

Islamic Views and Calls to Invest According to the Al-Qur'an Surah Al-Hashr Verse 18

Istianah Liizzah¹, Achmad Agus Priyono² Dewi Masitah³

¹ Institut Pesantren Kh. Abdul Chalim Pacet Mojokerto, Jawa Timur Indonesia; elyzaafizael@gmail.com

² Universitas Islam Malang, Jawa Timur Indonesia; aapuim@unisma.ac.id

³ Sekolah Tinggi Agama Islam Al Yasini Pasuruan, Jawa Timur Indonesia; dewimasita@Stai-alyasini.ac.id

ARTICLE INFO

Keywords:

Investment;
Islamic Economic;
Business.

Article history:

Received 2021-08-14

Revised 2021-11-12

Accepted 2022-01-17

ABSTRACT

Investing in Islam is a highly recommended activity. This is explicitly stated in various verses such as QS. Al-Hashr: 18, QS. Lukman: 34, and others. Not all types of investment are allowed in Islam. Only investments that are in accordance with Islamic teachings may be followed by Muslim investors. These principles include the types of businesses and transactions that must follow Islamic Sharia norms. This means that, in the type of business, products or services provided and the way the company is managed, the issuer company is not a business that is prohibited by sharia, such as gambling business, prohibited trade, not ribawi finance or conventional banking and insurance, not producers, distributors, and food and beverage traders. which is forbidden. not a business/company either producer or distributor that provides goods or services that can damage morals and are harmful. Likewise, the type of transaction must be carried out with the principle of being very careful, it is not permissible to speculate in which there are elements of *gharar*, *maysir*, *dzulm*, *tadlis*, and so on. The rise of fraudulent investment cases under the guise of investing makes us aware of what investment in Islam really is.

This is an open-access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Corresponding Author:

Istianah Liizzah

Institut Pesantren Kh. Abdul Chalim Pacet Mojokerto, Jawa Timur Indonesia; elyzaafizael@gmail.com

1. INTRODUCTION

As time goes by and the pace of development of Islamic Banks, many people take advantage of the booming moments of Islamic Banks in ways that are not elegant, violate Sharia, and are irresponsible. Business in the banking world is also growing, not only as an intermediary but has penetrated the investment world (Sihotang, Hasanah, & Hayati, 2022). The bank can become an investor, and can also provide funds for people who need funds to be invested. As we have heard, we have read from several reports in both print and electronic media that today many people carry out business activities in ways that violate Islamic investment ethics, such as cheating (*tadlis*), reducing weights, mixing good quality goods with which is not good and so on (Berakon, Aji, & Hafizi, 2021).

In the business world in general and financial institutions in particular, we encounter many cases of fraudulent investments, it is not clear that some even include the Sharia label behind them. Several cases in Jakarta, such as stealing billions of rupiah from customers' money, were even carried out by an ustadz who was the head of a cooperative under the guise of investment. As Muslims, of course, we have to understand investment in Islam and then actualize it in our behavior in investing so as not to be deceived (Astuti, Rozali, & Cakhyaneu, 2019; Choiriyah, Saprida, & Sari, 2021).

Investment is really needed by someone to increase their source of income in order to cover the very urgent needs of life which cannot be fulfilled from daily income (Bastomi & Salim, 2021). Apart from that, there are reasons for someone to invest, among others, to get the maximum profit, guarantee the future, protect profits, earn passive income, and realize the desire to achieve the goal of the hereafter (A, Zuliansyah, & Nurmalia, 2021). Someone who is going to make an investment should pay attention to the conditions that are prohibited and permissible in investing so that it is beneficial for him for the world and the hereafter, as contained in the Al-Quran, hadith, consensus, and *qiyas* (Katmas & Indarningsih, 2022; Syarifudin, Sidarta, & Firdiansyah, 2021). Islam strongly encourages people to invest, this is motivated by the basic teachings of the commandment to pay zakat for people who have assets that are not productive (idle assets), otherwise, productively managed assets are not subject to zakat obligations. The new Zakat will be collected from the results that have been obtained through the investment (Oktaviani, Alaidrus, & Siswanto, 2022).

