

EVALUATION OF INVESTMENT EFFICIENCY IN ANTAM GOLD, SHARIA STOCKS (ISSI), AND FOREIGN CURRENCY (USD) BASED ON ROI, RISK, AND *MAQĀṢID AL-SHARĪ'AH*

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Abstract

This study aimed to evaluate the efficiency of three investment instruments obtained in Indonesia, specifically Antam gold, Sharia stocks (ISSI), and foreign exchange (USD) based on Return on Investment (ROI), risk (standard deviation), and their alignment with the principles of *maqāṣid al-sharī'ah*. A quantitative approach was employed using historical data from 2015 to 2024 sourced from official sources such as Logammulia.com, Investing.com, and Bank Indonesia. ROI and standard deviation were calculated using basic statistical formulas, while *maqāṣid al-sharī'ah* conformity was assessed through a scoring system involving ten indicators, including the protection of wealth, religion, life, intellect, progeny, and Islamic financial principles such as halal contracts, social justice, and contribution to the real economy. The findings revealed that Antam gold had the highest ROI and the best efficiency ratio with a very high *maqāṣid* score, positioning it as the most ideal investment instrument from an Islamic perspective. Sharia stocks scored with moderate efficiency, while USD investments showed the lowest efficiency and were the least aligned with *maqāṣid al-sharī'ah*. These findings indicated that investment efficiency in Islamic economics should encompass profitability, risk stability and blessings of sharia. This study contributes to the growing discourse on Islamic financial literacy by offering a holistic framework that integrates both financial performance and *Sharī'ah* compliance.

Keywords: Islamic investment, Antam gold, sharia stocks, foreign exchange, ROI, risk, *maqāṣid al-sharī'ah*

INTRODUCTION

Investment represents a fundamental pillar of financial management for both individuals and institutions, serving not only to preserve but also to enhance wealth. Within the framework of Islamic economics, investment is regarded not merely as a financial activity but also as an ethical and spiritual endeavor, aligned with the objectives of *maqāṣid al-shari'ah*, particularly the principle of *ḥifẓ al-māl* (protection of wealth) (Al-Ghazali, 2000). Consequently, for Muslim investors, the choice of investment instruments must take into account not only profitability but also adherence to shariah principles, thereby avoiding *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling).

In recent years, growing financial literacy and heightened awareness of the importance of halal and sustainable investments have contributed to the rapid expansion of the shariah investment sector in Indonesia. According to the Financial Services Authority, the total number of Single Investor Identification (SID) accounts reached 12.16 million by the end of December 2023, reflecting continued growth in Indonesia's capital market participation (OJK, 2024). The market capitalization of shariah-compliant equities, as represented by the Indonesia Sharia Stock Index (ISSI), stood at IDR 4,049 trillion, accounting for roughly 53% of the total national stock market capitalization. Concurrently, demand for Antam gold bullion has shown steady growth, with prices rising from around IDR 500,000 per gram in 2015 to over IDR 1,300,000 per gram by the end of 2024, marking an average annual growth of 9% (World Gold Council, 2026). Meanwhile, the USD/IDR exchange rate depreciated from IDR 12,502/USD in late 2014 to IDR 16,242/USD by the end of 2024 (Bank Indonesia, 2024), reinforcing the role of foreign currencies, particularly the United States dollar (USD), as a key hedging instrument in investment portfolios.

From a conventional perspective, investment efficiency is grounded in Modern Portfolio Theory (MPT) (Markowitz, 1952), which evaluates portfolio performance through the risk–return trade-off (Sharpe, 1966). Comparative studies of Islamic and conventional equity funds similarly demonstrate that investment performance is primarily assessed using financial indicators such as return and risk (Marzuki & Worthington, 2015). Profitability is commonly measured using Return on Investment (ROI), while risk is represented by standard deviation (Bodie, Z., Kane, A., & Marcus, 2014). In this framework, an investment is considered more efficient when ROI is higher and risk is lower. In contrast, the Islamic finance paradigm extends the notion of efficiency to include moral dimensions such as transparency and fairness (Chapra, 2016; Usmani, 2002). The *maqāṣid al-shari'ah* framework emphasizes the

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

preservation of religion (*al-dīn*), life (*al-nafs*), intellect (*al-‘aql*), lineage (*al-nasl*), and wealth (*ḥifẓ al-māl*) as essential criteria for ensuring the blessing (*barakah*) of an investment (Dusuki & Bouheraoua, 2011).

