

# The Role of Sharia Investment in Indonesia: Risks and Benefits for the Community

Akhmad Yusup\*, Zia Firdaus Nuzula, Irma Yulita Silviany, Yeni Haryati, Miftah Rizky Nur Alfiani

Department of Sharia Economic Law  
Universitas Islam Bandung  
Bandung, Indonesia

\*akhyuss91@gmail.com, zayouth@gmail.com, irma.yulita.s@unisba.ac.id, yenharyati0409@gmail.com, rizkynuralfiani@gmail.com

**Abstract**—The growth of Islamic finance in Indonesia is in a positive category. However, investments, including the capital market and other elements, are recognized as having risks and benefits. This study aims to determine the role and development of Islamic investment in Indonesia, including the types and products and the risks and benefits of Islamic investment for the community. In addition, this research has a long goal of being able to regenerate the spirit of economic actors in investing in sharia to be able to develop and contribute to the economy of the people in Indonesia through research and other forms of community service. The use of qualitative research methods through literature study with the type of normative juridical research. The approach is based on the main legal material by examining theories, concepts, legal principles, and related legislation. The result explains that the current role and development of Islamic investment in Indonesia protects economic assets in the future. This is also driven by technological developments that provide various types and investment products to make it easier for people to invest, especially millennials. Thus, increasing the number of investors in Indonesia can improve the country's economy in the real sector.

**Keywords**—sharia investment, role of sharia investment, investment risk, investment benefits

## I. INTRODUCTION

The growth of the industrial revolution 4.0 and society 5.0 has many positive impacts on a country's economy. However, it is undeniable that there will be something in the opposite direction whenever there is a positive thing. Apart from being a fundamental change in human life and work processes, where advances in information technology can integrate life with the digital world, which impacts scientific disciplines, this is the face of a new civilization, and this includes physical, cyber systems, internet of things (IoT), cloud computing and cognitive computing.

One of the positive impacts of the growth of the industrial revolution 4.0 and society 5.0 is the growing trend of Islamic finance in Indonesia, and this is evidenced by the rapid growth of Islamic financial assets, which reached Rp. 889.28 trillion or around USD 66.2 billion in 2016. Then the Chairman of the

Financial Services Authority (OJK) [1] stated that “as of July 2020 the total reached 1.639 trillion or 20.61 percent with a market share of 9, 68 percent” [2]. The total value of these assets consists of (a) the Islamic banking industry, (b) State and corporate *Sukuk*, and (c) other Islamic finance industries.

COUNTRIES	2019 SCORE	2018 SCORE	CHANGE IN SCORE	2019 RANK	2018 RANK	CHANGES IN RANK
INDONESIA	81.93	24.13	+57.80	1	6	+5
MALAYSIA	81.05	81.01	+0.04	2	1	-1
IRAN	79.03	79.01	+0.02	3	2	-1
SAUDI ARABIA	60.65	66.66	-6.01	4	3	-1
SUDAN	55.71	17.09	+38.62	5	11	+6
BRUNEI DARUSSALAM	49.99	10.11	+39.88	6	14	+8
UNITED ARAB EMIRATES	45.31	39.78	+5.53	7	4	-3
BANGLADESH	43.01	17.78	+25.23	8	10	+2

Fig. 1. Islamic Finance Country Index (IFCI) score and ranking in 2019.

Source: Global Islamic Finance Report 2019.

It can be seen in the table above that the reasonably significant development of Islamic financial assets has placed Indonesia in the first place. This indicator is seen based on the Islamic Finance Country Index (IFCI) [3] in 2019 with a score of 81.93, overtaking Malaysia, which has dominated the index since 2011. Previous top position holders include Iran and Malaysia. Before this year, Malaysia was ranked number one for the third year in a row, overtaking Iran in 2016. Indonesia had jumped five spots to the top to snatch the top spot this year.

Although the development of Islamic finance in Indonesia is in a positive category, the country of Indonesia has the potential to develop again, considering that the largest Muslim population in the world is in Indonesia, and it makes the need

for Islamic financial services increase because it is regarded as an alternative solution in financial transactions free from *riba*. However, matters in the form of investments, including the capital market and other elements, are recognized as containing risks and benefits and various things that deviate from sharia principles, such as *riba*, *maysir*, and *gharar*.

