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SHARIA ECONOMIC LAW ON STOCK INVESTMENT IN THE CAPITAL MARKET

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Abstract

This study aims to analyze and evaluate the implementation of Islamic economic law on stock investment in the capital market. In this context, religious economic rules serve to ensure that investing activities take place in accordance with the principles of the teachings that include fairness, transparency, as well as the prohibition of interest (riba) and uncertainty (gharar). Through clear and strict regulations, Islamic economic law is able to provide a sense of security for Muslim investors so that they can contribute without violating religious rules. On the other hand, these rules also provide confidence and stability for all capital market players. The implementation of Islamic economic law encourages companies that want to be listed in the Islamic stock market to have good management and a solid financial structure. Such companies must comply with various provisions, such as limits on the use of loans and adherence to business ethics set out in sharia principles. This compliance is not only beneficial to investors but also improves the quality and discipline of corporate finance, which in turn strengthens the overall integrity and efficiency of the capital market. However, the process of implementing Islamic economic law is not free from challenges. Effective supervision and adequate education for all stakeholders are key to addressing the growing complexity of the market. Strong support from regulators, policy innovation, as well as the application of modern technology are needed to ensure the long-term effectiveness of these rules. Thus, Islamic stock investment can continue to increase and make a positive contribution to the national economy while maintaining sharia principles and improving the welfare of the wider community.

Keywords: Law, Sharia Economics, Stock Investment, Capital Market

Introduction

Stock investment in the capital market is an important means for people to build long-term wealth and earn profits. Interest in equity investment has increased in recent years in line with the growing popularity and development of the capital market. However, investors who adhere to the principles of Islamic economics need to understand the compatibility of stock investment with the laws governing the economic and financial fields based on the teachings of Islam. (Peter, 2022).

Sharia economic law is based on the norms of the Islamic religion that govern various aspects of economics and finance. Its core principles include fairness, halal, and the avoidance of usury, uncertainty and gambling. The implementation of these principles is often challenging due to the complexity and dynamics of capital markets (Holle et al., 2023)..

The development of Islamic capital markets in various countries, including Indonesia, shows the high enthusiasm of Muslim investors to invest according to sharia values. (Syarif et al., 2023). In Indonesia, the Islamic capital market has grown rapidly with the presence of various sharia-compliant products such as stocks, sukuk, and Islamic mutual funds. However, the understanding and application of sharia economic law in stock investment still needs to be further explained in order to provide certainty for investors. (Tite et al., 2022).

One important aspect of Islamic stock investment is the process of selecting stocks based on sharia criteria. These criteria include compatibility with halal industries and a balanced financial ratio between halalness and profitability. This mechanism aims to ensure that investments remain in line with sharia norms. (Harahap & Ali, 2022).

In the Islamic capital market, clear laws are needed to increase investor confidence. However, there are various obstacles in applying Islamic economic principles due to varying interpretations and unruly market dynamics. High fluctuations and derivative products often contradict the stability and fairness demands of Shariah. (Huda et al., 2023).. In fact, regulatory support from the government and authorities is essential to develop this market. Although there have been efforts such as Islamic stock indices and trading guidelines, they need to be improved. In-depth research on their implementation is needed so that the solutions are more comprehensive in responding to the various challenges that exist. (M. Jalari & Marimin, 2020). However, public literacy still needs to be improved for wider participation.

The presence of the National Sharia Council (DSN) as well as the contribution of scholars and experts in sharia law are very important in providing fatwas and guidance on sharia-based investments. Multi-stakeholder collaboration can create an investment ecosystem in line with sharia principles and able to compete in the global arena. (Kumanireng, 2023). In addition, sharia-compliant financial literacy needs to be improved among the public. Education on the principles and benefits of sharia investment can encourage public interest in sharia-compliant stocks. This can also increase public participation in supporting the development of the Islamic capital market. (Giupponi, 2020).

Ultimately, the successful implementation of sharia economic law in stock investment in the capital market will depend on the synergy between supporting regulations, continuous education, and the adjustment of financial products to sharia principles. In the long run, this can create a more inclusive, fair and sustainable Islamic capital market. (Herlina et al., 2024)..

In conclusion, the potential for stock investment in the Islamic capital market is enormous, but it also holds various challenges that must be overcome. With a comprehensive approach and the cooperation of various related parties, Islamic economic law can be better integrated in stock investment, thus creating a capital market that is more conducive for Muslim investors and supporting an economy based on Islamic principles.

