

Operationalising Maqasid al-Shariah in Equity Screening: A Critical Legal Analysis of DSN-MUI Compliance Mechanisms on the IDX

Istianah Zainal Asyiqin

Faculty of Law, Universitas Muhammadiyah Yogyakarta, Yogyakarta, Indonesia

*email: istianah@umy.ac.id

DOI: <https://doi.org/10.31603/variajusticia.v19i3.16953>

ABSTRACT

Keywords:

Indonesia Stock Exchange;
Islamic Economic Law;
Sharia Capital Market; Sharia-Compliant Stocks; Stock Investment

Stock investment and trading are often perceived as speculative and akin to gambling, particularly among laypeople, thus considered religiously prohibited. This article aims to dispel these misconceptions by examining Sharia-compliant stock investments on the Indonesia Stock Exchange (IDX) through the lens of Islamic economic law. Using a normative juridical method with statutory and conceptual approaches, this study examines regulatory documents, DSN-MUI fatwas, capital market regulations, and relevant legal literature. The findings show that the main legal issue in Sharia-compliant stock investment is no longer limited to its permissibility, as this has been recognized through DSN-MUI fatwas and capital market regulations. The more substantive issue lies in how Sharia compliance is maintained continuously after stocks are listed and traded on the IDX. This study finds that continuous Sharia compliance depends on transparent screening, periodic supervision, coordination among DSN-MUI, OJK, and IDX, and adequate investor protection when the Sharia status of a stock changes. Therefore, this article contributes to the discussion by shifting the focus from normative permissibility to the effectiveness of legal and institutional mechanisms in ensuring Sharia compliance in Indonesia's capital market.

1. INTRODUCTION

The rapid development of Sharia-compliant financial sectors such as Islamic banking and insurance has been accompanied by significant growth in the Sharia capital market. Within this evolving landscape, Sharia-compliant stock investments have become a vital part of the economic framework, providing a viable alternative to conventional investments. This article aims to explore the compliance of Sharia principles in stock investments on the Indonesia Stock Exchange (IDX) from the perspective of Islamic economic law, offering a thorough analysis of the key differences, mechanisms, and challenges involved.

Sharia-compliant investments differ fundamentally from conventional investments. Conventional investments often resemble gambling due to the parallel

movement of return and risk. In contrast, Sharia-compliant investments are grounded in principles of morality and justice, emphasizing transparency and fairness in transactions. Key prohibitions in Sharia finance include Maisir (gambling), Gharar (uncertainty), and Riba (usury).¹ These principles ensure that investments are ethical and socially responsible, aligning with the broader goals of Islamic finance. Stocks represent units of value or ownership in a public company. In the context of Sharia, stocks are underpinned by the concept of "musahamah," derived from the Arabic term for "partnership." The core principle of Sharia-compliant stock investments is that the primary activities of the company must not violate Sharia principles, and the company's financial ratios must meet the criteria established by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI).²

Transactions in the Sharia capital market are conducted using the Al Bay' Al Musawama contract. This contract is a form of sale agreement where the price is determined fairly through continuous negotiation. This mechanism aims to eliminate short selling and enhance transparency about the companies whose stocks are traded. The adherence to these principles ensures that Sharia-compliant stock transactions are conducted ethically and transparently.³ The DSN-MUI has issued a fatwa clarifying that stock investments aimed at asset growth and based on underlying assets are permissible (halal). According to this fatwa, as long as the primary activities of the company do not contradict Sharia principles and the financial ratios meet the specified criteria, the stock investment is considered Sharia-compliant. This fatwa provides a clear guideline for investors, ensuring that their investments align with Islamic values.⁴

Despite clear guidelines and regulations, many laypeople still view stock investments in the Sharia capital market as speculative activities incompatible with Islamic law. This perception is primarily due to a lack of understanding of Sharia principles in stock investments and the misconception that all forms of stock investment are akin to gambling.⁵ Educating the public about the principles of Sharia-compliant investments is crucial. Providing comprehensive explanations about the concept of musahamah and the importance of Sharia compliance in stock investments can help dispel

¹ Doli Witro, "Legal Basis for Conventional and Sharia Investments in the Indonesian Capital Market," *Journal of Economic Studies* 5, no. 1 SE-Articles (June 2021): 10, <https://doi.org/10.32506/joes.v5i1.659>.

² Risfiana Mayangsari, "The Islamic Economic Law Perspective on Sharia Mutual Fund Investment," *INNOVATIO: Journal for Religious Innovation Studies* 20, no. 2 (2020): 182, <https://doi.org/10.30631/innovatio.v20i2.116>.

³ Tri Hidayati and Muhammad Syarif Hidayatullah, "Urgensi Fatwa DSN-MUI Mengenai Manajemen Risiko Pembiayaan Berbasis Syariah," *Al-Manahij: Jurnal Kajian Hukum Islam* 15, no. 2 (2021): 203, <https://doi.org/10.24090/mnh.v15i2.4641>.

⁴ Yuli Andriansyah, "Analysis of Fatwas by the National Sharia Board-Indonesian Council of Ulama on the Stock Market," *Millah: Journal of Religious Studies* 22, no. 2 SE-Articles (August 2023): 533, <https://doi.org/10.20885/millah.vol22.iss2.art9>.

⁵ Mayangsari, "The Islamic Economic Law Perspective on Sharia Mutual Fund Investment."

negative perceptions. It is essential to communicate that Sharia-compliant stocks are legitimate investment instruments that adhere to Islamic principles, provided they meet the criteria set by the DSN-MUI.

