

Fatwa On The Opinion Of Contemporary Scholars On Stock Buying And Selling Activities In The Sharia Capital Market

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Abstract

According to contemporary scholars, buying and selling shares is of the opinion that buying and selling shares is legally permissible and some are prohibited. Meanwhile, according to the DSN Fatwa, ensuring share buying and selling transactions are halal. Buying and selling shares from an Islamic legal perspective is an important topic in integrating modern economic practices with sharia principles. The analysis includes the definition of shares as ownership of company assets, the importance of ensuring that the company's business is halal, as well as the prohibition against usury and gharar. Differences of opinion among scholars in determining the law itself. This research aims to compare the opinions of the DSN Fatwa with Contemporary Fuqaha in determining the law on the sale and purchase of shares. The approach used in this writing is a normative juridical approach with literature studies. The results that the author can conclude are that the law on buying and selling shares is permissible and some is prohibited.

Abstrak

Jual beli saham ada yang menurut para ulama berpendapat jual beli saham boleh hukumnya dan ada pula yang haram. Sedangkan menurut Fatwa DSN, memastikan transaksi jual beli saham halal. Jual beli saham dalam perspektif hukum Islam merupakan topik penting dalam mengintegrasikan praktik ekonomi modern dengan prinsip syariah. Analisisnya meliputi pengertian saham sebagai kepemilikan atas aset perusahaan, pentingnya menjamin kehalalan usaha perusahaan, serta larangan riba dan gharar. Perbedaan pendapat di kalangan ulama dalam menentukan hukum itu sendiri. Penelitian ini bertujuan untuk membandingkan pendapat Fatwa DSN dengan Fuqaha Kontemporer dalam menentukan hukum jual beli saham. Pendekatan yang digunakan dalam penulisan ini adalah pendekatan yuridis normatif dengan studi kepustakaan. Hasil yang dapat penulis simpulkan adalah hukum jual beli saham ada yang boleh dan ada pula yang haram.

Kata Kunci : *Jual beli saham, hukum Islam, gharar*

INTRODUCTION

In today's era of globalization and economic modernization, stock investment is one of the top choices for many individuals and institutions to develop their assets. However, for Muslims, the decision to invest in the stock market is not only based on the consideration of financial benefits alone, but must also be in harmony with the sharia principles that govern economic and financial activities in Islam. Islamic law requires every economic transaction to meet high ethical and moral standards, as well as ensuring that the transaction is free from prohibited elements such as riba (interest), gharar (excessive uncertainty), and maisir (gambling). Therefore, it is important to examine how stock buying and selling activities can be adapted to comply with Islamic law, so as to provide certainty and comfort for Muslim investors in carrying out their investment activities. In addition, increasing awareness of the importance of sharia principles in financial transactions has encouraged economic development. (Abdalloh , 2019)

Buying and selling sharia shares, also known as sharia stock trading, refers to the buying and selling of shares in accordance with Islamic principles and guidelines. In Islamic finance, transactions must comply with sharia law, which prohibits the payment or receipt of interest, as well as investments in businesses that are considered haram, or prohibited. This form of trading is increasingly popular among Muslim investors who seek to grow their wealth in a way that is consistent with their religious beliefs. This form of trading is increasingly popular among Muslim investors who seek to grow their wealth in a way consistent with their religious beliefs while also avoiding Islamic stock trading, also known as Islamic stock trading, which follows Islamic principles and guidelines. (Prasetyo , 2019)

The transaction strength of Islamic stocks tends to be stable and less volatile compared to conventional stocks. There are special rules and regulations for buying and selling sharia shares, as stated in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (MUI). The modern Islamic finance industry has developed rapidly since the 1970s, with the introduction of the Islamic banking system and financial products based on sharia principles. The application of Sharia principles has been proven to have a positive impact on the financial health of Islamic banks in Indonesia. Sharia stock trading is seen as a way for Muslim investors to participate in the stock market while remaining true to their beliefs. Through sharia law, investors can ensure that their investments are ethical and aligned with their values. This form of trading also promotes the idea of risk sharing and prevents speculation, creating a more stable and sustainable financial system. (ISSI, 2017) (A. Fauzan , 2020)

