

# **Analysis of Islamic Mutual Funds as Part of Modern Investment DSN-MUI Perspective No: 20/DSN-MUI/IV/2001 Concerning Guidelines for Investment Implementation for Sharia Mutual Funds**

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## **Abstract**

*New products in the investment sector were developed to attract funds from the public. However, for Muslims, these products need to be observed, because they are developed from conventional financial services that are neutral to the values of Islamic teachings. Sharia mutual funds exist as a form of institutional innovation that collects funds and operates according to the provisions and principles of Islamic law, both in the form of contracts between investors and investment managers as representatives, as well as between investment managers and investment users. This study aims to determine mutual funds as a modern investment perspective of the DSN-MUI Fatwa. The research method used is qualitative with data obtained by documentation relating to laws and legal aspects of sharia mutual funds. The results of the study indicate that the implementation of contracts in sharia mutual funds uses wakalah and mudarabah contracts. Mutual fund shares can be traded because shares are investors' property whose value can be clearly known and has become a habit among entrepreneurs. Meanwhile, the existing mutual fund activities still contain many elements that are not in accordance with Islamic sharia, both concerning contracts, investment targets, technical transactions, income and in terms of profit sharing.*

**Keywords:** Sharia Mutual Funds, Modern Investment, DSN-MUI Fatwa.

## **A. INTRODUCTION**

Facing the era of globalization in the 21st century, the reality of the world is fast-paced and sophisticated. New products in economics and finance have been developed to attract funds from the public, one of which is mutual funds. Mutual funds are a vehicle where people can invest in securities portfolios. Mutual funds are a way out for investors who want to participate in the capital market. Mutual funds also have a very large share in the national economy because they can mobilize funds for the growth and development of national companies. On the other hand mutual funds provide benefits in the form of security and increase material well-being.

Mutual funds for Muslims are something that still needs to be researched, because they still contain things that are not in line with Islamic teachings. In Islam the concept of muamalat must be clear, must be certain, does not contain elements of *gharar*, *maysir*, and usury. Therefore, the role of the MUI is urgently needed as an institution that has the authority to stipulate and issue fatwas regarding sharia mutual funds so that they can become

guidelines for conducting muamalat, especially investing in today's modern era.

In fiqh rules it is explained:

الأصل في شروط العبادات المنع والحظر إلا بدليل، والأصل في الشروط في المعاملات الحل والإباحة إلا بدليل

Meaning: “*The original law in worship is null and void, so there is evidence that orders it, while the original law in contract and muamalat is valid so there is evidence that shows the contract is null and void.*”<sup>1</sup>

The above rules illustrate that muamalat issues will experience development, so that everything is considered valid to do unless there is an argument that forbids it. Therefore the DSN-MUI and DPS as policy makers and implementers need to provide understanding so they can help the community and boost the country's economy. As a novice investor, sharia mutual funds are an easy investment and minimal risk. However, there are several obstacles in the development of Islamic mutual funds, namely:<sup>2</sup>*First:* Islamic mutual funds are not widely known in the community. *Second:* There is a dualism of the capital market system offered between Islamic mutual funds and conventional mutual funds. *Third:* Lack of support from various parties. *Fourth:* Limited financing instruments sharia in the capital market, making it difficult for investors to invest their funds.

Based on the explanation above, in this article the author makes the problem formulation is: How is the Modern Investment Concept in the Islamic economic system? How to Analyze Islamic Mutual Funds as a Modern Investment Perspective of DSN-MUI No: 20/DSN-MUI/IV/2001 Concerning Guidelines for Implementation of Investments for Sharia Mutual Funds?. Then the purpose of this article is to find out: How is the Modern Investment Concept in the Islamic economic system and How is the Analysis of Islamic Mutual Funds as a Modern Investment Perspective of DSN-MUI No: 20/DSN-MUI/IV/2001 Concerning Guidelines for Implementation of Investments for Sharia Mutual Funds.

