

Analysis of the Suitability of Sharia Stock Investments on the Indo Premier Securities Application

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Abstract

Background: The number of users of sharia stock investment in Indonesia is increasing. Likewise, there are various investment applications, and almost all have a Sharia scheme.

Research Objectives: To determine the suitability of sharia in implementing sharia investment in the Indo Premier Sekuritas Application.

Methods: This study uses a qualitative approach with a descriptive method. Data sources are primary and secondary data. Data collection techniques are observation, interviews, documentation, and literature studies.

Results: Present a summary of the main findings of the study, including the primary data, trends, or patterns found..

Conclusion: Sharia stock investment in the Indo Premier Sekuritas Application uses multiple contracts, including the bai' al-musawamah contract, the mudharabah contract, and the ijarah contract. This type of multi-contract in Sharia economic law is called al-uqud al-murakkabah al-mutajanisah. This means that the contracts are similar and may be combined. In addition, the Sharia stock portfolio in the Indo Premier Sekuritas Application is in accordance with Sharia provisions.

Keywords: Indo Premier Securities, Investment, Sharia Stocks

Introduction

Sharia Economics has an important role in the development of the Indonesian economy. One of the goals of Sharia economics is to provide welfare for the community. Thus, the increase in Sharia economics in Indonesia is considered an indicator of increasing community welfare. In addition, in Sharia economics, the main goal is not to gain as much profit as possible but to provide mutual benefits by maintaining the pleasure of both parties. Therefore, sharia



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economics has different principles from economics in general because sharia economics adheres to sharia principles, including transparency and justice¹.

The sizeable Muslim population in Indonesia also plays an important role in the development of Sharia economics². Indonesia is the country with the highest consumption of halal products in Southeast Asia. Although it is not yet the country with the highest halal production, this still makes Indonesia a promising Muslim market worldwide. According to the State of the Global Islamic Economy (SGIE) Report in 2023, Indonesia is ranked third in the Global Islamic Economy Indicator (GIEI).

The development of Sharia economics in Indonesia is not only found at the discourse level but has reached a more practical-applicative level. Development at the discourse level can be seen in sharia economic thinking, which experts and scholars developed. There has been relatively rapid development at the practical level, one of which is in the capital market sector.³ The Islamic capital market is an economic sector integral to the financial system that uses Islamic principles.⁴

The capital market is part of investment, and investment is one of the drivers of the economy in Indonesia today.⁵ In addition, investment can also create jobs, provide entrepreneurs with sources of financing (long-term), and allow for optimal allocation of funding sources⁶. Investment also does not look at age, so anyone can do it. However, investment certainly has advantages and risks that accompany it. One way investment works is that the greater the profit, the greater the risk investors face.⁷

The capital market consists of direct and indirect investment (portfolio). Direct investment is a long-term investment that investors can control.⁸ Meanwhile, indirect investment is a short-term investment that is more speculative than direct investment. The advantage of direct investment is that investors have full rights to control the investment instruments they own. The types of direct investment are diverse, including diamonds, stocks, gold, shophouses, land, and others.⁹

Meanwhile, Investments often made in Indonesia are indirect investments, such as in the form of stock investments, both conventional and sharia. Conventional shares are a sign of capital participation of a person or party (business entity) in a Company or limited liability company. By including capital, investors have a claim on the Company's income, a claim on

¹ Lutfia Nurlita Handayani, "Prinsip-Prinsip Ekonomi Islam," Universitas Gadjah Mada Fakultas Ekonomika dan Bisnis, Pusat Kajian Ekonomika dan Bisnis Syariah, 2018.

² Monavia Ayu Rizaty, "Mayoritas Penduduk Indonesia Beragama Islam Pada 2022," dataindonesia.id, 2023.

³ Arkin Haris, "Perkembangan Ekonomi Syariah Di Indonesia," syariah.uinsaid, 2019.