To ensure the security of investments and the protection of investors' rights in capital market activities, the Indonesian government has enacted various regulations, including:

Government Regulation No. 12 of 2004: This regulation amends Government Regulation No. 45 of 1995 concerning the organization of activities in the capital market.

1. Government Regulation No. 46 of 1995: This regulation pertains to the rules of inspection in the capital market sector.
2. Presidential Decrees: Related to the capital market.
3. Minister of Finance Decrees: Concerning the capital market.
4. Decrees of the Capital Market Supervisory Agency (BAPEPAM-LK).
5. Indonesia Stock Exchange (IDX) Decrees.
6. Clearing and Guarantee Institution Decrees (PT.KPEI).
7. Depository and Settlement Institution Decrees (PT.KSEI).
8. Professional Code of Ethics.

In addition to these specific regulations, other relevant legislation includes:

1. Law No. 8 of 1995 on Capital Markets.
2. Law No. 1 of 1995 on Limited Liability Companies.
3. Law No. 15 of 2002 on Money Laundering, amended by Law No. 25 of 2003.
4. Law No. 24 of 2002 on Government Bonds (SUN).
5. Law No. 21 of 2011 on the Financial Services Authority (OJK).

These legal foundations support the functioning and regulation of the capital market, providing a robust framework to ensure compliance and protect investors' rights.

The novelty of this study lies in its critical examination of continuous Sharia compliance in Indonesia's capital market. Unlike previous studies that mainly discuss the permissibility of Sharia-compliant stocks based on DSN-MUI criteria, this article analyzes whether the existing legal and institutional framework is sufficient to maintain Sharia compliance throughout the investment process. The study focuses on three issues: first, the transparency of stock screening and periodic review; second, the coordination among DSN-MUI, OJK, and IDX in supervising Sharia-compliant stocks; and third, the protection of investors when a stock no longer satisfies Sharia criteria. This approach provides a more substantive contribution because it moves beyond the settled question of permissibility and examines the effectiveness of Sharia compliance governance in practice.

Moreover, this study addresses the evolving dynamics of the Sharia capital market in Indonesia, offering a contemporary view of how Islamic economic law is applied in practice. By focusing on the mechanisms such as the *Al Bay' Al Musawama* contract and

the role of regulatory bodies like the DSN-MUI, this research provides a comprehensive understanding of the operational aspects of Sharia-compliant investments. This practical focus is essential for developing effective strategies to promote and sustain the growth of Sharia-compliant investments. To illustrate the practical application of Sharia-compliant stock investments, consider a case study of a technology company listed on the Jakarta Islamic Index (JII).⁶ This company engages in primary activities that comply with Sharia principles and meets all the financial ratio criteria set by the DSN-MUI. Investors who purchase shares in this company use the *Al Bay' Al Musawama* contract, where the stock price is determined through fair and transparent negotiations. In this scenario, both the investor and the company operate within the spirit of *musahamah* or partnership. The investor provides capital for the company's growth and, in return, receives ownership shares. All transactions are conducted with full transparency, ensuring no element of *Gharar* or uncertainty negatively impacts either party. This approach aligns with the ethical and social responsibility goals of Islamic finance, ensuring that investments contribute to sustainable economic growth.⁷

One common question from potential investors is whether selling something one does not own is illegal. From a Sharia perspective, selling what one does not own is indeed haram. However, many modern business practices involve elements that are not entirely compliant with Sharia principles. In the context of Sharia-compliant stock investments on the IDX, the use of the *Al Bay' Al Musawama* contract ensures that transactions are conducted ethically and transparently, mitigating concerns about short selling and speculation. Regulatory bodies such as the IDX and the DSN-MUI play a crucial role in maintaining the integrity of Sharia-compliant stock investments. They are responsible for selecting and reviewing stocks that comply with Sharia principles, ensuring that the companies listed on the JII meet the required ethical and financial criteria. This oversight helps maintain investor confidence and supports the growth of the Sharia capital market.

Sharia-compliant stock investments on the Indonesia Stock Exchange provide a valuable alternative for investors seeking to grow their assets in line with Islamic principles. The establishment of the Jakarta Islamic Index and the guidelines issued by the DSN-MUI offer clear pathways for ethical and responsible investments. However, continued education and outreach are necessary to improve public understanding and acceptance of Sharia-compliant stock investments. By promoting transparency, fairness, and ethical practices, Sharia-compliant investments can play a significant role in fostering

⁶ Ahmad Lukman Nugraha et al., "Waqf Literacy: The Dynamics of Waqf in Indonesia," *Journal of Islamic Economics and Finance Studies* 3, no. 2 (2022): 107, <https://doi.org/10.47700/jiefes.v3i2.5082>.

⁷ Mahdi Ghodsi, "How Do Technical Barriers to Trade Affect Foreign Direct Investment? Tariff Jumping versus Regulation Haven Hypotheses," *Structural Change and Economic Dynamics* 52 (2020): 273, <https://doi.org/https://doi.org/10.1016/j.strueco.2019.11.008>.

sustainable economic growth and development. Through this analysis, it is evident that Sharia-compliant stock investments are not only permissible but also align with the broader goals of Islamic finance. By adhering to the principles of transparency, fairness, and ethical conduct, these investments offer a viable and attractive option for Muslims looking to invest in a manner consistent with their faith. As the Sharia capital market continues to grow, it is crucial to address misconceptions and promote the benefits of Sharia-compliant investments to a wider audience.