This article uses a qualitative approach with a literature study method, meaning that it collects various types of library data such as scientific journals, books, statutory documents and others such as dictionaries related to sharia mutual funds. Data sources used: Primary data sources in the form of DSN-MUI Fatwa No: 20/DSN-MUI/IV/2001, Law Number 25 of 2007, and secondary data sources as supporters or supplements such as journals and others.<sup>3</sup> Writing using primary legal materials, among others: QS. *al-H}asyr* [59]: 7, *Hadith*\ Bukhari Muslim, HR. Abu Dawud, Ibnu Majah and Turmuzi,

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<sup>1</sup> Ibnu Qayyim al-Jauziyyah, *I'la>m al-Muwaqqi'i>n 'an Rabb al-'Alami>n* (Beirut: Darul Kutub al-Ilmiyyah, 1991) cet. I, Jilid 1, hlm. 259.

<sup>2</sup> Ibnu Qayyim al-Jauziyyah, *I'la>m al-Muwaqqi'i>n 'an Rabb al-'Alami>n*, hlm. 51.

<sup>3</sup> Fairuzul Mumtaz, *Kupas Tuntas Metode Penelitian* (Pustaka Diantara, 2017), hlm. 44.

and several fiqh books, secondary legal materials such as the journals Fitria Andriani, Elif Pardiansyah, and tertiary legal materials such as the complete Indonesian dictionary.

## B. DISCUSSION

### 1. The Modern Investment Concept in the Islamic Economic System

Investment comes from the word *istis\ma>r* which means to produce.<sup>4</sup> Meanwhile, in the complete Indonesian dictionary, it is investment in a business or company with the intention of making a profit.<sup>5</sup> In Law Number 25 of 2007 concerning Investment (UUPM), are all forms of investment activities, both by domestic investors and foreign investors to do business in Indonesia.<sup>6</sup> In general, investment is defined as an activity carried out either by individuals or legal entities in an effort to increase or maintain the value of their capital.<sup>7</sup> In particular, investors who will start sharia investments begin by entering into investment contracts in the form of cooperation contracts (*musya>rakah*), leasing (*ija>rah*), and profit sharing contracts (*mud}a>rabah*). Allah SWT., said:

مَا أَفَاءَ اللَّهُ عَلَى رَسُولِهِ مِنْ أَهْلِ الْقُرَى فَلِلَّهِ وَلِلرَّسُولِ وَلِذِي الْقُرْبَى  
وَالْيَتَامَى وَالْمَسَاكِينِ وَابْنِ السَّبِيلِ كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ وَمَا  
آتَاكُمُ الرَّسُولُ فَخُذُوهُ وَمَا نَهَاكُمْ عَنْهُ فَانْتَهُوا وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

Meaning: *Whatever booty (fai-i) that God gave to His Messenger that came from the inhabitants of the cities, then it is for God, for the Messenger, relatives, orphans, the poor and those who is on the way, so that the wealth does not circulate among the rich among you. What the Messenger gives you, then accept it, and what he forbids you, then leave it, and fear Allah. Indeed, God is very severe in punishment. (QS. al-H}asyr [59]: 7).*<sup>8</sup>

The Prophet Muhammad, peace be upon him, said:

عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ، قَالَ: قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ:  
«يَقُولُ اللَّهُ: «أَنَا ثَالِثُ الشَّرِيكَيْنِ مَا لَمْ يَخُنْ أَحَدُهُمَا صَاحِبَهُ، فَإِذَا خَانَ  
خَرَجْتُ مِنْ بَيْنَهُمَا»

<sup>4</sup> S. Askar, *Kamus Arab-Indonesia Terlengkap Mudah dan Praktis*. cet.1. (Jakarta: Senayan Publishing, 2009).

<sup>5</sup> Em Zul Fajri & Ratu Aprilia Senja, *Kamus Lengkap Bahasa Indonesia*. Difa Publisher.

<sup>6</sup> Abdul Manan, *Peran Hukum dalam Pembangunan Ekonom*. (Jakarta: PRENADAMEDIA GROUP, 2014). hlm. 95.

<sup>7</sup> Ana Rokhmatussa'dyah dan Suratman. *Hukum Investasi dan Pasar Modal*. (Jakarta: Sinar Grafika, 2011). hlm. 3.

<sup>8</sup> Kementerian Agama RI, *al-Quran dan terjemahnya*. (Jakarta: Lembaga Percetakan Al-Quran Kementerian Agama RI, 2010). hlm. 799.