Investment is an important capital for developing countries because it has a big role in the process of economic development (Nichilo & Prahara, 2022). Sustainable economic development will be able to create production activities, open employment opportunities, and increase domestic income so that it will increase economic growth. From the description above, this article aims to describe the role of investment in the modern world according to the view of the Qur'an.

2. FINDINGS AND DISCUSSION

Investment is a commitment to a number of funds or other resources made at this time, with the aim of obtaining a number of benefits in the future. The term investment can be related to various kinds of activities. Investing funds in the real sector (land, gold, machinery or buildings) or financial assets (deposits, stocks or bonds), is a common activity.

Investment is the placement of a number of funds with the hope of maintaining, increasing value, or providing a positive return (Fatihudin, 2019). Investment is investing money in the hope of getting results and added value (Irianto, 2017). Meanwhile, according to Lypsey (1997) in (Hidayati, 2017), investment is the expenditure of goods that are not currently consumed where based on the time period, investment is divided into three, namely short-term investment, medium-term investment, and long-term investment. Investment is a commitment of a number of funds in a period to obtain the

expected income in the future as a unit of compensation. The unit invested includes time spent, expected inflation rate and future uncertainty.

Islam teaches its people to try to get a better life in this world and in the hereafter. Obtaining a good life in this world and in the hereafter which can guarantee the achievement of physical and spiritual well-being (*falah*). One of the ways to achieve prosperity is by investing (Aziz, 2010). Investment comes from the English word investmen, from the basic word invest, which means to plant. In Arabic, investment is called *istitsmar*, which means "to make fruitful, develop and increase in number. In Webster's New Collegiate Dictionary, the word invest is defined as to make use of for future benefits or advantages and commit (money) in order to earn a financial return. Then the word investment is defined as the outly of money for income or profit. Meanwhile, in the dictionary of financial capital market terms, investment is defined as investing money or capital in a company or project for the purpose of making a profit, although sometimes you make a profit or loss because investment is a type of activity that is not Certain.

From the explanation above, it can be concluded that investment is an investment activity with the hope of getting a profit in the future. Investing is actually a very risky activity because it is faced with two possibilities, namely profit and loss, which means there is an element of uncertainty. Thus the return on a business is uncertain and not fixed (Abdalloh, 2019). One day you may experience a lot of profit, maybe mediocre (tolerable), only return your investment, maybe you will go bankrupt and be tricked. Therefore, Islam provides signs or restrictions regarding investments that are permissible and not permissible for business people such as investors, traders, suppliers and anyone related to this world (Toha & Manaku, 2020). Not only that, some things such as knowledge about investing in related sciences need to be deepened so that the investment activities that we do are worth worship, get inner satisfaction and blessings in this world and the hereafter (Inayah, 2020).

Here are some verses on the call to invest:

1) QS. Al-Hasyr : 18

(2) يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَانْتَقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

Meaning: "O you who believe! Fear Allah and let everyone pay attention to what he has done for tomorrow (hereafter), and fear Allah. Verily, Allah is All-Aware of what you do."

From this verse it can be understood that the verse contains a moral recommendation to invest as a provision for life in this world and in the hereafter because in Islam all types of activities if intended as worship will also be worth the hereafter as well as this investment activity.

The Qur'an interprets the verse above "And no one can know what will be attempted tomorrow" namely that Allah knows what each individual gets and knows what the individual will do the next day, even though the individual does not know it". This means that investment in the afterlife world, where business as a provision for the hereafter is not known by all creatures (Antonio, 2001). So even though someone never knows what will happen tomorrow with certainty, they still have to prepare for tomorrow or the future by always trying, for example making an investment. Meanwhile, what the results will be is determined only by Allah who knows the success or failure of an investment. What is important and assessed by Allah is real intentions or deeds and with the aim of only wishing Allah's pleasure.