⁴ Prudential Indonesia, Pasar Modal Syariah: Pengertian, Prinsip, dan Potensinya, shariaknowledgecentre.id, 2022

⁵ Elif Pardiansyah, "Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris," *Economica: Jurnal Ekonomi Islam* 8, no. 2 (October 31, 2017): 337–73, <https://doi.org/10.21580/economica.2017.8.2.1920>.

⁶ Safdha Herayani, "Peran Investasi Dalam Perekonomian Indonesia," kompasiana, 2022.

⁷ Mardhiyah Hayati, "Investasi Menurut Perspektif Ekonomi Islam" 1, no. April (2016): 66–78.

⁸ Amalia Nuril Hidayati, "Investasi : Analisis Dan Relevansinya Dengan Ekonomi Islam," *Jurnal Ekonomi Islam* 8, no. 2 (2017): 227–42.

⁹ Uji Agung Santosa, "Pengertian Investasi Langsung, Jenis, Kelebihan, Dan Caranya," PT. Buka Investasi Bersama, 2022.

the Company's assets, and the right to attend the General Meeting of Shareholders (GMS).¹⁰ At the same time, Sharia shares are halal investment products in the form of shares that do not conflict with the principles of the Sharia capital market.¹¹

The development of sharia stocks in Indonesia began with the launch of the Jakarta Islamic Index (JII) in July 2000. Furthermore, on May 12, 2011, the IDX launched the Indonesian Sharia Stock Index (ISSI). IDX-MES BUMN and IDXSHARGROW¹². Sharia stock investment is currently experiencing significant development. One contributing factor is the government's support in the form of regulations and guidelines, namely the Financial Services Authority Regulation (POJK) No.15 / PJOK.04 / 2015 concerning the application of Sharia principles in the capital market.¹³

The Sharia Capital Market is felt to have new energy to continue to grow so that it can consistently carve new milestones. The significant growth of Sharia stocks in Indonesia has increased the number of investors daily. The latest data submitted by PT Bursa Efek Indonesia (BEI) shows that the number of Sharia stock investors reached 108,345 investors, an increase compared to the previous data obtained, which was 105,174.¹⁴ Sharia stocks are also considered unique because they can accommodate the desires of Muslim investors to have stocks that are by Sharia principles.¹⁵

Securities or financial instruments are important instruments in investment. Securities as a funding source have received a business license from the Financial Services Authority in Indonesia. The number of securities companies that have been registered with the OJK consists of 108 securities companies, both local securities companies and foreign securities companies. One of the securities companies is Indo Premier Securities.¹⁶ Indo Premier Securities is Indonesia's most prominent private securities company and a pioneer in various fields of Indonesian securities business. According to Bloomberg data, Indo Premier Securities offers investments in the capital market by serving individual and corporate clients based on the Financial Services Authority license number KEP-11 / PM / PPE / 1996.¹⁷

Indo Premier Sekuritas is a conventional application, but the application currently provides Sharia stock services. Sharia stocks in the Indo Premier Sekuritas Application have been registered on the list of Sharia securities. The following are sharia stocks in Indo Premier Sekuritas: Bank Aladin Syariah Tbk (BANK), Warren BANK Bank Aladin Syariah Tbk (BANK-W), Bank Syariah Indonesia Tbk (BRIS), Bank BTPN Syariah Tbk (BTPS), Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk (JMAS), Bank Panin Dubai Syariah Tbk (PNBS), and so on.

¹⁰ "Saham," IDX Indonesia Stock Exchange, 2022.

¹¹ Redaksi OCBC NISP, "Investasi Saham Syariah: Pengertian Dan Daftar Sahamnya," Ocbp Nisp, 2021.

¹² Martien Rachmawati and Nisful Laila, "Faktor Makro Ekonomi Yang Mempengaruhi Pergerakan Harga Saham Pada Indeks Saham Syariah Indonesia (ISSI) Di Bursa Efek Indonesia (BEI)," *Jurnal Ekonomi Syariah Teori Dan Terapan* 2, no. 11 (2015), <https://doi.org/10.20473/vol2iss201511pp928-942>.