Meaning: *From Abi Hurairah ra. Saying, the Messenger of God, peace be upon him, said, God said: I am the third of two people who are partners as long as one of them does not betray his friend, if someone betrays me, I leave their (partnership) (HR. Abu Dawud ).*<sup>9</sup>

The above verses of the Koran and hadith are one of the foundations of economic activity, including investment. Investment practices have existed since the time of the Prophet Muhammad, even the Prophet directly involved in practicing business and investment.<sup>10</sup> In addition, investment is also part of economic activity (*mu'a>malah māliyah*). In the rules of muamalah jurisprudence it is explained: "The original law in all forms of muamalah, including economic activities, is permissible unless there is evidence that prohibits it".<sup>11</sup>

Sharia-based investment is an investment that complies with Islamic principles and law. In this case, the references include: a. DSN-MUI Fatwa Number: 20/DSN-MUI/IV/2001 concerning Guidelines for Investment Implementation for Sharia Mutual Funds, b. DSN-MUI Fatwa Number: 40/DSN-MUI/X/2003 concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector.

a. Investment Principles

- 1) Not making a living in the illegal business sector, both in terms of the object and the process.
- 2) Not oppressing and not being oppressed.
- 3) Justice.
- 4) Transactions on the basis of mutual consent (*'an-tarāḍin*).
- 5) There is no element of *riba*, *maysīr* (gambling), *gharar* (ambiguity), *tadlīs* (deception), *d}arar* (harm) and does not contain immorality.<sup>12</sup>

b. Investment Terms

- 1) Does not contain *gharar* and *maysir*.
- 2) Akad *waka>lah bi al-ujrah* and *mud}a>rabah*. contract *Waka>lah bi al-ujrah* is a guarantee for trustees in investment. *Mud}a>rabah* is a form of capital owner's trust in investors and vice versa.
- 3) Profit Cleaning Process, meaning the process of cleaning income on investment whether the investment is generated from a *syar'i* source or not

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<sup>9</sup> Baihaqi, Sunan kubro, *Ama>nat fi> syirkah wa tarkil khiya>nat*. Juz 6. hlm. 130

<sup>10</sup> Pardiansyah, Elif. "Investasi dalam Perspektif Ekonomi Islam: Pendekatan Teoritis dan Empiris", Universitas Indonesia Jakarta: *Economica Jurnal Ekonomi Islam – Volume 8, Nomor 2* (2017). <http://journal.walisongo.ac.id/index.php/economica>. Diakses pada tanggal 24 November 2022.

<sup>11</sup> Djazuli, *Kaidah-Kaidah Fikih*, 8 ed. (Rawamangun Jakarta: Prenadamedia Group. (Divisi Kencana), 2019). hlm. 130.

<sup>12</sup> Pardiansyah, Elif. *Investasi dalam Perspektif Ekonomi Islam: Pendekatan Teoritis dan Empiris. Jurnal Ekonomi Islam – Volume 8, Nomor 2* (2017): 337 - 373 ISSN: 2085-9325 (print); 2541-4666 (online) DOI: <http://dx.doi.org/10.21580/economica.2017.8.2.1920>. Diakses pada tanggal 24 November 2022.

- 4) Only invest in halal companies. The goal is to avoid usury and other things that are not justified in Islam.

According to KHES Article 20 paragraph (1) are agreements in an agreement between two or more parties to do or not to do certain legal actions.

c. Contract in Investment

According to KHES Article 20 paragraph (1) are agreements in an agreement between two or more parties to do or not to do certain legal actions.<sup>13</sup> Contract schemes that support economic, business and investment activities according to the sharia economic system include:

- 1) Does not contain *gharar* and *maysir*.
- 2) Akad *waka'lah bi al-ujrah* and *mud'arabah*. Akad *waka'lah bi al-ujrah* is a guarantee for guardians in investments. *Mud'arabah* is a form of trust of capital owners to investors and vice versa.
- 3) Profit Clearing Process, meaning the process of clearing income on investment whether the investment is produced from a syar'i source or not.
- 4) Only invest in halal companies. The purpose is to avoid usury and other things that are not allowed in Islam.

