

## Stock in the Sharia Economic Perspective

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### ABSTRACT

Islam encourages all its followers to work and seek livelihood to meet the needs of life both for himself or his family. Work to find livelihood in Islam like or equal to someone who jihad in the way of Allah. Investing in the context of seeking halal profit is highly recommended in sharia. One form of investment is the sale of stocks (securities as proof of ownership in a company), which is a form of cooperation with other parties to obtain profits. Stocks are goods or assets that can be traded on the stock exchange. Buying and selling stocks is not a new thing in this country. Trade like this stock exchange regulations and systems are well organized. Stock trading is one of many types of buying and selling transactions. Buying and selling in Islamic economics is a type of business activity that can be seen from many aspects, for example from fiqh mu'amalah (Sharia Economic Law). Buying and selling stocks (securities that indicate someone's ownership of a particular company's assets, of course, are allowed as long as following sharia principles, including not containing the element of gharar, not containing maysir and so on.

### 1. Introduction

Islam is a perfect religion (Al-Zuhaili, 2011). This verse does not assert that the religion of Islam before today is not perfect, but rather to emphasize that the existing laws cannot be abolished, but are appropriate for every time and place at that time. From this verse, it is clear that between halal and haram and all the laws that are needed by humans and Islam appear as a container in realizing public benefit. Also, it was evident that the favors that Allah had given such as the liberation of the city of Mecca and Allah were pleased with Islam as a religion, and a blessing for the universe (Al-Alusi, 2001). This verse explains that whatever is delivered by the apostle, is a provision to realize the happiness of the world and hereafter because the apostle is a blessing for the universe. Islam is a comprehensive and universal thought (At-Tariqi, 2004). The teachings set by God for the benefit of mankind from the dimensions of its relationship with God, its relationship with others and its relationship with the environment. Mahmud Shalthout, said that shari'ah is obligation, hudud, halal and haram (Shalthout, no date; Antonio, 2001; At-Tariqi, 2004).

Shaikh 'Alī al-Jurjāwī divide sharia in four parts; ma'rifat, ibādāt, amar ma'rūf nahy mungkar and establishment of mu'amalah law. Comprehensive, meaning that Islam covers all aspects of life, both worship (ḥabl min Allāh) and mu'amalah (ḥabl min al-nās). Worship is needed in religious life to maintain the obedience and harmony of human relations with the reciprocal. While the mu'amalah aspect is the rules of the

game in social life and the rules are loose according to the level of community development (Al-Jurjāwī, no date).

Universal, means that Islamic teachings can be applied at any time and place (ṣāliḥ li kull zamān wa makān). This universality is evident in your field, because it has a broad and flexible scope. To achieve this very noble goal, Allah has given guidance that includes everything that is needed by humans as the Khalifah of Allah on this earth. This verse explains, that in Islam how important to manage (know about how to manage) or become a professional manager, because Allah has managed human creation as a caliph on this earth with clarity of direction and by asking for opinions in advance (Al-Marāghī, no date) both the instructions in the form of creed, morals or mu'amalah. The first two components, creed and morals, are constant and absolute, both do not undergo any change with the different time and place (Syah, 1991). While in the aspect of mu'amalah will always experience changes by the needs and levels of human civilization, such as the word of God in Surah Al-Mā'idah: 48 explains that the majority of the 'ulama make this verse as an argument for rejecting blasphemy shar'u man qablanā, remember all the prophets have been given their respective sharia and that cannot go past the prophet's time thereafter, and so on. From the era of the prophet Muhammad to the end of the age, the Qur'an appeared as a guide and sharia for humanity (Wahbah, 2011).