One of the main principles of sharia stock trading is the prohibition of investing in companies that deal in alcohol, pigs, gambling, or other haram (prohibited) activities according to sharia law. This means that Muslim investors should carefully research and choose companies that adhere to ethical standards and do not engage in activities that are contrary to their religious beliefs. It is also through investing in halal (permissible) stocks, investors can generate wealth while remaining true to their beliefs and contributing to the growth of companies that are aligned with Islamic values. Additionally, sharia stock trading encourages transparency and accountability, promoting a more ethical and socially responsible approach to investing. (Hardiati , 2021a)

This supports companies that prioritize ethical behavior and adhere to sharia principles, Muslim investors can help create a fairer and more equitable financial system. For example, a Muslim investor may choose to invest in halal stocks of companies that follow strict guidelines on interest-free financing, avoiding investing in companies that engage in alcohol or gambling. As such, investors not only stick to their religious beliefs but also support businesses that promote ethical practices and social responsibility. This can have a positive impact on society as a whole and contribute to building a more sustainable and equitable financial system. (Axis et al., 2018).

METHOD

This study uses a literature study method to examine stock buying and selling from the perspective of Islamic law. Literature study is a research method that collects and analyzes information from a variety of relevant written sources to gain a deep understanding of the topic being researched. In this context, the research will collect data from various literature that includes books, journal articles, ulama fatwas, and official documents from the sharia supervisory board. The first step in this method is the identification and selection of relevant literature. The researcher will look for and select sources that discuss sharia principles in financial transactions, especially related to buying and selling shares. These sources will include classical and contemporary literature written by Islamic scholars and economists, as well as publications from financial institutions and Islamic supervisory boards. (Arikunto, 2016).

RESULTS AND DISCUSSION

1. Islamic principles about trading in the stock market

One of the main principles in Islamic finance regarding trading in the stock market is the prohibition of usury, or interest. This means that Muslims are not allowed to invest in companies that generate income through interest-based transactions. In addition, Islamic finance also prohibits investment in companies involved in activities such as gambling, alcohol, pork, and other unethical practices. By adhering to these principles, Muslim investors can ensure that their investments are in line with their religious beliefs and values. It not only promotes financial stability and ethical behavior in the market, but is also aligned with the goal of creating a more just and equitable society (Syarif & Asandimitra, 2015).

Investing in companies that uphold Islamic principles, Muslim investors contribute to the overall well-being of society and promote positive social change. This ethical approach to finance not only benefits individual investors but also has a broader impact on society as a whole. By supporting businesses that align with their values, Muslims can make a meaningful difference in the world while securing their financial future. Ultimately, Islamic finance is not just about making money but about investing in a way that reflects one's beliefs and commitment to social responsibility. (Hardiati & Bisri, 2021)

This commitment to ethical investment can be seen from the increasing popularity of Islamic financial products, such as Islamic mutual funds and Islamic banking services. These financial instruments offer Muslim investors the opportunity to earn a return on their investment while adhering to Islamic principles, such as avoiding interest and investing in halal businesses. By

choosing this option, Muslim investors can align their financial goals with their religious beliefs, creating a more holistic approach to wealth management. In addition, by supporting businesses that prioritize ethical practices and social responsibility, Muslim investors help create a fairer and more equitable society for all. In this way, Islamic banking services not only provide financial benefits for investors but also contribute to the promotion of ethical and socially responsible practices in the business world. By actively seeking out and supporting businesses that align with their values, Muslim investors are able to have a positive impact on the economy and society as a whole. Ultimately, Islamic banking services offer a unique and impactful way for individuals to grow their wealth while remaining true to their religious beliefs and contributing to a more just and equitable world. (Muhammad & Baharuddin Ahmad, 2021) (Paranita, 2015) (Rinanda, 2018)

However, an example of the comparison is the potential of Islamic banking services to exclude certain industries or businesses that may not be aligned with Islamic principles, such as alcohol or gambling companies. This can limit the investment opportunities available to Muslim investors and potentially hinder their ability to diversify their portfolios. Additionally, there may be concerns about the lack of transparency in some Islamic banking practices, leading to questions about the true ethical and social impact of these investments.

