



SHARIA MUTUAL FUNDS ONLINE PRACTICE ON BIBIT APPLICATION IN ISLAMIC LAW REVIEW

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Abstrak:

Penelitian ini bertujuan untuk menganalisis praktik reksadana online syariah pada aplikasi Bibit dalam tinjauan hukum Islam. Penelitian ini bersifat deskriptif analisis dengan pendekatan normatif yang mendasarkan nash dan ijtihad para ulama sebagai upaya pemberian norma terhadap objek penelitian. Hasil penelitian menunjukkan bahwa secara keseluruhan, praktik reksadana online syariah pada aplikasi Bibit sudah sama dengan DSN Nomor 20/DSN-MUI/IV/2001 tentang pedoman pelaksanaan investasi untuk reksadana syariah. Dilihat dari fikih muamalat, juga telah memenuhi unsur dan syarat akad berupa para pihak, ijab dan kabul, objek akad dan tujuan akad. Transaksi dalam Bibit telah memenuhi beberapa asas akad seperti prinsip kesamaan (*mabda' at-tawazun fi a-mu'awadah*), prinsip kebaikan dan prinsip dapat dipercaya. Adanya pengawasan oleh Dewan Pengawas Syariah dalam sistem tata kelola syariah (*shariah governance*) dan OJK yang mengevaluasi setiap 6 bulan terhadap Daftar Efek Syariah. Batasan Bibit terhadap maksimal rasio utang aset perusahaan sebesar 45%, penerapan prinsip *Socially Responsible Investment (SRI)*, gratis biaya transfer, gratis biaya komisi, bebas pajak, bisa menambah atau mencairkan dana kapan saja merupakan suatu implementasi *maqashid as-syariah*. Namun perlu dievaluasi kembali terkait bank kustodian yang masih memakai bank konvensional atau non syariah.

Kata Kunci: *Reksadana Syariah; Aplikasi Bibit; Hukum Islam.*

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Abstract:

This study aims to analyze the practice of sharia online mutual funds in the Bibit application in Islamic law review. This research is descriptive analysis with a normative approach based on the texts and ijtihad of the Ulama as an effort to give norms to the object of study. The results showed that the practice of sharia online mutual funds in the Bibit application followed the DSN Fatwa Number 20/DSN-MUI/IV/2001 regarding the guidelines for implementing investments for Islamic mutual funds. Judging from the muamalat fiqh, it has also fulfilled the elements and conditions of the contract in the form of the parties, agreement, the object of the contract and the purpose of the contract. Transactions in Bibit have fulfilled several contractual principles such as the principle of balance (mabda' at-tawazun fi a-mu'awadah), the focus of benefit and the direction of mandate. There is supervision by the Sharia Supervisory Board in the sharia governance system and OJK, which evaluates the Sharia Securities List every six months. The limit of seeds to the maximum debt ratio of company assets is 45%, the application of the principles of Socially Responsible Investment (SRI), free transfer fees, free commission fees, tax-free, being able to add or withdraw funds at any time is an implementation of maqashid as-sharia. However, it needs to be re-evaluated regarding custodian banks that still use conventional or non-Islamic banks.

Keywords: *Sharia Mutual Funds; Bibit Application; Islamic law.*

INTRODUCTION

The deep urgency of the Islamic mutual observation in the Bibit application is to avoid the posed madlorot when it does not conform to the Islamic Sharia. Indirectly, the practice includes transactions that should fit Islamic law requirements. The problems that arise among Muslim investors are according to or not to the method of Islamic reclamation on the Islamic principle of Bibit application, Fatwa DSN-MUI and the sharia reclamation provisions in the fixing of both classic and contemporary tools.