ROI, defined as the ratio of net profit to the total invested capital, is one of the most widely used indicators for assessing the effectiveness and profitability of an investment over a specified period (Brigham & Houston, 2019). Risk, on the other hand, is quantified through standard deviation, which measures the extent of deviation in returns from their mean, thereby reflecting the volatility of the asset (Bodie, Z., Kane, A., & Marcus, 2014). In general, higher ROI coupled with lower volatility signifies greater investment efficiency. However, the ROI–risk profiles of Antam gold, shariah stocks (ISSI), and foreign exchange (USD) differ considerably: gold is typically classified as a low-risk, low-return asset; equities tend to be high-risk with potentially high returns; while foreign exchange lies within a highly volatile spectrum, heavily influenced by macroeconomic factors (Hull, 2018).

Islamic finance is grounded in shariah principles that prohibit the practices of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (speculation). From the perspective of Jasser Auda's systems approach, investment should also be evaluated according to its ability to realize the higher objectives of Islamic law, including justice, sustainability, and public welfare, rather than merely complying with formal legal requirements (Al-basyar & Yuliana, 2020). Investment theory in Islam emphasizes real ownership of assets, upholding justice in exchange transactions, and promoting social values in the distribution of wealth (Chapra, 2016). Risman et al. (2024) observe that although many instruments carry the “shariah-compliant” label, not all of them fully conform to shariah principles. Investment instruments must be based on real underlying assets, exclude speculative derivative instruments, and adhere to shariah contracts such as *musharakah*, *mudharabah*, or *murabahah*. From a shariah perspective, efficiency is determined not only by profitability and risk management but also by the fulfillment of shariah requirements, including transparency, social responsibility, and the attainment of *barakah* (divine blessing) in wealth.

The *maqāṣid al-sharī‘ah* constitute the core conceptual framework of Islamic law, directing all economic activities toward achieving public benefit (*maṣlaḥah*) and preventing harm (*mafsadah*) (Al-Shāṭibī, 1993). Dusuki & Bouheraoua (2011) note that a *maqāṣid*-based investment evaluation may encompass the avoidance of prohibited transactions (*gharar*, *riba*, *maysir*), the promotion of social benefits and equitable wealth distribution, and the

enhancement of long-term economic sustainability and wealth preservation. Previous studies converge on the view that *maqāṣid al-sharīʿah* provides a multidimensional framework for evaluating Islamic financial performance. Existing frameworks consistently emphasize distributive justice, socio-economic welfare, sustainability, and social balance, although they differ in the operationalization of these dimensions (Dusuki & Bouheraoua, 2011; Akram Laldin & Furqani, 2013). Recent developments also indicate that *maqāṣid al-sharīʿah* has become an important foundation for responsible and sustainable investment practices by integrating ethical governance, environmental responsibility, and long-term social welfare (Ramli et al., 2024).

Despite the growing literature on Islamic investment, an important research gap remains in the way investment efficiency is assessed. Existing studies tend to examine gold, shariah-compliant equities, or foreign exchange separately, with primary attention given to financial indicators such as return, volatility, and portfolio performance. Existing empirical studies primarily compare the financial performance of two investment instruments, such as gold and Islamic mutual funds (Anita, 2023), or examine individual asset classes independently. Comparative evidence involving gold, shariah-compliant equities, and foreign exchange within a unified analytical framework remains scarce. Comparative evidence involving gold, shariah-compliant equities, and foreign exchange within a unified analytical framework remains scarce. Meanwhile, discussions of foreign exchange within Islamic finance frequently concentrate on the permissibility of *ṣarf* transactions rather than comparing its financial efficiency with other investment instruments (A. Ika Fahrenika, 2022). As a result, there is still limited research that compares Antam gold, ISSI, and USD simultaneously over a long observation period while integrating conventional risk–return analysis with *maqāṣid al-sharīʿah*-based evaluation.

The proposed framework offers an advantage over existing Islamic investment evaluation models because it does not treat shariah compliance merely as a binary screening criterion or as an ethical supplement to financial performance. Instead, the framework evaluates investment instruments through two interrelated dimensions: financial efficiency and *maqāṣid*-based legitimacy. Financial efficiency is assessed using ROI and standard deviation to identify the relationship between profitability and risk, whereas *maqāṣid al-sharīʿah* is used to examine the nature of the underlying asset, transaction mechanism, avoidance of *riba*, *gharar*, and *maysir*, as well as broader implications for wealth preservation, fairness, and economic sustainability. Accordingly, this framework provides a more contextual and

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

comprehensive evaluation than approaches that rely solely on shariah labeling or conventional performance metrics.

