

Sharia Investment: Understanding Prohibitions and Guidelines for the Right Investment Choices

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ABSTRACT

The aim of this research is to provide an in-depth understanding of sharia investment principles, involve their impact on investment decisions, and provide practical guidance to guide market players in carrying out investment practices that are in accordance with the principles of Islamic law. Sharia investment is an approach in the world of finance that integrates Islamic economic principles in fund management. The main objective of sharia investment is to achieve financial profits that are in line with Islamic ethical and moral values. This research discusses the decision-making process in sharia investment by considering aspects of Islamic economics such as the prohibition of usury, speculation, and investment in certain sectors that are considered haram in religious views. This research employed a descriptive analysis approach and literature study describe sharia investment decisions consider financial, ethical and justice aspects. Implementing sharia investment requires collaboration between related parties, including financial institutions, regulators and the Islamic financial community. It is expected that this research can provide a clearer view regarding the sharia investment decision-making process, as well as making a positive contribution to the development and growth of the Islamic economy globally.

Keywords: Decisions, Sharia Investment, Prohibitions, Guidelines

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INTRODUCTION

In order to achieve profits in the future, one can invest by handing over a certain amount of money (Damodaran, 2024; Hieronymus, 2023; Tyson, 2023). One of the significant actions that an individual, company, or financial institution must take in the world of finance is making decisions about investments (Hagstrom, 2024; Serafeim, 2022; Toffler, 2022). However, investment decisions are not only about money; they also reflect an investor's principles, values, and beliefs. Sharia investment is a different way of investing (Sugianto & Malasyi, 2024). Sharia investment is based on Islamic economic principles, including the prohibition of riba (interest), the prohibition of speculation, and ethical and moral guidelines in finance (Utami, 2024). The aim of sharia investing is to generate financial returns that are in line with Islamic religious values, while reducing risk and maintaining social integrity (Yunus et al., 2024). Sharia investment is a form of investment that complies with Islamic sharia principles (Bianda et al., 2023; Fitriyanti et al., 2023; Mandiri, 2022; Sudarwanto et al., 2024; Taufik & Rusmana, 2023). This principle prohibits the practices of riba (*interest*), gharar (*uncertainty*), and maisir (*speculation or gambling*), as well as investment in industries considered haram, such as alcohol, gambling, and non-halal products. Sharia investments are designed to ensure that financial activities are conducted ethically and fairly, in accordance with Islamic values.

The approach to sharia investment does not only focus on financial profits, but also on social welfare and moral responsibility (Ali et al., 2023; Hanic & Smolo, 2023; Zafar et al.,

2022). Therefore, this investment involves consideration of the social and environmental impacts of the funded project or company. The main principles used in sharia investment include (1) Prohibition of usury, all forms of profit resulting from interest or loans with interest are prohibited. Sharia investment focuses on a fair profit sharing system, where profits and losses are shared between investors and fund managers; (2) Avoid gharar, transactions involving agreements or ambiguities are considered invalid. This means that investment contracts must be clear and transparent, with all risks known to both parties; (3) Avoid maisir, speculation and gambling are prohibited. Investments should be based on careful analysis and not on luck or speculation; and (4) Investment in halal industry, investment is only made in halal sectors, such as property, energy, technology, etc., as long as it does not violate sharia principles.

In choosing the right sharia investment, investors must consider several factors, including the expertise of the fund manager, transparency, and compliance with sharia principles (Haddad & Souissi, 2022; Mehmood et al., 2024; Suhartini et al., 2024). In addition, it is significant to understand the various sharia investment products available, such as sharia shares, sukuk (*sharia bonds*), sharia mutual funds, and sharia property. By understanding the prohibitions and guidelines in sharia investment, investors can make decisions that are wiser and in accordance with Islamic values. This approach not only offers the potential for financial gain, but also the moral satisfaction of investing in an ethical and responsible manner (Chairunnisa, 2024).