The rapid development of science and financial services cannot be denied. The products of the financial institutions were also innovating. They need to be examined by Muslim societies as the products from the economic development of conventional Banks free of Islamic religious

teachings. The product that experienced the innovation was the *trust unit* or *mutual fund*.¹

The mutual fund is a solution for ordinary people to invest in obligational securities, deposits, stocks, and various investment instruments. As laypeople invest in such devices, it takes experience, skill and knowledge to which budding investors perceive this is something difficult.² The mutual fund is raising funds from fledgling investors with a small percentage of Capital run professionally and responsibly. Investors who would purchase stocks were organized by a professional hedge fund company overseen by OJK, and the shareholders were protected by an independent board of directors plus investment advisers. Therefore, the shareholders' investment instruments would benefit from the money being run by the mutual fund as investors' contributions would be made.³

One of the investment based applications currently developing is the seed, which is the product of PT Bibit Tumbuh Bersama. As of May 28 2020, a businessman named Sigit Kouwadi was officially appointed the company's new director in the place of Wellson Lo. This app can be accessed easily. Prospective clients or customers only need to download seed applications at the play store or the App Store.⁴ Bibit is a sharia mutual funds online gadget app that are a breakthrough for novice investors with very little Capital. In addition to the conventional mutual funds, Bibit also houses investors who want to amass and deposit their funds according to the Islamic plan, that is, sharia mutual funds.

The transaction with sharia is legal when freed from harmful elements such as *gharar*, *maisir*, or *riba*.⁵ If a transaction contains the component, then the marketplace would be illegal. On the other hand, scholars of Islamic law set up provisions and limits for transactions in the stock market, especially in the mutual fund. The national sharia council of the Indonesian Islamic council (DSN-MUI) has also issued a fatwa on the Islamic capital market and some other kind of sharia effect like fatwa DSN No. 20/ DSN-MUI/IV /2001 based on the application of the sharia-based mutual.

To show this research novelist the writer presents his library. Nofie iman's book "Panduan Singkat dan Praktis Memulai Reksadana" as well as

¹ Ahmad Kamaruddin, *Dasar-dasar Manajemen Investasi dan Portofolio* (Jakarta: Rineka Cipta, 2004).

² Nofie Iman, *Kiat-kiat Membiakkan Uang di Masa Sulit* (Jakarta: PT. Elex Media Komputindo, 2008).

³ Kamaruddin, *Dasar-dasar Manajemen Investasi dan Portofolio*.

⁴ Hesti Puji Lestari, "Perspektif Kritis Post-internet Vincent Mosco pada Aplikasi Berbasis Investasi," *CALATHU: Jurnal Ilmu Komunikasi* 2, no. 2 (September 2020).

⁵ Heri Sudarsono, "Bank dan Lembaga Keuangan Syariah Deskriptif dan Ilustrasi," *Ekonomia, Yogyakarta*, 2003.

“Kiat-Kiat Membiakkan Uang di Masa Sulit”. The book only explains the general recitation of definitions, divisions and plus interest not in terms of islamism.

Beside Nofie, Heri Sudarsono also wrote a book on the mutual fund “Bank dan Lembaga Keuangan Syari’ah”. Henri explained in terms of Islam while the Nofie was conventional. As for some scientific journals on sharia reclamation, nothing specific has been discussed on the Bibit application in practice. As with Nurul Qomariyah’s scientific journal, 2016, on how Islamic mutual and conventional mutual (At A Stake And Fixed Income Reclamation Registered In BEI 2010-2014) is focused on a comparative study between traditional joint and sharia at a particular period. As well as by Lucky Rachmawati and M. Adrian, that discussed the impact of the rupiah exchange rate⁶ and Wiwik Hasbiyah AN’ ‘s work under the title *Reksadana Dalam Prespektif Ekonomi Syariah*, where the study elaborates and analyzes the recitation following the general Islamic requirement.⁷

Seeing the library study above that is still within the realm of a legal rule, researchers are interested in reviewing how Islamic mutual through an online application is reviewed from a perspective of Islamic law in the more complete and intact order of practice. Researchers performed Sharia-based mutual practice analysis chess through primary and secondary data. Primary data is a theory of classical and contemporary equivalency, the concept of Islamic mutual under existing regulations and the fatwa DSN of Majelis Ulama Indonesia. The secondary source is made up of a journal on the issue of sharia reclamation, the Islamic law journal, a Bibit application and website, and the sharia record. The data collected inductively is to collect specialized data and then general conclusions. Data on selling and buying in fiqh muamalat, the concept of sharia mutual funds and fatwa DSN MUI to the practice of sharia reclamation on the Bibit application is then drawn to general conclusions.