¹³ Otoritas Jasa Keuangan Republik Indonesia, "Peraturan Otoritas Jasa Keuangan No 15/POJK.04/2015 Tentang Penerapan Prinsip Syariah Di Pasar Modal" (Jakarta, 2015).

¹⁴ "Terus Meningkat, BEI Catat Ada 108.345 Investor Saham Syariah Per Akhir Kuartal I-2022," Ipot News, 2022.

¹⁵ Indo Premier, "Cara Mudah Menikmati Saham Syariah," IPOTKU, 2019.

¹⁶ Yandi M Rofiyandi, "Apa Itu Sekuritas? Definisi, Jenis, Dan Tips Memilih Perusahaannya," Eknopedia, 2022.

¹⁷ "Indo Premier Sekuritas," WIKIPEDIA Ensiklopedia Bebas, 2022.

The author wants to know whether Sharia stock investments are in conventional applications by Sharia proSharias. Given that Sharia stocks are different from conventional stocks. In addition, because the Indo Premier Securities application is conventional, it is possible that the application does not have adequate Sharia services. However, even though the application is a sharia application, it can follow sharia provisions in its implementation. Therefore, the author conducted this study to determine the suitability of Sharia in the implementation of Sharia stock investment in the Indo Premier Securities Application so that this study can provide knowledge to Sharia investors in particular and to the Muslim community in Indonesia in general.

Methods

This research approach uses a qualitative approach, which is an approach used to form a statement of knowledge based on perspective construction.¹⁸ This approach is also used to understand and explain problems in depth to understand diverse symptoms without quantification. Research using a qualitative approach focuses more on interpreting meaning than creating generalizations.¹⁹ Meanwhile, the method used is descriptive, which describes the meaning of data or phenomena that researchers can obtain by showing the evidence they have. The meaning of the phenomenon depends mainly on the ability and sharpness of the researcher to analyze it.²⁰ In this context, the researcher will explain how the mechanism and agreement of sharia stock investment in the Indo Premier Sekuritas application are in detail through the data that has been collected. A comprehensive analysis will be conducted by combining data and concluding in general.

The type of data used in this study is qualitative data. The data sources used are primary and secondary data. Primary data consists of data found by researchers in the field. In contrast, secondary data is the result of documentation and literature study results in the form of DSN-MUI fatwa No. 135 / DSN-MUI / V / 2020 concerning Shares, Fatwa No. 40 / DSN-MUI / X / 2003 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector, POJK No. 15 / POJK.4 / 2015 concerning the Application of Sharia Principles in the Capital Market, and POJK No. 35 / POJK.04 / 2017 concerning the Criteria for Sharia Shares in the Sharia Securities List. Thus, data collection techniques are carried out through observation, interviews, documentation, and literature studies.

Result and Discussion

1. Implementation of Sharia Stock Investment Transactions in the Indo Premier Securities Application

After analyzing the Indo Premier Securities (IPOT) application, the implementation of sharia stock investment in the Indo Premier Securities application consists of buying and selling

¹⁸ Feny Rita Fiantika et al., *METODOLOGI PENELITIAN KUALITATIF*, ed. Yuliarti Novita, Cet 1 (Padang: PT. GLOBAL EKSEKUTIF TEKNOLOGI, 2022), h. 4.

¹⁹ Fiantika et al., h. 5.