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لِكُلِّ جَعَلْنَا مِنْكُمْ شِرْعَةً وَمِنْهَا جَا وَأَوْ شَاءَ اللَّهُ لَجَعَلَكُمْ أُمَّةً  
وَاحِدَةً وَلَكِنْ لِيَبْلُوَكُمْ فِي مَا آتَاكُمْ فَاسْتَبِقُوا الْخَيْرَاتِ إِلَى اللَّهِ  
مَرْجِعُكُمْ جَمِيعًا فَيُنَبِّئُكُمْ بِمَا كُنْتُمْ فِيهِ تَخْتَلِفُونَ

“...And We have revealed to you, [O Muhammad], the Book in truth, confirming that which preceded it of the Scripture and as a criterion over it. So judge between them by what Allah has revealed and do not follow their inclinations away from what has come to you of the truth. To each of you We prescribed a law and a method. Had Allah willed, He would have made you one nation [united in religion], but [He intended] to test you in what He has given you; so race to [all that is] good. To Allah is your return all together, and He will [then] inform you concerning that over which you used to differ.” (DEPAG-RI, 2011)

There is the value of flexibility and value of elasticity in this verse. It means that Islam is not inflexible and Islam is not closed, because that statement can be enforced anytime and anywhere in accordance with the development of human civilization.

Therefore, as a rule (rule of the game) brought by the last messenger, Islam has its own uniqueness, because Islam is not only comprehensive but also universal. Naṣr Abū Zayd calls it a special character because there will be no sharī’ah who comes later to perfect it (Naṣr Abu Zayd, 2003) The relationship between aspects of formal worship (worship in its narrow meaning) and mu’āmalah (as the previous explanation) is very interesting in Al-Qur’an Surah al- Jum’at: 9 and 10.

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ  
وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ تُفْلِحُونَ \* وَإِذَا رَأَوْا تِجَارَةً أَوْ لَهْوًا  
انْفَضُّوا إِلَيْهَا وَتَرَكُوكَ قَائِمًا قُلْ مَا عِنْدَ اللَّهِ خَيْرٌ مِنَ اللَّهْوِ وَمَنْ  
التِّجَارَةِ وَاللَّهُ خَيْرُ الرَّازِقِينَ

These two verses contain very beautiful teachings. Both teachings are about the relationship with the duty of worship and mu’āmalah for a Muslim believer. One side he as a servant who must carry out worship (an obligation) in a sincere and sincere, must be upheld on time, and on the other hand he is a social creature that is required to meet the needs of daily life properly by making an effort to find good fortune (in this is buying and selling and commerce).

Besides that this verse also shows that the activity of seeking fortune is very ordered, as ordered worship activities. The balance between worship and mu’āmalah like this is one of the characteristics or characteristics in the teachings carried by His Majesty the Prophet Muhammad.

The suggestion to try and work is intended so that a Muslim can avoid social problems or diseases, such as ignorance and poverty. These two problems or diseases that are stupid and poor are truly hostile to Islam, because of that the word of Allah first came down using the phrase "iqra" which contained an appeal to read. According to Al-Tabarī, the first iqra is the command for the Prophet, while the second iqra is to read to do the tabligh (Al-Tabarī, 2004). So that a Muslim can avoid ignorance, because an illness like this can cause people to be

miserable and poor because they do not have enough competence to navigate the life naturally and with respect.

Poverty is generally familiar with pain, both in the form of the emergence of diseases or other health problems as a result of the limited ability to be able to live a healthy life. It is true that the Prophet SAW. Once advised and warned us all through, that may be a condition of infidelity can bring (plunge) someone to disbelief (Al-Suyāṭī, no date; Tasmara, 2002).

Islam has been paying attention for over fourteen centuries to socio-economically disadvantaged people (poor people) (Al-Qardāwī, 2006). Islam is very concerned about the fate of marginalized people due to social ills. Attitudes of concern and partisanship of Islam in economic empowerment towards them above can be traced in the Qur’an. There are quite a lot of verses that give a larger portion in the distribution of wealth to them, both recipients of zakat for example can be read in this context.

The economic empowerment paradigm in al-Qur’ān was mentioned, both those that are in the form of social worship such as the obligation of zakat, charity, in helping and caring for people who are socio-economically incapable, or giving encouragement and encouragement to work in meet the needs of life themselves and their families, because in Islam work is seen as part of jihād fi sabīl Allah.