Research Methods

The study in this research uses the literature research method, which is a research approach that involves collecting, evaluating, and analyzing existing literature to gain an in-depth understanding of a particular topic or problem. (Syahrizal & Jailani, 2023); (Sahar, 2008); (Arikunto;, 2000).

Results and Discussion

Capital Markets and Stock Investments

The capital market is a form of financial market where companies or governments can raise long-term funds through trading financial instruments such as stocks, bonds, and derivatives. (BASROWI & UTAMI, 2020). It acts as a meeting place for supply and demand for capital from various entities, both individuals and institutions. Through the capital market, investors can buy and sell securities issued by companies or governments, allowing for a more efficient allocation of economic resources. (Fan & Hu, 2022).

The main functions of the capital market include fund raising, risk distribution, and price valuation. In fund raising, capital markets provide a means for companies to obtain the capital needed for their business growth and expansion. (Tian et al., 2022). In risk distribution, capital markets allow investors to spread investment risk by purchasing a variety of different financial instruments. In addition, the price valuation function in the capital market helps determine the true value of securities based on market mechanisms. This provides important information for investors and companies in making rational economic decisions. (Febriandika et al., 2023)..

The capital market offers various types of investment instruments that investors can choose from based on their financial objectives, acceptable level of risk, and investment time horizon. One of the main instruments is shares or securities that express ownership of part of a company. By purchasing shares, investors acquire the right to a portion of the company's profits in the form of dividends and the potential for the value of the shares to increase if the company is doing well. (Smithers, 2022). In addition, there are bonds, which are long-term debt securities issued by companies or governments to raise funds by promising periodic interest payments and the return of principal at the end of maturity. (Malinowska, 2021).

In addition to stocks and bonds, there are also derivative instruments which include various financial products such as options and futures. Options give the holder the right (but not the obligation) to buy or sell a specific asset at a specific price and time. Futures are standardized contracts to buy or sell commodities or financial instruments at current prices for future delivery. (Purnama, 2023). Mutual funds are also popular instruments in the capital market where funds from many investors are combined and managed by investment managers to be invested in a portfolio of various stocks, bonds or other instruments. Each instrument has different characteristics and potential benefits and risks so it is important for investors to understand each type of investment before making a decision. (Santri, 2024).

Overall the capital market is an important vehicle for companies and governments to raise long-term funds through trading various financial instruments such as stocks, bonds and derivatives. The main functions of capital markets include fund raising, risk distribution and price valuation which all help in a more efficient allocation of economic resources. (Smithers, 2022).

The various types of investment instruments available in the capital market such as stocks, bonds, derivative instruments and mutual funds provide opportunities for investors to choose investments according to their financial goals, risk tolerance and investment timeframe. An in-depth understanding of the characteristics and risks of each instrument is essential for investors to make wise and rational decisions in investing in the capital market.

Sharia Economic Law

Islamic economic law is built on principles drawn from Islamic teachings that organize all aspects of human life, including economic and business activities. One of the core principles is the prohibition of riba (interest on loans), which is prohibited because it is considered to be the exploitation of financial gain without productive endeavors. (J. Jalari et al., 2023).. As a substitute, the Islamic financing system applies a profit and loss sharing scheme, where profits and losses will be distributed between the parties involved in the investment based on their capital contributions and efforts. This principle aims to ensure fairness and equity in financial transactions. (Setiawan et al., 2023).

In addition, the principles of social and economic justice are also strongly emphasized in Islamic economic law. These include the prohibition against speculative activities and excessive uncertainty (gharar), as well as encouraging engagement in transparent and fair transactions. Islamic financial tools are designed to support real and productive economic activities, such as through trade (sale and purchase), lease (ijarah), and business cooperation (mudharabah and musyarakah). (Aeni et al., 2024). Thus, Islamic economic law aims to create a more just, stable, and sustainable economy in accordance with Islamic values.

In the context of Islamic investment, the prohibition of usury or interest on loans is one of the most important core principles. Usury is seen as a form of injustice because it allows the multiplication of wealth without productive effort. (Dewi et al., 2022). The Islamic financial system seeks to avoid usury by implementing mechanisms such as profit sharing, where profits and losses are distributed based on capital contribution and effort. This scheme ensures that all parties involved in the investment have the same expectations and benefits, and supports investment in productive activities that contribute to the real economy (Ajayi, 2022). (Ajayi, 2022).

In addition to usury, the prohibition of gharar or excessive uncertainty is also an important basis in Islamic investment. Gharar refers to a trade or contract that contains an element of significant uncertainty. Investments that contain gharar can cause unfair losses to one of the parties. (Kusjiarsih et al., 2023).. Islamic economic law emphasizes the importance of transparency and clarity in all financial transactions to avoid gharar, so that all parties involved have a clear understanding of their rights and responsibilities. This is implemented through clear and detailed contract drafting and transparent reporting. (Mohammed, 2023).