Therefore, this study discusses the role of Islamic investment in Indonesia, including the risks and benefits for the community. Also, prioritizes all economic actors to implement the role of Islamic investment in facing the uncertainty of the world's economic risk cycle.

## II. RESEARCH OBJECTIVES AND METHODS

According to the background, there are several issues discussed in the scope of Sharia investment in Indonesia in this study, namely: What is the role and development of sharia investment in Indonesia? What are the types and products of Islamic investment? and What are the risks and benefits of sharia investment for the community?. Therefore, qualitative research methods are used to construct reality and understand the meaning of the problems discussed because qualitative researchers will be involved in interaction with the reality being studied [4]. In addition, this type of research uses a normative juridical type because this type includes legal systematics, legal principles, levels of synchronization, legal history, and legal comparisons. To be more complete, the researcher will describe and analyze the problems that exist in the library research as a descriptive data presentation.

## III. RESULTS AND DISCUSSION

### A. *The Role and Development of Sharia Investment in Indonesia*

Investment is an investment activity or asset ownership to generate long-term profits [5]. Therefore, the development of Islamic finance can be a source of economic prosperity, both for individuals, business entities, and the government. Currently, towards the beginning of the second period of 2019-2024, under President Joko Widodo's control, the Indonesian economy is again receiving warnings of a global recession. Apart from Indonesia, a global slowdown can occur in several large regions, such as the United States, Europe, and China [5].

Many factors have contributed to the possible slowdown in economic growth, such as weak sources of economic growth originating from investment and exports. In addition, the spending deficit created from foreign debt is also one of the reasons [5]. Some of these implications encourage people to invest long-term in protecting economic assets in the future.

Looking at the results of the GoBear Financial Health Index (GFHI) survey, a financial survey involving respondents from several countries in Southeast Asia stated that although Indonesian people's knowledge about financial products or investments is relatively high, awareness is related to financial planning is still low. Furthermore, GFHI revealed that at the

age of 35, he had not started financial planning and started thinking about retirement funds at the age of 41.

The Indonesian people value financial security or a sense of security from a financial perspective at 7.5 points from points 1 to 10. In other words, this value is quite good. However, people's saving activities are still relatively low, i.e., only 37% who have savings with the size of these savings can meet their daily needs within six months, assuming their primary income or income is no longer there.

From the results of a survey conducted by GFHI, the data can conclude that the financial attitudes of Indonesians are still lacking and need improvement. Furthermore, the lack of this attitude will also impact the financial management behaviour of Indonesians who are not future-oriented [6].

However, the knowledge of the Indonesian people about savings, life insurance, and health insurance is excellent, with a presentation above 80%. The knowledge about stocks, bonds, and derivatives still tends to be weak, indicating 55%. This survey also shows that the highest ownership of financial products is savings and health insurance, with a percentage of 90%. Along with the development of social media, it has made a positive contribution to the socialization of sharia investment in Indonesia. Millennials receive education about investment through social media software. It is hoped that along with increasing investment knowledge, the number of investors in Indonesia will also increase to improve the Indonesian economy in the real sector.

### B. *Types and Products of Sharia Investment*

To be active in sharia investment, an investor must understand the basic principles of investment, especially sharia investment and this is considered vital because it relates to the beliefs of halal and haram, permissible and not allowed, and not benefits. In general, the basic principles of investment are to compare value and price by referring to "buy at a low price, and sell at a high price" [7].

Then another term reads, "buy what you know/know, and know/know what you buy". In addition, the importance of determining assets that have a positive return value, or in another sense, has a price trend that always rises. Therefore, an in-depth understanding of the investment object, knowing the conditions that can affect the investment object, including prices and capital developments, are essential in carrying out investment activities. Meanwhile, Islam provides more detailed concepts in investing, such as Halal principles, Blessing Principle; Value Added Principle (Profit Margin); and Realistic Principles [8].

To carry out investment activities must still refer to the concepts taught in Islamic law. Among them: (1) the concept of God (*at-Tawhid*); (2) the concept of balance (*al-'Adl wal Ihsan*); (3) The Concept of Freedom (*al-Ikhtiyar*); (4) The concept of obligation or responsibility (*al-Wajibat/at-Mas'uliyah*). Other sharia principles [9] that must be implemented in investment activities are: (1) Profit and Loss

Sharing Principles; (2) Trade Principles; (3) Fees or Charges Based Principles; (4) Free Services Principles; and (5) Ancillary Principles.