Based on its kind, this observation is a library research study. The study of the Islam-based mutual funds is found in the academic work, so a more profound study is needed through the literacy path of a fiction or transmission in Islam. The study is a descriptive analysis. The writer described the practice of Islamic reclamation on the Bibit application first and reviewed from a perspective of Islamic law, and has concluded. The research approach used is normative, which is used to understand the

⁶ Muhammad Adrian dan Lucky Rachmawati, “Pengaruh Inflasi dan Nilai Tukar Rupiah Terhadap Nilai Aktiva Bersih Reksadana Syariah,” *Jurnal Ekonomika dan Bisnis Islam* 2, no. 1 (2019).

⁷ Wiwik Hasbiyah AN, “Reksadana dalam Prespektif Ekonomi Syariah,” *Jurnal Al-Hikmah* 8 (Oktober 2020): 17–10.

problem based on *nash*, of fiqh muamalat and ijtihad scholars to justify or give norms to the research object.

DISCUSSION

Syaria Online Mutual Funds in Islamic View

Syaria Online Mutual Fund is the conventional repertory that was modified to accord with the sharia's purpose and basis of the Holy Qur'an and the Al hadith.⁸ Syaria online mutual funds first appeared in Indonesia in 1976 under Danareksa. Then in 1997, PT Danareksa gave rise to a mixed-type Sharia mutual fund called Danareksa Islam Balanced. The presence of Sharia mutual funds is supported by the emergence of Fatwa DSN No. 20 / DSN-MUI / VI / 2001, which describes Sharia mutual funds⁹ are Sharia-based mutual funds where financiers as property owners (*shahib al-mal / Rabb al-mal*) with investment fund managers as shahib al-mal, as well as between Investment Managers as representatives of shahib al-mal with investment users.¹⁰

By its definition of sharia mutual in Fatwa DSN, any current mechanism should refer to Islamic principles and established funds as exempted from activities prohibited by sharia. For example, do not invest in stocks contrary to Islamic values such as alcohol, pork, drugs, tobacco, conventional financial services, defence and weaponry and the degraded entertainment business.¹¹

The only difference between the conventional mutual fund and the Islamic fund is that it can only invest in products listed on the sharia's effects (DES) if the bond is to be a Sukuk based bond if the investment is to be made a sharia bank deposit.¹² In addition, there is also an overseer of the house of sharia watches and an OJK system for the results on return, which is provided according to sharia principles. As for online reclamation, it is the same as trading or buying. Online and offline transactions are different

⁸ AN.

⁹ Dewan Syariah Nasional MUI, *Himpunan Farwa Keuangan Syariah* (Jakarta: Penerbit Erlangga, 2014).

¹⁰ Shafira Sa'adah Syaunqiyah dan Muhammad Nafik H. R., "Perbandingan Kinerja Reksadana Syariah dan Reksadana Non-Syariah di Indonesia Berdasarkan Return, Resiko, dan Koefisien Variasi," *Jurnal Ekonomi Syariah Teori dan Terapan* 5, no. 2 (Februari 2018): 123–34.

¹¹ Cita Sary Dja'akum, "Reksa Dana Syariah," *Az Zarqa': Jurnal Hukum Bisnis Islam* 6, no. 1 (2014).