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنزِلُ الْغَيْبَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ غَدًا وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ

Meaning: *"Indeed, only with Allah is the knowledge of the Day of Resurrection; and He who sends down the rain, and knows what is in the wombs. And no one can know (with certainty) what he will do tomorrow. And no one can know on which earth he will die. Indeed, Allah is All-Knowing, All-Knowing."*

In the above verse, Allah expressly states that no one in this world can know what will be done or attempted and what events will occur tomorrow. Because of this ignorance, humans are ordered to try, one of which is by investing as a provision to face this uncertain tomorrow, the result is God's prerogative, but the important thing is to follow religious standards in any activity, including investment.

From all the description above, it can be concluded that the Islamic view of investment is very important and requires preparation, this is implied in Al-Qur'an Al-Hashr 18 which calls on believers to prepare for tomorrow one of the preparations is that if seen from an economic perspective is an investment. The meaning of *lafadz* means tomorrow morning, the day after tomorrow (future). Investment is a form of economic activity. Because every property has zakat. If assets are left idle (not productive) then gradually the zakat will be consumed, one of the wisdoms of zakat is to encourage every Muslim to invest his wealth. The assets invested will not be consumed by zakat except for the profits. In order to avoid un-Islamic investments, everyone must know business ethics in investing, because ignorance and lack of knowledge about investment in Islam sometimes make people carelessly invest their wealth and sometimes fall into acts of violating the Shari'a. Partly because of the lure of large profits (returns).

Investor Ethics in Investing

According to Syafi'i (Antonio, 2001), there is a fundamental difference between investing and lending money, both in terms of the definition and meaning of each term. Investment is a type of business activity that contains risk because it deals with an element of uncertainty, so that it affects returns that are uncertain and not fixed. While lending money is a business activity that contains less risk because the return in the form of interest is relatively certain and fixed. Therefore, Islam strongly condemns the behavior of lending money and entering the category of usury. On the other hand, Islam encourages society towards real (real) or productive business by investing (Karim, 2007).

In accordance with the definition above, saving money in Islamic banks is included in the category of investment activities because returns are uncertain from time to time. The size of the recovery depends on the business results that actually occur and is carried out by the Bank as the fund manager (*Mudarib*). Islamic banks do not only distribute money but must continuously make efforts to increase returns (return on investment) so that it is more attractive and gives more trust to the owners of funds, without having to go beyond the limits of sharia norms, such as the practice of *Arri*, *Zulm*, *Maysir* & *gharar*. In order to avoid investment practices that are un-Islamic, there are several principles in investing that must be a reference and basis for investors, namely, 1) Do not seek sustenance on things that are unlawful, both in terms of substance and how to get them, and not use them for unlawful things. 2) Not tyrannical and not tyrannized. 3) Fair distribution of income. 4) Transactions are made on the basis of *ridha* and *ridha (an-taradin)*. 5) There are no elements of usury, *maysir*/gambling/speculation and *gharar* (unclear/vague) (Nur, 2015).

From the description above it can be understood that Islam strongly encourages investment but not all business fields are allowed to invest. The above rules set the boundaries of what is lawful or permissible and unlawful or not. The goal is to control humans from activities that harm society. So all investment activities must refer to the applicable sharia law. Investment capital turnover should not be channeled to types of industries that carry out illicit activities, for example buying shares in liquor

factories, restaurants serving food that is forbidden and all things that are forbidden by sharia must be abandoned. All transactions that occur on the stock exchange, for example, must be consensual, there is no element of coercion, no party is wronged or wronged, there is no element of usury, speculative element or gambling (maysir). All transactions must be transparent, it is illegal if there is an element of insider trading. Here are a few that investors need to adhere to so that the assets invested receive blessings from Allah, are beneficial to many people so that they achieve falah (physical and spiritual prosperity) in this world as well as in the hereafter.

Choosing Sharia-compliant Investments

Investments that are safe worldly are not necessarily safe from the hereafter. That is, even investments that are very profitable and do not violate applicable positive laws are not necessarily safe from the perspective of Islamic sharia (Feddes, 2011). By being aware of the differences in existing jurisprudence and learning from the practices of other countries, the types and instruments of investment, the types and businesses of issuers, the types of transactions that are prohibited, as well as the determination and distribution of investment returns will be discussed here (Karim, 2007).