While Islamic banking aims to promote ethical and socially responsible investing, the exclusion of certain industries may limit the potential for financial growth and diversification for Muslim investors. In addition, the lack of transparency in some Islamic banking practices raises questions about the true impact of these investments on society and the environment. To truly create a fairer and more equitable world, it is important for Islamic financial institutions to address these concerns and ensure that their investments are aligned with the values they want to uphold (Sjahdeini, 2018).

2. Explanation of the principles of Islamic finance

While Islamic finance does emphasize risk-sharing and profit-sharing, it may not always lead to a more stable and inclusive economy as it is still subject to market fluctuations and external factors. In addition, the application of Islamic financial principles can face challenges in the global financial system that are primarily based on conventional practices. However, the principles of Islamic finance can still offer valuable insights and lessons for the broader financial industry. By promoting ethical and socially responsible practices, Islamic finance can help address issues such as income inequality, excessive speculation, and unsustainable debt levels (Hardiati et al., 2021).

While it may not be a perfect solution, incorporating elements of Islamic finance into the mainstream financial system could lead to a more balanced and sustainable economy in the long run. Ultimately, the key lies in finding a harmonious balance between traditional financial practices and

Islamic principles to create a more resilient and prosperous financial system for all. This shift towards incorporating Islamic financial principles could also lead to greater financial stability and resilience in the face of economic shocks.(Hardiati & Latifah, 2024).

In addition, the principles of Islamic finance also prioritize social responsibility and justice, ensuring that wealth is distributed more evenly in society. By promoting transparency, accountability, and community engagement, Islamic finance fosters a culture of trust and cooperation among stakeholders. This not only strengthens the financial system but also improves social cohesion and stability. Additionally, the emphasis on ethical investment in Islamic finance encourages businesses to prioritize sustainability and environmental responsibility, leading to a more environmentally conscious and sustainable economy (Hardiati , 2021).

Overall, the application of Islamic financial principles can lead to a more resilient and equitable financial system that benefits individuals and society as a whole. In addition, the principles of risk-sharing and profit-sharing in Islamic finance promote a more equitable distribution of wealth and resources in society. By encouraging financial institutions to invest in real assets and businesses rather than speculative ventures, Islamic finance helps stimulate economic growth and create opportunities for small and medium-sized businesses. This focus on real economic activities not only reduces the likelihood of a financial crisis but also contributes to the well-being of society as a whole. In essence, Islamic finance offers a holistic approach to financial management that prioritizes the interests of all stakeholders and promotes sustainable development. (Syauqoti & Ghozali , 2018)

3. The role of Islamic scholars in guiding financial transactions

Adherence to Islamic principles cannot be underestimated. Islamic scholars, also known as sharia advisors, play an important role in providing guidance on the permissibility of transactions and financial products within the framework of Islamic law. His expertise in interpreting Islamic texts and principles allows them to assess the ethical implications of various financial activities and ensure that they are aligned with Islamic teachings. (Karim & Islam, 2006)

4. Permitted and prohibited activities in stock trading

The main principle in Islamic finance is the prohibition of *riba* (interest) and *gharar* (uncertainty) in transactions. It also extends to stock trading, where it is important for investors to ensure that the companies they invest in are engaged in activities that are permitted under Sharia law. For example, companies involved in industries such as alcohol, gambling, or pork production would be considered *haram* (banned) for investment. On the other hand, companies operating in sectors such as healthcare, technology, or renewable energy are likely to be considered *halal* and allowed for investment. It is crucial for investors in the Islamic finance field to conduct thorough research and

due diligence to ensure that their investments are aligned with their ethical and religious beliefs. By investing in halal companies, investors can profit while adhering to their ethical investment principles (Pangestuti, 2020).