Basic understanding, technical steps, and procedures for investing are needed as reference material for novice investors before deciding to invest. There are at least five ways to support money, which is by setting up your own company, buying and selling or renting property, buying and selling land, investing money in bank savings and deposits, and buying capital markets investment products, such as stocks, bonds, mutual funds, and derivatives [10].

Over time, Islamic investment products in the capital market are growing. In addition to increasing state finances, another reason for developing sharia products is to accommodate or facilitate the needs of Muslims who want to invest by Islamic principles. Currently, the public can utilize several sharia-based investment instruments, and these investments have been declared safe because apart from being registered with the Financial Services Authority (OJK) in Indonesia, these investments have been strengthened by the legal foundations of the Sharia Council. National Indonesian Ulema Council (DSN-MUI). Some of the Islamic investment products in Indonesia are as follows:

1) *Sharia deposit*: This investment instrument is a deposit withdrawn at a particular time based on an agreement between the customer and the bank, and this is related to the mudharabah contract, where the management of these savings funds is used for specific business activities by sharia principles with a profit-sharing system between the two parties (shaahibul maal and mudharib) based on a previously agreed ratio [5].

2) *Sharia capital market*: Currently, technology has a very positive effect on the instruments of economic development and encourages each other in accelerating growth. Thus, many industrial companies look to young investors as a source of company capital through the capital market. The government is growing the investment sector by using capital market instruments to boost Indonesia's economic growth rate. In addition, because the majority of the population of Indonesian citizens are Muslims, the capital market industry not only presents a general/conventional capital market but also presents a sharia capital market product which was marked by the launch of the Danareksa Sharia product on July 3, 1997, by PT. Danareksa Investment Management. However, Islamic products in the capital market were officially presented on March 14, 2003 [11].

The Islamic capital market is part of the Indonesian capital market industry and generally runs in line with the capital market. However, the Islamic capital market has a unique

character: its products and transaction mechanisms must not conflict with sharia principles. By the *Fatwa* of DSN-MUI Number: 80/DSN-MUI/III/2011 that it is not permissible for any activities or actions that are contrary to sharia principles as follows [12]:

- *Tadlis*, means that the act of hiding the defect of the contract object by the seller to deceive the buyer as if the thing is not defective;
- *Taghrir*, it means efforts to influence other people, both words and actions that contain lies, so that they are motivated to make transactions;
- *Najsy*, it means the act of bidding for 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 them;
- *Ikhtikar*, it means buying an item that is needed by the community when the price is high and hoarding it with the aim of reselling it when the price is more expensive;
- *Ghisysy*, a form of *tadlis* in which the seller explains or explains the advantages of the goods being sold and hides the defects;
- *Ghabn*, it means the imbalance between the two goods (objects) exchanged in a contract both in terms of quality and quantity;
- *Ba'i Al-Ma'dum*, it means selling goods (sharia securities) that are not owned (short selling);
- *Riba*, which is an addition given in exchange for riba goods (*al-amwal al-ribawiyah*), was given to the principal debt in exchange for an absolute deferral of payment.

The products from the Islamic capital market are sharia securities that do not conflict with sharia principles, such as sharia bonds (*Sukuk*), sharia shares, sharia mutual funds (Reksa Dana), sharia asset-backed securities (EBA Sharia), sharia real estate investment funds (DIRE Sharia), and other sharia securities. In addition, there are several sharia capital market services, such as sharia investment managers, sharia securities list issuers, custodian banks that provide sharia custodial services, sharia online trading systems, trustees who offer services in *Sukuk* issuance, sharia investment management units, and experts of sharia capital market.

The Islamic capital market in Indonesia has increased from year to year, evidenced by the calculation of the Market Capitalization of the Indonesia Stock Exchange issued by the Directorate of Sharia Capital Market, Financial Services Authority (2021) from 2011-2021 (calculation per Rp billion) [13].