¹² Herawati Nurjanah, *Mengenal Manajer Investasi dan Reksa Dana Penjelasan dari Perspektif Hukum dan Manajemen Pengelolaan* (Bandung: Zavara, 2015).

in different areas. The essence of online transactions may contain things madlorot such as fraud, riba, and haram something.¹³

Here are the basic principles of sharia in the mutual:

1. The type of money contains no such induction: gambling, conventional reclamation (containing riba), *trading* of foods and drinks of unclean content;
2. Away from transactions consistent with Islamic values, such as *najasy*, *ba 'i al-ma 'dum*, *insider trading*, and investing in a company that has a higher debt rate than Capital;
3. Investing in a company that produces and results is not in conflict with sharia value;
4. Need for "screening" and "cleansing";¹⁴
5. *Gharar* ban;
6. The selection of an investment portfolio should be in line with sharia;
7. Principles of stability to avoid greed;
8. Noble moral principle;
9. Complete possession and a ban of short selling.¹⁵

In theory, there are three parties in the sharia claim, which is:

1. Hedge fund manager.
His job is to manage an investment portfolio as the investors asked for funds in the mutual fund to meet the Islamic plan. Investors should be able to meet aspects of the investors' agreement. So that investment strategies and guidelines can be the basis for investment. Then the manager analyzed the risks he was exposed to. The ideal maintainer has experts in this field. The shape of this mutual can be open mutual and the joint close. A legal standpoint can be in a small company or (Kontrak Investasi Kolektif) KIK.¹⁶
2. Custodian bank.
It is to serve as storage or administrator. The mutual fund collected by the manager or the custodian bank belongs to investors.¹⁷
3. The sharia watch board.
The sharia-based board of sharia (DPS), a problem under DPS's control of the sharia-economic system, has been found to violate sharia principles.

¹³ Desy Safira dan A. I. A. Fatriansyah, "Bisnis jual beli online dalam perspektif Islam," *AL YASINI: Jurnal Hasil Kajian dan Penelitian dalam bidang Keislaman dan Pendidikan* 5, no. 1 (Mei 2020).

¹⁴ Andri Soemitra, *Bank dan Lembaga Keuangan Syari'ah* (Jakarta: Kencana Premedia Group, 2009).

¹⁵ Adrian Sutedi, *Pasar Modal Syariah* (Jakarta: Sinar Grafika, 2011).

¹⁶ Frianto Pandia, *Lembaga Keuangan* (Jakarta: PT Rinerka Cipta, 2005).

¹⁷ Muhammad Firdaus, *Investasi Halal di Reksadana Syariah* (Jakarta: Renaisan, 2005).

Therefore DPS is at the core of every region or Islamic finance institution to do more detailed surveillance.¹⁸

As for the kind of reclamation based on a portfolio can be distinguished into some form of it;

1. *Money Market Fund* is a mutual fund that protects offsite investment on loan in under one year to liquidate.
2. *Fixed Income Fund* is fixed income reclamation is an 80% minimum investment to keep the return stable.
3. *Equity Fund* is the mutual stock is that the mutual fund has a high rate of returns directly proportional to high risk.
4. *Discretionary Fund* is a mutual fund of debt and equity.¹⁹

Bibit Investment Application

The prospects for this application are for new investors. The method of Bibit work is similar to *e-commerce*, which differs only when a Shopee application sells a variety of products. The Bibit only sell the mutual funds, and the Bibit funds sold are already in cooperation with the investment manager.²⁰ The application is a product of PT Bibit Tumbuh Bersama. As of May 28 2020, a businessman named Sigit Kouwadi was officially appointed the company's new director in the place of Wellson Lo. This app can be accessed easily. Prospective clients or customers only need to download Bibit applications at the Play Store or the App Store.²¹

PT. Bibit Tumbuh Bersama as an agency of the reclamation (APERD) effects recorded in OJK on October 6, 2017, with the Number of KEP-14/PM.21/2017. Through Bibit, the application was acquired by Stockbit besutan PT. Bibit Tumbuh Bersama, which only helps investors to make an account, after which investors can directly invest. In creating an account, an investor needs to enter some personal data by filling out biodata, uploading identity such as identity, filling in *passwords* and filling out several questions to determine what type of investor is desired.