Conversely, people who are lazy to work and the like are highly criticized. Al-Qur’ān instructs people to earnestly seek livelihood to meet their daily needs. Meeting these needs will bring generations to peace, comfort, health, efficiency and be able to make a good contribution to sustainability of falah and hayat tayyiba (Al-Qardāwī, 2006). This command to seek the gift of God in the Qur’an is implied by the word “ibtaghū” min fadl-Allah (Al-Baqi, no date) as in Surah al-Jumu’ah verse 10 (Shihab, 2006) because with this advantage, he can increase the degree of piety in the form of spending part his treasure to the way of Allah. The command to seek fortune is also implemented in economic activities (commerce), for example Surah al-Muzammil verse 20, and so on.

وَأَحْزُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ وَأَحْزُونَ  
يُقَاتِلُونَ فِي سَبِيلِ اللَّهِ فَافْرُقُوا مَا تَيْسَّرَ مِنْهُ وَأَقِيمُوا الصَّلَاةَ وَآتُوا  
الزَّكَاةَ وَأَقْرِضُوا اللَّهَ قَرْضًا حَسَنًا وَمَا تُقَدِّمُوا لِأَنْفُسِكُمْ مِنْ خَيْرٍ  
يَجْدُوهُ عِنْدَ اللَّهِ هُوَ خَيْرٌ وَأَعْظَمَ أَجْرًا وَاسْتَغْفِرُوا اللَّهَ إِنَّ اللَّهَ غَفُورٌ  
رَحِيمٌ .

“Indeed, your Lord knows, [O Muhammad], that you stand [in prayer] almost two thirds of the night or half of it or a third of it, and [so do] a group of those with you. And Allah determines [the extent of] the night and the day. He has known that you [Muslims] will not be able to do it and has turned to you in forgiveness, so recite what is easy [for you] of the Qur’an. He has known that there will be among you those who are ill and others traveling throughout the land seeking [something] of the bounty of Allah and others fighting for the cause of Allah . So recite what is easy from it and establish prayer and give zakah and loan Allah a goodly loan. And whatever good you put forward for yourselves - you will find it with Allah. It is better and greater in reward. And seek forgiveness of Allah. Indeed, Allah is Forgiving and Merciful.”

In this verse, Allah confirms, how much Islam gives great attention to its adherents to try and work to meet the necessities

of life in right and halal ways that are often in contact with the words *Ibtaghû* dan *idlibû*. According to Wahbah, these verses are the legal basis for applying *mu'amalah* or trying to find good fortune, one of which is in the form of *muḍârabah* or investment (investment in the context of seeking profits (Wahbah, 2004).

Yasid in a journal explained, that the text of the revelation (al-Qur'an) mentioned above and in the previous description section, there was a tendency of meaning by the scholars at the time to invest which of course was inseparable from the traditions that were running at the time, and according to ability their reasoning is to combine context and text. This is where the important role of reason in mediating the text of revelation in the context of the reality of people's lives. More than that, reason also has the function of narrowing the fairly long historical expanse between the time of the revelation and the context of life in reality that is always and continues to evolve. Citing Yasid's expression that, in reality, the text was born not in a vacuum, on the contrary, it always appears together with the context of the reality that continues to move dynamically. Of course, the text, in this case, has a broad meaning regarding the text that is integrated with the context of the historical experience of humanity. The integration of the text with this reality needs to be elaborated systematically, because in truth God's law was not born, except for the context of the benefit of mankind throughout its history (Yasid, 2011)

According to the author, that in the current era (read: globalization), the banking industry has been integrated in such a way in social life to the international community, where the Muslim community in it has been so dependent on banking services. This dependency can be seen from the banking position that plays a dominant role in people's daily lives, because banking does not only touch the upper middle class, but also has entered the lower middle class, even the labor group.

A similar statement was conveyed by Amiur Nuruddin in a journal that the development of sharia banking has grown quite rapidly in the last few years showing that community interest in the sharia economy is increasing and will demand the needs of sharia-based human resources reliable and professional is a necessity (Nuruddin, 2010). However, the problem then is "is the problem with Islamic banking solved the problem?" this alternative at least gives new hope. Islamic banks, as widely publicized, are banks based on profit-sharing systems that are not as much affected by the fluctuating interest rates as is the case with conventional bank systems (Rokhim, 2014).