Previous *maqāṣid*-based studies have predominantly evaluated institutional performance, particularly Islamic banking profitability (Hadibowono & Munandar, 2023). The theoretical contribution of this study lies in the development of a *maqāṣid*-adjusted concept of investment efficiency. Rather than simply combining ROI, risk, and shariah compliance as separate indicators, this study positions *maqāṣid al-shari'ah* as a normative foundation for determining whether financial efficiency can be considered genuinely beneficial in Islamic economics. In this perspective, investment efficiency is not only defined by high returns and low volatility, but also by its capacity to preserve wealth in a lawful, transparent, equitable, and socially responsible manner. Recent studies have proposed Maqasid al-Shariah Indexes to assess the level of shariah compliance across Islamic financial institutions (Mohiuddin & Siddiqui, 2023). Nevertheless, these frameworks remain institution-oriented and have not been adapted to evaluate the comparative efficiency of investment instruments. This conceptualization extends *maqāṣid al-shari'ah* from institutional performance evaluation toward comparative analysis of investment instruments, thereby offering a more integrated understanding of economic performance and ethical legitimacy in Islamic finance.

Based on these considerations, the objectives of this research are to analyze and compare the ROI and risk of Antam gold, ISSI, and USD investments over 2015–2024; to evaluate their efficiency using a quantitative approach through ROI and standard deviation calculations; and to assess their conformity with *maqāṣid al-shari'ah* principles, both explicitly through contractual structures and transactions, and implicitly through social impact and the generation of barakah. The findings of this study are expected to contribute both scientifically and practically to Muslim investors, academics, and regulators in formulating investment strategies that are productive, equitable, and consistent with Islamic values.

RESEARCH METHODS

Research Type and Approach

This study employs a descriptive-comparative mixed method approach that integrates both quantitative and qualitative analyses. The quantitative approach is used to measure and compare investment efficiency based on Return on Investment (ROI) values and risk

(standard deviation). Meanwhile, the qualitative approach evaluates the alignment of the three investment instruments with the principles of *Maqāṣid al-Sharī'ah*.

Research Objects and Period

The research focuses on three investment instruments that represent commonly used assets in society and are deemed relevant in the context of Islamic economics: (1) Antam gold, analyzed based on its price per gram; (2) Shariah-compliant stocks, represented by the Indonesia Sharia Stock Index (ISSI); and (3) foreign exchange, focusing on the USD/IDR currency pair. These instruments are assessed to evaluate their returns, risks, and compliance with *Maqāṣid al-Sharī'ah*.

The observation period covers ten years, from 2015 to 2024, to obtain a comprehensive and representative picture of medium- to long-term performance. This timeframe also enables a more robust analysis of ROI trends, volatility, and Shariah-based investment efficiency.

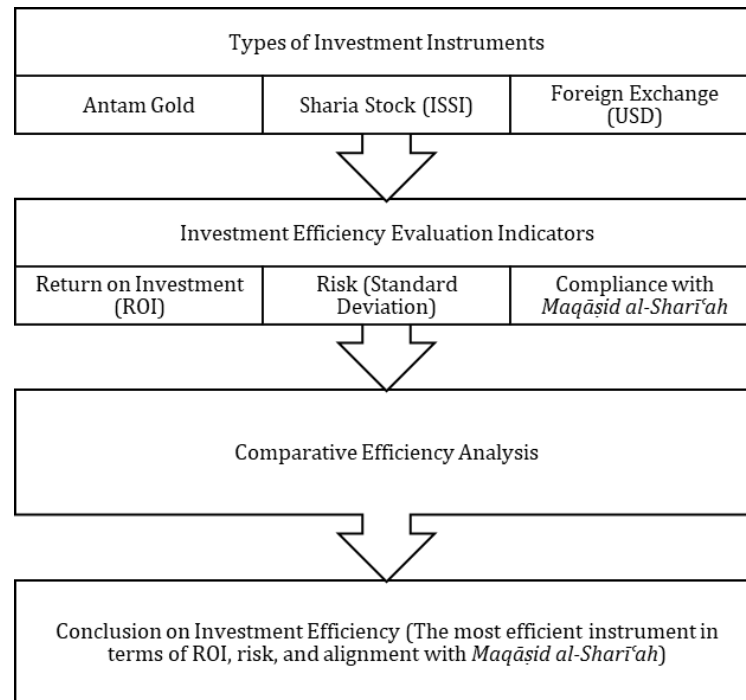


Figure 1. Theoretical Framework

Types and Sources of Data

This research utilizes secondary data comprising three primary datasets: (1) annual historical prices of Antam gold obtained from the official website; (2) ISSI (Indonesia Sharia Stock Index) values accessed via (Investing.com, 2024); and (3) USD/IDR exchange rates sourced from the official website of Bank Indonesia (Bank Indonesia, 2024).

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

To support the qualitative evaluation based on *Maqāṣid al-Sharī'ah*, additional Shariah references are drawn from classical and contemporary literature, including seminal works of al-Ghazali, al-Shāṭibī, and Dusuki. Official fatwas and guidelines from the National Sharia Council–Indonesian Ulema Council (DSN-MUI) relevant to investment practices are also incorporated to ensure normative validity.