a. Contracts in Investment

According to KHES Article 20 paragraph (1) is an agreement in an agreement between two or more parties to do or not to do certain legal actions. Contract schemes that support economic, business and investment activities according to the sharia economic system, including:

- 1) Akad *Musyarakah* or *Syrkah*, which is an agreement or cooperation agreement between two or more parties by including capital both in the form of money and assets to carry out a business.<sup>14</sup>
- 2) *Mud'arabah/qirad*, which is a cooperation agreement between the capital owner (*sahib al-mal*) and the business manager (*mud'arib*) in a way that the capital owner surrenders the capital and the business manager manages the capital said.<sup>15</sup>
- 3) *Ijarah* is an agreement between the renter or service provider (*mu'jir*) and the lessee or service user (*musta'jir*) to transfer the right to use or benefit from an *ijarah*, with the payment of rent and or wages (*ujrah*).<sup>16</sup>

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<sup>13</sup> Mardani, *Hukum Perikatan Syariah di Indonesia* (Rawamangun Jakarta: Sinar Grafika, 2013). hlm. 52.

<sup>14</sup> Jalaluddin Muhammad bin Ahmad al Mahaliy, *Ha'shiyah al-Mahaliy*, cet. III Juz I. (Beirut: Libanon: Darul Kutub al Ilmiyyah, 2004). hlm. 531-532.

<sup>15</sup> Jalaluddin Muhammad bin Ahmad al Mahaliy, cet. III Juz 3. hlm. 78-79.

<sup>16</sup> Muhammad Al-Murshofi, *Ha'shiyah al-Bujairomi Syarah Minhaju al-Tulab*, Juz 3. (Bairut: Libanon: Darul Fikri, 1995). hlm. 165-166.

- 4) *Kafa>lah* is an agreement between the guarantor (*ka>fil*) and the guaranteed party (*makfu>l 'anhu*) to guarantee the obligations of the guaranteed party to the other party (*makfūl lahu/ debtor*).<sup>17</sup>
- 5) *Wakālah* is an agreement between the grantor (*muwakkil*) and the beneficiary (*wakīl*), the grantor gives authority to the beneficiary to perform certain actions or acts.<sup>18</sup>

Several contracts that received legitimacy from the DSN-MUI fatwa law, among others: *musyārah mutanāqis}ah* (MMQ) contract, *ijārah Rompiyah bi al-tamlīk* (IMBT), *ijārah mauṣūfah fī al-z'immah* (IMFZ), *Wakālah bi al-ujrah*, *murābahah wa al-wakālah*, *Kafa>lah bi al-ujrah*, *Hawālah wa al-Wakālah*, *Muḍa>rabah Musytarakah*.

b. Types of Investment

- 1) Sharia Deposits. The concept applied is sharia-based by placing the customer as a *sja>h{ib al-ma>l* who directly acts as a fund manager (*mud}a>rib*).
- 2) Sharia Stock Investment. The concept applied is the concept of *syirkah/musya>rakah*, meaning that the activity includes equity participation under a profit-sharing system.
- 3) Sharia Gold Investment.
- 4) Property Investment. This investment is very promising, especially according to sharia principles.
- 5) Sharia bonds/sukuk. Implementation of sharia bonds uses contracts such as *Ija>rah*, *Istis}na*, *Salam*, *Mura>bahah*, *Mud}a>rabah*, and *musya>rakah*.
- 6) Sharia mutual funds are a type of Islamic investment that is currently popular in this modern era, especially in that there is a cleaning option to clean up mutual funds if income that is not in accordance with Shari'a is found.

c. Investment Benefits

- 1) Free of Riba, Riba means excess or addition which is prohibited and must be avoided in Islam.
- 2) Containing Social Value, investment can be a means of carrying out social activities.
- 3) Management According to Islamic Sharia. All investment activities prioritize the principle of trust or trust.
- 4) Halal, investment also prioritizes avoiding bad things such as fraud, extortion, and manipulation.

From several brief explanations about the types of modern investment according to the Islamic economic system above, the author is interested in discussing more about Islamic Mutual Funds as part of the Modern Investment Perspective of DSN-MUI No: 20/DSN-MUI/IV/2001.