²⁰ Tubel Agusven et al., *DASAR METODOLOGI PENELITIAN KUALITATIF*, Cet, 1 (Batam: CV. REY MEDIA GRAFIKA, 2023), h. 31.

sharia stocks. The mechanism for purchasing sharia stocks in the Indo Premier Securities application is as follows:

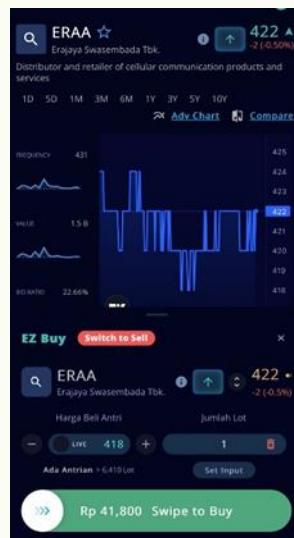
- Search for Sharia issuers registered on the stock exchange by entering the stock code

Figure 1. 1 Stock Code

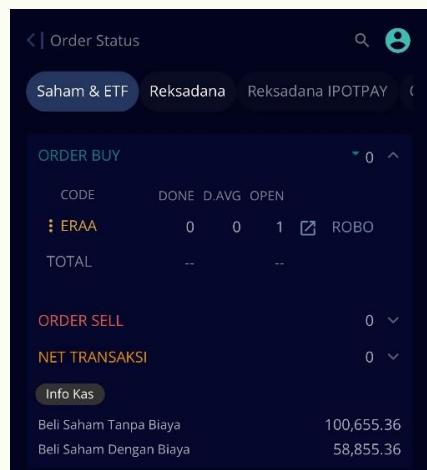


- Determine the stock price (price) you want to buy and determine the number of lots, then swipe to buy.

Figure 2. 2 Entry LOT and Stock Price



- The investor's stock price can determine whether the stock can be obtained. If the stock price request is by the offer, the stock is included in the investor's portfolio, but if the asking price is not by the offer, it will enter the buy queue (bid) during the stock trading time.

Figure 3. 3 Order Status

Stock trading takes place every working day, from Monday to Friday, and consists of two sessions. In Session 1, stock trading starts from 09.00 to 12.00 WIB from Monday to Thursday, while trading is open from 09.00 to 11.30 WIB on Friday. Session 2 opens from 13.30 to 15.49 WIB from Monday to Thursday; on Friday, it opens from 14.00 to 15.49 WIB.

Meanwhile, the mechanism for selling sharia shares on the Indo Premier Securities application is as follows:

- Click Stock & ETF Portfolio.

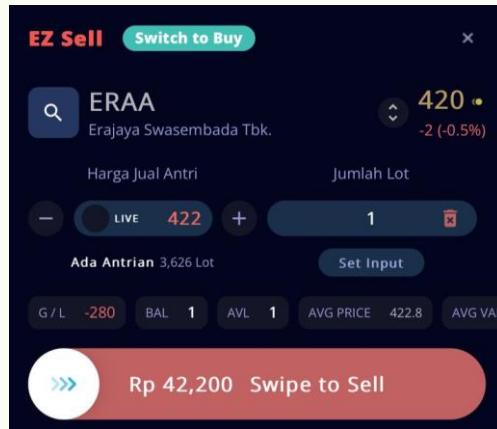
Figure 4. 4 Stock and ETF Portfolio

- Select the code you want to sell

Figure 5. 5 Stock Code

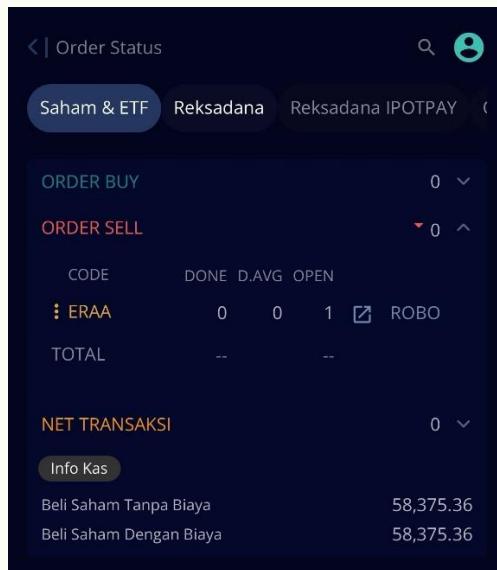
c. Determine the stock price and lot want to sell, then swipe to sell.