As the Islamic economy grows throughout the world, the importance of sharia investing is increasing, along with awareness of the importance of adhering to sharia principles in every aspect of life. Decisions related to Islamic investments are becoming increasingly important in this context, and many stakeholders, both individuals and large financial institutions, are interested in them. This research explored the elements related to sharia investment decision making, and the underlying Islamic economic principles, and discover the difficulties and opportunities faced by investors who desire to invest in accordance with sharia principles (Supriadi et al., 2023). By understanding sharia investing, it will provide a better understanding of how investing can be a useful tool for advancing a morally and ethically based economy while considering healthy and sustainable financial goals. The aim of this research is to provide an in-depth understanding of sharia investment principles, involve their impact on investment decisions, and provide practical guidance to guide market players in carrying out investment practices that are in accordance with the principles of Islamic law.

METHODS

This type of research employed qualitative research, descriptive analysis. Descriptive analysis is a research method used to describe, summarize, and interpret data or information without trying to make conclusions or inferences regarding causal relationships. In the context of this research, descriptive analysis was applied to analyze various literature sources related to the subject of Islamic investment decisions. This research also utilized secondary data, which means data is obtained from existing sources such as books, journal articles, reports and other publications (Aisyah, 2024). The literature sources reviewed include (1) Conceptual framework, basic understanding of the main concepts in sharia investment, such as the prohibition of usury, gharar, and maisir, as well as the ethical principles that must be adhered to; (2) Theory, the theories underlying sharia investment practices, including Islamic economic theory and sharia finance theory; (3) Results of previous research, findings from previous research that have explored various aspects of sharia investment, including investor behavior, performance of sharia investment products, and the influence of sharia regulations; and (4) Latest advances, latest updates in Islamic investment practices, regulations and products.

The purpose of using descriptive analysis in this research is to (1) Collect extensive information, gain a comprehensive picture of the current situation and developments in the field of sharia investment; (2) Identifying important dynamics and elements, understanding key factors that influence sharia investment decisions, such as investor preferences, available investment instruments, and external factors such as regulatory policies and market conditions; and (3) Provide a conceptual foundation, construct a strong conceptual foundation based on existing literature, which can be used for further analysis or future research. Overall, the descriptive analysis method in this research allows researchers to collect comprehensive information and provide an in-depth understanding of various aspects of Islamic investing, thereby producing insights that are useful for various stakeholders in this field.

RESULTS AND DISCUSSION

Investment comes from English, namely investment, which means planting, while in Arabic, *istathamara*, which means to bear fruit, develop and increase in number. The definition of investment in calculating national income is expenditure to purchase capital goods and production equipment with the aim of replacing and especially increasing capital goods in the economy that will be used to produce goods and services in the future. In simple terms, investment can be interpreted as an activity aimed at developing assets, apart from that, investment is also a way to save funds to be circulated by the recipient of the investment, which in the future will provide results in the form of more funds (Dimiyati, 2014). According to Vithana et al. (2023) investment is referred to as a commitment to a certain amount of funds or other resources made at this time, with the aim of obtaining a certain amount of profit in the future. Meanwhile, according to Bender et al. (2022) investment is investing capital for one or more things. Investments can be made by individuals as natural persons, or by legal entities in order to increase or maintain the value of their capital, whether in the form of cash, equipment, immovable assets, intellectual property rights, or expertise. In terms of investing, one need to be selective in looking at several things as explained below.

Law on Investing in Shares

In fact, in general, stock investment is halal, in Islam stock investment is called *musahamah*, *musahamah* itself is a derivative form of *musyarakah*. *Musyarakah* is an investment of capital from two or more people to run a business and linguistically means "cooperating", "sharing" and so on. Even so, there is still numerous debate regarding whether it is halal or haram to invest in shares due to the elements of *gharar* (betting) and *jahalah* (uncertainty). However, the general view of sharia economics academics is that the elements of *gharar* (betting) and *jahalah* (uncertainty) in buying and selling shares are still acceptable. In the book entitled *An Introduction to Islamic Finance: Theory and Practice*, published in 2007, Zamir Iqbal stated. Stock transactions are based on fundamental analysis of economic variables, so they are not pure speculation (Sasri, 2024).

