



## ANALYSIS OF SHARIA INVESTMENT AS AN ISLAMIC MICROECONOMIC STRATEGY

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**Article History: Received:** 10.03.2023

**Revised:** 24.04.2023

**Accepted:** 08.06.2023

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### Abstract

The development of human life goes hand in hand with economic activities in the world, therefore humans as economic actors are required to continue to innovate to present effective business strategies, one of the implementations is investment. This study aims to determine the concept of Islamic investment and microeconomics. This research uses qualitative research methods, while the data collection technique is carried out by exploring journals, books and other information relevant to the study. The results of the study show that sharia investment is the right strategy to allocate resources so that they can be used in daily life whose purpose is to formulate and regulate management tools that, not only because both parties benefit but also to get the pleasure of Allah, obtain halal benefits, and to help.

**Keywords:** Sharia Investment, Strategy, MicroIslamic economy

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**DOI:** 10.31838/ecb/2023.12.s3.459

## 1. Introduction

Economics in general can be defined as the science that studies how humans meet their needs to make choices among various alternative uses of need-satisfying tools that are relatively limited in availability (Soediyono, 1992). In general, economics has two types, namely micro and macro. Both types have different applications and analyses, in this study researchers will limit it to Islamic microeconomics only.

Microeconomics is the study of behavior in order to make decisions individually, households or companies. Then directly relate to existing resources. Microeconomics attempts to find factors that contribute to decisions. Then the likely impact on the general market. The purpose of microanalysis is to understand patterns of wages, employment, income and spending trends. Then regarding consumer behavior, company policies and the impact it will face. An example of microeconomics can be from the use of information from company financial statements (Bureau of Student Administration, Alumni, and Information, Medan Area University, 2022). The development of human life goes hand in hand with economic activities in the world, therefore humans as economic actors are required to continue to innovate to present effective business strategies, one of the microeconomic implementations is investment.

Investment is the placement of a number of funds currently to obtain benefits in the future. Investment activities need to be increased so that economic development can run smoothly, so as to realize welfare for the wider community. Islam teaches its people to strive for a better life, both in this world and in the Hereafter. As Muslims, investment in economic activities must be in accordance with Islamic corridors or called sharia investment (Hidayati, 2017).

This is because the Islamic economic system is not like the conventional economic system. Where in the conventional economic system cooperation is a form of economy that is only concerned with itself. This can be seen in one form of cooperation in providing business capital. Where the conventional economic

system uses the interest system to benefit in the cooperation. Namaun in the Islamic economic system is a form of cooperation in economic activities using a profit-sharing system to get profits, so that the benefits obtained are mutual benefits and are shared in accordance with mutual agreement (Jahidin, 2016).

Based on the background of these problems, researchers are interested in conducting research entitled "Sharia Investment Analysis as a Micro Strategy Islamic economy". Then, the discussion in this article will be related to Islamic investment theory and Islamic microeconomics to answer problems with relevance and validity.

## 2. Research Methods

This study used qualitative research methods. Qualitative research method is research that intends to understand the phenomenon of what is experienced by the research subject such as behavior, perception, motivation, action and others holistically and by way of description in the form of words and language, in a special natural context by utilizing various natural methods (Moleong, 2007). While the data collection is carried out by exploring journals, books and other information relevant to the study. Activities in qualitative data analysis in this study were carried out by relying on interactive models (Miles, 1984) which were carried out through data reduction, data display, and conclusion drawing/verification.

## 3. Discussion

### The Concept of Sharia Investment in Islam

The concept of investment in Arabic is termed by the word "إستثمار" which means to produce. Investment in Islam is an active form of the Shari'ah economy. A simple pattern in investing illustrates that investment activities are quite effective in developing capital in order to develop a business and its level of security. In the Islamic concept, investment is not solely concentrated on how much material profit can be generated through economic activities alone, but more than that investment activities in the Islamic concept are also driven by certain factors that dominate (Rahmawati, 2015). In conventional investment, obtaining

the maximum profit by minimizing sacrifice is a dream goal or is the main goal in investing because conventional investment is done in order to get maximum benefits for personal or group interests regardless of the fate of others. To the extent that many ways are taken to achieve these goals, sometimes even to justify various ways for these goals. In contrast to the purpose of sharia investment, sharia investment highly upholds the moral values contained in the Quran and Sunnah including to get the pleasure of Allah, obtain halal benefits, and to help (Rohman, 2012). Regarding sharia investment, there are at least 29 fatwas of DSN MUI related to sharia investment. Although fatwas are non-binding, in practice DSN-MUI fatwas are one of the references in developing Indonesia's sharia capital market. There are three examples of DSN-MUI fatwas that form the basis for the development of sharia investment are (Cimb Niaga, n.d.) :