Investments may only be made in financial instruments that comply with Islamic sharia finance, namely that they do not contain usury. For Indonesia's current economic system, based on the Capital Market Law it only covers a number of things, namely stock instruments that have gone through a public offering, dividend distribution and are based on the level of operating profit; placement in deposits at Islamic Commercial Banks; Long-term debt securities, namely in the form of bonds and short-term debt securities that are commonly traded among Islamic financial institutions, including the sale and purchase of debt (*bai' ad-dayn*) (Mas' adi, 2020) with all its controversies (Khairunnisa & Sari, 2022; Kunaifi, Handayati, & Bahri, 2022).

Investments can also only be made in securities issued by parties (issuers) whose types of business activities do not conflict with Islamic sharia, such as gambling businesses, games classified as gambling, trades that are prohibited such as conventional financial businesses (*ribawi*), conventional insurance, conventional banks. businesses that produce, distribute, and trade food and beverages that are classified as haram, businesses that produce, distribute, and provide goods and services that damage morale and are harmful.

Indonesia's current economic system is generally a system that is still neutral towards religious teachings and values. In addition, taking into account that the range of banking services provided by shari'ah banks is still limited, all mittens can earn income from placing their funds in commercial banks in the form of demand deposits or interest. Therefore, the selection of issuers that actually exist from these revenues is very difficult (Adam & Negara, 2015; Brockhaus, Obidzinski, Dermawan, Laumonier, & Luttrell, 2012). This situation is considered as an emergency condition which is temporary in nature until there is an economic system that has incorporated the values of Islamic teachings. Likewise, if the issuer is a holding company, the types of business activities of its subsidiaries must also be considered.

The types of issuer's activities that are considered unfit for investment are; if the level of achievement of net interest along with non-halal income, both from the issuer and its subsidiaries, to total income/sales is above 15%. Likewise, if an issuer has equity participation (shares) of more than 50% in a company whose business is contrary to Islamic sharia, then this type of issuer's activity is also considered to be contrary to Islamic sharia.

In addition to paying attention to issuers, the types of investment transactions must also be considered because there are several types of transactions that are prohibited. The selection and implementation of investment transactions must be carried out according to the principle of prudence (prudential management/ihtiyaath) and may not carry out speculation which contains elements of

gharar, including acts of making fake offers (*najsy*), selling goods that are not yet owned (short selling), spreading misleading information or using insider information to gain profit from prohibited transactions (*insider trading*), placing investments in companies that have a debt ratio (*nisbah*) that is above the prevalence of companies in similar industries.

The ratio of debt to capital is used to find out how the financing structure of an issuer is. Does the issuer really depend on financing from debt, which in essence is financing that contains elements of usury? The debt-to-equity ratio is the ratio of debt to the total value of capital including reserves, retained earnings and debt from shareholders.

If an issuer owns 81% (45% debt, 55% capital), then the issuer can be considered contrary to Islamic sharia. Permitted (permitted) ratios will be determined at any time by the DSN (National Sharia Council). In addition, when placing an investment in a company, the condition of the company's management must also be considered. If the management of a company is known to have acted in violation of Islamic principles, then the risk of investment in the company is considered to exceed reasonable limits. In the end, the investment returns received will be distributed proportionally to the investors (investors). The investment returns that are distributed must be clean of non-halal elements, so that the portion of income that contains non-halal elements must be separated from income that is believed to be halal (*tafriq al-halal min al-haram*). So it is clear that in investing Muslims should not just place their capital. First look at the company profile, transactions made, goods/objects transacted, all of which must follow Islamic principles in muamalah. Therefore, the owners of capital must know the investment obtained by Islamic sharia.

Investment Products in Several Islamic Banks

In economics, personal investment is divided into two ways. The first is active investment, i.e. a person or more puts their capital in a project, organizes the project together and enjoys the results of own labor & capital. While the second investment is passive, namely investors provide capital and receive returns (returns/results) but do not get involved in the project. Passive investors have 3 options. First, deposit capital (money) in the bank and receive interest. Second, buying securities and bonds and receiving interest. Third, buying shares in a company and receiving dividends.

Investment in Mutual Funds at Bank Syariah Mandiri. The types of Mutual Funds offered at Bank Syariah Mandiri (BSM), include the types of mutual funds that are quite competitive, but the Bank here only acts as a mediator (facilitator) to collect funds from third parties to be channeled into the mutual fund investments offered.

