

Sharia Investment in Islamic Economic Principles

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Abstract

Islam encourages its followers to carry out investment activities in order to create an economic increase and equal income. Islam forbids its followers to accumulate wealth for the sake of enriching and selfishness for personal gain. This research uses descriptive research method with secondary data. The results show that not all types of investment are allowed. Investors, especially Muslims, need to know that not all types of investment are allowed in Islam. Investment in accordance with Islamic principles is an investment that is lawful and does not contain elements prohibited by Islam. The types of investment allowed by Islam are *mudharabah* and *musyarakah*. Meanwhile, investments that are not allowed by Islam are *maisir*, *gharar*, *riba*, *batil*, *bay'i ma'dium*, *ihtikar*, *taghrir*, *ghabn*, *talaqqi al-rukban*, *ghishsh*, *tanajush / najsh*, *dharar*, *rishwah*, immorality and wrongdoing. Investment is a *muamalah* activity which has four kinds of principles in Islam, namely monotheism, *Al-'Adl wa al-Ihsan*, endeavour, and responsibility. By understanding these principles, investors, especially Muslims, will avoid investment activities that are prohibited by Islam so that they will get the pleasure of Allah SWT and also profit that is lawful.

Keywords: investment, sharia principles of investment, Islamic economics.

الملخص

يشجع الإسلام أهله على القيام بأنشطة استثمارية من أجل تحقيق النمو الاقتصادي وحتى توزيع الدخل. يحرم الإسلام أتباعه من جمع الثروة من أجل الإثراء والأناية لتحقيق مكاسب شخصية. يستخدم هذا البحث أسلوب البحث الوصفي مع البيانات الثانوية. تظهر النتائج أنه لا يُسمح بجميع أنواع الاستثمار. يحتاج المستثمرون وخاصة المسلمون إلى معرفة أنه ليس كل أنواع الاستثمارات مسموح بها في الإسلام. الاستثمار وفق مبادئ الشريعة استثمار مشروع ولا يحتوي على عناصر حرمها الإسلام. أنواع الاستثمارات التي أجازها الإسلام هي المضاربة والمشاركة. أما الاستثمارات التي لا يجيزها الإسلام فهي: الميسر، والغرار، والربا، والبطل، والبيع، والاختكار، والتغريز، والغبن، وتلاقي الركبان، والغش، والتناجش، والضرر، والرشوة، والفسق والظلم. الاستثمار نشاط مؤمن له أربعة أنواع من الأصول في الإسلام، وهي التوحيد، والعدل والإحسان، والسعي، والمسؤولية. من خلال فهم هذه المبادئ، سيتجنب المستثمرون، وخاصة المسلمون، الأنشطة الاستثمارية التي يحرمها الإسلام حتى يحصلوا على رضى الله سبحانه وتعالى وكذلك الأرباح الحلال

الكلمات المفتاحية: الاستثمار، الاستثمار، مبادئ الشريعة الإسلامية، الاقتصاد الإسلامي

Abstrak

Islam mendorong umatnya untuk melakukan kegiatan investasi agar terciptanya peningkatan ekonomi dan meratanya pendapatan. Islam melarang umatnya untuk menumpuk kekayaan demi memperkaya dan mementingkan dirinya sendiri demi keuntungan pribadi. Penelitian ini menggunakan metode penelitian deskriptif dengan data sekunder. Hasil penelitian menunjukkan bahwa tidak semua jenis investasi diperbolehkan. Para investor terutama umat Islam perlu untuk mengetahui bahwa tidak semua jenis investasi diperbolehkan dalam Islam. Investasi yang sesuai dengan prinsip-prinsip Islam adalah investasi yang halal dan tidak mengandung unsur-unsur yang dilarang oleh Islam. Jenis investasi yang diperbolehkan oleh Islam adalah mudharabah dan musyarakah. Sedangkan investasi yang tidak diperbolehkan oleh Islam adalah *maisir*, *gharar*, *riba*, *batil*, *bay'i ma'dium*, *ihtikar*, *taghrir*, *ghabn*, *talaqqi al-rukban*, *ghishsh*, *tanajush/najsh*, *dharar*, *rishwah*, *maksiat* dan *zalim*. Investasi merupakan kegiatan muamalah yang memiliki empat macam prinsip dalam Islam yaitu tauhid, *Al-'Adl wa al-Ihsan*, ikhtiar, dan tanggung jawab. Dengan memahami prinsip-prinsip tersebut para investor terutama umat Islam akan terhindar dari kegiatan investasi yang dilarang oleh Islam sehingga akan mendapatkan rida dari Allah SWT dan juga keuntungan yang halal.