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<sup>17</sup> Jalaluddin Muhammad bin Ahmad al Mahaliy, *Ha>syiyata al-Mahaliy*, cet. III Juz 2. hlm. 522-523.

<sup>18</sup> Muhammad Al-Murshofi, *Ha>syiyah al-Bujairomi Syarah Minhaju al-Tula>b*. Juz 3. hlm. 48-49.

2. Reksadana Sharia Mutual Funds As Part of Modern Investment DSN-MUI Perspective No: 20/DSN-MUI/IV/2001 Concerning Guidelines for Investment Implementation for Sharia Mutual Funds

Mutual funds come from the word “mutual” which means guard or maintain and “fund” means money.<sup>19</sup> According to Law no. 8 of 1995 Article 1 Paragraph 27, is a vessel used to raise funds from public investors which are then invested in portfolio securities by investment managers. According to the DSN-MUI fatwa Number: 20/DSN-MUI/IV/2001, mutual funds operate according to the provisions of Islamic sharia principles, both in the form of contracts between investors as *syaikh al-ma'rifat* with investment managers as representatives of *syaikh al-ma'rifat*, as well as between investment managers as representatives of *syaikh al-ma'rifat* and investment users.<sup>20</sup> The basic concept of permissibility of mutual funds in the Islamic law of the DSN-MUI fatwa refers to several arguments, including: QS. *al-Ma'idah* (5):1, QS. *al-Baqarah* (2):279, *Hadith* History of Turmuz}I from 'Amr bin 'Auf, and principles of fiqh.<sup>21</sup>

Contracts *Wakalah* in sharia mutual funds have relations and rights between the investor and the Investment Manager, including: The investor gives a mandate to the Investment Manager to carry out investments for the benefit of the investor, in accordance with the provisions stated in the prospectus. Investors have the right to add or withdraw their participation at any time through the Investment Manager. Investors are entitled to profit sharing on investment until the participation is withdrawn. Investors who have provided their funds are guaranteed safekeeping, guarded and supervised by a Custodian Bank. Investors obtain proof of ownership in the form of Sharia Mutual Fund Participation Units.<sup>22</sup> The investment manager can carry out investment activities if he has obtained permission from the investor at the time the investor enters into an investment agreement.

اعلم ان العامل في القراض ممنوع ان يقارض غيره بمال القراض ما لم يؤذن له رب المال اذنا صحيحاصريحا.

Meaning: *Know that amil in qirad is prohibited from doing muqarradah to other people with qirad capital as long as there is no permission from the owner of the capital with valid and clear permission.*<sup>23</sup>

Thus the duties and responsibilities of the investment manager include: Managing the investment portfolio in accordance with the

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<sup>19</sup> Kamus Besar Bahasa Indonesia,” <https://kbbi.web.id>. Diakses pada tanggal 25 November 2022.

<sup>20</sup> Fatwa DSN MUI Nomor: 20/DSN-MUI/IV/2001. Pasal 1 ayat (6).

<sup>21</sup> Fatwa DSN MUI Nomor: 20/DSN-MUI/IV/2001 Tentang Pedoman Pelaksanaan Investasi Untuk Reksadana Syariah.

<sup>22</sup> Fatwa DSN MUI Nomor: 20/DSN-MUI/IV/2001. Pasal 3

<sup>23</sup> Al-Mudlarabah lil Mawardi, hlm. 198-199

investment policies stated in the contract and Prospectus, Developing procedures and ensuring that the funds of Participating Unit (UP) holders are submitted to the Custodian Bank, Refunding Participation Unit funds, and Maintain all important records related to financial reports and management of mutual funds..<sup>24</sup>

The characteristics of the *mud}a>rabah* in sharia mutual funds are: *First*: Profit sharing between *the s}a>h{ib al-ma>l* represented by the Investment Manager and the investment user is based on the proportion agreed upon by both parties through the Investment Manager as representatives and there is no guarantee of certain investment returns to investors. *Second*: Investors only bear the risk of the funds that have been given. *Third*: the Investment Manager as a representative does not bear the risk of loss on the investment he makes as long as it is not due to his negligence..<sup>25</sup>

The object of muamalah in sharia mutual fund investment can only be made in financial instruments that are in accordance with Islamic sharia. These instruments include stock instruments that have gone through a public offering and distribution of dividends based on the level of operating profit. Shares are part of the assets owned, have benefits and can be traded.