The next is the investment move. At this point, investors will be offered to invest either by hand or automatically. If they choose to invest automatically, Bibit will calculate cuts on risk values based on past

¹⁸ Muhammad Munir, "Peran Dewan Pengawas Syari'ah dalam Shariah Governance di Lembaga Keuangan Syariah," *Az Zaqqa': Jurnal Hukum Bisnis Islam* 12, no. 1 (Juli 2020).

¹⁹ Sudarsono, "Bank dan Lembaga Keuangan Syariah Deskriptif dan Ilustrasi."

²⁰ Dinandra Meika, "Peningkatan Brand Equity Melalui Strategi Marketing Communication Aplikasi Investasi Reksadana 'BIBIT,'" *Metakom* 4, no. 1 (2020), <https://doi.org/10.23960/metakom.v4i1.85>.

²¹ Lestari, "Perspektif Kritis Post-internet Vincent Mosco pada Aplikasi Berbasis Investasi."

performance and then divide them to various kinds of investors like the money market, bonds and stocks according to the designated type of investors. Bibit has some transaction services that investors can enjoy.

Some of the transactions which can be made include *subscriptions*, *top-up* and *redemption*. *Subscriptions* are first-time buying deals by doing account opening. After opening the account, investors can either do a reclaimed purchase transaction or call the process of *top-up*. Besides buying, investors can also sell mutual funds that belong to or *redemption*.²²

Bibit applications also employ the time-tested method of applying the Modern Portfolio Theory, published by Harry Markowitz, the reclaimed portfolio. The institutional investors have been working with asset managers in pursuing a methodology to manage the operational risks associated with portfolios relative to the risk index. Then allow them to budget, or allocate, the stakes in all their functional managers. Also, if the methodology is transparent, so *ex-ante risk /return* in hopes may be established, it is possible to reward investors with a maximum return rate for risk levels. In other words, all managers' efficiency in allocating operational risk, making functional and efficient allocation decisions.²³

Robo-advisor is the automated technology used to help design a mutual fund portfolio based on a risk profile. The term Robo-advisor is currently used exclusively in investment advisors' financial context. The Robo-advisory provided a new way to help users/investors in their financial decision-making process and change the service from person to person into a digital service platform.²⁴ Bibit is A gadget online reclamation app that is a breakthrough for new investors with very little Capital. In addition to the hedge fund, Bibit also hosts investors who want to collect and invest its funds following Islamic principles, the sharia mutual funds.

Sharia Mutual Funds Practice on a Bibit application

As the above list of the mutual calls by investors and investment managers in a binding agreement, these parties involved in a binding contract are

²² Mochamad Labib Naufal Ansi, "Pembuatan Front-end Aplikasi Back Office di Bibit Office Menggunakan React. JS" (Laporan Akhir, Bogor, Sekolah Vokasi, Institut Pertanian Bogor, 2019).

²³ Frank J. Fabozzi, Francis Gupta, Dan Harry M. Markowitz, "The Legacy of Modern Portfolio Theory," *The Journal of Investing* 11, no. 3 (2002): 7–22, <https://doi.org/10.3905/joi.2002.319510>.

²⁴ Dominik Jung dkk., "Robo-advisory," *Business & Information Systems Engineering* 60, no. 1 (2018): 81–86, <https://doi.org/10.1007/s12599-018-0521-9>.

called imperative. Arrangements bring up rights and obligations to those formally viewed as formal or so-called Akad wakalah.²⁵

To be more complete akad mudharabah and wakalah is akad that happens in sharia mutual funds. Akad mudharabah occurs between an investment manager a fund user, in which part of the result is carried out according to risk and agreement. Akad wakalah is akad between capital owners or investors and investment managers, where funds under investment managers should be in stocks within sharia principles.²⁶

For investors who want to manage it on a sharia basis, seeds provide sharia mode by animating the sharia preference button. After that, investors can invest with two options, (1) select their refunds, and (2) follow the guidance of Robo-advisor technology, that is, purchase some refunds according to the investor's risk profile, especially for starters. For the first option, it can be directly selected from mutual products and portfolios according to the investor's ability to analyze risk. For a second option, investors can configure investment goals, portfolio names, the money to accumulate and the times to collect money.