Based on this background, this study addresses three main legal questions. First, how is Sharia compliance implemented in the screening and trading of Sharia-compliant stocks on the IDX? Second, what legal and institutional challenges arise in maintaining continuous Sharia compliance after stocks are listed and traded? Third, how should the regulatory framework be strengthened to provide legal certainty and protection for Sharia stock investors?

2. RESEARCH METHOD

This study employs a normative juridical research method to analyze Sharia compliance in stock investment on the Indonesia Stock Exchange. The research uses statutory and conceptual approaches. The statutory approach is applied to examine relevant legal instruments, including DSN-MUI fatwas, OJK regulations, capital market regulations, and other legal norms governing Sharia-compliant stock investment. The conceptual approach is used to analyze the principles of Sharia economic law, particularly the concepts of *riba*, *gharar*, *maisir*, *bai' al-musawamah*, *musyarakah*, and investor protection. The legal materials used in this study consist of primary and secondary legal materials. Primary legal materials include statutory regulations, DSN-MUI fatwas, and official capital market rules. Secondary legal materials include books, journal articles, and previous studies related to Sharia capital markets and Islamic economic law. The collected legal materials are analyzed qualitatively through legal interpretation and systematic analysis in order to assess the adequacy of the existing legal framework for maintaining Sharia compliance in stock investment.

Methodologically, the research employs a legislative approach to comprehend the legal scaffolding governing Sharia-compliant investments, juxtaposed with a conceptual approach aimed at dissecting associated frameworks. As a qualitative inquiry, the study ensures the acquisition of in-depth, lucid, and highly specific data. The instruments for data collection encompass comprehensive literature reviews utilizing primary, secondary, and tertiary sources. Through this amalgamation of methodologies, the research

endeavors to furnish a comprehensive grasp of Sharia compliance in stock investments while presenting innovative insights and resolutions to pertinent issues.⁸

3. RESULTS AND DISCUSSION

3.1. Understanding Sharia Economic Law: Principles and Applications

Sharia Economic Law, rooted in Islamic jurisprudence, provides a comprehensive framework for economic activities that align with Islamic principles. This legal system governs not only financial transactions but also broader economic behaviors, aiming to foster fairness, justice, and ethical conduct in economic practices within Muslim societies.⁹

Actually, it is a legal product. Islamic Economics can refer to the recognition of the Fatwa of the Sharia Council, Indonesian National Ulema Council, as the material law of Sharia Economics. Then deep form of Indonesian positive law, validity of sharia economic law stated in the Court Regulations Agung (Perma) Number 2 of 2008 on the Drafting of Economic Law Sharia (KHES). Together with KHES, this becomes a real legal product. Where is the content? legal thinking of the ulama schools of jurisprudence and several qanuns from various countries. In the end, KHES. This is a book of law that reflects Indonesian insight as a unit of Sharia economic law applies in Muslim countries. In today's globalized world, Sharia Economic Law plays a significant role in shaping Islamic finance, banking, investment, and business sectors, offering a distinctive perspective that emphasizes social responsibility and equitable distribution of wealth.¹⁰

1. Freedom and Justice: Central to Sharia Economic Law is the principle of freedom in economic transactions and justice for all parties involved. Transactions must be conducted without coercion, deception, or exploitation, ensuring fairness in pricing and terms.
2. Prohibition of Riba (Interest): Riba refers to any form of unjust or exploitative gain derived from lending money or assets. Sharia Economic Law strictly prohibits riba to uphold economic justice and discourage wealth accumulation through usury.
3. Prohibition of Maisir (Gambling): Maisir, or gambling, is prohibited in Islamic finance as it involves uncertainty and undue risk. Transactions must be based on tangible assets and clear knowledge, avoiding speculative practices that resemble gambling.

⁸ Nur Imamah et al., "Islamic Law, Corporate Governance, Growth Opportunities and Dividend Policy in Indonesia Stock Market," *Pacific-Basin Finance Journal* 55 (June 2019): 113, <https://doi.org/10.1016/j.pacfin.2019.03.008>.

⁹ Ahmad Rajafi, "The Contemporary Ushul Fiqh in Indonesia: An Idea and Practice," *Jurnal Ilmiah Al-Syir'ah* 21, no. 1 (2023): 19, <https://doi.org/10.30984/jis.v21i1.2260>.

¹⁰ James Simon Watkins, "Islamic Economics and Political Economy BT - Islamic Finance and Global Capitalism: An Alternative to the Market Economy," ed. James Simon Watkins (Cham: Springer International Publishing, 2020), 365, https://doi.org/10.1007/978-3-030-59840-2_10.

4. Social Justice: Sharia Economic Law promotes social justice through mechanisms such as zakat (obligatory almsgiving), sadaqah (voluntary charity), and equitable distribution of wealth. These principles aim to reduce poverty, support community development, and foster economic solidarity. In practice, Sharia Economic Law influences various sectors, including:
 - a. Islamic Banking: Islamic banks operate on principles such as profit-sharing (mudarabah) and partnership (musharakah) instead of traditional interest-based lending. These principles ensure that financial transactions are conducted ethically and in compliance with Sharia guidelines.
 - b. Islamic Insurance (Takaful): Takaful operates on the basis of mutual cooperation and shared responsibility, where participants contribute to a pooled fund to cover potential losses. This model aligns with Sharia principles of fairness and risk-sharing.
 - c. Sharia-compliant Investments: Investments in Islamic finance adhere to Sharia principles, avoiding sectors such as alcohol, gambling, and pork-related products. Investment products are screened to ensure compliance with ethical standards outlined in Sharia Economic Law.