#### a. How to Start Investing in Sharia Mutual Funds

Steps to invest, especially for beginners, include: 1). Develop long-term plans and goals. 2). Set the amount of funds you want to invest. 3). Prepare documents to open an account, such as KTP/SIM, NPWP, then contact the investment manager/sharia mutual fund agent. 4). Choose an investment manager/APERD. 5). Looking for a list of official sharia securities from OJK. Before signing the contract, it must be ensured that the securities purchased are listed in the OJK data. 6). Contract with investment manager. After an agreement is reached, two contracts will be made, namely *waka>lah* and *mud}a>rabah contracts*. 7). Purchasing sharia mutual funds. This can be done by the investment manager or done by logging into the online dashboard of Islamic mutual funds..<sup>26</sup>

To facilitate understanding, the following is an investment scheme in Islamic mutual funds.

*Image: Sharia mutual fund investment scheme*

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<sup>24</sup> Fatwa DSN MUI Nomor: 20/DSN-MUI/IV/2001. Pasal 5

<sup>25</sup> Fatwa DSN MUI Nomor: 20/DSN-MUI/IV/2001. Pasal 1 ayat (2)

<sup>26</sup> <https://www.ocbcnisp.com/id/article/2021/05/06/reksadana-syariah>. Diakses pada tanggal 27 November 2022.



Explanation of the schematic above is: 1). Mutual funds as a place to collect investor funds are then invested in securities portfolios by investment managers. 2). Investors buy mutual fund products managed by investment managers through investment managers or mutual fund selling agents. 3). Investment Manager, is a party whose business activities are managing securities portfolios or collective investment portfolios. 4). Securities Portfolio. Investment managers place investor funds in various securities in the form of securities portfolios in the form of securities, such as promissory notes, commercial paper, stocks, bonds, proof of debt, units of collective investment contracts, futures contracts on securities, and any derivatives of securities. 5). Custodian Bank, is a financial institution that is responsible for collectively storing and maintaining various investment company assets. As a financial institution, a custodian bank must obtain a license from Bank Indonesia (BI) and approval from the Financial Services Authority (OJK). 6). The Collective Investment Contract (KIK), is a contract between the investment manager and the custodian bank that binds the Participation Unit (UP) holders.

Mutual fund shares can be traded because shares are property owned by investors whose value can be clearly known, has benefits and has become a habit among entrepreneurs. Imam an-Nawawi in his book, that one of the conditions for buying and selling is something or goods that are useful.<sup>27</sup>

وان اشترى احد الشريكين حصة الشريكة منه جاز لانه يشتري ملك غيره

Meaning: *If someone buys a friend's share, in partnership, it is permissible because he buys someone else's.*<sup>28</sup>

Referring to the DSN-MUI fatwa Number: 20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for sharia mutual funds, and the explanation above, there are several criteria for

<sup>27</sup> Imam An-Nawawi, *Raudhatuth Tha>libi>n*, alih bahasa Fuad bin Siraj Abdul Ghafar, Jilid 3 (Jakarta: Pustaka Azzam, 2017), hlm. 68.

<sup>28</sup> Al-Mughni, Juz 5. hlm. 56.

transactions that are prohibited in sharia mutual fund investments, including: a. contains elements of *Gharar*, then every transaction must be carried out according to the precautionary principle (*ih}tiyat}*), b. *Najasy*, namely fake offers, c. *Bai' al-Ma'du>m* , namely selling goods that are not yet owned, d. Make investments in companies that at the time of the transaction the level (*ratio*) of the debt is more dominant than the capital.<sup>29</sup> Penjelasan tersebut sesuai dengan hadis sebagai berikut:

اخرج البخاري ومسلم عن ابن عمر قال نهى النبي ﷺ عن النجش  
واخرجا ايضا عن ابي هريرة قال نهى النبي ﷺ عن بيع الحاضر البلد  
ولاتناجشوا