From this explanation, the author can understand and conclude that *mu'amalah*, working to make ends meet can be done in various ways, such as farming, trading or business by investing in other parties. Investing to find results or profits in Islam is highly recommended. Investing can be in the form and system of *muḍârabah* (profit and loss sharing) with all kinds, can also be a *mushâraakah* with all kinds, can take the form of stocks, mutual funds and so forth. This type of investment is integrated in Islamic banking institutions (read sharia).

## 2. Definition of Stock

Stock is a recommended investment activity, because by investing one's assets to be productive and also bring benefits to others. Investment is also a very good way so that assets can not only rotate a handful of people. By investing, this will encourage good income distribution to the community. To invest, one must create an investment vehicle. According to

Kamiruddin Ahmad, the purpose of investment is to place money or funds in the hope of getting benefits from it (Manan, 2015)

According to Sapta Raharjo, stocks in the community are securities that are instruments of ownership or participation of individuals or institutions in a company. Meanwhile, according to general provisions; "Stocks are proof of equity participation in the ownership of company stocks (Rahardjo, 2006). Musdalifah Aziz define that stocks are securities that can be bought or sold by individuals or institutions in the market where the letters are traded, or evidence of capital participation in limited liability companies that have value economy, so that it can be traded or guaranteed in debt. Muhammad Syakir Sula further said that financing and investment activities in principle are activities carried out by property owners (investors) against business owners (issuers) to empower business owners in conducting their business activities where the owner of property expects to obtain certain benefits. Thus, financing and financial investment activities are the same as other business activities, namely maintaining the principle of halal and fairness (Azis, Mintarti and Nadir, 2015).

From some of the definitions mentioned above, the author can conclude, that the stock is an investment commitment of the current asset for a period of time in the future in order to get income that is able to compensate investors in the form of assets at a certain time, when the inflation rate is high, and income uncertainty in the future. According to modern society, that a person has a higher education, he will not let his assets become undeveloped, and to develop these assets requires investment.

In fact, stocks are an investment instrument that is quite well known and popular in the capital market, where issuers can issue their stocks as a way to get funds from the public investors. Investors who interested in a company can invest their funds in the company by buying stocks that have been issued or traded. From this transaction, in return the investor has proof of stock ownership of the company. stocks in the form of legal proof of ownership of a company are traded on the capital market, with stock prices based on demand and supply.

At present, many types of investments are developing in the community, such as savings, deposits, property, collectibles, stocks, bonds, gold, business sectors and so on. In Islamic socioeconomic life, investment cannot be separated from sharia principles. Investment in Islam must be based on sharia principles, both investment in the real sector and the financial sector. Antonio in his book has argued that an economy that balances aspects of the world and the hereafter is a unique characteristic of Islamic economics. This combination of material and spiritual elements do not found in other economic systems, both never capitalist nor socialist. Therefore, welfare according to Islam is world welfare without forgetting the ultimate happiness in the hereafter (Antonio Syafi'i, 2004)

Islam has taught its people about investing that benefits all parties (win-win solution) and forbids its people to make investments that harm one party and benefit the other party or zero sum game investment, which is a situation in game theory, where one's profit is equivalent to one's loss, so that the net change in wealth or profits is zero.

## 3. Stock Investment

Stocks as capital investments can be traded on the stock market. In general, there are two types of stocks known in stock

exchange trading, including ordinary stocks and preferred stocks. In the growth of the financial industry is experiencing development and investment risk. However, the best known are the common stock (common stock) and preferred stock (preferred stock), (Nor Hadi, 2015)

1. The first type that has placed its owner last to claim. This type of stock is a stock that has been known among the public. Some companies that issue securities are the stocks most widely used to attract funds from the public, both for investors and emittent.
2. The second type of stock (preferren), is a joint stock of bonds and ordinary stocks. This second type of stock, besides having a character like a bond, also has a character like a common stock (common stock). Bonds for example, that preferred stocks can provide fixed income as bond interest. In addition, preferred stocks can provide certain options for dividend distribution rights. Like ordinary stocks, this means that not always the second type of stock has provided income as desired by its holders, because it could be that at one time the issuer suffered a loss and this is where the preferred shareholders do not receive the agreed dividend payment.