Implementing Sharia Economic Law faces several challenges, including:

- a. Harmonization with Secular Laws: In countries with diverse legal systems, harmonizing Sharia Economic Law with secular laws can be complex and requires careful consideration of cultural, legal, and economic differences.
- b. Education and Awareness: There is a need for increased education and awareness about Sharia Economic Law among stakeholders, including financial institutions, businesses, policymakers, and the general public.
- c. Global Integration: As Islamic finance grows globally, there is a push for greater integration of Sharia-compliant practices into international financial markets while ensuring compatibility with global regulatory standards.

The future of Sharia Economic Law holds promise as Islamic finance continues to expand globally. Governments, financial institutions, and regulatory bodies are increasingly recognizing the importance of Sharia compliance in fostering ethical financial practices and inclusive economic development. Advances in technology and digital finance are also creating new opportunities for Sharia-compliant products and services, enhancing accessibility and transparency in Islamic finance.¹¹

Sharia Economic Law serves as a guiding framework for ethical economic practices rooted in Islamic principles of justice, fairness, and social responsibility. It not only shapes financial transactions but also influences broader economic policies and

¹¹ Fajar Satriya Segarawasesa, "Analysis of Factors Affecting Sharia Compliance Levels in Sharia Banks in Indonesia," *Asian Journal of Islamic Management (AJIM)* 3, no. 1 SE-Articles (June 2021): 56–66, <https://doi.org/10.20885/ajim.vol3.iss1.art6>.

practices within Muslim-majority countries and beyond. As Islamic finance gains prominence in the global economy, Sharia Economic Law will continue to evolve, adapting to new challenges and opportunities while maintaining its commitment to ethical standards and equitable economic growth.¹²

Therefore, it must be concern that economies of scope Sharia includes "ba'i, sales contracts buy, syirkah, mudharabah, murabahah, muzara'ah and musaqah, khiyar, ististna', ijarah, kafalah, hawalah, rahn, wadi'ah, ghashab and itlaf, wakalah, shulhu, renunciation of rights, ta'min, mudharabah sharia bonds, market capital, sharia mutual funds, certification Indonesian sharia banks, financing multi services, qard, account financing sharia newspapers, sharia retirement funds, zakat and grants, and sharia accounting". However, if we look at Law No. 3 2006 on changes to the Law No. 7 of 1989 on Justice Religion, scope of Sharia Economics includes: "Sharia banks, institutions sharia economics microfinance, sharia reinsurance, sharia mutual funds, sharia bonds and term papers sharia medium, sharia securities sharia financing, sharia pawnshops Islamic financial institution pension funds, and sharia business".¹³

3.2. The Importance of Compatibility with Shariah Economic and Legal Principles in Stock Investments on the Indonesian Stock Exchange

Stock investment is one of the popular forms of investment among Indonesians. However, for Muslim investors, it is not only evaluated based on potential financial returns but also on its compliance with Shariah principles. The IDX has provided a platform for Shariah-compliant stock investments through the Indonesia Shariah Stock Index (ISSI) and Jakarta Islamic Index (JII). This article will discuss the importance of compatibility with Shariah economic and legal principles in the context of stock investments on the IDX, as well as its implications for Muslim investors and the development of the Shariah capital market in Indonesia.¹⁴

The fundamental Shariah economic principles underlying stock investments include the prohibition of *riba* (interest), *gharar* (uncertainty), and *haram* (prohibited) activities. These principles are rooted in Islamic teachings that aim to achieve justice and social welfare. *Riba* is prohibited as it is considered exploitative and harmful to economically weaker parties. *Gharar* is banned to avoid excessive uncertainty and

¹² Muhammad Rifqi, "The Cost of Sharia Investing: Comparative Empirical Study in Indonesian Stock Market," *Journal of Emerging Economies and Islamic Research* 4, no. 1 (January 2016): 12, <https://doi.org/10.24191/jeeir.v4i1.9077>.

¹³ Zainal Abidin et al., "Determinants of Financial Behavior in Young Investors' Islamic Stock Investment Decisions in Indonesia," *American International Journal of Business Management (AIJBM)* ISSN 3, no. 11 (2020): 7.

¹⁴ Itsna Nur Muflikha et al., "The Investment of Sharia Shares in Indonesia Stock Exchange Representative in Sharia Law Economic Perspective," *Demak Universal Journal of Islam and Sharia* 1, no. 01 SE-Articles (February 2023): 29, <https://doi.org/10.61455/deujis.v1i01.25>.

speculation that could harm investors. Additionally, investing in businesses involved in haram activities, such as gambling, alcohol, and non-halal products, is also forbidden.¹⁵

In the context of stock investments, these principles are applied by screening companies whose shares are traded on the IDX. These companies must meet specific criteria to be considered Shariah-compliant stocks. The criteria include engaging in permissible business activities, having a financial structure free from *riba*, and avoiding elements of *gharar*.¹⁶

To ensure compliance with Shariah principles, the Financial Services Authority (OJK) and the National Shariah Council (DSN) have issued various regulations and fatwas. One of the critical regulations is OJK Regulation No. 35/POJK.04/2017 concerning Criteria and Issuance of Shariah Securities List. This regulation outlines the criteria that companies must meet for their shares to be included in the Shariah securities list. Additionally, DSN has issued fatwas that serve as guidelines for investors and market participants. For example, DSN Fatwa No. 80/DSN-MUI/III/2011 on the Application of Shariah Principles in Equity Securities Trading Mechanisms in the Regular Market of the Stock Exchange. This fatwa explains the procedures for Shariah-compliant stock trading, including the prohibition of speculative or *gharar* transactions.¹⁷

Despite the benefits offered by Shariah-compliant stock investments, there are several challenges to be faced. One of the main challenges is the lack of understanding and awareness among investors about Shariah principles. Many investors do not fully understand how these principles are applied in stock investments, leading to hesitation or reluctance to invest in Shariah-compliant stocks.