Meaning: *Bukhari and Muslim narrated from Ibn Umar stated that the Prophet SAW., prohibited najasy,<sup>30</sup> Bukhari and Muslim narrated from Abu Hurairah ra., Prophet SAW., forbade city people to block and buy goods from villagers before arriving in the city and do not let you do najasy.<sup>31</sup>*

#### b. Forms of Islamic Mutual Funds

Forms of Islamic mutual funds based on the law include: 1). Limited Liability Company (PT) Mutual Funds. This form of mutual fund is a company engaged in managing investment portfolios in securities available on the investment market. 2). Mutual funds are in the form of a collective investment contract (*unit investment trust*). This mutual fund is a contract made between an investment manager and a custodian bank that binds the unit holder as an investor.

Forms of sharia mutual funds based on their operational nature include: 1).funds . Open mutual funds sell their shares through a public offering to be listed on the stock exchange. Investors cannot resell their shares to mutual funds but to other investors through the stock market where the buying and selling price is determined by the price mechanism. 2).funds *Closed-end*. Closed mutual funds sell shares or units of investment continuously as long as there are investors who buy. These shares do not need to be listed on the stock exchange and the price is determined based on the *net asset value* (NAV) per share calculated by the Custodian bank.<sup>32</sup>

Forms of sharia mutual funds based on the type of investment include: 1). Fixed income mutual funds (*fixed income funds*). This means that most of the funds allocated to mutual funds are placed in bond instruments (debt securities). Investment is determined to be at

<sup>29</sup> Fatwa DSN MUI Nomor: 20/DSN-MUI/IV/2001 Pasal 9

<sup>30</sup> *Najasy: menawar sesuatu bukan untuk membeli tetapi untuk menaikkan harga*

<sup>31</sup> Subulus salam, Juz 3, hlm. 18

<sup>32</sup> Nurul Huda dan Mustafa Edwin Nasution, *Investasi Pada Pasar Modal Syariah*, (Jakarta: Kencana, 2007). hlm. 110-111.

least 80 percent of the value of assets invested in bond instruments (debt securities) and the rest can be invested in the money market.<sup>33</sup> Fixed income mutual funds include, among others: BNI Sharia Funds, Sharia PNM Amanah, Sharia Mega Bond Funds, Syariah Batasa Sukuk, Mandiri Investa Syariah Funds, and Sam Sukuk Syariah Sejahtera. 2). Fixed Income Mutual Funds Without Stock Elements. Mutual funds that take an investment strategy with the aim of maintaining a fixed initial capital value and income. 3). Equity mutual funds, or equity mutual funds, are mutual funds that invest at least 80 percent of their assets in equity or stock securities. Stock mutual funds include, among others: Trim Sharia Shares, Batavia Dana Syariah Shares, PNM Equity Syariah, Mandiri Investa Attractive Syariah, BNIS Syariah Shares, Mega Syariah Share Fund. 4). Mixed mutual funds (*balance funds*). Mutual funds that have the freedom to determine asset allocation so that they can at any time have an investment portfolio with a majority of shares and at other times can change to a majority of bonds.<sup>34</sup> Mixed mutual funds include, among others: Sharia PNM, Balanced Sharia Mutual Funds, BNI Dana plus Syariah, Balanced Syariah Mandiri Invest, Balanced Syariah Trim, Syariah Batasa Combination, Syariah BNP Paribas Pesona Amanah.

c. Advantages and Risks of Islamic Mutual Funds

Some of the advantages of investing through Islamic mutual funds are: 1). The amount of funds is not too large, Islamic mutual funds allow investors with small capital to invest in portfolios that are managed professionally. 2). Access to a variety of investments means that it can be an effective and safe investment option. 3). Investment diversification, in various securities instruments, both stocks, bonds, and others, so as to minimize risk. 4). Ease of investment, which is reflected in the ease of buying and redemption of Participation Units (UP). 5). Managed by a professional manager. 6). Transparency of information, namely portfolio development information, is conveyed continuously by sharia mutual funds. 7). Liquidity, i.e. sharia mutual funds make it easy for investors to withdraw shares or participation units at any time, in accordance with the provisions agreed by each party. 8). *return*, namely the profit can exceed the profit obtained from deposits.