The prohibition of maysir or gambling is another fundamental principle in Islamic investment. Maysir refers to activities that depend on luck or speculation without any real or rational basis. Investments based on maysir are considered unproductive and contrary to Islamic values as it puts one party at unfair risk of loss for the benefit of another. (Ashani & Afsharirad, 2021).. Islamic investment avoids all forms of speculation and emphasizes investment in real assets and real economic activities, such as in the form of trade in halal goods and services. Thus, the prohibition of usury, gharar, and maysir together serve to create a more equitable, transparent, and sustainable financial system in accordance with Islamic values.

Sharia Stock Investment

Islamic stocks are investments that adhere to Islamic economic principles. To meet the criteria for sharia stocks, companies must operate in halal businesses that are free from religious prohibitions such as gambling, liquor production, and interest practices. The company's financial structure must also comply with certain restrictions such as the ratio of interest-bearing debt to total assets, which must not exceed the threshold set by the sharia supervisory board. (Kumar & Kumar, 2020). Non-shariah-compliant operating profits must also remain below the tolerance threshold, with these earnings required to be channeled to charity. Stock transactions are also required to be transparent without excessive speculation. By fulfilling all these criteria, the stock can be categorized as an Islamic stock that is suitable as an option for investors who want to invest in line with Islamic guidelines. (Hardiati et al., 2024)..

The mechanism of trading Islamic shares in the capital market is not much different from the way conventional shares are traded. Investors can buy and sell Islamic stocks through the stock exchange. However, the main difference lies in the compliance with sharia principles. (Santoso et al., 2024). Market participants and related companies must ensure that their assets are sharia-compliant, as determined by the sharia supervisory board or local capital market authority. In addition, transactions in Islamic stocks are sought to be free from elements prohibited in Islam such as usury, gharar, and maysir. (Rizal & Soemitra, 2022)..

The regulation of the Islamic equity capital market is essentially governed by specialized supervisory bodies such as the Financial Services Authority (OJK) in Indonesia, which is responsible for monitoring compliance with sharia rules. To support this mechanism, there are Islamic stock indices such as the Jakarta Islamic Index (JII) that monitor the performance of stocks that comply with sharia criteria. Companies that are included in this index are periodically evaluated to ensure that they continue to comply with sharia principles. (Susanti et al., 2023).. In addition, the sharia supervisory boards of each stock exchange also play an important role in providing fatwas and guidance regarding sharia investment products, as well as ensuring that all transactions are in accordance with sharia values and laws. With these mechanisms and regulations in place, it is hoped that the Islamic equity capital market can develop transparently, safely, and in accordance with Islamic principles. (Yahya et al., 2024)..

Islamic stocks and conventional stocks have some fundamental differences, particularly with regard to the financial principles they follow. Islamic stocks must comply with Islamic principles, which means that the issuing company must not be involved in prohibited businesses such as gambling, production and distribution of alcoholic beverages, usury (interest), and other activities that are contrary to sharia. (Arisanti & Oktavendi, 2020). In addition, the company's financial structure must also meet certain criteria, for example, the ratio of interest-based debt to total assets must be below the threshold determined by the sharia authorities. Income from non-halal sources should also be kept to a minimum and if any, should be channeled to charitable activities. (Rusmita & Azaria, 2021).

On the other hand, conventional stocks are not bound by these sharia rules. Companies issuing conventional shares can operate in a wide range of fields, including those prohibited by sharia such as conventional banks based on interest, liquor companies, or casinos. (XUAN, 2022). There are no specific restrictions on the company's financial structure, so debt-to-asset ratios can be more relaxed. In addition, conventional stocks are able to cover more speculation and price fluctuations because there is no strict ban on speculation like in Islamic stocks. These two types of stocks offer different opportunities and risks that investors can choose according to their own values, principles, and investment objectives. (Israhadi, 2020).

Sharia Economic Law Regulation on Stock Investment

Sharia economic law regulations on stock investment have a strong foundation in the values of fairness, traceability, and the prohibition of prohibited activities according to Islamic teachings. In the field of equity investment, this regulation aims to ensure that every financial transaction and instrument is in line with religious teachings. One of the core principles is the prohibition of riba (interest), where earning solely from money without business risk is prohibited. (Selvi & Anwar, 2024). Therefore, sharia-compliant companies replace interest with profit sharing, where profits are shared based on the initial understanding between the investor and the invested.