Moreover, the screening process to determine whether a stock meets Shariah criteria can be challenging. This process requires an in-depth and comprehensive analysis of the company's business activities and financial structure. The limited availability of data and information can also hinder this process.¹⁸ On the other hand, Shariah-compliant stock investments offer numerous opportunities that can be leveraged to develop the Shariah capital market in Indonesia. Firstly, with the growing awareness and interest of the public in Shariah principles, the potential for the growth of the Shariah stock market

¹⁵ Budi Wahyono, "The Value of Political Connections and Sharia Compliance during the COVID-19 Pandemic," *Eurasian Economic Review* 12, no. 1 (2022): 13, <https://doi.org/10.1007/s40822-021-00197-y>.

¹⁶ Mehmet Asutay et al., "Religiosity and Charitable Giving on Investors' Trading Behaviour in the Indonesian Islamic Stock Market: Islamic vs Market Logic," *Journal of Business Ethics* 188, no. 2 (2023): 327, <https://doi.org/10.1007/s10551-023-05324-0>.

¹⁷ Winda Fitri, "The Legal Protection for Security Crowdfunding Based on Sharia Investment in MSMEs Economic Recovery," *International Journal of Law Reconstruction* 7, no. 1 (2023): 39, <https://doi.org/10.26532/ijlr.v7i1.30917>.

¹⁸ Purnama Ramadani Silalahi et al., "Psychology of Muslim Investors in Stock Investment During Covid-19 Pandemic," *Tazkia Islamic Finance and Business Review* 14, no. 1 (2021): 65, <https://doi.org/10.30993/tifbr.v14i1.223>.

is substantial. This is reflected in the increasing number of investors interested in investing in Shariah-compliant stocks.

Secondly, the support from the government and relevant authorities in the form of favorable regulations and policies provides significant opportunities for the development of Shariah stock investments. The government has shown its commitment to developing the Shariah capital market through various initiatives and programs, such as the issuance of sukuk and the development of other Shariah-compliant investment instruments.

Thirdly, advancements in information technology also open opportunities for Shariah stock investments. With the availability of digital platforms and investment applications, investors can easily access information and conduct transactions in Shariah-compliant stocks. This facilitates investment and increases the liquidity of the Shariah stock market.

Rather than merely identifying certain listed companies as Sharia-compliant stocks, the analysis should focus on the legal consequences of Sharia screening and periodic review. The Sharia status of a stock is not permanent because it may change when the issuer's business activities, interest-based debt ratio, or non-halal income ratio no longer meet the criteria established by the regulator. Therefore, the legal issue is not simply whether a stock is included in the Sharia securities list, but how the regulatory framework ensures transparency, continuous supervision, and investor protection when the Sharia status of a stock changes.¹⁹

Compatibility with Shariah economic and legal principles in the context of stock investments is crucial to ensure that these investments are not only financially beneficial but also aligned with Islamic values and teachings. The regulations and standards set by OJK and DSN play a significant role in maintaining compliance with these principles. To address existing challenges, there is a need to enhance understanding and awareness among investors about Shariah-compliant stock investments. Additionally, increasing transparency and availability of data will facilitate the screening process for Shariah-compliant stocks. The support from the government and advancements in information technology should also be leveraged to promote the growth of the Shariah capital market in Indonesia.²⁰ Thus, Shariah-compliant stock investments have substantial potential to develop and contribute positively to the Indonesian economy. By adhering to Shariah

¹⁹ Vidia Gati et al., "Islamic Index, Independent Commissioner and Firm Performance," ed. Collins G Ntim, *Cogent Business & Management* 7, no. 1 (January 2020): 1824440, <https://doi.org/10.1080/23311975.2020.1824440>.

²⁰ Rosnia Masruki, Mustafa Mohd Hanefah, and Bablu Kumar Dhar, "Shariah Governance Practices of Malaysian Islamic Banks in the Light of Shariah Compliance," *Asian Journal of Accounting and Governance* 13, no. April (2020): 92, <https://doi.org/10.17576/ajag-2020-13-08>.

principles, stock investments not only provide financial returns but also support the achievement of justice and social welfare in accordance with Islamic teachings.²¹

3.3. Buying and Selling Stocks from a Sharia Economic Law Perspective

Sharia Economic Law emphasizes the importance of adhering to Islamic principles in all economic activities, including trading shares in the Islamic capital market. This article will delve into the legal foundations from the Quran, Hadith (sayings of Prophet Muhammad), consensus of scholars (ijma'), principles of fiqh (Islamic jurisprudence), and fatwas issued by the National Sharia Board of the Indonesian Ulema Council (DSN MUI) that govern the permissibility and principles to be followed in trading shares from the perspective of Sharia Economic Law.²²