1. Fatwa DSN-MUI Number 20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds
2. Fatwa DSN-MUI Number 40 / DSN-MUI / X / 2003 concerning Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market
3. Fatwa DSN-MUI Number 80/DSN-MUI/III/2011 concerning the Application of Sharia Principles in the Mechanism of Trading Equity Securities in the Stock Exchange Regular Market

There are several forms of Islamic investment available in Indonesia, which are similar to conventional products but managed with Islamic principles. These sharia investment products are official and supervised with Sharia Capital Market regulations by the Financial Services Authority (OJK) including the following (Bareksa, 2018):

1. Sharia Stocks  
According to the National Sharia Board (DSN), sharia shares are ownership of a company using sharia principles, but not privileged shares. These sharia shares are shares of companies that carry out activities in accordance with sharia principles. Sharia shares are overseen by the Sharia Supervisory Board (DPS), which ensures the company's activities are within sharia principles.

2. Sharia Bonds or Sukuk  
Sharia bonds are obligations or debt securities, which in this case adhere to sharia principles and are often referred to as sukuk. Islamic bonds or sukuk are used either by companies or governments to seek capital. In this Islamic bond or sukuk transaction, lenders or investors will not receive interest. However, there are returns arising from the benefits of using funds provided through Islamic bonds or sukuk.
3. Sharia Mutual Funds  
Mutual funds are investment products in the form of a collection of assets (portfolios) managed by investment managers. Mutual fund assets can be in the form of stocks, bonds, securities, to deposits which are all carried out in sharia principles.

### MicroIslamic economy

Islamic Microeconomics is microeconomics based on Islamic principles, which is based on the Qur'an and hadith whose main purpose is *maslahah*, which is happiness in the world and in the Hereafter (Ridwan et al., 2017). EIslamic microeconomics can be formulated as a branch of Islamic economics that studies Muslim behavior both as consumers and as producers in organizing consumption and production guided by Islamic teachings in order to obtain the welfare of the afterlife (Syaparuddin, 2017). The scope of Islamic microeconomics emphasizes the study with a reconstruction approach, which follows the pattern of discussion that already exists in conventional economics, but criticizing things that are not in accordance with Islamic law can replace or even completely change the existing microeconomic model in conventional economics, for example as follows (Huda, n.d.) :

1. Consumer behavior with a cardinal approach in conventional economics using a utility approach then in Islamic economics using a *maslahah* approach.
2. Consumer behavior with an ordinal approach with a conventional approach using an indifference curve and budget line, then in Islamic economics using ISO *maslahah* and budget line which is constructed by including variables required by Shari'a.

3. The study of monopoly in conventional market terminology has been criticized using an Islamic economic approach.

In microeconomics, Islam explains how a decision is taken by each economic unit by including the limits of sharia as the main variable. In Islamic microeconomics, we consider that basic economics (economic variables) only meet the necessary conditions, while morals and shari'ah order will meet sufficient conditions within the scope of microeconomics discussion (Subagiyo, 2016).

#### 4. Conclusion

The development of human life goes hand in hand with economic activities in the world, therefore humans as economic actors are required to continue to innovate to present effective business strategies, one of the microeconomic implementations is investment. Investment activities need to be increased so that economic development can run smoothly, so as to realize welfare for the wider community. Islam teaches its people to strive for a better life, both in this world and in the Hereafter. As Muslims, investment ineconomic activities must be in accordance with Islamic corridors or called sharia investment. In the Islamic concept, investment is not solely concentrated on how much material profit can be generated through economic activities alone, but more than that investment activities in the Islamic concept are also driven by certain factors that dominate sharia investment highly uphold the moral values contained in the Quran and Sunnah including to get the pleasure of Allah, obtain halal benefits, and to please help.

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