In addition, this second type of stock has priorities that do not exist in ordinary stocks, including:

1. Priority payments, investors have prioritized rights to dividend payments.
2. Fixed dividends, investors are entitled to receive dividend payments with a fixed amount.
3. Cumulative dividend, investors are entitled to pay all dividends owed in the previous years.
4. Convertible Preferent Stock, investors are entitled to exchange preferred stocks with ordinary stocks.
5. Adjustable dividend, investors get priority dividend payment according to ordinary stocks.

#### 4. Stock Transactions

There are three types of markets in the capital market, including: primary, secondary and over the counter markets. The primary market is the first market that sells securities to investors by companies issuing securities. In this market, securities are traded before being listed on the stock exchange. The sale of securities according to the price of the emission. Similarly, companies that issue emissions, only get funds from the sale. In this primary market, stocks are offered to investors through brokerage agents who act as agents to sell stocks. This process is commonly called the initial public offering term. There are differences in the process of trading stocks in the secondary market when compared to other markets in general (Nor Hadi, 2015)

Generally buyers and sellers are directly involved, while trading stocks in the secondary market, investors cannot directly buy or sell stocks, but both parties must go through intermediaries or brokers working on the Indonesia Stock Exchange (IDX). Investors who have bought stocks in the primary market, in the future want to trade some or all of their stocks, then these investors can sell their stocks back on the secondary market through the stock exchange. But for potential investors who do not yet have stocks, the prospective investor can make a transaction or buy it in the secondary market.

Trading stocks in the Secondary Market (Indonesia Stock Exchange) is different from trading stocks in the Primary Market. Trading on the trading floor uses an auction system, with an agreement in the secondary market it can determine the

level of supply and demand. In addition, trading in stocks in the secondary market does not have a minimum funding limit in the purchase of stocks, but the limitation only occurs in the minimum number of stocks traded (known as trading units or lots, which are equal to 100 stocks). For transactions, investors can trade one or several stocks at a time, depending on the needs of the investors themselves, including the number of lots for each stock and so on.

There are several stages in conducting stock transactions on the stock market, including:

1. Starting with an order at a particular stock with a certain price, either in writing or face to face, or contact the officer at the securities company using a communication tool. This officer is a securities trading intermediary representative, also called a dealer or broker who functions as a liaison between the client and the securities company.
2. Orders must be clear stating the number of buying or selling.
3. The order must determine the price needed.
4. The order must specify the type of stock desired.

Nor Hadi said, to become a customer, investors first open an account to invest some funds as a sign, that the investor has funds that can later be used to make transactions. The amount of initial funding varies from one company to another, starting from Rp. 15 million (fifteen million), Rp. 25 million and so on. On the other hand, some securities companies determine the percentage of transaction value, for example, 50% of the transaction value to be carried out. (Nor Hadi, 2015).

#### 5. Sharia Economic Analysis Of Stock Transactions

Stock is not a new independent fact, but it is related to the capital market as a trading place with public companies (Limited Liability Companies / PT) as the issuing party (Ali Hasan, 1996)

In the Indonesian capital market, the principles of sharia capital participation are not realized in the form of sharia stocks or non-sharia stocks, but in the form of the formation of stock indexes that meet the sharia principles called the Jakarta Islamic Index (JII). Stocks included in the Jakarta Islamic Index (JII) are issuers whose business activities are not in conflict with Sharia (Ali Hasan, 2009)

Based on fatwa of MUI No: 40 / DSN-MUI / X / 2003-chapter III article 3, the criteria of issuers or public companies issuing syari'ah securities / stocks are as follows:

1. The types of business activities, goods, services used, contracts and ways of managing issuers or public companies that issue sharia securities are not permitted to conflict with sharia principles.
2. Types of business activities that are contrary to Islamic principles as referred to in Article 3 number 1.
3. Emittent or public companies that aim to issue sharia securities are obliged to guarantee their activities carried out sharia principles and have sharia compliance officers.
4. Emittent or public companies that issue sharia securities at any time if they do not meet these requirements, the securities issued are no longer sharia securities.