The Quran, as the primary source of Islamic teachings, provides a strong basis regarding the permissibility of buying and selling. In Surah Al-Baqarah [2]:275, the Quran affirms that trade is permissible, while explicitly prohibiting riba (interest). This establishes the fundamental principle that economic transactions in Islam must be based on mutually beneficial agreements between parties, without exploiting opportunities or weaknesses of others. The Hadith, as the tradition or sayings of Prophet Muhammad, also provide crucial guidance regarding economic transactions. For instance, the prohibition against selling something not owned or engaging in transactions involving excessive uncertainty (gharar). This approach emphasizes the importance of clarity, certainty, and fair agreements in every economic transaction, including trading shares.²³

The principles of fiqh, which hold that all forms of transactions are permissible unless there is evidence to the contrary, provide a flexible legal framework for economic practices in Islam. This means that every transaction, including trading shares, is valid unless there is clear evidence to the contrary. This approach allows Islam to adapt to the developments in the global economy while maintaining fundamental principles of justice and permissibility. The consensus of scholars (ijma'), or the agreement of scholars in conferences or scholarly assemblies, also serves as an authoritative source in determining the permissibility of trading shares. This consensus indicates that shares as investment instruments can be used in accordance with Sharia principles, provided they adhere to principles such as fair agreements and the avoidance of excessive speculative elements.

²¹ Siti Nur Asia et al., "Analysis of Islamic Economic Law on Fishing Pool Business in Indonesia," *Demak Universal Journal of Islam and Sharia* 1, no. 01 SE-Articles (February 2023): 3, <https://doi.org/10.61455/deujis.v1i01.7>.

²² Wardah Yuspian et al., "The Sharia Compliance Of Securities Crowdfunding: A Case Study On SME," *Diponegoro Law Review* 8, no. 2 (October 2023): 227, <https://doi.org/10.14710/dilrev.8.2.2023.226-242>.

²³ Abdul Qoyum et al., "Does the Islamic Label Indicate Good Environmental, Social, and Governance (ESG) Performance? Evidence from Sharia-Compliant Firms in Indonesia and Malaysia," *Borsa Istanbul Review* 22, no. 2 (2022): 308, <https://doi.org/https://doi.org/10.1016/j.bir.2021.06.001>.

Ijma' provides strong legal legitimacy to the practice of trading shares in Islamic economics.²⁴

In Indonesia, the IDX has a Shariah-compliant stock index that sets criteria for companies seeking listing. These criteria include prohibitions on involvement in activities related to riba, alcohol, or gambling, and ensuring that companies operate in accordance with established Sharia principles. This indicates that when selecting shares for investment, Muslims must ensure that the companies operate within the boundaries accepted in Islamic Shariah.²⁵

Fatwas issued by the National Sharia Board of the Indonesian Ulema Council (DSN MUI) provide further guidelines regarding the application of Sharia principles in share investments. These fatwas regulate various aspects, including dividend distribution, the use of retained earnings, and the transfer of share ownership, while adhering to the principles of Sharia that govern fair and transparent agreements. These fatwas provide essential guidance for participants in Sharia-compliant capital markets to ensure their practices align with the teachings of Islam.²⁶

In general, Islamic economics emphasizes justice, sustainability, and compliance with Islamic values in all economic activities. Prohibitions against riba, gharar (excessive uncertainty), and fair dealings are fundamental pillars of Islamic economic practice. When applied to trading shares, these principles ensure that investments are made with confidence that they comply with the established Sharia guidance and principles.

In the context of Sharia Economic Law, trading shares is not only an investment instrument but also an integral part of economic activities governed by Islam's ethical and moral values. The strong legal foundations from the Quran, Hadith, consensus of scholars, principles of fiqh, and fatwas from DSN MUI provide a clear basis for Muslims to conduct their economic activities while adhering to Sharia principles. Thus, share investments can be made with confidence that they are in accordance with the established Sharia guidance and principles. It is important to continue developing understanding and application of these principles in the context of a constantly evolving global economy, to ensure that economic practices align with pure and sustainable Islamic teachings.

²⁴ Hasan Mukhibad et al., "Corporate Governance and Islamic Law Compliance Risk," *Cogent Economics & Finance* 10, no. 1 (December 2022): 2111057, <https://doi.org/10.1080/23322039.2022.2111057>.

²⁵ Ridwan Ridwan and Arung Gihna Mayapada, "Does Sharia Governance Influence Corporate Social Responsibility Disclosure in Indonesia Islamic Banks?," *Journal of Sustainable Finance & Investment* 12, no. 2 (April 2022): 299, <https://doi.org/10.1080/20430795.2020.1749819>.

²⁶ Rifqi Muhammad et al., "The Influence of the SSB's Characteristics toward Sharia Compliance of Islamic Banks," ed. Collins G Ntim, *Cogent Business & Management* 8, no. 1 (January 2021): 1929033, <https://doi.org/10.1080/23311975.2021.1929033>.

3.4. Stock Investment on the Indonesian Stock Exchange from a Sharia Economic Law Perspective

Investing in stocks on the IDX is increasingly popular among both general investors and those adhering to Islamic economic principles. In this context, stock investments are governed by fatwas and regulations issued by the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI), aiming to ensure that investment practices comply with the underlying principles of Islam that govern Islamic economics. Fatwas such as DSN-MUI No. 40/DSN-MUI/X/2003 and No. 80/DSN-MUI/III/2011 serve as primary guidelines for conducting stock investments in accordance with Sharia principles. These fatwas stipulate that tradable stocks must meet specific criteria, including no involvement in interest-bearing activities and adhering to debt-to-equity ratios within permissible limits.