Kata Kunci: investasi, prinsip syariah investasi, ekonomi Islam.

INTRODUCTION

Islam is not only a teaching that talks about worshiping Allah SWT but also talks about all aspects of life including the economy (Budiyanti, Aziz, and Palah 2020). The economy that is built based on or based on the Al-Quran and Sunnah is known as Islamic Economics (Chair, 2015). The development of Islamic economic thought began when the Prophet Muhammad issued various policies regarding people's lives at that time. The economic problems that existed at that time became the attention of the Prophet Muhammad because economic problems were the pillars of faith that should be considered by all Muslims (Rahim, 2015).

The economy is the backbone of life in a country. Islam strictly forbids everything that can damage the economic life and forbids its people to accumulate money to enrich and be selfish for personal gain such as through usury, *gharar*, and *maisir* (Putra, 2018). Islam teaches its people to always try to get a good life because living a good life in this world is one of the supports for achieving a good life in the hereafter (Inayah, 2020).

Islam encourages equal distribution of income for the sake of creating economic prosperity in society. One of the activities of income distribution and economic prosperity in the community is by investing (Putra, 2018). In the view of Islam, the distribution of wealth that is not fair and equitable will make the rich get richer and the poor get poorer (Holis, 2016). Investing also supports the achievement of a good life in this world and the hereafter as long as the activities do not conflict with Islamic principles. Investment is an activity that is recommended in the view of Islam because this investment was also carried out by the Prophet Muhammad SAW (Pardiansyah, 2017).

According to Islamic economics, investment is how to place funds with the aim of getting profits in a manner and based on Islamic principles, investments that are in accordance with Islamic principles are halal investments and do not contain elements of usury, *gharar*, and *maisir* (Inayah, 2020). In Indonesia, where the majority of the population embraced Islam, sharia-based investment activities began to be developed where these investment activities integrated Islamic values by conducting a selection process in selecting investment instruments (Syafriada, Aminah, and Waluyo 2014).

Currently, there are many types of investments in circulation, such as investing in the financial and non-financial sectors. However, investors need to pay attention to the halal and benefit of the investment, whether it is in accordance with Islamic principles or just offering profits but not in accordance with Islamic principles (Hefner 2010). Investors, especially Muslims, need to know that not all types of investments are allowed in Islam, such as investing activities that contain fraud, lies, or other elements that are prohibited in Islam (Parhan et al. 2020).

So that Muslims who carry out investment activities do not fall into investment activities that are prohibited by Islam and so that their investment goals can be achieved in a good way, it is necessary to know that Islam has rules that regulate overall human activities based on Islamic legal sources, including investing activities.

RESEARCH METHOD

The method used in this study is a descriptive method by taking literature in mass and social media, the approach used is to describe scientific solutions using two disciplines, namely Islamic science and economics. The data

obtained is secondary data in the form of studies or literature studies obtained from various sources such as books, journals, and other sources that are in line with the topic of this research.

RESEARCH FINDINGS AND DISCUSSION

Investment

Investment is often interpreted as an activity to set aside a part and to be placed in investment facilities in the hope of getting economic value in the future, generally investors will choose to invest their capital with financial considerations, namely by considering returns and risks alone. (Syafriada, Aminah, and Waluyo 2014).

In the complete Indonesian dictionary, investment is investment in a business or company with the intention of making a profit. Investment is a commitment to a number of funds or other resources carried out at this time with the aim of obtaining a number of benefits in the future, the general activity carried out when investing is investing the funds in the real sector and the financial sector such as land, gold, machinery, buildings. , deposits, stocks, or bonds (Yusuf, Ichsan, and Saparuddin 2021).

According to Mardhiyah Hayati in her research entitled Investment According to the Islamic Economic Perspective (Hayati,2016) explained that, each type of investment will be associated with risk and return. These two things are a cause-and-effect relationship, in investing activities the term "high risk high return, low risk low return." In general, the risks from investment activities are divided into two types, namely:

- a. Low-risk investments, namely investment activities that are considered safe because of the relatively low rate of failure or acceptance of returns.
- b. High-risk investments, namely investments that have a high failure rate against the return to be obtained.

Meanwhile, according to the potential risks, investment activities are divided into three types, namely:

- a. Low risk investment, namely investment activities that have a low failure rate, such as deposits and fixed income mutual funds.
- b. Medium or medium risk investment, namely investment activities that have a moderate failure rate, such as Islamic bonds, mixed mutual funds, and money markets.

- c. High risk investment, namely investment activities that have a high failure rate, such as stocks and equity mutual funds.