After an investor makes a portfolio, it is then directed to select some portfolio;

1. The conservative portfolio, risk tolerance tends to below
2. Moderate portfolios, moderate risk tolerance
3. An aggressive portfolio, toleration of considerable risk

Sharia Mutual Funds Practice Analysis on The Bibit Application in Islamic Law Review

The most popular rule in the Islamic Economy is that all transactions (muamalat) are acceptable unless something or something blows it up. In this case, online college is an application of buying and selling that transforms from person to person in one assembly to long-distance or not in one place. Islamic law experts respond to this by various opinions, but if a preoccupation is found in something new, it is allowed under multiple conditions in Islam.

Buying and selling online in Islam is permitted if suitable with the Islamic Sharia, and it is free from riba, monopoly, injustice and fraud. Buying and selling are allowed if the parties are cooperative (*'antaradhin*), since buying and selling online is essentially a good idea because it is efficient for customers, in this case, investors. If buying and selling online is not

²⁵ Abdul Rasyid Saliman, *Hukum Bisnis Untuk Perusahaan Teori dan Contoh Kasus* (Jakarta: Kencana, 2005).

²⁶ AN, "Reksadana dalam Prespektif Ekonomi Syariah."

acceptable and in terms of Islamic principles, buying and selling online are not allowed.²⁷

According to buying and selling in Islam, several things need attention when a transaction is established, and a union arises. It must pay attention to the elements and requirements of the Akad. According to current Islamic law, there are four elements of akad (1) those making Akad, (2) the expression of will or *ijab Kabul*, (3) objects of Akad, (4) the purpose of Akad²⁸. In the first place, the two countries share the share of the sharia claim mechanism, namely investors, investment managers, and investment users in the stock market. On the other hand, investors as capital owners with investment managers or investment managers with fund users.

The general mutual funds process will be followed by two transactions, the first transaction between investors to the investment manager by using akad wakalah. In this case, the financier instructs the investment manager (MI) to undertake any future investment activities for the benefit of the financier. Then the investment manager (MI) manages the hedge funds to invest into capital market investment instruments with a collective investment contract scheme with a custodian bank. The investment manager (MI) has the authority to manage the investment portfolio collectively. In this case, the custodian bank is authorized to be the joint custodian of the collective fund. Akad wakalah on Sharia mutual funds is applied when the financier gives instructions to the investment manager (MI) to manage the Capital of the capital owner (investor). Furthermore, the akad between the financier and the investment manager (MI) should fit the mechanism.²⁹

As arranged in a state of Sharia Council Decree number 20/ DSN-MUI/IV /2001 on the implementation of investment guidelines for the sharia reclamation:

- a. According to the prospectus set forth, the financier grants a mandate to the investment manager to conduct investments for the benefit of the investors.
- b. Investors collectively have a right to the results of investment in sharia mutual.
- c. The investor carried the associated risks in sharia mutual.

²⁷ alif Ilham Akbar Fatriansyah, "Bisnis Jual Beli Online dalam Perspektif Islam," *Al Amwal (Hukum Ekonomi Syariah)* 3, no. 1 (2020): 38–44.

²⁸ Mustafa Ahmad az-Zarqa, *al-Madkhal al-Fiqhi al-Amm* (Damaskus: Dar al Qalam, 1997).

²⁹ Nooria Fitri, "Implementasi Akad Wakalah dan Mudharabah pada Reksa Dana Syariah Sebagai Alternatif Investasi (Studi Kasus Pada PT Manulife Aset Manajemen Indonesia)" (Skripsi, Semarang, Universitas Islam Negeri Walisongo Semarang, 2019).

