



## **SAVINGS AND INVESTMENT IN INDONESIA VIEWED FROM AN ISLAMIC ECONOMIC PRESPECTIVE**

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### **ABSTRAK**

Tabungan dan investasi merupakan produk yang dapat digunakan untuk menghimpun dana sehingga memudahkan kebutuhan pengguna sesuai fungsinya, berdasarkan akad terbagi atas dasar prinsip konvensional (prinsip bunga) dan syariah (non bunga), dalam bank syariah konsepnya menjalin hubungan *partnership* dengan nasabah. Meskipun secara regulasi produk tersebut bisa memakai akad *mudharabah*, *wadiah*, *ijarah* dan lainnya. Apakah dalam tinjauannya cukup berdasarkan *partnership* sudah dikategorikan sesuai dengan syariah sebagaimana disyaratkan nilai-nilai dasar dalam ekonomi Islam yang terdiri dari *adl*, *khalifah*, *takaful* yang harus melekat dalam aktivitasnya. Tujuan penelitian ini untuk melihat tinjauan ekonomi syariah terhadap produk tabungan dan investasi yang dijalankan oleh bank syariah. Metode penelitian yang digunakan yaitu pendekatan kualitatif dengan teknik pengumpulan data menggunakan *literature* jurnal buku melalui analisis deskriptif yang menggambarkan berbagai karakteristik data. Hasilnya menunjukkan bahwa produk tabungan dan investasi yang dijalankan bank syariah sudah sesuai dalam tinjauan ekonomi syariah yang dilihat penerapan nilai-nilai dasar ekonomi Islam dengan menjalankan prosedur sesuai akadnya sehingga terhindar dari hal haram dzat, sifat dan lainnya yang dinilai membawa *mudharat*. Hanya saja pada akad, sebaiknya diberikan penjelasan secara lebih mendalam dan opsi memilih produk berdasarkan masing-masing akad kepada nasabah yang tidak tahu akad ekonomi syariah sehingga tidak ada kesalahpahaman dalam memilih produk apakah untuk tabungan, giro, deposito atau sarana investasi lainnya.

**Kata Kunci : Tabungan, Investasi, Ekonomi Syariah.**

### **ABSTRACT**

*Savings and investments are products that can be used to raise funds to facilitate user's needs according to their functions, based on contracts are divided on the basis of conventional (interest) and sharia (non-interest) principles, in Islamic Banks the concept is to establish partnership relationships with customers. Even though according to regulations these products can use mudharabah, wadiah, Ijarah and others. Is it enough that based on partnership, it is categorized according to sharia as required by the basic values in Islamic economics which consist of adl, khalifah, takaful which must be applied. The purpose of this study is to see of the Islamic economy on savings and investment products are conducted by Islamic banks. This method used a qualitative approach with data collection techniques using book journal literature through descriptive analysis which describes the various characteristics. The results revealed that the savings and investment products implemented by Islamic Banks have been appropriate based on Islamic economy, which can be seen from the application of the basic values of Islamic economics by carrying out procedures according to the contract to avoid things that are haram in substance, nature and others. It's just that in the contract, it is better to give a more in-depth explanation and the option to choose a product based on each contract for customers who are not familiar Islamic economic contracts as a results there are no misunderstandings in choosing a product whether for savings, current accounts, time deposits or others.*

**Keywords : Saving, Investment, Islamic Economic.**

## INTRODUCTION

The development of the Islamic economy is happening so rapidly, which demands the existence of financial instruments which are its supporting facilities. Islamic financial instruments can be applied to various types of Islamic financial instruments such as Islamic banking, Islamic capital markets and others. It is hoped that this position can serve as an alternative medium for making savings and investments in a lawful manner in the form of business financing in the real sector. A funding can be defined as a form of commitment in investing funds at the present time with the aim of obtaining benefits for the future (Zikri, 2017).