In addition to the prohibition of usury, sharia rules also prohibit gharar (excessive uncertainty) and maysir (speculation). Gharar describes a situation with great uncertainty or vague terms in a transaction that could harm one party. Meanwhile, maysir describes a gaming activity, where profits are reaped in a gambling-like manner. Therefore, in Islamic stock investing, traded assets are carefully circulated to ensure that they are free of uncertainty and excessive speculation. (Aldyan, 2022).

To ensure sharia compliance, many Muslim countries have established specialized agencies such as the Indonesian Financial Services Authority (Otoritas Jasa Keuangan Indonesia) that oversees the Sharia Capital Market Division. This body is tasked with regulating and monitoring the capital market to ensure it is sharia-compliant. One of the monitoring tools is the halal stock list, which is compiled based on criteria such as debt-to-asset ratio, non-halal income and core activities of the company. This list helps investors ensure their investments are in line with Islamic law. (Heradhyaksa, 2020).

In addition, there are also religious social institutions such as the Sharia Supervisory Board that play an important role in issuing fatwas and providing guidance on Islamic financial and investment products. This board acts as an advisor to companies and investors in ensuring that all financial products and activities are evaluated and approved in accordance with sharia. (Imam, 2021). This evaluation is not only carried out at the initial stage but also periodically to ensure that the company continues to comply with sharia principles throughout its operations. With this comprehensive regulatory framework, it is expected that the Islamic capital market can grow and develop fairly, transparently, and in accordance with Islamic values. (Rulitasari & Rahmawati, 2024)..

In practice, Islamic equity investment provides an attractive alternative for Muslim investors who wish to participate in the capital market without having to violate their religious principles. The existence of this regulatory system also increases the level of confidence of investors, both Muslims and non-Muslims, because it adds a layer of protection and transparency in transactions. (Safira et al., 2023).. On the other hand, due to compliance with sharia principles, sharia-listed companies tend to have more solid and transparent management and financial structures, as they have to meet strict criteria (Arif et al., 2022). (Arif et al., 2022).

One of the challenges in this regulation is to ensure that supervision continues to be effective as the market grows and the complexity of financial instruments continues to evolve. Therefore, relevant authorities must continuously update policies and apply modern technology to improve accuracy and efficiency in supervision. (ABDUROHIM & ABDUROHIM, 2022). Education and training also need to be extended to market participants, both companies that want to enter the Islamic market and investors who want to understand the ins and outs of Islamic investment.

In addition to increasing the diversification of investment options for investors with a variety of Islamic investment products not only in the stock sector, but also in other financial instruments such as bonds and mutual funds, this also opens up great opportunities for the development of the Islamic financial industry at large and strengthens the national economic base by enlarging the foundation of domestic investment. (Alekseyenko, 2023).. With a strict level of regulation and supervision, the Islamic capital market is believed to continue to grow in the future and be increasingly trusted by the public.

In conclusion, the provision of Islamic economic law to stock investments is an important step to ensure that activities in the capital market are run in accordance with Islamic principles that emphasize fairness, transparency, and business ethics. Although it faces challenges in its implementation such as the need for effective supervision and extensive education, the benefits offered both in terms of morals and performance make Islamic stock investment an attractive option. With the support of Islamic financial authorities and institutions, as well as the development of updated regulations, the Islamic capital market has great potential to grow and provide an important contribution to the national economy and the welfare of society.

Conclusion

Islamic economic law regulations related to stock investment in the capital market aim to harmonize investment activities with Islamic principles. These principles include fairness, transparency, and the prohibition of riba (interest) and uncertainty (gharar). With strict regulations in place, Muslim investors can participate in the capital market without having to worry about violating their religious principles. It also increases investor confidence in general as Shariah-listed companies must meet strict criteria, providing additional assurance of financial stability and transparency.

In addition, the application of Islamic economic law in stock investments encourages companies to have better management and a more robust financial structure. Companies wishing to enter the Islamic market must fulfill various conditions, such as limits on the use of debt and adherence to business ethics. This not only benefits investors but also has the potential to strengthen the overall capital market structure due to the additional discipline imposed on companies.

However, challenges remain, especially in terms of effective supervision and adequate education for all stakeholders. Relevant authorities must continue to apply cutting-edge technology and update policies to address the growing complexity of the market. With strong support from regulators, comprehensive education, and continuous innovation, Islamic equity investment can continue to grow and make a positive contribution to the national economy, maintain sharia principles, and improve the welfare of the wider community.

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