Data Collection Techniques

Data collection is conducted through two primary methods. First, historical documentation involves extracting data from official websites and financial publications related to gold prices, Shariah stock indices, and foreign exchange rates. Second, library research comprises a comprehensive review of both classical Islamic jurisprudence and contemporary literature in the fields of Islamic finance and *Maqāṣid al-Sharī'ah*. This includes primary legal texts as well as peer-reviewed academic articles, which serve to reinforce the study's theoretical foundation and normative analysis.

Data Analysis Techniques

Return on Investment (ROI) Calculation

The ROI for each investment instrument is calculated using the following formula:

$$ROI = \frac{(P_t - P_{t-1})}{P_{t-1}} \times 100\%$$

Description:

This formula calculates the Return on Investment (ROI) for year t , which measures the percentage change in the value of an investment over a one-year period.

ROI : Return on Investment in year t , expressed as a percentage.

P_t : Price or value of the investment at the end of year t .

P_{t-1} : Price or value of the investment at the end of the previous year ($t-1$).

Risk Measurement (Standard Deviation)

Investment risk is measured using the standard deviation of ROI values over the observation period:

$$\sigma = \sqrt{\frac{\sum (x_1 - \bar{x})^2}{n - 1}}$$

Description:

This formula calculates the standard deviation (σ) of annual ROI values, which reflects the variability or volatility of investment returns over a specific period.

σ : Standard deviation of ROI.

x_1 : ROI in year i .

$\bar{x}$: Mean (average) ROI over the observed years.

n : Number of years.

Investment Efficiency Analysis

To assess relative efficiency, the ROI-to-risk ratio is used:

$$Efficiency = \frac{Average\ ROI}{Standard\ Deviation}$$

A higher ratio indicates a more efficient investment, as it reflects greater returns relative to the level of risk borne by the investor.

Qualitative Analysis of Maqāṣid al-Sharīʿah

The analysis in this study adopts a deductive qualitative approach grounded in the five core objectives of *maqāṣid al-sharīʿah*, with a particular emphasis on the principle of *ḥifẓ al-māl* (protection of wealth) as the central evaluative lens for assessing the *Sharīʿah* compliance of each investment instrument. The evaluation encompasses an in-depth review of contractual structures and transaction mechanisms, the sources of returns generated from underlying economic activities, and the broader social implications of these investments. Special attention is given to aspects of distributive justice and the attainment of *barakah* (blessings) in investment outcomes within the framework of Islamic ethical and legal norms.

Maqāṣid al-Sharīʿah and Islamic Finance Principles Scoring

This study employs an integrated mixed-methods approach, combining quantitative and qualitative analyses. The quantitative dimension measures financial indicators such as Return on Investment (ROI), standard deviation, and investment efficiency, while the qualitative assessment evaluates the extent to which each instrument aligns with *maqāṣid al-sharīʿah* and the operational principles of Islamic finance.

The qualitative evaluation is conducted using a systematic scoring framework comprising ten indicators that represent the intersection of the five essential objectives of *maqāṣid al-sharīʿah* and the foundational principles of Islamic financial ethics. These indicators include, among others: the permissibility of contracts (ensuring freedom from *riba*, *gharar*, and *maysir*),

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

contribution to equitable wealth distribution, the tangible social and economic impact of the investment, as well as the level of transparency and sustainability inherent in each asset class.

Table 1. Scoring Classification of *Maqāṣid al-Sharī'ah* and Islamic Finance

Principles		
Assessment Indicators	Indicators	Maximal Score
<i>Ḥifẓ al-Māl</i>	Preserving and developing wealth in accordance with Sharia principles	10
<i>Ḥifẓ al-Dīn</i>	Free from prohibited elements such as <i>riba</i> , <i>maysir</i> , and <i>gharar</i>	10
<i>Ḥifẓ al-Nafs</i>	Maintains investors' peace of mind (non speculative and avoids extreme losses)	10
<i>Ḥifẓ al-'Aql</i>	Promotes Sharia literacy and awareness	10
<i>Ḥifẓ al-Nasl</i>	Does not harm intergenerational sustainability (real-sector based)	10
Contractual Shariah Compliance	Clear, legally valid, and in accordance with DSN-MUI fatwas	10
Social Justice	Contributes to equitable distribution and the economic development of the <i>ummah</i>	10
Transparency and Ethics	Information is easily accessible and not misleading	10
Investment Resilience	Safe and resilient against extreme market fluctuations	10
Contribution to the Real Economy	Promotes the real sector rather than speculative activities	10
Total		100

The scoring process in this study is conducted through an analytical evaluation of each investment instrument based on ten predetermined indicators that integrate the values of *maqāṣid al-sharī'ah* and the principles of Islamic finance. The assessment draws on multiple authoritative sources, including *fatāwā* issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) as practical normative references, classical literature such as the works of al-Ghazālī and al-Shāṭibī which provide the theoretical foundations of *maqāṣid*, as well as contemporary scholarship including Dusuki & Bouheraoua and Chapra, which contextualize Sharī'ah principles within the modern financial system. In addition, the scoring framework also incorporates empirical characteristics of each investment instrument to ensure congruence between theoretical constructs and actual market practices.

