correct price.
7. The right to have equal bargaining power to negotiate. (Wiyanti, 2013)

Capital market mechanisms still need to be refined to prevent riba, gharar, maysir (Rahmarisa, 2019). According to the words of Rasulullah Saw.:

إِنَّ الْحَلَالَ بَيِّنٌ وَإِنَّ الْحَرَامَ بَيِّنٌ وَبَيْنَهُمَا مُشْتَبِهَاتٌ لَا يَعْلَمُهُنَّ كَثِيرٌ مِنَ النَّاسِ  
فَمَنْ اتَّقَى الشُّبُهَاتِ اسْتَبْرَأَ لِدِينِهِ وَعِرْضِهِ وَمَنْ وَقَعَ فِي الشُّبُهَاتِ وَقَعَ فِي  
الْحَرَامِ كَالرَّاعِي يَرْعَى حَوْلَ الْحِمَى يُوشِكُ أَنْ يَرْتَعَ فِيهِ أَلَا وَإِنَّ لِكُلِّ مَلِكٍ  
حِمًى أَلَا وَإِنَّ حِمَى اللَّهِ مَحَارِمُهُ

*"Verily, what is halal is clear, just as what is haram is clear. Between the two there are syubhat (which are still unclear) which most people do not know. Whoever avoids syubhat, then he has saved his religion and honor. Whoever falls into syubhat, then he can fall into haram matters. As there is a shepherd who grazes his cattle around the forbidden land which almost plunged him. Know that every king has forbidden lands and Allah's forbidden lands on this earth are things that He has forbidden."* (Narrated by Bukhari no. 2051 and Muslim no. 1599)

## V. Conclusion and Recommendation

The rapid development of the times brings new creativity and innovation to the people's economy, especially in terms of investment with wealth. Muslims must be very careful in choosing investments that are in accordance with the principles based on Islamic teachings. This is because the halal-haram law of action will affect life in this world and the hereafter.

The concept of investment, according to Islamic law, is that all forms of investment are carried out in the context of worshiping Allah to achieve physical and mental happiness in this world and in the hereafter for present and future generations. And not just worldly affairs. Investment according to Islamic law is very different from the conventional understanding of investment. Elements of the welfare of the world and the hereafter are prioritized, leading to long-term investment.

Some things that are prohibited in shariah investment also need to be understood by businessmen, including investors, so as not to fall into the types of transactions that are prohibited in shariah investment, such as selling goods that are illegal in substance and goods that are illegal because apart from substances such as *tadlis* (unknown to one), *taghrir* (uncertainty), *ikhtikar* and *ba'i najasy, riba, gharar* and so on.

Hopefully, we can do sharia investment well and correctly according to the principles of Islamic sharia. With this paper, I hope it can benefit readers to further expand their knowledge in-depth about investing.

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