Besides there are several advantages as explained above, there are also some risks in investing through Islamic mutual funds, including: 1). The risk of changing conditions and politics. Indonesia's open economic system is very vulnerable to changes in the international economy. Changes in economic and political conditions at home and abroad or regulations, especially in the field of money markets and

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<sup>33</sup> Putriana, Reksadana Syariah vs Reksadana Konvensional: Analisis Pertumbuhan Dan Perkembangan Tahun 2010–2016. Fakultas Ekonomi dan Sosial UIN Sultan Syarif Kasim Riau. *Jurnal Al-Iqtishad*, Edisi 13 Volume II Tahun 2017. Diakses pada tanggal 24 November 2022.

<sup>34</sup> Muhamad, *Dasar-Dasar Keuangan Islami*, (Yogyakarta: Ekonisia, 2004). hlm. 189-190.

capital markets. 2). The risk of decreasing the value of the participation unit due to an increase or decrease in the net asset value of sharia mutual funds. The decrease can be caused by changes in the price of equity securities and other securities. 3). Risk of default by related parties. 4). Liquidity risk. Resale (redemption) depends on the liquidity of the portfolio or the ability of the fund manager to buy back (pay off) by providing cash. 5). The risk of losing investment transaction opportunities when submitting insurance claims.<sup>35</sup>

d. Differences between Islamic Mutual Funds and Conventional

Differences between Islamic Mutual Funds and Conventional, among others: 1). Management of sharia mutual funds must comply with sharia principles, while conventional mutual funds do not. 2). Investments are only in securities that are included in the list of sharia securities (DES), whereas in conventional mutual funds, the funds raised may be invested in all securities. 3). Sharia mutual funds have a mechanism for cleaning non-halal wealth, while conventional mutual funds do not. 4). Its management is overseen by the Sharia Supervisory Board (DPS), while conventional mutual funds are not. 5). The contract agreement uses sharia contracts, usually *waka'lah* and *mud'abah*. Meanwhile, conventional mutual funds use the *qirad*.

### C. CONCLUSION

The concept of investment is explicitly or implicitly contained in a number of verses of the Qur'an, the sunnah of the Prophet Saw., DSN-MUI Fatwa No: 20/DSN-MUI/IV/2001, Law Number 25 of 2007. Investment according to the system In sharia economics, there are many contract options and schemes, including: *musyarakah*, *mud'abah/qirad*, *ija'rah*, and *wak'alah contracts*. Several types of investments include: Islamic deposits, Islamic stock investments, Islamic gold investments, Property investments, Islamic bonds, Islamic mutual funds. contracts *waka'lah* and *mud'abah* Investments in accordance with Islamic law have benefits, including: Free from usury, contain social values, promote halal economic processes and avoid bad things such as fraud, extortion, and manipulation. Referring to the DSN-MUI fatwa Number: 20/DSN-MUI/IV/2001, there are several criteria for transactions that are prohibited in sharia mutual fund investments including: making transactions that contain Gharar elements, making fake offers, selling goods that are not yet owned, spreading misleading information, and others. The buying and selling of Islamic mutual fund shares is permissible, referring to the verses of the Koran and other supporting arguments, because shares are the property of investors whose value can be clearly identified and has benefits. In conventional mutual fund activities there are still elements that are not in accordance with Islamic sharia, both

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<sup>35</sup> Andriani, Fitria. Investasi Reksadana Syariah Di Indonesia At-Tijarah. Alumni UIN Sunan Kalijaga Yogyakarta: *Jurnal Penelitian Keuangan dan Perbankan Syariah* Vol. 2, No. 1 Januari-Juni 2020: 44-65 P-ISSN: 2721-5482 / E-ISSN: 2745-5696. Diakses pada tanggal 24 November 2022.

from the contract, investment objectives, transaction techniques, income and in terms of profit sharing. Thus the choice of sharia mutual fund investment in today's modern era, especially for Muslims, is the most appropriate choice because one of the institutions that carries out its operations is in accordance with sharia principles.

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