Figure 6. 6 Stock Price and Lot



d. The investor determines the price at which shares can be sold. The stock sale is successful when the price requested by the investor matches the price offered. However, if the requested price does not match, the investor's offer price will be included in the sell queue list (offer).

Figure 7. 7 Order Sell



2. Suitability of Sharia Stock Investments on the Indo Premier Securities Application according to Sharia Economic Law

a. Contracts in Sharia Stock Investment on the Indo Premier Securities Application

The difference in the implementation of sharia stocks and conventional stocks is in the use of contracts. All Sharia transactions must use contracts that are by Sharia principles. The author's search results found that Sharia stock investment transactions on the Indo Premier Sekuritas Application use three contracts: the *bai' musawammah* contract, the *mudharabah* contract, and the *ijarah* contract. Based on the DSN-MUI Fatwa No. 110 / DSN-MUI / IX / 2017 concerning the sale and purchase contract, *Bai' al-musawamah* is a sale and purchase at a price agreed upon during the bargaining process. Moreover, the *mudharabah* contract, according to the DSN-MUI Fatwa No: 115 / DSN-MUI / IX / 2017, is a cooperation contract for a business between the capital owner (*shahibul mal*) and the capital manager (*mudharib*). Meanwhile, the *ijarah* contract, according to DSN-MUI Fatwa Number 112/DSN-MUI/IX/2017, is a rental contract between *mu'jir* and *musta'jir* to exchange benefits and *ujrah*, whether the benefits are in the form of goods or services.

The use of the *Bai' al-musawamah* contract in the transaction can be described as follows: First, the Investor acts as the buyer (*al-Musytari*), and the Sharia Stock Issuer in the Indo Premier Sekuritas Application acts as the seller (*al-Bai'*). Second, in the sale and purchase transaction, there is a bargaining of the stock price between the seller and the buyer. Third, the *Bai' al-musawamah* transaction is done if the seller accepts the price offered. Fourth, after the *Bai' al-musawamah* contract is completed, the next step is the Investor and shareholder cooperation agreement.

Cooperation between Investors and Sharia Stock Issuers using the *mudharabah* contract. First, in this contract, the Investor acts as the party providing capital (*Shahibul Mal*). In contrast, the Sharia Stock Issuer acts as the managing party (*mudharib*) to gain mutual profit. Second, both parties determine the number of lots and the share price as capital in the cooperation. Third, both parties agree to the distribution of profits by the agreement that has been agreed upon in the share ownership certificate.

After the *bai' al-musawamah* contract and the *mudharabah* contract, the next step is the *ijarah* contract. Through the *ijarah* contract, a lease agreement is made between the Investor and PT. Indo Premier Sekuritas. The implementation is as follows: First, the Investor acts as the lessee (*musta'jir*) or the party using the services, and PT. Indo Premier Sekuritas as the party renting (*mu'jir*). Second, the lease object is the right to use (benefit) of the Sharia shares. Third, the Sharia share ownership certificate states that *Ujrah* is paid for services.

Financial Services Authority Regulation No. 53/POJK.04/2015 concerning contracts used in issuing sharia securities in the capital market explains that PT Indo Premier Sekuritas (service provider) has the right to receive *ujrah* according to the agreed value. The amount of *ujrah* received by PT Indo Premier Sekuritas is written in the ownership letter. The object of *Ijarah* in this transaction is Sharia shares, which do not conflict with Sharia principles, and the share specifications are also clearly explained. *Ujrah* payments are made with money after the investor sells shares, and the service provider will receive the *ujrah* directly.²¹

²¹ Dewan Komisioner dan Otoritas Jasa, "POJK Nomor 53/POJK.04/2015," 2015.