Sharia Investment

In Arabic, investment is known as *istitsmar* which means to make fruitful and increase in number (Inayah, 2020). Investment according to Islam is investment for a certain business field whose business activities do not conflict with sharia principles, both for the object and the process (Pardiansyah, 2017). Investment activities according to sharia can be related to trading activities or business activities where these business activities can be in the form of businesses related to a product/asset or service, but what is certain is that investing activities must be related to sharia-based activities (Rohman, 2018).

There are some investors who only consider return and risk, but there are also investors who in their investment activities not only consider this but also consider the values they adhere to such as religious teachings, investors who consider their religious values tend to refuse to invest in companies that produce a product or its business activity is contrary to religious principles (Syafri, Aminah, and Waluyo 2014). In general, the purpose of investing is to make a profit by increasing the value of the asset and no one investor wants to lose.

According to Wasilul Chair (2015) in his research entitled *Investment Management in Sharia Banks*, explaining the concept of profit in an Islamic view has a comprehensive meaning including:

- a. Material/financial aspects, namely all forms of profit marked by an increase in the value of the asset.
- b. Aspects of halal, namely so that the results obtained in halal investment, the investment chosen must also be halal both in business and procedures.
- c. Social and environmental aspects, namely a form of investment should provide positive benefits and contributions to the community and the surrounding environment, both for current and future generations.
- d. The aspect of appreciation for the pleasure of Allah SWT, namely the investment is made with the ultimate goal of getting the pleasure of Allah SWT.

In (Inayah, 2020) investment activities in the financial sector, there are various types of contracts that are commonly used, namely:

- a. Using a *musharaka* contract or a cooperation agreement between two or more parties in a certain business with certain capital participation with certain agreements.
- b. Using a *mudharabah* contract, namely cooperation between two or more people where the owner of the capital entrusts his capital to the manager/*mudharib* with a profit sharing agreement. With a composition of 100% funds from *Shahibul Maal* and expertise from *Mudarib*.
- c. Using an *ijarah* contract or lease, which is a contract that transfers the use rights or benefits of the object of *ijarah* within a certain time without being followed by a transfer of ownership.
- d. Using a *kafalah* contract, namely an agreement between the guarantor and the guaranteed party/debtor to guarantee the obligations of the guaranteed party to another party/debt party.
- e. Using a *wakalah* contract, which is an agreement between the power of attorney and the recipient of the power of attorney to take certain actions.

Ahmad Gozali in Inayah (2020) outlines several important reasons for investing, namely:

- a. Because the growth in assets or the increase in income is not balanced with the development of the family, including the number of children who must be financed for their education.
- b. Because the value of our assets will be eroded by inflation, namely a decrease in the value of the currency which is marked by an increase in the price of goods and daily necessities. Lifestyle inflation also affects the value of our assets.
- c. Because we are not always young and healthy, so one day we have to retire from work. For this purpose, some funds are needed so that we can cover the cost of living in old age.
- d. Because we want to leave our families and our children and grandchildren economically strong (Surat an-Nisa: 9)

Sharia Investment Foundation

Islam is a religion that supports investment activities, because in the teachings of Islam every property that exists / is owned is not only stored but

must be productive so that it can provide benefits to others (Pardiansyah, 2017). This is based on the word of Allah SWT contained in the QS. Al-Hashr: 7.

... كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ ﴿٧﴾

"So that the treasure does not circulate among the rich among you" (QS. Al-Hashr:7).

Good investment activities are shown to achieve the pleasure of Allah SWT, because Allah's wealth is unlimited and never runs out, this is based on the word of Allah SWT as stated in the QS. An-Nahl: 95-96.

وَلَا تَشْتَرُوا بِعَهْدِ اللَّهِ ثَمَنًا قَلِيلًا إِنَّمَا عِنْدَ اللَّهِ هُوَ خَيْرٌ لِّكُمْ إِن كُنْتُمْ تَعْلَمُونَ ﴿٩٥﴾

"And do not exchange your agreement with Allah SWT for a small price (cheap), verily what is with Allah SWT, that is better for you if you knew" (QS. An-Nahl:95).

مَا عِنْدَكُمْ يَنْفَدُ وَمَا عِنْدَ اللَّهِ بَاقٌ وَلَنَجْزِيَنَّ الَّذِينَ صَبَرُوا أَجْرَهُمْ بِأَحْسَنِ مَا كَانُوا يَعْمَلُونَ ﴿٩٦﴾

"What is with you will pass away, and what is with Allah is eternal. And verily We will reward those who are patient with a better reward than what they used to do" (QS. An-Nahl:96).