Tabel 2. Score Classification

Score Range	Classification
86–100	Highly Compliant
70–85	Compliant
50–69	Moderately Compliant
< 50	Low Compliance

Data Validity

Data validity in this study is maintained through source triangulation, which involves cross-verifying and corroborating data from multiple credible sources such as official websites, annual reports of financial institutions, and relevant academic publications. Validity is further reinforced through methodological consistency, both in the quantitative approach (via the calculation of ROI, standard deviation, and efficiency ratios) and the qualitative approach (via the evaluation of conformity with *maqāṣid al-shari'ah* and Islamic financial principles). This methodological rigor ensures that the results are objective, verifiable, and academically defensible.

RESULTS AND DISCUSSIONS

ROI, Risk, and Investment Efficiency Analysis

The following table presents the calculated average ROI, standard deviation (risk), and investment efficiency of the three instruments over the period 2015–2024.

Table 3. Return on Investment (ROI) for the Years 2015–2024

Years	Antam Gold	Sharia Stocks (ISSI)	Foreign Exchange (USD)
2015	2.91	-1.23	10.89
2016	7.61	18.63	-2.60
2017	6.09	10.33	0.84
2018	4.81	-3.09	6.88
2019	14.05	2.03	-4.00
2020	25.16	-5.46	1.47
2021	-3.32	6.50	1.16

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

2022	9.32	15.19	10.59
2023	10.78	-2.34	-2.31
2024	35.22	1.42	4.84

Table 4. Return on Investment (ROI), Risk, and Efficiency

Instruments	ROI (%)	Risiko (%)	Efficiency (%)
Antam Gold	11,26	10,69	105,36
Sharia Stocks (ISSI))	4,20	7,76	54,07
Foreign Exchange (USD	2,78	5,07	54,83

Return on Investment (ROI)

Based on the ROI data, Antam gold recorded the best performance with an average ROI of 11.26%. This reflects the resilience of gold as a hedging instrument against inflation, particularly during periods of economic instability or currency depreciation. Sharia stocks under the ISSI index ranked second with an ROI of 4.20%, while foreign exchange (USD) posted the lowest ROI at 2.78%. The relatively low performance of the USD can be attributed to its role as a stabilizing currency rather than a high-yield investment instrument, while ISSI performance reflects the inherent volatility of equity markets and sectoral limitations within the sharia-compliant segment. These findings align with Anita (2023), who concluded that gold investment provides higher returns than Islamic mutual funds, although risk differences are statistically insignificant. From a macroeconomic perspective, gold's dominance in ROI is strongly influenced by its function as a store of value during inflationary and uncertain economic conditions, whereas equities are more dependent on corporate performance and market sentiment.

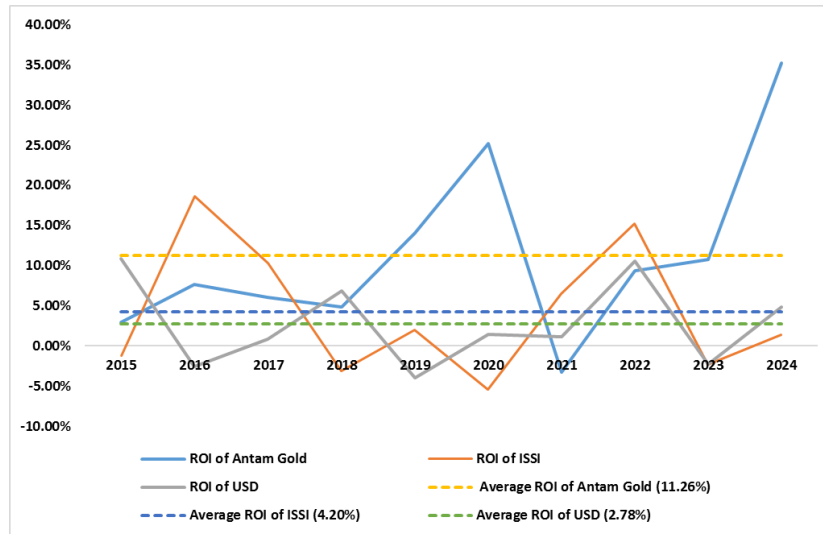


Figure 2. Annual ROI and Average ROI Graph

Risk (Standard Deviation)