Tahun	Jakarta Islamic Index	Indeks Saham Syariah Indonesia	Jakarta Islamic Index 70	IDX-MES BUMN 17
2000	74.268,92	-	-	-
2001	87.731,59	-	-	-
2002	92.070,49	-	-	-
2003	177.781,89	-	-	-
2004	263.863,34	-	-	-
2005	395.649,84	-	-	-
2006	620.165,31	-	-	-
2007	1.105.897,25	-	-	-
2008	428.525,74	-	-	-
2009	937.919,08	-	-	-
2010	1.134.632,00	-	-	-
2011	1.414.983,81	1.968.091,37	-	-
2012	1.671.004,23	2.451.334,37	-	-
2013	1.672.099,91	2.557.846,77	-	-
2014	1.944.531,70	2.946.892,79	-	-
2015	1.737.290,98	2.600.850,72	-	-
2016	2.035.189,92	3.170.056,08	-	-
2017	2.288.015,67	3.704.543,09	-	-
2018	2.239.507,78	3.666.688,31	2.715.851,74	-
2019	2.318.565,69	3.744.816,32	2.800.001,49	-
2020	2.058.772,65	3.344.926,49	2.527.421,72	-
2021 Januari	1.965.127,00	3.252.589,26	2.415.553,10	-
Februari	2.062.142,85	3.550.171,80	2.634.883,88	-
Maret	1.980.626,84	3.439.755,79	2.507.884,98	-
April	1.914.392,24	3.449.878,49	2.456.004,52	666.928,96

Fig. 2. Market capitalization of Indonesia stock exchange in Indonesia sharia stock index 2011-2021.

Source: Directorate of Sharia Capital Market, Financial Services Authority (2021).

In addition, obtained from the same source is also evidenced by the significant development of the number of sharia shares in the Sharia Securities List (Daftar Efek Syariah = DES) starting from 2016-2020.

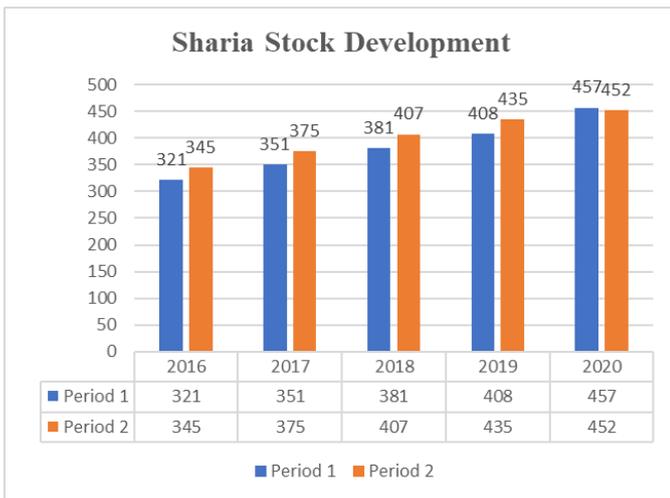


Fig. 3. The number of Sharia shares in the Sharia Securities List period II of 2020 is determined through the Decree of the OJK Board of Commissioners Number: KEP-63/D.04/2020 concerning the List of Sharia Securities on November 23, 2020, and effective as of December 1, 2020.

3) *Sharia mutual funds (Reksa Dana Syariah)*: Mutual funds are one of the collective investment platforms managed by Investment Managers (IM) by investing their managed funds into various sharia securities in the form of sharia shares, Sukuk, or other sharia securities instruments. By definition,

there is no difference between Islamic and conventional mutual funds, but from the other side, there are significant differences, including:

Scope	Sharia Mutual Funds	Conventional Mutual Funds
Management	According to sharia principles	Not according to sharia principles
Portfolio	Sharia Stock	<ul style="list-style-type: none"> <li>✓ Sharia Stock</li> <li>✓ Non-sharia stocks that sell things that contain riba alcohol, rokok,</li> </ul>
Mechanism	Terdapat mekanisme filterisasi ( <i>screening</i> ) dan pembersihan kekayaan non-halal ( <i>cleansing</i> )	-
Sharia Supervisory Board Presence	Ada	-

Fig. 4. Table of differences in sharia mutual funds and conventional mutual funds.

Source: Financial Services Authority (2021).