The Sharia capital market on the IDX operates in accordance with principles strictly regulated by the Financial Services Authority (OJK) through POJK No. 15/POJK.04/2015. Sharia principles require all transactions to be conducted transparently (*bai' al-musawwamah*), in which prices are determined through fair bargaining without any element of fraud or significant ambiguity. The DSN-MUI has issued guidelines governing Sharia-compliant stock criteria, including quantitative factors such as financial ratios that companies must meet to be certified as Sharia-compliant stocks. These criteria aim to ensure that business activities do not involve prohibited elements in Islam, such as usury or gambling.²⁷

Stock investment on the IDX also considers *maqasid* Sharia, or the higher objectives of Islamic law, including safeguarding wealth (*hifz al-mal*). In this context, it ensures that investments are conducted fairly and do not unjustly harm any party. Moreover, stock investments are expected to support productive and sustainable economic activities, aligning with the broader goals of Islamic economics.

Despite following Sharia principles, Sharia-compliant stock investment faces several challenges that need to be addressed. One of these challenges is the need for better public education on Sharia principles in stock investment, enabling investors to make informed decisions that align with Islamic values. Furthermore, strict supervision and regulation by OJK and DSN-MUI are necessary to ensure that investment practices in the Sharia capital market adhere to established principles. This involves active participation from Sharia financial institutions and experts to continually develop best practices in Sharia-compliant stock investment.

²⁷ Sofyan Halim, "The Effect of Dow Jones Islamic Market World Index, Foreign Exchange, Foreign Investment and Domestic Investment with the Intervening Composite Stock Price Index on the Indonesian Sharia Stock Index," *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah* 13, no. 2 (2021): 370, <https://doi.org/10.15408/aiq.v13i2.22116>.

The National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) plays a central role in issuing fatwas that regulate Sharia-compliant stock investment practices. These fatwas not only provide legal guidance but also serve as standards for Sharia-compliant stock certification in Indonesia.²⁸ DSN-MUI has issued several fatwas that specifically govern the implementation of Sharia principles in the Indonesian capital market. Fatwa No. 40/DSN-MUI/X/2002, concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market, provides the general normative framework for Sharia-compliant capital market activities. Meanwhile, Fatwa No. 80/DSN-MUI/III/2011 concerning the Application of Sharia Principles in the Equity Securities Trading Mechanism in the Exchange's Regular Market specifically regulates the application of Sharia principles in equity securities trading mechanisms. These fatwas are therefore directly related to Sharia capital market regulation, rather than banking activities or Sharia financial accounting standards. Sharia-compliant stock investment on the IDX is not only a choice for investors prioritizing Sharia principles but also serves as an economic instrument supporting sustainable economic development. With increasing interest in investments aligned with religious values, Indonesia's Sharia capital market continues to grow as an integral part of an inclusive and sustainable financial system.²⁹

A sound understanding of Sharia principles in stock investment is crucial to avoid practices that contradict Islamic law. Investors need to understand that in Sharia-compliant stock investments, profits should be generated from lawful activities, avoiding companies engaged in usurious or unethical practices in accordance with Sharia principles. The Sharia capital market on the IDX offers a broader range of investment options for individuals and institutions seeking to invest in compliance with Islamic economic principles. With stringent regulations and support from Sharia financial institutions, investors can select stocks that align with their values without compromising on Sharia principles they uphold.

Stock investment on the Indonesia Stock Exchange from the perspective of Sharia economic law provides an approach that aligns with Islamic values in economic activities. With clear regulations and fatwas from DSN-MUI, investors can invest with confidence that their practices comply with the principles of Sharia they adhere to. Indonesia's Sharia capital market continues to evolve as a critical instrument in strengthening Sharia-based economics. By understanding and adhering to established guidelines, stock investments

²⁸ M. Fabian Akbar et al., "The Financial Balance Policy Between Central and Local Government: Toward More Just Financial Allocation," *Yuridika* 38, no. 2 (2023): 416, <https://doi.org/10.20473/ydk.v38i2.42904>.

²⁹ Hisam Ahyani et al., "Standardization of Companies and The Islamic Business Environment in Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (2022): 10, <https://doi.org/10.29040/jiei.v8i1.3795>.

can effectively contribute to sustainable economic objectives in accordance with Islamic principles.

3.5. Challenges and Opportunities in Sharia Stock Investment on the Indonesia Stock Exchange (IDX)

Sharia stock investment has grown rapidly in Indonesia, driven by the increasing awareness of the importance of investments that adhere to Sharia principles. The Indonesia Stock Exchange (IDX) provides a platform for Sharia stock trading through the Indonesia Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII). However, the development of Sharia stock investment in Indonesia still faces various challenges and opportunities. This article will discuss these challenges and opportunities in detail.

3.5.1. Challenges in Sharia Stock Investment on the IDX

One of the main challenges in Sharia stock investment is the lack of understanding and awareness among investors. Many investors do not fully understand the concept of Sharia-compliant stocks or how Sharia principles are applied to stock investments. This leads to doubt or mistrust toward Sharia stock investments. The screening process to determine whether a stock meets Sharia criteria can be challenging. This process requires an in-depth analysis of the company's business activities and financial structure. Companies must comply with Sharia principles, including the prohibition on usury (riba), uncertainty (gharar), and haram activities. The limited availability of data and information often hampers this process, making it complex and time-consuming. The number of Sharia-compliant investment products and instruments available in the market is still limited. This reduces the options for investors seeking to invest in accordance with Sharia principles. Moreover, the lack of innovation in developing Sharia investment products also becomes a hurdle in attracting investor interest. The stock market is generally known for its high volatility. For Sharia investors, this volatility can be a challenge because it requires extra caution in selecting stocks that not only provide financial returns but also comply with Sharia principles. Market volatility can lead to higher uncertainty and risk in Sharia stock investments. The lack of adequate infrastructure support also poses a challenge in developing Sharia stock investments in Indonesia. This includes information technology systems, market education, and Sharia investment consulting services, which are not yet optimal. Adequate infrastructure is crucial to support the growth and development of the Sharia stock market.