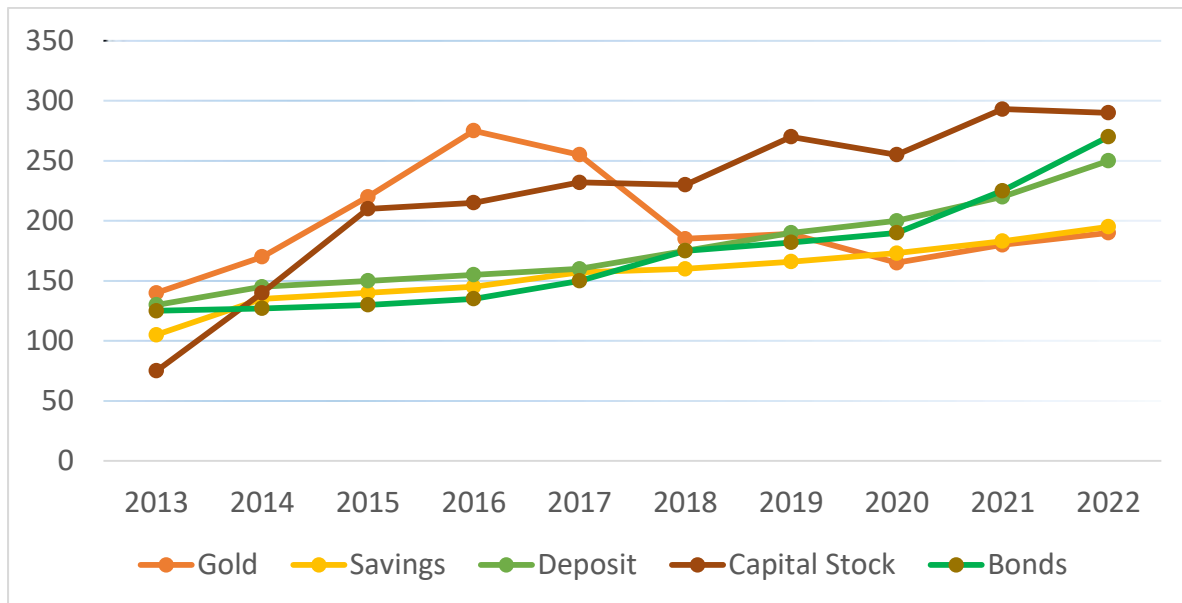
In the history of the Muslim's economic activities, for instance receiving deposits, sending money, lending funds as consumption needs and as business interests, are carried out using contracts based on sharia which have been commonly applied by Muslims since the time of the Prophet Muhammad SAW. The Prophet Muhammad SAW had the nickname *Al-Amin*, which means he could be trusted by the people in Mecca who accepted deposits of wealth, so at the last moment before he moved to Madinah, he asked Ali bin Abi Talib to return all the deposits that were to each of them each owner (Dini, 2018). Judging from the above economic activities, there are important functions that exist in modern banks, namely accepting deposits or deposits, sending funds, channeling funds, where this has been made an inseparable part of the life of Muslims.

According to an Islamic economic perspective, there are several moral imperatives that raising funds is used as a provision for life when in the world until the hereafter. This is because in Islam all types of activities that have the intention as worship can provide reward values, for example saving and investing activities.

Therefore, in the muamalah field, people can carry out their creativity and innovate as long as there is no argument that prohibits it (Karim, 2011). Islamic socio-economic life, especially saving and investment cannot be separated from the existence of sharia principles. The definition of sharia savings and investment itself is that accumulation is carried out based on sharia principles such as saving and investing in the real sector or the financial sector. Islam provides teachings that provide benefits for all parties or a win-win solution and does not allow anyone to run a win loss investment or zero sum game (Nafik, 2009).

In today's modern society, the problem of savings and investment is growing rapidly. Currently, these products are increasingly being discussed because the awareness and development of public knowledge will increase sharia-based funds, thus making these products increasingly desirable.