Islam forbids to accumulate money for the sake of wealth for oneself but Islam instructs its people to use their wealth in goodness such as *zakat*, *sadaqah*, and others so that they can benefit others, this is based on the word of Allah SWT as stated in the QS. At-Taubah:34.

﴿ يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِنَّ كَثِيرًا مِّنَ الْأَحْبَارِ وَالرُّهْبَانِ لِيَآكُلُوا أَمْوَالَ النَّاسِ بِالْبُطْلِ وَيَصْنُدُونَ عَن سَبِيلِ اللَّهِ وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يُنفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ ﴿٣٤﴾

"O you who believe, indeed most of the Jewish scholars and Christian monks actually eat people's wealth by vanity and they hinder (humans) from the way of Allah SWT. And those who store gold and silver do not spend it in the way of Allah, so tell them, (that they will have) a painful torment." QS. At-Taubah: 34

Types of Investment

Trisno Wardy Putra in his research entitled Investment in Islamic Economics explained that there are types of investment, namely types of

investment that are prescribed by Islam and there are also types of investment that are not prescribed by Islam (Putra 2018).

a. Required Investment

1). *Mudharabah*, namely an agreement between the owner of the capital and the manager of the capital for profit. The first party as the owner of the capital and the second party as the manager of the capital each get the profits that are divided according to the ratio agreed upon at the beginning of the contract.

2). *Musyarakah*, namely an agreement between the parties to include capital in an economic activity with the distribution of profits or losses according to the agreed ratio.

b. Prohibited or Not Required Investments

1). *Maisir*, which is any activity that involves gambling where the party who wins the gambling will take the bet.

2). *Gharar*, namely uncertainty in a contract both regarding the quality or quantity of the object of the contract and its delivery.

3). *Riba*, which is an addition given in exchange for usury goods and an addition given to the principal debt in exchange for an absolute deferral of compensation.

4). *Batil*, namely buying and selling that is not in accordance with the original pillars and provisions or is not justified in Islamic law.

5). *Bay'i ma'dum*, namely buying and selling goods that are not owned.

6). *Ihtikar*, namely buying goods that are needed by the community when prices are cheap and hoarding them with the aim of reselling them when they are more expensive.

7). *Taghrir*, which is an effort to influence other people, both with words and actions that contain lies so that they are motivated to make transactions.

8). *Ghabn*, namely the imbalance between the two goods exchanged in a contract both in terms of quality and quantity.

9). *Talaqqi al-Rubhan*, which is part of *Ghabn*, buying and selling of goods at prices far below the market price because the seller does not know the price.

- 10). *Tadlis*, namely the act of hiding the defect of the contract object by the seller to deceive the buyer as if the object of the contract is not defective.
- 11). *Ghish*, which is part of *Tadlis*, where the seller explains or explains the advantages/privileges of the goods being sold and hides the defects.
- 12). *Tanajush/Najsh*, namely the act of bidding on goods at a higher price by parties who do not intend to buy them. To create the impression that many parties are interested in buying it.
- 13). *Dharar*, namely actions that can cause harm or loss to other parties.
- 14). *Rishwah*, which is a gift that aims to take something that is not rightfully his, justify the falsehood and make the falsehood as something true.
- 15). Immorality and injustice, namely actions that harm, take, or hinder the rights of others that are not justified by sharia. So it can be considered as a form of persecution.

Sharia Economic Principles in Investment

Principles based on Islamic law in investing activities are what is meant by sharia principles. A principle is a rule that is used as a basis for thinking and acting. Investing is a part of *muamalah* and Islam encourages its people to do *muamalah*. Therefore, investing is an activity that is supported by Islam as long as its activities do not ignore sharia principles.

As stated by Ahmad Azhar Basyir in his writing entitled *The Principles of Muamalat Law: Islamic Civil Law* which was further quoted by Ina Nur Inayah (Inayah 2020), the practice of converting in Islamic economic studies has the following principles:

- a. Basically all forms of *muamalah* are allowed to be done before there is evidence that prohibits it.
- b. *Muamalah* is done on a voluntary basis without any element of coercion.
- c. *Muamalah* is done on the basis of bringing benefits and avoiding harm.
- d. *Muamalah* is done on the basis of justice.