In terms of risk, Antam gold exhibited the highest standard deviation (10.69%), followed by ISSI stocks (7.76%), and USD (5.07%). This indicates that although gold is widely perceived as a safe-haven asset, it still experiences short-term price fluctuations driven by global demand, inflation expectations, and currency movements. Sharia-compliant equities show moderate volatility due to exposure to market cycles, investor sentiment, and sectoral concentration. Meanwhile, USD presents the lowest volatility among the three instruments, reflecting its relative monetary stability in the global financial system. However, lower risk does not necessarily imply higher efficiency, as risk must be interpreted in relation to return outcomes within a portfolio context.

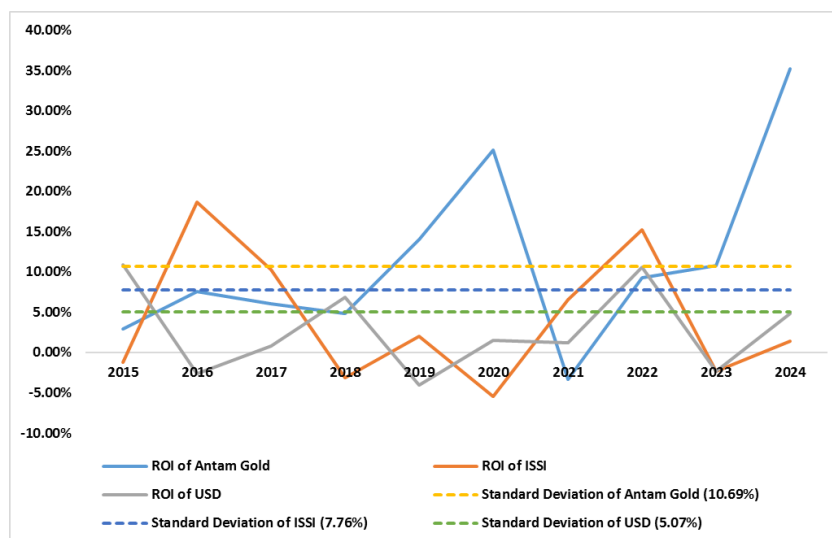


Figure 3. Graph of Annual ROI and Risk (Standard Deviation)

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

Investment Efficiency

The efficiency analysis indicates that Antam gold is the most efficient investment instrument, with an efficiency ratio of 105.36%, implying that each unit of risk generates more than one unit of return. Foreign exchange (USD) ranks second with an efficiency level of 54.83%, slightly higher than ISSI stocks at 54.07%. These results suggest that while sharia-compliant equities offer long-term growth potential, their short-to-medium term risk-adjusted performance during the observed period remains less competitive compared to gold. The dominance of gold reflects its dual function as both a return-generating and risk-absorbing asset, particularly under unstable macroeconomic conditions.

Analysis from the Maqāṣid Syarī'ah Perspective

From the *maqāṣid al-sharī'ah* perspective, each investment instrument demonstrates different levels of compliance and ethical-economic contribution. Antam gold strongly fulfills the principle of *ḥifẓ al-māl* (wealth preservation), as it maintains purchasing power over time and is free from *riba*, *gharar*, and *maysir*. It is widely recognized as a legitimate shariah-compliant hedging instrument due to its tangible asset nature and stable intrinsic value. Sharia stocks (ISSI) also align with sharia principles, as they are screened by OJK and DSN-MUI. In addition to compliance, they contribute to the real economy and align with *tanmiyah al-māl* (wealth development). However, they remain exposed to market speculation and systemic volatility.

Foreign exchange (USD) occupies a more complex position. While *ṣarf* transactions are permissible under strict conditions (spot-based exchange and real economic necessity), USD investments are often exposed to speculative behavior (*maysir*-like characteristics) and limited linkage to real sector productivity. Nonetheless, USD remains relevant as a hedging instrument in international trade and currency risk management when used within a proper shariah framework.

The superior performance of gold is primarily driven by its role as a safe-haven asset and inflation hedge. During 2015–2024, global economic uncertainty, inflationary pressures, and financial market fluctuations increased investor preference for gold. In contrast, ISSI stocks are more sensitive to economic cycles and corporate performance, making them more volatile despite higher long-term growth potential. Thus, gold's dominance reflects monetary stability rather than productive expansion, while equities reflect growth-oriented but riskier investment behavior.

Despite relatively low risk, USD receives a lower *maqāṣid* score due to its limited contribution to real economic activity and its frequent association with speculative practices. In Islamic finance, currency exchange is only fully compliant when conducted for legitimate trade and immediate settlement. However, in practice, USD holdings are often used for currency speculation, arbitrage, and capital protection strategies, which weakens its alignment with *maqāṣid* principles compared to productive or asset-backed investments.