3.5.2. Opportunities in Sharia Stock Investment on the IDX

On the other hand, increasing public awareness and interest in Sharia principles provides significant opportunities for the development of Sharia-compliant stock investments. More investors are seeking investments that not only yield financial returns but also align with Sharia values. This is reflected in the growing number of Sharia investors and the funds invested in Sharia stocks. The government and relevant authorities

have shown their commitment to developing the Sharia capital market through various supportive regulations and policies.³⁰ For example, the Financial Services Authority (OJK) has issued several regulations governing the criteria and issuance of Sharia securities. Additionally, the government is also promoting the issuance of sukuk and other Sharia investment instruments, which can increase liquidity and investment options for Sharia investors. Advances in information technology open up significant opportunities for the development of Sharia stock investments. Digital platforms and investment applications allow investors to easily access information and conduct Sharia stock transactions.³¹ This technology also enables better transparency and faster information dissemination, making it easier for investors to make informed investment decisions. Another opportunity that can be leveraged is innovation in developing Sharia investment products. The creation of new, attractive products that comply with Sharia principles can attract more investors. For example, the development of Sharia mutual funds, sukuk, and Sharia derivative instruments can provide more options for Sharia investors and increase market liquidity. Collaboration with international financial institutions that have experience and expertise in Sharia investment can also provide opportunities for the development of the Sharia stock market in Indonesia. These institutions can offer knowledge, technology, and best practices that can be applied in Indonesia to enhance the efficiency and appeal of the Sharia stock market.³²

For instance, PT Telekomunikasi Indonesia Tbk (Telkom) is one of the companies whose stocks are included in the Sharia stock list on the IDX. Telkom has shown solid financial performance and business activities that comply with Sharia principles. This makes Telkom's stock an attractive choice for Sharia investors. In addition to Telkom, there is also PT Unilever Indonesia Tbk, which adheres to Sharia principles in its operations. Unilever focuses not only on halal products but also avoids usury in its financial structure. The stable performance and consistent growth of Unilever's stock make it one of the Sharia stocks favored by investors.

Sharia stock investment on the Indonesia Stock Exchange faces various challenges, including limited investor understanding, complex screening processes, limited product offerings, market volatility, and inadequate infrastructure support. However, there are also significant opportunities, including increasing investor awareness and interest, supportive government regulations and policies, technological

³⁰ Sbond Sinarok Martin, "Legal Consequences of Bankruptcy Towards Legal Position of Waqf Assets on Foundation," *Jurnal Hukum Novelty* 12, no. 1 (2021): 48, <https://doi.org/10.26555/novelty.v12i01.a16990>.

³¹ Umi Khaerah Pati, Pujiyono, and Pranoto, "Sharia Fintech as a Sharia Compliance Solution in the Optimization of Electronic-Based Mosque's Ziswaf Management," *Padjadjaran Jurnal Ilmu Hukum* 8, no. 1 (2021): 66, <https://doi.org/10.22304/pjih.v8n1.a3>.

³² Slamet Akhmadi, "Hukum Musyarakah Mutanaqhisah Dan Implementasinya Pada Perbankan Syariah," *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi* 2, no. 1 (June 2019): 56, <https://doi.org/10.24090/volksgeist.v2i1.2283>.

advancements, product innovation, and collaboration with international financial institutions. To optimize these opportunities and address the challenges, there needs to be an improvement in investor education and understanding of Sharia principles, the development of adequate infrastructure, and innovation in Sharia investment products and services. Thus, Sharia stock investment has great potential to grow and contribute positively to Indonesia's economy while adhering to the underlying Sharia principles.³³

4. CONCLUSION

This study concludes that the permissibility of Sharia-compliant stock investment has been normatively recognized through Islamic legal sources, DSN-MUI fatwas, and capital market regulations. Therefore, the central legal issue is no longer whether Sharia-compliant stocks are permissible, but how Sharia compliance is maintained continuously after the stocks are listed and traded in the capital market. The study finds that continuous Sharia compliance requires transparent screening, periodic review, effective coordination among DSN-MUI, OJK, and IDX, and adequate investor protection when a stock no longer meets Sharia criteria.

The study further argues that Sharia compliance should not be treated as a static label attached to a stock at a particular point in time. Rather, it must be understood as an ongoing legal and institutional process. Strengthening disclosure, supervision, and investor protection mechanisms is necessary to ensure legal certainty for Muslim investors and to support the credibility of Indonesia's Sharia capital market.

AUTHOR DECLARATION

Author contributions and responsibilities - The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation, and discussion of results. The authors read and approved the final manuscript.

Funding - Self funded by authors.

Availability of data and materials - All data are available.

Competing interests – There is no competing interest.

Additional information - There is no additional information.

³³ Moh Holilur Rohman, "Understanding the Legal and Religious Perspectives on Cryptocurrency Transactions: A Study of DSN - MUI Fatwa and Indonesian Currency Regulation," *Istinbath : Jurnal Hukum* 20, no. 1 (2023): 43, <https://doi.org/10.32332/istinbath.v20i01.5688>.

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