In the National Sharia Board Fatwa (DSN) Indonesian Ulema Council (MUI), Number 80 / DSN-MUI / III / 2011, concerning the application of sharia principles in the mechanism of equity trading in the regular stock market. In this fatwa, securities trading is carried out using a sale and purchase agreement with the specified conditions (Setiawan Budi Utomo, 2002). This contract is considered valid when there is a price,

type and volume of a specific agreement between the buying request and the selling offer. Buyers can sell securities after the purchase agreement is considered valid, although administrative settlement of the purchase transaction is carried out in the future (qabd al-hukm).

Based on the description above, stocks in the Jakarta Islamic Index can enter and exit. The company will leave JII if the company no longer meets the Sharia principles and stocks not previously included in JII can enter, if they can meet the requirements. Stock trading in the secondary market is carried out on the stock exchange by uniting the supply and demand of securities. Money from trading does not go into the publisher's account, because investors deal with brokerage services. The price of securities in the secondary market is no longer determined by issuers and underwriters as in the primary market, but it is determined based on supply and demand mechanisms. Negotiations are based on the prospect of a securities issuer so prices in the secondary market may be higher or lower than the primary market price (Nafik, 2009).

Stock prices can fluctuate up or down. The formation of stock prices occurs because of the supply and demand of these stocks. Supply and demand are caused by many factors, for example: Microeconomic factors, such as company performance, industry performance when the company moves, changes in company management, employee productivity, raw material prices, availability of raw materials, sales prospects. Macroeconomic factors such as interest rates, inflation, rupiah exchange rates, and world economic conditions. Then the next factor is non-economic factors such as socio-political conditions and others.

Buying and selling stocks is not new, but this business has been going on for a long time in this country, because this business is a form of investment that can truly encourage and grow the Indonesian economy, even in Islam it is recommended with halal and haram principles (read: sharia principles), because according to Islam halal and haram are the main principles (read: halâlan-ṭayyiban).

In this edition, Wahbah Zuhaili states, that the exchange of commodities and futures exchanges in trade cannot be separated from sharia principles, they are (Al-Zuhaili, 2004).

1. Buying and selling transactions are allowed and recommended as a good way to find profits.
2. The traded goods must be holy and must be lawful (do not contain usury).
3. The traded goods are useful, efficient, intifa' and not dangerous.
4. The traded goods can be delivered directly, both in whole and symbolically.
5. The traded goods must be clearly defined, the characteristics must be clear, the quality must be clear, the quantities and units must be clear and the characteristics must be clear.
6. Must be done with approval. Based on the principle of benefits, agreements can be represented by paper trading which can clearly display trade documents in paper or electronic e-commerce that can display computer data and other electronic data. The use of these media, according to Wahbah Zuhaili, the substance shows the nature of the goods, the quality of the goods, types of goods, and guarantees for the correctness of data and documents, as well as proof of transactions (Al-Zuhaili, 2011).
7. Transactions are carried out on a voluntary basis.
8. There is no element of fraud or gambling, fair, honest and trustworthy.

Thus, some of the things mentioned above must be guided in making buying and selling transactions. In this case; avoid speculative elements that tend to gamble, clear commodity data and information, and there is a use value, benefits, clear, both regarding the unit, quality, criteria, type and characteristics as well as price and shipping, use value that brings benefits to the commodity and is not harmful.

## 5. Conclusion

Stock in the perspective of Islamic economics are the proof of company ownership (syirkah'ammah/general) whose type of business, products, services and contracts and how to manage it does not conflict with the principles of sharia. Investing in company stock that are not in conflict with Islamic law is permissible, as long as the stock investment does not commit fraud that can harm other investors as well as meet the conditions and conditions for conducting transactions.

The activity of selling stock is lawful based on a view that categorizes as productive assets, is allowed to be traded as long as it is not for speculative purposes. Stock index futures trading whose essence cannot be separated from the law of buying and selling of stocks. In principle, such transactions are as buying and selling of productive assets which are not prohibited in sharia as long as they meet the sharia criteria. While the position of the broker in the process of buying and selling stock as explained in the exposure in the previous chapters is included in the service context. Thus the broker also benefits from the services that have been performed.

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