Selection of shares in sharia investment is also only permitted by issuers (share issuers) that have been listed in the Sharia Stock Index. Issuers that are allowed to enter the sharia stock index have certain criteria to be categorized as sharia securities. First, the Issuer does not carry out gambling and games that are classified as prohibited gambling or trading (Safitriani et al., 2024). Second, the Issuer is not a conventional financial institution that applies a usury system, including conventional banking and insurance (Hasibuan et al., 2024). Third, the Issuer does not run a business that produces, distributes and trades haram food or drinks. Fourth, Issuers do not produce and distribute goods or services that damage morals and cause harm. Another requirement is that the issuer must meet the financial ratios that have been determined. The ratio between total interest-based debt compared to total assets does not exceed 45 percent and the ratio of total interest income compared to total income does not exceed 10 percent. Issuer shares that are deemed to have met the sharia securities criteria are listed in.

List of Sharia Securities (DES), Jakarta Islamic Index (JII) and Indonesia Sharia Stock Index (ISSI) (Nuraini & Hasanah, 2023). So based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) number 80/DSN-MUI/III/2011 which was issued in March 2011 concerning the Application of Sharia Principles in Equity Securities Trading Mechanisms in the Regular Market of the Stock Exchange, it is indicated that stock trading has become something that is permitted. However, there are several things that are prohibited by the MUI DSN in sharia securities trading practices. Practices in the world of shares that are prohibited by the MUI DSN in Sharia Stock Investments include Margin Account Practices since it contains elements of usury, namely having to pay interest paid as a result of purchasing services using debt.

Then there is the practice of Cornering since it contains *Ikhtikar* (Hoarding), namely buying goods that people need in large quantities and then holding them so that the price increases and then making a profit. As well as the practice of Short Selling because it contains *Bai' al maksyuf*. *Bai' al maksyuf* is selling goods that do not belong to them, where someone in the practice of short selling buys and then sells before owning them, and there is also an element of speculation which is prohibited. In this current situation, there has been no global agreement regarding the prohibition of practices in stock investment. For example, in Indonesia, the practice of short selling is clearly prohibited by the National Sharia Council of the Indonesian Ulema Council (DSN MUI). Meanwhile in Malaysia, the practice of short selling is legal. The reason the Shari'ah Advisory Council (SAC) of the Malaysian Securities Commission legalizes the practice of Short Selling is it is believed to strengthen efficiency and increase the competitiveness of the capital market (Syam'ani & Mahmud, 2024).

Scope and Differences between Sharia Investment and Conventional Investment

Investment commonly refers to the act or process of placing resources or funds into an asset, project, or activity with the aim of earning a profit or return in the future. Investment is sacrificing something now to gain income or value in the future. Producing better financial results than simply saving that money or resources is the main goal of investing. Investment is the purchase or formation of capital which is expected to produce economic profits in the future. In addition, it is emphasized that investment plays a crucial role in determining the income and unemployment levels of the economy (Fauzan et al., 2024). Meanwhile, according to Oktarina & Nengsih (2023) investment is a way to put one's money to work, so that the money can produce more money through interest, dividends, or an increase in value.

Additionally, the definition of sharia investment decisions according to Aisah et al. (2022) describes sharia investment as the act of investing funds in assets that meet sharia requirements, but also contribute to the development of society and the economy as a whole in accordance with the principles of justice and Islamic ethics. And Monzer Kahf defines sharia investment as investing in projects or assets that comply with sharia principles, taking into account criteria such as the prohibition of usury, haram, and the principles of justice (Fiyantika & Nisa, 2024). These understandings reflect the principles of Islamic economics and ethical values that guide sharia investment, involving moral, social and economic considerations in making investment decisions. In terms of the differences between Conventional Investment and Sharia Investment, Conventional investment and sharia investment have fundamental differences in the principles governing fund management and the types of assets that can be used. Following are several main differences between the two.