Investment in Bank Muamalat Indonesia (BMI). Bank Muamalat Indonesia (BMI) also collects funds through investment products, such as the Mudarabah Mutlaqah investment product, Funlanves deposits, and DPLK Mualamat. Bank Muamalat which uses the mudharabah mutlaqah scheme obtains profit sharing every month and investments are channeled to finance halal productive businesses. Likewise with funlanves deposit investments using the mudarabah mutlaqah scheme and obtaining insurance facilities. In addition to deposit and funlancing products, Bank Muamalat also issued a DPLK Muamalat product, namely an investment in community retirement funds which is a defined contribution program pension fund product by managing investments in sharia. The characteristics of this DPLK combine savings products with a withdrawal schedule regulated in the provisions, as well as retirement benefits in the amount of contributions and development results without being covered by life insurance.

Investment in Permata Syariah Bank. Permata Tabungan Syariah offers an investment principle with a mudarabah mutlaqah scheme, namely customer savings are treated as investments, and the bank (*mudarib*) is part of the investment manager.

In addition to this sharia investment savings, Bank Permata Syariah also opened the Permata Syariah Education product. This product is a long-term investment protected by free sharia life insurance. Product Features Permata Syariah Education as a long-term investment product automatically gets insurance. Also provides premium-free insurance protection from the effective date of account opening until the expiration date. Thus, it can be concluded that investment funds in Islamic banks use the principle of mudarabah. Types of investments that use mudharabah schemes in Islamic banks are divided into two.

Mudarabah Mutlaqah, namely cooperation between two parties where the shahibul mal (fund owner) provides capital and gives full authority to the mudarib (party who runs the business, namely Islamic banks) in determining the type and place of investment. Profits and losses are divided according to the initial agreement. This scheme is commonly used for time deposits or savings. Customers do not need to determine where their funds will be invested by Islamic banks (Atmeh & Hadi Ramadan, 2012; Sapuan, 2016).

Mudarabah al-Muqayyadah, namely cooperation between two parties where the shahibul mal provides capital and gives limited authority to the mudarib in determining the type and place of investment. Profits and losses are divided according to the initial agreement. This scheme is usually used to accommodate the needs of customers (generally large customers such as companies and governments) to use Islamic banks as an extension of their hands to invest in certain business sectors (Rab, 2004). Funds from customers with a mudarabah al-muqayyadah scheme are not put together in an Islamic bank pool-of-funds, but are managed separately. Customers who own funds (shahibul maal) and Islamic banks agree in a mudarabah investment contract to share profits (including losses) from the business results of financing activities by Islamic banks involving customer funds (Shaikh, 2011; Yustiardhi, Diniyya, Faiz, Subri, & Kurnia, 2020).

At the end of the month, after the calculation of income from financing is obtained, Islamic banks will share profits according to the proportion of customer funds and the profit sharing ratio. If an Islamic bank suffers a loss, then whether the customer will still receive profit sharing or not really depends on the profit sharing system applied by Islamic banks. If revenue sharing is applied, as is generally the case with Islamic banks in Indonesia, the customer's profit sharing will still be accepted, but if profit sharing is used, then the customer will receive profit sharing if the Islamic bank records a profit. From this it can be clearly distinguished between conventional bank interest and the benefits of investment returns on Islamic bank funds. Conventional Banks do not associate interest rates with revenue or profit. Interest is a consequence for commercial banks holding customer money, regardless of whether the money is used in their business or not. Meanwhile, in investing in Islamic banks, customers entrust Islamic banks to manage their funds. Profits from the fund management business are shared according to the promised ratio.

3. CONCLUSION

Every investment or business must be faced with advantages and disadvantages. Profits and losses will also differ from each investment instrument that we choose. Investments that are minimal in risk usually offer relatively small returns, whereas investments that are high in risk but generate large profits. From the article above, it has been explained that stock investment is permissible in Islamic teachings with several conditions. Whatever the name of the transaction, if it meets 3 conditions. The first is that there is no zul (persecution), there is no element of deception, and there is no gharar (gambling). So stock investment is legal and permissible according to Islam.