In addition, according to Abdul Aziz in his writing entitled *Sharia Investment Management* quoted by Ina Nur Inayah (2020) there are sharia principles related to investment activities that must be held by investors, namely:

- a. Not seeking sustenance in the haram business sector, both in terms of the object and the process, and not using it for things that are haram.
- b. Not oppressed and not oppressed.
- c. Fair distribution of income.
- d. Transactions are carried out on the basis of pleasure and without coercion
- e. There is no element of usury, *maisir*, *gharar*, *tadlis*, and does not contain immorality.

According to Jainil Arifin in his writing entitled Empowering the Poor with an Islamic Approach quoted by M. Mujibur Rohman (2018), there are four principles of investment in Islam, namely:

- a. *Tawhid*, the value of monotheism as the basis for the foundation of all attitudes and movements of individual Muslims. In addition, it becomes the spirit that animates every activity. The value of monotheism also means that Allah SWT is used as the central point so that in its application every Muslim still adheres to the provisions of Islamic law in *muamalah*.
- b. *Al-'Adl wa al-Ihsan*, this value wants the application of justice in *muamalah*. One of them is justice in equality and the opportunity to get a decent life. Besides that, justice can also mean balance.
- c. Effort / freedom in doing business, Allah SWT gives humans the freedom to try for their welfare and the fulfillment of their needs as long as they are in accordance with Islamic teachings. Allah SWT also likes people who want to work and do not despise any work as long as it is lawful.
- d. *Fardh* / Responsibility, humans as trustees must be responsible for all their actions both in this world and in the hereafter. The indication is that he will try to maintain the order of his life and society so that it does not conflict with Islamic law.

Adiwarman Karim in his writing entitled Application of Islamic Sharia in Economics quoted by Ina Nur Inayah (Inayah, 2020) put forward several principles of Islamic economics, namely:

- a. The principle of Aqidah, contained in the QS. Al-Maidah: 17 which means "To Allah SWT belongs all that is in the heavens and the earth and what is in between them" QS. Al-Maidah: 120 and QS. An-Nur: 33.

- b. The principle of *al-Adam*, contained in the QS. Al-Hujurat: 9 which means "Indeed, Allah loves those who act justly."
- c. The principle of *Nubuwwah*, contained in the QS. Maryam: 56-57 which means "Everything from Allah SWT and His Messenger must be true and only the truth."
- d. The principle of *Khilafah*, contained in the QS. Al-Hajj: 41 which means "The guided leader will always encourage good and prevent evil." In this case the government plays an important role in economic activity.
- e. The principle of *Ma'ad*, contained in the QS. Al-Qasas: 77 which means "Seek your Hereafter and do not forget your world."

Sharia Investment Purpose

The objectives of Islamic investment are certainly different from the objectives of conventional investments. Conventional investment has the main goal of obtaining the maximum profit, while sharia investment strongly upholds the values sourced from the Al-Quran and Sunnah (Budiyanti, Rizal, and Sumarna 2016), the objectives are as follows:

- a. *Rida* Allah SWT, not only for investment activities but every activity carried out by every Muslim must have a goal to get the pleasure of Allah SWT.
- b. Obtaining a halal profit, all economic activities must aim to make a profit. However, Muslims do not only want profit, but the profit must be halal both in the process and in the result.
- c. Please help, when an investor invests, it means that he has helped others indirectly, because from investment a company can renew its production tools, as well as create jobs for others which will ultimately increase one's income (Rohman, 2018).

CONCLUSION

Based on the explanation above, it can be seen that investing is an economic activity that is recommended in Islam, this is motivated by the word of Allah SWT contained in the verses of the Qur'an. Islam encourages its people to carry out investment activities in order to create economic growth and even distribution of income. Islam forbids its followers to accumulate wealth for the

sake of enrichment and selfishness for personal gain. Islam does recommend investing but that does not mean all investments are allowed in Islam. In the principles of Islamic economics, investment has its sharia rules based on the Qur'an and Sunnah. The types of investments permitted by Islam are *mudharabah* and *musharaka*. While investments that are not allowed by Islam are *maisir*, *gharar*, *usury*, *batil*, *bay'i ma'dium*, *ihtikar*, *taghrir*, *ghabn*, *talaqqi al-rukban*, *ghishsh*, *tanajush/najsh*, *dharar*, *rishwah*, immorality and injustice. Islamic economics has various principles, namely the principle of *aqidah*, the principle of *al-is*, the principle of *nubuwwah*, the principle of caliphate, and the principle of *ma'ad*. Investment is a *muamalah* activity that has four kinds of principles in Islam, namely monotheism, *Al-'Adl wa al-Ihsan*, endeavor, and responsibility. Sharia investment activities are not only aimed at obtaining the maximum possible profit but also to gain the pleasure of Allah SWT, obtain halal profits, and as a means to help.

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