Table 1. Differences between Conventional Investment and Sharia Investment

What a difference	Conventional Investments	Sharia Investments
Key Principles	Conventional investments have no specific restrictions on the use of funds, and the underlying principles are based on economic considerations and financial returns alone. Conventional investment can involve the use of interest, excessive speculation, and investment in sectors that may be considered haram in certain religions	Sharia investments are subject to strict Islamic economic principles. These principles prohibit usury (interest), avoid investing in businesses considered haram (such as alcohol, gambling, and pork products), and promote social justice and social responsibility.
Prohibition of Usury:	Conventional investments commonly involve interest (riba) in the form of bank interest, interest bonds, or financial products that provide returns based on interest rates. This practice is considered haram in sharia investment.	Sharia investment strictly prohibits the use of interest. Sharia funds must be invested in assets that do not involve paying or receiving interest, thereby avoiding the element of usury.
Excessive Speculation (Gharar) and Gambling (Maysir):	Conventional investment does not regularly avoid excessive speculation or gambling in the form of stock, derivative or commodity trading. This practice could be considered inconsistent with sharia principles.	Sharia investment avoids the elements of excessive speculation (gharar) and gambling (maysir). Sharia investment aims to avoid unbalanced risks and prioritize fairness in financial transactions.
Justice and Social Responsibility:	Conventional investment tends to focus more on individual or group financial profits, and does not consider the social and environmental impacts of the investment.	Sharia investment emphasizes justice and social responsibility. Sharia investment supports projects providing social and economic benefits for society as a whole, and avoids investments that can harm the environment or society.

Source: (Arief & Adi, 2014)

While conventional investments are based on purely economic considerations, Islamic moral and ethical principles have a crucial role in investment decision making in sharia investments. These differences lead to different perspectives on what can be used as an asset, how to manage risk, and the social impact of investments. The scope of sharia investment includes various aspects related to fund management and investment in accordance with Islamic economic principles.

The following are several crucial components in the scope of sharia investment, including (1) Asset Choice: In sharia investing, one may choose assets that meet sharia requirements. This includes property that complies with Islamic law, such as sharia shares, sharia bonds, sharia mutual funds, and other financial instruments that do not contain riba (interest), gharar (uncertainty), or haram elements; (2) Avoidance of Usury: Sharia investments strictly avoid interest, or usury. All investments must be free from interest, such as bank interest, interest bonds, and other financial instruments that contain usury; (3) Prohibition of Haram: Sharia investment prohibits investment in areas considered haram by Islam, such as gambling, alcohol, pork, pornography, and companies producing weapons or

tobacco. In addition, investors should not invest in companies that do not meet Islamic moral standards; (4) Sustainability: Sharia investment concerns the sustainability aspect of the investment. This includes making investment decisions that consider environmental, social and ethical impacts, as well as positive contributions to society and the environment; (5) Transparency: Sharia investment emphasizes transparency in financial transactions. Investments must be made with clear agreements, without elements of ambiguity (*gharar*), and with all parties involved understanding the terms of the investment; (6) Understand Islamic Law: Understanding Islamic law governing financial transactions and Islamic economic principles is highly significant when making sharia investment decisions. To ensure compliance with these principles, sharia experts and advisors are not involved in the management of sharia funds; (7) Risk Management: Sharia investing also considers the risks associated with various assets and projects. Risk management must be carried out in a manner that complies with sharia principles and avoids excessive speculation; and (8) Community Growth and Development: Sharia investment focuses on inclusive and sustainable economic growth. These investments should benefit society as a whole and promote social justice (Nuroniya & Rini, 2024).

To ensure that the investment complies with Islamic economic principles and provides financial and social benefits in accordance with Islamic moral values, sharia investment covers all of the above aspects. Factors influencing Sharia Investment are ethical considerations, Islamic law, economic, and market. The following are several main factors that influence sharia investment, including (1) Sharia Principles: Islamic economic principles are the main factors influencing sharia investment. This includes a prohibition on usury (interest), a prohibition on investment in businesses considered haram, and adherence to Islamic principles of justice and ethics. Investment decisions must be in line with Islamic moral values; (2) Fatwa and Sharia Advisory: An important role in determining whether an investment complies with sharia principles is the fatwa of the National Sharia Council and the Sharia Supervisory Board. They provide recommendations about things that are permitted and prohibited in investing; (3) Sharia Stock Index: Companies that apply sharia principles are included in the sharia stock index on the stock exchanges of several countries. For sharia investors, these shares are the main choice for investment; (4) Investor Understanding: How investors understand sharia investment principles and Islamic economics influences their investment decisions. Their understanding of sharia investments increases as they are more likely to choose investments that comply with sharia principles; (5) Risk Tolerance: Like conventional investments, risk tolerance is an important factor in making sharia investment decisions. Islamic investors must consider the level of risk they are prepared to bear in their investments; (6) Sharia Financial Market: Sharia investment choices are also influenced by the availability of sharia financial instruments, such as sharia bonds, sharia mutual funds, and other types of investments, in the financial market. With an increasingly developing market, more and more Islamic investment options are available; and (7) Asset Price and Performance: Sharia investment decisions are also influenced by the price and performance of certain assets in the market. Investors will consider whether the asset is sharia-compliant and provides adequate returns (Kembara & Kamaliyah, 2023).