From some of the descriptions above, it can be concluded that investment is an activity that is highly recommended in Islam even though in some classical Islamic literature there is no investment

terminology and other terms such as capital markets, stock investment, bonds and so on. However, the need for Muslims to invest based on sharia principles is needed to minimize investment in conventional institutions. Because several Islamic banks have provided and also opened Islamic investment services, it is necessary for Muslims to migrate to investments that are truly nuanced and practice Islamic principles in investing. Some of the things that are prohibited in Islamic investment also need to be understood by business people including investors so they do not fall into the types of transactions that are prohibited in Islamic investment such as selling goods whose substance is haram and goods which are haram because other than the substance such as *tadlis* (unknown to one party), *taghrir* (uncertainty), *ihtikar & bai' najasy*, *usury*, *gharar* and so on.

REFERENCES

- A, N., Zuliansyah, A., & Nurmalia, G. (2021). Integrasi Indeks Harga Saham Syariah Indonesia Pada Pasar Modal Syariah Di India, Japan, Malaysia, China Menggunakan Metode Vector Error Correction Model (vecm). *Al-Mashrof: Islamic Banking and Finance*, 2(1), 36–55. <https://doi.org/10.24042/al-mashrof.v2i1.8798>
- Abdalloh, I. (2019). *Pasar Modal Syariah*. Elex Media Komputindo.
- Adam, L., & Negara, S. D. (2015). Improving Human Capital through Better Education to Support Indonesia's Economic Development. *Economics and Finance in Indonesia*, 61(2). <https://doi.org/10.47291/efi.v61i2.506>
- Antonio, M. S. (2001). *Bank syariah: Dari teori ke praktik*. Gema Insani.
- Astuti, M. A., Rozali, R. D. Y., & Cakhyaneu, A. (2019). Prevention of Fraud in Sharia Banking in Indonesia through Implementation of Sharia Corporate Governance. *KnE Social Sciences*, 183–202. <https://doi.org/10.18502/kss.v3i13.4205>
- Atmeh, M. A., & Hadi Ramadan, A. (2012). A critique on accounting for the mudarabah contract. *Journal of Islamic Accounting and Business Research*, 3(1), 7–19. <https://doi.org/10.1108/17590811211216032>
- Aziz, A. (2010). *Manajemen Investasi Syariah*. Bandung: Alfabeta.
- Bastomi, M., & Salim, M. A. (2021). Investment-based santripreneur training in the Islamic capital market. *Community Empowerment*, 6(6), 1037–1043. <https://doi.org/10.31603/ce.4926>
- Berakon, I., Aji, H. M., & Hafizi, M. R. (2021). Impact of digital Sharia banking systems on cash-waqf among Indonesian Muslim youth. *Journal of Islamic Marketing*, 13(7), 1551–1573. <https://doi.org/10.1108/JIMA-11-2020-0337>
- Brockhaus, M., Obidzinski, K., Dermawan, A., Laumonier, Y., & Luttrell, C. (2012). An overview of forest and land allocation policies in Indonesia: Is the current framework sufficient to meet the needs of REDD+? *Forest Policy and Economics*, 18, 30–37. <https://doi.org/10.1016/j.forpol.2011.09.004>
- Choiriyah, C., Saprida, S., & Sari, E. (2021). Development of Sharia Banking System In Indonesia. *Mizan: Journal of Islamic Law*, 5(1), 17–28. <https://doi.org/10.32507/mizan.v5i1.923>
- Fatihudin, D. (2019). *Membedah Investasi Manuai Geliat Ekonomi*. Deepublish.
- Feddes, F. (2011). 1-in-100 years standard is a gamble, or time to go Dutch on flood planning. *Australian Planner*, 48(2), 96–98. <https://doi.org/10.1080/07293682.2011.567995>