In addition, in the regulation of the Financial Services Authority Number: 19/POJK.04/2015, sharia mutual funds are divided into several types [14]:

a) *Money market sharia mutual funds*: This mutual fund is only conducted on domestic Islamic money market instruments and/or fixed-income sharia securities issued with a period of no more than one year and/or the remaining maturity of no more than one year.

b) *Fixed income sharia mutual funds*: This mutual fund invests at least 80% of its Net Asset Value in fixed income sharia securities.

c) *Share sharia mutual funds*: This mutual fund invests at least 80% of the Net Asset Value in the form of sharia equity securities.

d) *Mixed sharia mutual funds*: This mutual fund invests in sharia securities that are equity, fixed income, and/or domestic money market instruments, each of which does not exceed 79% Net Asset Value.

e) *Protected sharia mutual funds*: This type of mutual fund invests at least 70% of the Net Asset Value in the form of fixed-income sharia securities, and a maximum of 30% of the Net Asset Value in the form of sharia shares and/or Sukuk traded on Foreign Stock Exchanges.

f) *Index sharia mutual funds*: This type of mutual fund invests at least 80% of the NAV of sharia mutual funds in sharia securities.

g) *Foreign sharia securities-based mutual funds*: This type of mutual fund invests at least 51% of the NAV of sharia mutual funds in foreign sharia securities in the Sharia

Securities List (Daftar Efek Syariah = DES) issued by the DES issuer.

*h) Sharia Exchange Traded Fund (Sharia ETF):* This type of mutual fund is a Collective Investment Contract (KIK) whose statement units are traded on the stock exchange.

*i) Sukuk-based sharia mutual funds.* This mutual fund is divided into 2 (two) types, as follows:

- *Sukuk-Based Sharia Mutual Funds* offered through Public Offerings. In this case, the investment portfolio composition has provisions of at least 85% of Net Asset Value. It is invested in: (a) *Sukuk* offered in Indonesia through public offerings, (b) state sharia securities, and/or (c) *Sukuk* offered not through public offerings with maturities of a year or more, at most 15% of the Net Asset Value.
- *Sukuk-Based Sharia Mutual Funds* that are not offered through a Public Offering. In this case, the investment portfolio composition has provisions of at least 85% of Net Asset Value. It is invested in: (a) *Sukuk* offered in Indonesia through public offerings, (b) state sharia securities, and/or, (c) *Sukuk* offered not through a public offering with a maturity of one year or more with the criteria of having an investment-grade rating and being rated periodically at least once a year and is included in collective custody at the depository and settlement institution.

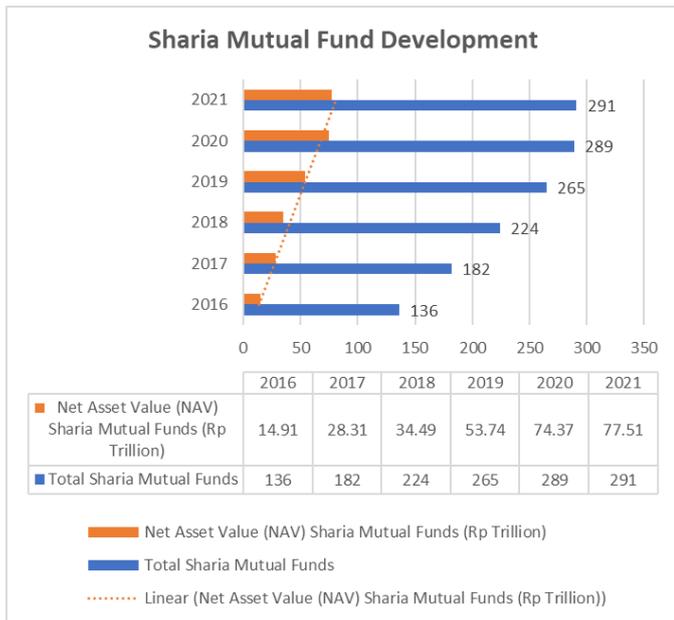


Fig. 5. Graph of the development of sharia mutual funds in Indonesia. Source: Directorate of Sharia Capital Market, Financial Services Authority (2021) [15].

Currently, mutual fund instruments are growing and becoming a positive investment trend. This is evidenced by the graphic calculation of the development of sharia mutual funds in Indonesia from 2016-2021. From 2016 to April 2021, the development of mutual fund investment instruments experienced a significant increase of 62.6 trillion.

*4) Sharia bonds (Sukuk):* *Sukuk* is an investment instrument that is no less innovative than other sharia investment instruments, and this is due to the influence of *Sukuk* on the development of the modern Islamic financial system, which can be an alternative source of funding, especially for funding companies and the government [16]. However, in general, *Sukuk* still needs government support because things still need to be improved [17].