There are several sharia investment instruments available for investors who desire to adhere to Islamic economic principles. The following are several sharia investment instruments that are common in Indonesia and in many other countries (1) Sharia Shares: Shares of companies that comply with sharia principles can be traded on the stock exchange. The Indonesian Stock Exchange (BEI) has a sharia stock index that lists these stocks; (2) Sharia mutual funds: One of the most popular investment options among sharia investors is sharia mutual funds. By collecting funds from various investors, this mutual fund invests them in a portfolio of Islamic stocks and bonds. In connection with mutual fund ownership, investors receive a share of the investment returns; (3) Sharia Bonds: This is a type of debt that

is based on sharia principles. Income generated from investing in halal assets is not from interest or usury; (4) Sharia Deposits: Sharia deposits are term savings that are regulated according to sharia principles. Islamic banks use Islamic deposit funds for investment in accordance with sharia principles, and depositors share profits and losses; (5) Sharia Property Investment: Investment in property that complies with Islamic law is also an option. This includes ownership of property used for rental or investment in property projects that comply with sharia principles; (6) Sharia Money Market Mutual Funds: Sharia money market mutual funds are investment instruments that invest funds in money market instruments that comply with sharia principles. It is suitable for investors who are looking for short-term investments that comply with sharia principles; (7) Sharia Gold and Precious Metals: Investing in gold and precious metals that follow sharia principles can be the right investment choice. However, it is important to ensure that gold purchases are sharia-compliant in terms of ownership and trading; (8) Social and Sustainable Investments: Sharia investments can also include social and sustainable investments that support initiatives or projects that provide social and economic benefits in accordance with sharia principles; and (9) Waqf and Sadaqah: Waqf, amal jariyah, and sadaqah, charitable donations, can also be considered a form of sharia social investment, where funds are donated or placed in projects that benefit society or the country (Herman et al., 2024).

It is highly essential to consider that each Islamic investment instrument has certain features and risks. Islamic investors should understand the sharia rules applicable to these instruments and conduct thorough research before making an investment decision. In addition, consulting with financial experts or sharia advisors who are experienced in sharia investments can also be very helpful in making the right investment decisions.

CONCLUSION

The upshot of Islamic investment decisions is that it can be a great option for those who desire to combine financial goals with Islamic moral and ethical principles. One of significance points discussed in this research is considering the sharia principle carefully before making decision toward sharia investment. These include a ban on usury, or interest, and a ban on investing in businesses considered haram by the Islamic faith. Furthermore, maintaining a diversified portfolio is essential to reduce investment risk. Investors can achieve good diversification by investing in various Islamic instruments. Consult with a shariah advisor, it is a wise decision to consult a Shariah advisor who has extensive experience in this field. They can help to ensure that the investments do not violate sharia. Good risk management, for successful Islamic investment, good risk management is also essential. Additionally, investors must understand the risks associated with the sharia instruments they choose and use appropriate strategies to manage these risks. Continuity monitoring, to ensure that investments continue to comply with sharia principles over time, ongoing portfolio monitoring is required. Sustainable choice, by supporting social and sustainable projects, Islamic investments can also assist society and the environment. Awareness and education, people continue to learn about sharia investment. Awareness campaigns and education programs have assisted people better understand these investments.

Islamic investments, which combine ethical and financial considerations, can offer competitive returns as conventional investments. Besides, it is significance to conduct careful research, consult an experienced sharia advisor, and have an investment plan that suits goals and risk tolerance before starting. Sharia investments can assist support sharia values and achieve financial goals if used appropriately. The implications of research on "Sharia Investment: Understanding Prohibitions and Guidelines for Appropriate Investment Choices" cover various aspects, both from an economic, social and moral perspective. Overall, the impact of this research could have a broad impact, not only on the Muslim community, but

also on the global economy by offering an ethical and sustainable investment model. This paves the way for a more inclusive and responsible economy, in line with moral and ethical values.

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