In modern times, there are various types of fundraising such as deposits, savings, collectibles, bonds, property, stocks, the business sector, gold and others. Stock is a very popular investment instrument in the capital market. Companies issue their shares in order to obtain funds from the public who provide capital. Individual investors or companies who feel interested in the company can place funds in the company they want by purchasing the products that have been distributed. For compensation provided by the company, the owner will obtain proof of ownership in the form of savings or shares in the company concerned (Hidayat 2010). The importance of raising these funds is so that in the future they can enjoy prosperity and well-being according to sharia principles. With this, can help the country's economy. With the development of digital technology and industry which is increasingly rapidly creating fintech technology to invest in Islamic stocks.

**Chart 1. The Development of Investment Products (in Trillion IDR)**

Source : Indonesian Stock Exchange in the end (2022)

From the picture above it can be seen that year after year (2013-2022) there has been an increase for all types of products, the investment sector with the largest amount was achieved by stock investment and the lowest investment was achieved by gold, while for bonds, savings and deposits in general, the increase was not too significant. Each decision to raise funds cannot be separated from uncertain returns and risks. Returns and risks are used as material for consideration by someone to raise funds. Return and risk have a positive relationship, the greater the risk, the greater the return.

Return is very important for the company and is the main goal desired by someone who makes an investment. Return is used to measure the work results of the company, so companies that make improvements and maintain performance can have an impact on stock returns so that the existing stock portfolio will increase (Hadinata, 2018)

Based on this explanation, it can be understood and concluded that it is muamalah, working to earn sustenance as a means of fulfilling the needs of an unlimited number of lives, but there are various ways and the like such as trading, farming or doing

business to invest in other parties. Investing as a means of gaining profit is highly recommended in Islamic teachings. Investing can take the form of a *mudharabah* system (profit and loss sharing) and *musyarakah* in the form of stocks, mutual funds and others. Based on the explanation above, the authors feel interested in researching stock investment from an Islamic economic perspective because investment is basically permissible for the provision of the world and the hereafter but whether its implementation in Indonesia is appropriate from the perspective of Islamic economics and its relevance in today's modern Indonesian investment.

## LITERATURE REVIEW

### Savings

Savings are deposits based on a *wadiah* contract or investing funds in accordance with a *mudharabah* contract and other contracts that do not conflict with sharia principles, where withdrawals can only be made based on agreed terms and conditions, however, withdrawals can be made using giro bills, checks or other tools similar In conventional banking, collecting funds from the public is implemented in the form of deposits (time deposits), savings

(saving deposits), and demand deposits (demand deposits). Then Islamic banks implement several contracts in savings, namely *mudharabah* and *wadiah* contracts. (Auliyatusaa'adah et al, 2021). In savings that apply a *wadiah* contract, you can follow the principle of *wadiah yad adh-dhamanah*, which means that savings cannot make a profit because it is only a deposit that can be taken at any time with an automated teller machines and savings book. However, if the bank wants to give various prizes or bonuses, savings that use a *mudharabah* contract are based on the principle of a *mudharabah* contract (Antonio, 2001). Among them, namely, there is a grace period for the funds submitted and the distribution of them to profits because investing by rotating funds must require the right time, profits from funds applied must be able to be divided from *mudharib* and *shahibul maal*.

### Investment

Investment means as a plant because the source is from English, namely Investment. Then according to the Arabic language, the investment itself is called *Istismar* which means that assets can increase in nominal value and bear fruit (Aida & Rahmawati, 2015).

Based on investment experts explain that investment is a transaction by spending a certain amount of funds at this time and the desired resources for the future (Hartati et al, 2021). According to Islam, investment is a *muamalah* activity that is highly recommended, because investing assets that are owned can be productive and get benefits for various parties. Some forms of investment are investing in the capital market. In Islamic economics, investment is a function of the desired level of profit (Nurlita, 2014). The desired level of profit depends on the relative share of the profits allocated by investors and those who are providers of funds in the form of partnerships or loans. (Tandelilin, 2010).