Figure 8. 8 Share Ownership Certificate

PT INDO PREMIER SEKURITAS										Trade Confirmation				
To	SABILA NUR GHAISSANI									Trx Date	Tuesday , 16-Jan-2024			
Attention										Fax	EMAIL			
Client Code	R10800784									Address				
Office	HQ - HEAD OFFICE									Authorized Person				
Sales Person	IPOT									Authorized Person Position				
	Market	IDX												
This is confirm that your order(s) has(have) been executed as follows:														
No.	CsId	Board	Stock Id	Shares	Price	Trade Amount	%Fee All In	Broker Fee	IDX Fee	VAT	Sales Tax	KPEI Fee	Net Amount	
Buy	1	16729	RG	ERAA	100	422.0000	42,200	0.1900	56	13	7	0	4	42,280
						Total Buy			56	13	7	0	4	42,280
													Net Proceeds Buy(DR)	42,280
Please transfer the above payment on Thu, 18-Jan-2024 to:														
Investor Acc. Bank: PERMATA Acc. Number: 09905564061 Acc. Name: SABILA NUR GHAISSANI														
We will deliver the shares on Thu, 18-Jan-2024														
Sett. Method : DVP / RVN														
SRE / RON : PDD01PfZ200105 / P(ERMATA)09905564061 Custody Information : KSEI														
<p>Konfirmasi ini menunjukkan bahwa terdapat kesepakatan transaksi antara nasabah dan PT Indo Premier Sekuritas yang dilakukan baik melalui rekanan suara melalui telepon, maupun melalui media sistem pesan dan/atau surat elektronik. Nasabah dalam hal ini mencakup:</p> <ul style="list-style-type: none"> Individu yang bertransaksi dengan PT Indo Premier Sekuritas, dan teman-teman pihak yang mendapatkan kewenangan dari individu yang bersangkutan, melalui surat kuasa, untuk melakukan transaksi ini; Badan hukum dan institusi yang bertransaksi dengan PT Indo Premier Sekuritas, dan teman-teman individu yang memiliki kewenangan untuk melakukan transaksi ini, teman-teman tidak terbatas pada direksi manajemen staf terkait; Dengan meminta konfirmasi ini, nasabah mengetahui dan menyetujui atas pemyataan di bawah ini. <p>Nasabah telah melakukan proses penilaian atas risiko-risiko yang berkaitan dengan investasi ini, dan telah menempuh seluruh proses internal untuk memastikan kepatuhan pada prosedur internalnya sehubungan dengan kepatuhan investasi ini.</p> <p>Nasabah memahami bahwa investasi pada efek ini mengindung risiko, baik risiko pasar maupun risiko yang berkaitan dengan kinerja maupun kemampuan keuangan emiten atau penerbit efek.</p>														

Based on the explanation above, the implementation of sharia investment on the Indo Premier Sekuritas Application uses several contracts or multi-contracts. In Sharia economic law, multi-contracts are known as *al-'uqud al-murakkabah*. There are several types of *al-'uqud al-murakkabah*, including types of multiple contracts that are permitted and those that are prohibited. One type of multiple contract is permitted if the combined contracts are of the same type or are called *al-'uqud al-murakkabah al-mutajanisah*.

According to Usman Tsabir in the book *Fiqh Muamalah al-Mu'ashirah*, the concept of *al-'uqud al-murakkabah al-mutajanisah* which involves a combination of sale and purchase and Ijarah lease is considered valid and free from the element of gharar uncertainty. Similar views were also expressed by the Malikiyah and Imam Syafi'i scholars, although several scholars have different views that do not allow it. The basis for the permissibility of combining a sale and purchase agreement with *Ijarah* is the concept of *Istishab*. Everything remains by its original law in this legal principle as long as no evidence or argument changes it.²² Thus, the Indo Premier Sekuritas application uses contracts in Sharia stock investment transactions based on the provisions of Sharia contracts.

b. Principles of Sharia Economic Law in Sharia Stock Investment Transactions on the Indo Premier Securities Application