Based on the Financial Services Authority Regulation No. 18 of 2015, *Sukuk* is sharia securities in the form of certificates or proof of ownership that have the same value and represent an inseparable or undivided part of the underlying asset. Meanwhile, underlying assets are used as objects or the basis for issuing *Sukuk*, such as tangible goods including land, buildings, development projects, and intangible assets such as services or benefit rights to assets.

Referring to the explanation above, Islamic bonds (*Sukuk*) have the characteristics that also differentiate them from conventional bonds, including (a) embracing underlying assets as the basis for issuance; (b) is proof of ownership of the underlying asset; (c) the yield (return) given is in the form of wages/rent (*ujrah*), excess price difference (*margin*), or profit-sharing, according to the type of contract used in the issuance; (d) free from elements of *riba*, *gharar*, and *maysir*; and the use of funds must be by sharia principles.

If you look at the types of *Sukuk* in Indonesia, *Sukuk* is divided into two types, namely corporate *Sukuk* and state *Sukuk* or commonly referred to as State Sharia Securities [18]. Corporate *Sukuk* Development Based on the Financial Services Authority regulation Number: 53/POJK.04/2015 concerning *Akad*, in the issuance of *Sukuk* and its implementation system, several contracts are used: *ijarah*, *istishna*, *musyarakah*, *mudharabah*, *wakalah*, and *kafalah* contracts. However, in the corporate *Sukuk* scheme in Indonesia, the most widely used contract systems are *ijarah* contracts, *mudharabah* contracts, and *wakalah* contracts only.

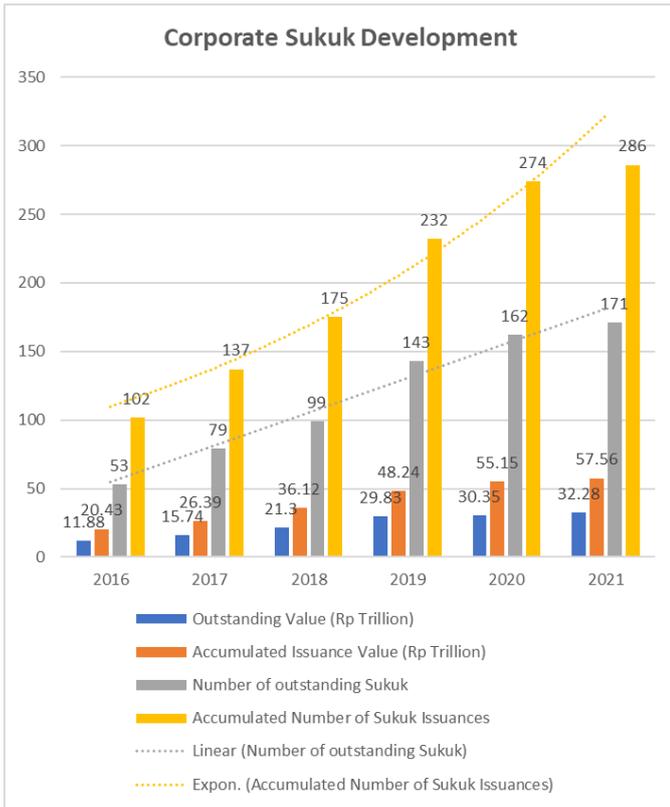


Fig. 6. Graph of corporate *Sukuk* development.  
 Source: Directorate of Sharia Capital Market, Financial Services Authority (2021).

Currently, corporate *Sukuk* until April 2021, the accumulated value of *Sukuk* issuance reaches Rp. 57.56 trillion with an outstanding deal of Rp. 32.28 trillion. Meanwhile, the accumulated number of *Sukuk* issuances in the same period reached 286, with the number of outstanding *Sukuk* being 171 issuances.

C. Risks and Benefits of Sharia Investment for the Community

Natural people often experience uncertainty in life. So, the term 'risk' is familiar in every line of people's lives. Risk is an unpleasant (harmful, harmful) result of an action or action. Likewise, in sharia investment activities, the possibility that will be found and faced is the risk (risk) and the opportunity of benefits in the form of profit or income (return). These two elements will always be attached to every investment activity. There is no single investment activity that guarantees it is safe and risk-free.

The definition of investment risk is negative income (negative return) when investing at a loss, as well as the emergence of uncertainty about something in the future (uncertainty about future events) [19]. The forms of risk in investment, according to Ariefiansyah [20], are as follows:

- Decrease in Investment Value. The risk of a decline in investment value is influenced by several factors,

namely Internal (factors inherent and originating in the investment) and External (factors created from outside that cause a decline in investment value).