Furthermore, investment has the meaning of postponing the benefits of assets

currently owned, or the meaning is managing, storing and carrying out developments in the form of things that are taught in accordance with Q.S. Yusuf verse 46, as follows :

Meaning: "*Joseph, you who are very trusted, explain to us about the seven fat cows which the seven skinny cows ate and the seven green ears (of wheat) and (seven) other dry ones so that I returned to the people, so they would know*" (Q.S. Yusuf, Verse 46).

Its meaning explains that we are prohibited from consuming all the assets currently owned, but must postpone the benefits of some of the funds owned as a more useful need. That is, the verse tells us to manage and develop wealth as a preparation for the future.

### Sharia Shares

In the Company Law in Indonesia, shares are a form of securities provided by a company, where the company is in the form of a PT or limited liability company and is usually called the issuer (Hayati 2016). In shares state that the owner is also the owner of a part of the company. So, if investors buy shares, it means that they are owners and are considered as shareholders of the company. In research, provides an explanation, shares are proof of ownership of a company that offers its shares in nominal or percentage forms. In accordance with the DSN-MUI Fatwa Number 40/DSN-MUI/X/2002 which means sharia securities or stocks, namely securities whose contracts, management, or method of issuance provide fulfillment of Islamic sharia principles. Various business activities that have conflicts with Islamic sharia principles, namely gambling companies and games that are classified as prohibited trading or gambling, conventional or usury financial institutions, especially conventional banks and insurance, distributors and manufacturers, and traders of non-halal drinks and distributors or producers who provide products that can make capital companies and are detrimental (Pade, 2020)

## RESEARCH METHOD

The method applied uses a qualitative approach. Research is carried out by collecting and analyzing information obtained in the form of documents in articles, journals, magazines and other accurate data (Karina, 2019). In using a qualitative approach, this is a type of research that uses library research, namely a study carried out using literacies in books, journals, as well as the results of previous research, notes from other research reports (Putu, 2012). Library research is a research carried out in the library by taking library settings for research facilities with the object being books in the library; this researcher is expected to look at literature that is adapted to the problems and objectives to be carried out by research. This research draws conclusions regarding trends from theories that are utilized from time to time, developing paradigms and scientific approaches from other knowledge (Bungin, 2017).

The collection method was carried out using journal book literature, then the analysis used was descriptive analysis which reflects all the characteristics of the information originating from various samples (Sujarweni, 2019). As for this study, it is used to examine the savings and investments carried out by actors who are assessed in the perspective of Islamic economics regarding conformity with existing norms and rules.

## FINDING AND DISCUSSION

### Savings and Investments in an Islamic Economic Perspective

Investment in the Islamic economy, namely placing funds with the aim of obtaining profits in accordance with sharia principles. Investments made based on sharia principles, namely an investment that is lawful and does not contain *maysir*, *usury* and *ghahar*. Sharia investment is an investment that does not contain elements of *ghahar*, *maysir* and *usury* which are in accordance with the regulations in the fiqh

principles of mualalah and the agreement of various scholars in the fatwa (Inayah, 2020). In accordance with the findings (Pardiensyah, 2017) explaining that all transactions on the stock exchange must be based on mutual consent, information from various parties must be balanced, must be transparent and clear, there is no element of coercion, there is no element of *usury*, there are no wrong doing parties or being wronged, there is no element of *gambling* or speculative, it is illegal if there is an element of insider trading.

In investing according to the perspective of Islamic economics not all investments are considered positive, also recognized by Islamic law. So that investment does not have conflicts, it must take into account and pay attention to all aspects, so the results must be adjusted to sharia principles. aspects that need to exist when investing in an Islamic economic perspective include:

1. The material or financial aspect means that a form of investment should generate competitive financial benefits compared to other forms of investment.
2. The halal aspect, which means that a form of investment must avoid areas and procedures that are doubtful or unlawful. A form of investment that is not lawful will only lead the perpetrators to misguidance and destructive attitudes and behavior (*darurah*) both individually and socially.
3. Social and environmental aspects, which means that a form of investment should make a positive contribution to the wider community and the surrounding environment, both for current and future generations. specs of hope to the pleasure of Allah SWT.