- Hidayati, A. N. (2017). Investasi: Analisis Dan Relevansinya Dengan Ekonomi Islam. *MALIA: Jurnal Ekonomi Islam*, 8(2), 227–242. <https://doi.org/10.35891/ml.v8i2.598>
- Inayah, I. N. (2020). Prinsip-Prinsip Ekonomi Islam Dalam Investasi Syariah. *Jurnal Ilmu Akuntansi Dan Bisnis Syariah (AKSY)*, 2(2), 88–100. <https://doi.org/10.15575/aksy.v2i2.9801>
- Irianto, P. D. H. A. (2017). *Pendidikan Sebagai Investasi dalam Pembangunan Suatu Bangsa*. Kencana.
- Karim, A. A. (2007). *Ekonomi Makro Islami Edisi Kedua*. Jakarta: Raja Garafindo Persada.
- Katmas, E., & Indarningsih, N. A. (2022). The Effect of BI Interest Rate, Exchange Rate, and Inflation on The Indonesian Sharia Stock Index (ISSI). *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 5(2), 768–782. <https://doi.org/10.31538/ijse.v5i2.2144>
- Khairunnisa, K., & Sari, R. (2022). Problem of Research in Islamic Economics. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 5(1), 267–275. <https://doi.org/10.31538/ijse.v5i1.1948>
- Kunaifi, A., Handayati, P., & Bahri, M. (2022). Accounting of Refinancing and Take Over for Murabahah Contract. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 5(1), 108–120. <https://doi.org/10.31538/ijse.v5i1.1490>
- Mas' adi, G. A. (2020). *Fiqh muamalah kontekstual*. Jakarta: Raja Grafindo Persada.
- Nichilo, S. de, & Prahara, R. S. (2022). Paris Terrorism Attacks: Interdisciplinary Studies of Insider Trading and Money Laundering on Global Scale. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 5(1), 1–23. <https://doi.org/10.31538/ijse.v5i1.1785>
- Nur, E. R. (2015). Riba Dan Gharar: Suatu Tinjauan Hukum Dan Etika Dalam Transaksi Bisnis Modern. *Al-'Adalah*, 12(1), 647–662. <https://doi.org/10.24042/adalah.v12i1.247>
- Oktaviani, I. N., Alaidrus, S., & Siswanto, S. (2022). The Influence of Qard and Zakat on Profitability of Islamic Banks in Indonesia. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 5(1), 63–73. <https://doi.org/10.31538/ijse.v5i1.1968>
- Rab, H. (2004). *Impact of Inflation on Mudarabah Profits: Some Observations* [SSRN Scholarly Paper]. Rochester, NY. Retrieved from <https://papers.ssrn.com/abstract=3125754>
- Sapuan, N. M. (2016). An Evolution of Mudarabah Contract: A Viewpoint From Classical and Contemporary Islamic Scholars. *Procedia Economics and Finance*, 35, 349–358. [https://doi.org/10.1016/S2212-5671\(16\)00043-5](https://doi.org/10.1016/S2212-5671(16)00043-5)
- Shaikh, S. A. A. (2011, September 19). *A Critical Analysis of Mudarabah & a New Approach to Equity Financing in Islamic Finance* [SSRN Scholarly Paper]. Rochester, NY. Retrieved from <https://papers.ssrn.com/abstract=1930173>
- Sihotang, M. K., Hasanah, U., & Hayati, I. (2022). Model of Sharia Bank Profitability Determination Factors by Measuring Internal and External Variables. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 5(1), 235–251. <https://doi.org/10.31538/ijse.v5i1.1949>
- Syarifudin, S., Sidarta, A. L., & Firdiansyah, F. A. (2021). Sharia Investment Literation by Sharia Insurance Agents on Unit-Linked Products. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 4(1), 105–122. <https://doi.org/10.31538/ijse.v4i1.1377>
- Toha, M., & Manaku, A. A. C. (2020). Perkembangan dan Problematika Pasar Modal Syariah di Indonesia. *Al-Tsaman : Jurnal Ekonomi Dan Keuangan Islam*, 2(1), 135–144.
- Yustiardi, A. F., Diniyya, A. A., Faiz, F. A. A., Subri, N. S., & Kurnia, Z. N. (2020). Issues and Challenges of the Application of Mudarabah and Musharakah in Islamic Bank Financing Products. *Journal of Islamic Finance*, 9(2), 26–41.