Macroeconomic variables significantly shape investment outcomes, as inflation increases demand for gold as a store of value due to its ability to preserve purchasing power, geopolitical uncertainty heightens risk aversion thereby strengthening demand for safe-haven assets such as gold and the USD, and monetary policy shifts (particularly changes in global interest rates) affect currency strength and equity market performance by influencing capital flows and investor sentiment; collectively, these factors explain why gold tends to consistently outperform during unstable economic environments, while equities and foreign exchange instruments exhibit greater sensitivity and cyclical volatility in response to changing macroeconomic conditions.

The findings are time-specific (2015–2024) and may vary under different macroeconomic regimes. In periods of strong economic growth and low inflation, ISSI equities may outperform gold due to higher corporate earnings. Conversely, in crisis or inflationary periods, gold tends to dominate. Therefore, the efficiency ranking of investment instruments should be interpreted as conditional and dynamic, not absolute. This reinforces the importance of integrating macroeconomic context into both financial and *maqāṣid*-based evaluation frameworks.

Practical Implications

The practical implications of these findings indicate that for Muslim investors, Antam gold is the most efficient investment choice while also being most aligned with *maqāṣid al-sharīʿah* principles, particularly in preserving wealth (*ḥifẓ al-māl*), although it should still be matched with investment objectives and time horizons. Sharia stocks merit consideration as a portfolio diversification instrument, primarily due to their contribution to the real sector, but they require a deep level of financial literacy, effective risk management, and a long-term investment commitment. Foreign exchange (USD) is more appropriately used as a hedging tool against currency fluctuations rather than a speculative instrument, given the risks and the *sharīʿah* non-compliance of most forex transactions. Recent research further suggests that hedging instruments designed in accordance with *maqāṣid al-sharīʿah* principles can enhance

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

ethical compliance while providing a sustainable alternative to conventional hedging mechanisms (Hernawaty et al., 2025).

Discussion on Maqāṣid al-Sharīʿah Compliance Based on Scoring

The *maqāṣid al-sharīʿah* assessment was conducted to evaluate whether each investment instrument supports the primary objectives of Islamic law: namely, the preservation of religion, life, intellect, lineage, and wealth (*maqāṣid al-khams*)—as well as core principles of Islamic finance such as lawful contractual arrangements (*ḥalāl* contracts), social contribution, and impact on the real economy. Nugroho (2022) emphasizes that the measurement of investment efficiency should not be confined solely to financial aspects (ROI and risk), but must also encompass spiritual and social dimensions, thereby requiring an approach that integrates the values of *maqāṣid al-sharīʿah*.

Table 5. Scoring of *Maqāṣid al-Sharīʿah* Indicators

Assessment Indicators	Antam Gold	Sharia Stocks (ISSI)	Foreign Exchange (USD)
<i>Ḥifẓ al-Māl</i>	10	8	6
<i>Ḥifẓ al-Dīn</i>	10	9	5
<i>Ḥifẓ al-Nafs</i>	9	6	5
<i>Ḥifẓ al-ʿAql</i>	8	9	6
<i>Ḥifẓ al-Nasl</i>	9	8	4
Contractual Shariah Compliance	10	9	4
Social Justice	8	9	3
Transparency and Ethics	9	8	5
Investment Resilience	10	7	6
Contribution to the Real Economy	10	9	2
Total Score	93	82	46
Category	Highly Compliant	Compliant	Low Compliant

Interpretation of Scoring Results

Antam Gold

The scoring results indicate that Antam gold achieved a score of 93 out of 100, categorized as “Highly Compliant with *Maqāṣid al-Sharī‘ah*.” This instrument strongly fulfills the principle of *ḥijz al-māl* due to its resilience against inflation and long-term stability, making it an ideal vehicle for sustainable wealth preservation. Gold is also deemed free from *riba*, *gharar*, and *maysir*, as it can be traded directly without speculative contracts, provided transactions adhere to DSN-MUI fatwas. Furthermore, gold is grounded in the real sector, non-speculative, easily understood by retail investors, and relevant as an intergenerational investment instrument. The highest scores were obtained in the dimensions of contract permissibility (*halal* contractual, score = 10) and contribution to the real economy (score = 10). The only relative weakness appeared in the indicator of social justice, as gold functions primarily as an individual store of value and does not directly contribute to wealth redistribution or broader societal impact.