This means that a certain form of investment is chosen in order to achieve the pleasure of Allah SWT. Investment is

divided into several groups, namely, direct investment or direct investment, for example, namely doing self-employment or managing their own business in the real sector and indirect investment or indirect investment, namely in sectors that are not real, for example investment in banks such as deposits and in the Islamic capital market with Islamic stock exchanges, sukuk, mutual funds, and others. Direct investment requires courage to take risks. And investment for indirect investment has a risk that is not as big as in the real sector.

The Indonesian capital market has Islamic stocks, namely securities in the form of shares that conflict with Islamic principles in the capital market. Islamic finance principles in Indonesia are monitored and regulated in a fatwa from the Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI). Shares listed on the Indonesia Stock Exchange (IDX) and rated as sharia shares by the Otoritas Jasa Keuangan (OJK) are included in the Sharia Securities List (DES).

In business screening, there are several criteria that exist according to the OJK as a selection of sharia stocks, namely that issuers are prohibited from carrying out business activities such as:

1. Gambling and games classified as gambling.
2. Trading that is prohibited according to sharia principles, among others:
  - a. Trading that is not accompanied by the delivery of goods/services
  - b. Trading with fake bid/ask
3. Ribawi financial services, among others:
  - a. Interest based banking
  - b. Interest-based financing company
4. Buying and selling risks that contain elements of uncertainty (*gharar*) and/or gambling (*maisir*), including conventional insurance. Produce, distribute, trade and/or provide, among others:

- a. Goods or services are haram (*haram li-dzatihi*)
- b. Haram goods or services not because of the substance (*haram lighairihi*) determined by the DSN-MUI
- c. Goods or services that damage morale and/or are harmful
- d. Conduct transactions that contain elements of bribery (*risywah*)

Sharia Stock Investment in Enhancing Economic Growth in Indonesia, the country of Indonesia has a majority Muslim population which has begun to develop investments on a sharia basis, in which investment integrates religious values that are appropriate to investment activities by conducting screening to select investment instruments. Various means for investment in accordance with Islamic principles, namely in the Islamic capital market.

Islamic capital market instruments include Islamic mutual funds and Islamic stocks (Syafri, et al 2014). Sharia stocks are companies that have an equity basis and comply with Islamic principles. The object of sharia stock transactions is in the form of company ownership (Setiawan & Faozan, 2021). Thus, shares can be issued by companies and the state cannot issue shares. In issuing Islamic shares can have an influence on the form of capital in the company, then have an impact on the composition of the company's share ownership, the number of shares owned can be in the form of a percentage of ownership of a company. Factors that influence Islamic stock market prices, for example corporate actions, industry performance, economic conditions, gossip can also have an influence on Islamic stock prices and political conditions to issues (Ulfa & Sari, 2022).

The existence of products in the Islamic capital market in Indonesia, especially Islamic stocks, is a major factor for building the national economy. Various industries and companies apply investment

products as an absorption of sources of funds from investors to strengthen financial conditions as a form of strengthening their position company. In theory, an increase in the profitability of stocks from various industries can provide an increase in investors' willingness to invest. From the purchasing power of investors in Islamic stocks, it can provide an increase in national economic growth. So it can be concluded that the increasing number of Islamic stocks can be due to the influence on economic growth in Indonesia seen from the large number of investors to invest in Islamic stocks.

## CONCLUSION

Basically, all forms of investment may be carried out until there is evidence that prohibits both the object and the method (process), namely activities that contain *tadlis*, *maysir*, *gharar*, *usury*, *taghdir*, *talaqqi rukban*, *darar*, *risywah*, *ghabn*, immoral and unjust. The entry and exit of shares from the Sharia Securities List is a stipulation that pays attention to business activities of issuers that are not allowed to depart from sharia principles, but if there is a provision for prohibition, then these activities are prohibited from being carried out in the sharia economy. The existence of Islamic capital market products in Indonesia, especially Islamic stocks, is an important factor in the development of the national economy. With the purchasing power of investors towards sharia stock products, this will certainly increase national economic growth.

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