DSN-MUI Fatwa No.80/DSN-MUI/III/2011 provides guidance related to sharia investment, outlining permitted and prohibited practices in the context of investment based on Islamic sharia principles. This fatwa links investment to sharia principles by setting parameters that must be avoided and followed in investment activities: First, *riba* is a margin trading transaction and debt or income from a Company based on interest. Second, *gharar* is the uncertainty in transactions. Third, *maysir* is stock investment speculation based on guesswork or assumptions. Fourth, *bathil* is not allowed to take the rights of others. Fifth, *ba'i ma'dum* is

²² Harun, "Multi Akad Dalam Tataran Fiqh," *Journal.Ums.Ac.Id* 30, no. 2 (2018): h. 189.

a sale and purchase without goods or not involved in the transaction. Thus, this fatwa is a guide for investors to ensure that the investments made follow sharia economic law and do not carry out practices contrary to sharia principles.²³

Sharia principles in investment transactions refer to principles derived from Islamic law. Islam encourages people to engage in economic transactions, including sharia stock investment activities. In Islam, one must pay attention to sharia law, ethics, and principles when making investments. Seven principles are the basis of Sharia Economic Law: First, the principle of *tauhidullah* is the basic principle that states the oneness of Allah. Second, *amr ma'ruf nahyi munkar* is the principle that teaches to encourage goodness and prevent evil. Third, as is the principle that emphasizes justice in everything done. Fourth, *al-hurriyyah* is the principle of freedom. Fifth, *al-musawamah* is the principle of equality. Sixth, *at-ta'awwun* is the principle of cooperation. Moreover, seventh, the principle of *tsasamuh* is the principle of helping each other.

Investments are permitted based on Sharia principles because they involve methods based on Islamic teachings and do not violate established prohibitions. In addition, in the context of sharia investment, it is important to ensure that aspects of transactions, business operations, processes, and the impacts that arise must also comply with sharia provisions. In other words, all stages from the beginning to the end of the investment must be within the limits permitted by the principles of ethics and sharia economic law. That includes avoiding activities considered haram and ensuring that all investment impacts are by sharia values.²⁴

Thus, sharia stock investment on the Indo Premier Sekuritas application is based on the DSN-MUI Fatwa No.80/DSN-MUI/III/2011 principles. This statement is based on the author's findings and analysis. The Indo Premier Sekuritas application does not yet have a unique feature for Sharia stocks. However, Sharia stocks can be found in the Sharia stock indices application list. At least the Indo Premier Sekuritas Application has tried to ensure that the stocks available on the Indo Premier Sekuritas Application have complied with the established sharia criteria. In addition, the application tries to convince investors that Sharia stock investment transactions are by Sharia principles.

Conclusion

Sharia stock investment on the Indo Premier Sekuritas Application uses three contracts: *the bai' al-musawamah* contract, *the mudharabah* contract, and *the ijarah* contract. Combining the three contracts is included in the multi-contract type *al-'uqud al-murakkabah al-mutajanisah*, combining similar contracts. The law of multi-contracts is permitted. The implementation of Sharia stock investment on the Indo Premier Sekuritas Application is also by the DSN-MUI fatwa No.80/DSN-MUI/III/2011 concerning the Application of Sharia Principles in the Equity Securities Trading Mechanism in the Regular Market of the Stock Exchange. Thus, Sharia stock investment on the Indo Premier Sekuritas Application is in accordance with Sharia principles.

²³ DSN-MUI, "Penerapan Prinsip Syariah Dalam Mekanisme Perdagangan Efek Bersifat Ekuitas Di Pasar Reguler Bursa Efek," *Dewan Syariah Nasional - Majelis Ulama Indonesia*, no. 19 (2011): 1–17.

²⁴ Lina Marlina Susana and Nurlina Safitri, "Investasi Dalam Perspektif Ekonomi Syariah," *Fastabiq: Jurnal Studi Islam* 4, no. 1 (2023): 40–53, <https://doi.org/10.47281/fas.v4i1.125>.

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