- The Increase in Investment Is Not Comparable to the Increase in Inflation. The Risk of this increase in investment that is not proportional to the rise in inflation occurs because of the continuous rise in the price of goods, which will impact a small number of investment profits.
- Financial Risk is the Risk that investors receive as a result of the inability of the issuer (shares/bonds) to fulfil the obligation to pay dividends (interest) and principal investment.
- Market risk arises due to a substantial decline in market prices for both overall shares and certain shares due to the level of economic inflation, state finances, changes in company management, or government policies in the financial field.
- Psychological Risk is a risk for investors who act emotionally in the face of changes in stock prices based on optimism and pessimism, leading to increases and decreases in stock prices.
- Liquidity Risk. This Risk is related to the ability of the shares in question to be immediately traded without experiencing significant losses.
- Interest Rate Risk is the Risk that arises due to changes in the interest rate prevailing in the market. Usually, this Risk runs in opposition to the prices of capital market instruments.
- Currency Risk arises due to changes in the exchange rate of the domestic currency (e.g., rupiah) against other countries' currencies (e.g., United States dollar).
- Purchasing Power Risk is the Risk that arises due to the influence of changes in the inflation rate. This change will reduce the purchasing power of the money invested and the interest earned on the investment so that the real value of income will be smaller.

Humans have a basic nature that always wants to profit or gain in every life move, which is in line with the understanding presented by Mulyadi [21], stating that investment is the linking of sources of funds in a certain period to obtain a profit or profit later. The investment provides the following benefits:

- Avoiding Inflation. Inflation is certain to occur almost every year, which makes the value of the currency always decrease. To avoid this situation, the interest rate on savings must be higher than the inflation percentage. Through good investment management, money growth can increase to beat the high inflation rate.
- Increase Value for Money. Through investment, money can be managed and increase the value of money

currently owned. Money will become more useful and profitable in the long run.

- Adding Sources of Income. Investment is no doubt if the effect can increase income. Thus, the income obtained will come from various sources, and the result is no longer dependent on the monthly salary.
- Getting Compounding Effects. When investing, maximize profits by taking advantage of the compounding effect. The compound effect or revolving interest is the interest earned from the previous investment that is reinvested and generates interest back. Compounding is a condition when you get a return on capital along with profits and interest. When you invest that capital again, the previously earned interest will return interest. In other words, long-term investment can generate income from previous income.
- Preparing for Future Needs. Investing can help prepare capital for future needs. Through investment, can overcome the increasing costs of future needs.

#### IV. CONCLUSION

The research analysis results conclude that the current role and development of Islamic investment in Indonesia is a form of protection of economic assets in the future, and this is also driven by technological developments that make it easier for people, especially millennials, to invest, thereby increasing the number of investors in Indonesia who can improve the country's economy in the real sector.

In terms of the types and products of sharia investment, there are at least five ways to invest money, namely by setting up your own company, buying and selling or renting out the property, buying and selling land, investing money in bank savings and deposits, and buying market investment products—capital, such as stocks, bonds, mutual funds and derivatives. However, over time, Islamic investment products in the capital market are growing, making them more choices. In particular, the development of sharia products can facilitate the needs of Muslims who want to invest in Islamic principles. Currently, the public can utilize several sharia-based investment instruments, and these investments have been declared safe because apart from being registered with the Financial Services Authority (OJK) in Indonesia, these investments have been strengthened by the legal foundations of the Sharia Council. National Indonesian Ulema Council (DSN-MUI). Several sharia investment products in Indonesia are sharia deposits, sharia capital markets, sharia mutual funds and sharia bonds (*Sukuk*).

There will be risks and benefits in investing, both conventional and sharia. The forms of risk in investment are a decrease in investment value, an increase in investment that is not proportional to the rise in inflation, financial risk, market risk, psychological risk, liquidity risk, interest rate risk in conventional and margin in sharia, and purchasing power risk. Besides that, humans have a basic nature that wants always to

profit or gain profit in every move of life, and this is in line with the notion of investment, which links sources of funds in a certain period to obtain a profit or profit later. The investment provides the following benefits: avoiding inflation, increasing the value of money, growing sources of income, getting a compounding effect, and being used as preparation for future needs.

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