Additionally, ensuring that their investments are in accordance with sharia can provide peace of mind and a sense of satisfaction, knowing that their financial activities are in line with their religious values. Ultimately, incorporating the principles of Islamic finance into investment strategies can not only help individuals grow their wealth but also contribute to building a more ethical and sustainable financial system. For example, a Muslim investor may choose to invest in halal mutual funds that screen companies involved in industries such as alcohol, gambling, and pork production. This allows them to grow their wealth while avoiding investments that go against their religious beliefs (Ibrahim et al., 2019).

In addition, by supporting businesses that align with the principles of Islamic finance, they contribute to a more ethical and sustainable economic development. This approach can also be applied to other ethical and sustainable investment strategies, such as environmentally responsible investment or socially responsible investment. By consciously choosing investments that align with their values, individuals can not only grow their wealth but also make a positive impact on the world around them. As more and more people adopt these types of investment strategies, the financial system as a whole could shift towards a more ethical and sustainable model that benefits investors and society as a whole. (Wahid, 2019).

5. Review of sharia-compliant stocks

Sharia compliance in stock trading is an important aspect for Islamic investors who want to align their investments with their religious beliefs. Shariah-compliant stocks are those that meet the criteria set by Islamic law, which prohibits investment in companies engaged in activities such as gambling, alcohol, pork products, and interest-based financial services. These stocks must also adhere to ethical principles such as fair treatment of employees, customers, and the environment. Investing in sharia-compliant stocks, Islamic investors can ensure that their financial decisions are aligned with their values and contribute to a more ethical and sustainable economy (Ruslang et al., 2020).

This allows them to grow wealth in a way that is in harmony with sharia principles and helps them avoid supporting industries that go against their beliefs. It prioritizes ethical and sustainable investments, Islamic investors can feel confident that their financial decisions are having a positive impact on society and the environment. Overall, sharia-compliant stocks offer a way for individuals to invest in a way that reflects their values while also aiming for financial success (Peristiwo, 2016).

6. Buying and Selling Stocks in the Thinking of the MUI Fatwa (Prasetyo, 2019).

- a) Trading or transactions with false offers and/or requests.
- b) Trade or transactions that are not accompanied by the delivery of goods and/or services.
- c) Trading in things that are not yet in their possession.
- d) Margin transactions on the impact of sharia that have an interest factor (riba).
- e) Trade or transactions with the purpose of accumulation (ihtikar).
- f) Carrying out trade or transactions that have a bribery factor (risywah).
- g) Other transactions that have speculative factors (gharar), fraud (tadlis) are listed as hiding defects (ghisysy), as well as attempts to influence other parties who have lies (taghrir).

So it can be concluded that the DSN MUI Fatwa ensures that 100% halal share buying and selling transactions are included in the legal fiqh rules.

CONCLUSION

Shariah-compliant investments offer a unique opportunity for investors to align their financial goals with their ethical beliefs. By incorporating sharia principles into their investment strategies, investors can ensure that their portfolios are aligned with their values while still working towards their financial goals. Working with a knowledgeable advisor who understands the intricacies of Shariah-compliant investing is essential to maintain compliance and achieve success in this particular form of investment. Overall, by staying true to their ethical considerations and leveraging Sharia-compliant investment principles, investors can feel confident in their financial decisions and work towards a prosperous future. Buying and selling stocks according to the opinion of contemporary scholars, there are those who argue that buying and selling shares is legally allowed, while others are prohibited. Meanwhile, according to the DSN Fatwa, ensuring halal stock buying and selling transactions.

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