Sharia Stocks (ISSI)

The scoring results indicate that Sharia-compliant stocks (ISSI) scored 82 out of 100, classified as “Compliant with *Maqāṣid al-Sharī‘ah*.” This instrument satisfies core Sharia principles as it has undergone screening based on *halal* sector criteria and Sharia financial indicators in accordance with OJK and DSN-MUI standards. Sharia stocks achieved high scores in their contribution to the real sector and social justice, as they support financing of productive sectors that directly impact economic development within the Muslim community. Nevertheless, they are still exposed to market risk and speculative tendencies, albeit to a lesser extent than conventional equities. The *ḥijz al-naḥs* dimension scored only 6, reflecting the potential psychological pressure and anxiety caused by price volatility for some investors. Although the contract structure of Sharia stocks aligns with *fiqh al-mu‘āmalah*, investors must remain cautious in selecting issuers, particularly regarding adherence to Sharia principles and consistent corporate governance.

Foreign Exchange (USD)

The scoring results reveal that foreign exchange (USD) recorded a score of 46 out of 100, falling into the category of “Low Compliance with *Maqāṣid al-Sharī‘ah*.” This instrument showed low scores in its contribution to the real sector and social justice because, in practice, forex trading is frequently dominated by speculative activities and does not directly foster real economic productivity. Furthermore, forex contracts often lack clarity and, in many

Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

cases, employ margin (leverage) systems that bear resemblance to *riba* practices. While the USD is relatively stable and can serve as a hedging instrument under certain conditions, the purpose of its use and the underlying contractual framework must be carefully assessed to avoid violating Sharia principles. Scores for *ḥifẓ al-dīn* and *ḥifẓ al-māl* were also relatively low due to the speculative nature of forex, the potential for high risk, contractual ambiguities, and its partial misalignment with the fundamental principles of Islamic finance.

Implications of Maqāṣid al-Sharī‘ah for Investment Efficiency

The implications of *maqāṣid al-sharī‘ah* for investment efficiency demonstrate that financial efficiency, as measured by ROI and risk, does not necessarily align with Shariah compliance, highlighting the need for a holistic evaluation framework. In this context, Antam gold emerges as the most ideal instrument, combining both economic efficiency and high Shariah adherence, making it the preferred choice for Muslim investors. Sharia-compliant stocks, despite their market risk, remain viable as productive investment alternatives, provided they are supported by adequate financial literacy and stringent issuer screening. Conversely, foreign exchange (USD) should not serve as a primary investment vehicle but rather as a hedging instrument under specific conditions aligned with Shariah principles, such as protecting against currency fluctuations in legitimate trade transactions.

CONCLUSION

Conclusion

This study evaluates the investment efficiency of three financial instruments specifically as Antam gold, Sharia stocks (ISSI), and foreign exchange (USD) based on Return on Investment (ROI), risk (standard deviation), and compliance with *maqāṣid al-sharī‘ah* using a 10-indicator scoring system. The findings reveal that:

1. Antam Gold recorded the highest ROI (11.26%) and optimal efficiency (105.36%), accompanied by the highest *maqāṣid* score (93/100). This indicates that gold is not only economically efficient but also highly consistent with Shariah principles;
2. Sharia Stocks (ISSI) achieved an ROI of 4.20%, efficiency of 54.07%, and a *maqāṣid* score of 82/100. Despite its volatility, ISSI qualifies as a spiritually compliant and productive investment alternative under Islamic finance;

3. Foreign Exchange (USD) showed the lowest ROI (2.78%) and the lowest *maqāṣid* score (46/100), indicating that although widely used, forex is less suitable as a primary investment instrument from a *maqāṣid al-sharī'ah* perspective.

Accordingly, the study underscores that investment efficiency in Islam cannot be assessed solely through profitability and risk metrics; it must also incorporate *maqāṣid al-sharī'ah* to balance worldly benefits with spiritual and ethical considerations.

Recommendations

1. For Muslim Investors: Prioritize instruments that are both profitable and aligned with *maqāṣid al-sharī'ah*, such as gold or rigorously screened Sharia-compliant stocks;
2. For Regulators (OJK, DSN-MUI, BI): Develop investment efficiency indicators based on *maqāṣid al-sharī'ah* as a benchmark for evaluating halal and socially just financial instruments;
3. For Academics and Researchers: Advance methodologies that integrate quantitative and qualitative approaches for *maqāṣid al-sharī'ah*-based investment evaluation and expand studies to include other instruments such as sovereign sukuk, Sharia mutual funds, and Islamic P2P lending.
4. For Future Research: Incorporate variables such as investment horizon, Sharia investor risk profiles, and the social impact of investments to enrich the holistic dimensions of *maqāṣid al-sharī'ah*.

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Depid Ismail

Evaluation of Investment Efficiency in Antam Gold, Sharia Stocks (ISSI), and Foreign Currency (USD) Based on ROI, Risk, and Maqasid Al-Shariah

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