- d. A financier has the right to occasionally add to or retract his association with an Islamic mutual fund through an investment manager.
- e. A financier is entitled to an investment until the following retraction the inclusion.
- f. A financier who had awarded his funds would be guaranteed that all his funds would be stored, guarded, and supervised by a Custodian Bank.
- g. A financier will receive proof of ownership in the sharia mutual inclusion unit.³⁰

According to fatwa DSN-MUI Number 20/ DSN-MUI/IV /2001, the agreement (akad) between the investment manager and the holding unit on the mutual collective investment contract. The akad being done is akad wakalah. The shareholders' meeting gives instructions and submits to the investment manager (MI) to provide capital management for the shareholders' interest in the prospectus's interest.

While between investment managers (MI) and Capital or money market share with the system *mudharabah*, which controls the dividends between investors already mandated against investment managers (MI) and capital or money markets based on agreed-upon contracts. The financier handles only the risk of funds given, whereas the investment manager (MI) does not carry any risk of loss, only because of negligence.³¹ The investment manager (MI) and the capital market agreement is made with the Akad *mudharabah*. The disbursement of profit between investors represented by the investment manager (MI) is based on agreed-upon contracts. Here the investment manager (MI) has the right to be rewarded for the calculated value of net assets (NAB), the sharia-funded sharia for managing the capital-investment portfolios following contracts and prospectors' policies.

This matches fatwa DSN-MUI Number 20/ DSN-MUI/IV /2001 mentioned that Investment managers and custodian Banks are entitled to an offshoot of services calculated for a certain percentage of the value of sharia mutual net assets. As for the *mudharabah* system clause:

- a. The profit distribution between the financial mandated by the investment manager (MI) and Capital or money market based on contracts agreed upon by parties through investment managers (MI) As a proxy, there is no guarantee of the results of certain investments to modelling.
- b. The investors run only the risks of funds mandated to investment managers (MI)

³⁰ MUI, *Himpunan Fatwa Keuangan Syariah*.

³¹ Sari Nailul Farih, "Mekanisme Reksa Dana TRIM Syariah Saham pada PT Trimegah securities Tbk Kantor Cabang Pembantu di Pekalongan" (Skripsi, Pekalongan, STAIN Pekalongan, 2008).

- c. As vice president of the financial, D. investment manager (MI) did not risk loss on investments while not for his negligence.³²

As for the statement as a factor and the requirements of the state of Akad will be realized when the parties are conscious and uncoerced that investors have considered the funds to be invested in the Bibit. It follows the principle of *Amanah* in the Akad principle in Islam, as parties have good intentions for making transactions, and one party looks only at truthful information from the other.³³ An investor will only hope for honest information on how his investment develops in the Bibit application.

The Akad object in the sharia mutual funds may have a nonphysical nature so that the transfer of the reclaimed thing is not submitted directly. Still, it can be compared to the transaction evidence or history of the purchase/sale listed on the Bibit application. The classical ulama' have given various concepts about the consumer or nonphysical object. Some of the ulama' Syafi'iyah say that selling nonphysical goods was not to be at all, whether it was eaten or not. Whereas the ulama' of Makiyyah and the ulama' of Madinah allowed buying nonphysical goods on the object's condition named his character and can be assured his character would not change until it was received. At the same time, ulama' hanafiyah allows for this sale because the buyer is given the *khiyar* (choice) rights upon sight and can be returned if the object is improper.³⁴ So the thing here is not a banned item in the Islamic concept. The value of the sellers and the buyers (represented on Bibit) and the payment made transparently and could be monitored by the parties. The issuance of Capital and permissible ownership in the Islamic concept is called *bai 'al istisna'*, where goods are specified by the buyers, ordered by the buyers, and agreed upon by parties on the price and time of the establishment of goods. This akad is usually called an order.³⁵

The objectives of the Akad are also included in the Islamic name of wakalah and mudarabah. As expected, it would be by delegating to investors or capital owners to investor management for the management of investment funds. The objective is to make a mudflow of Capital from investment management to investment customers in the stock market to split the profits. The Akad requirements and elements specified in the sharia

³² MUI, *Himpunan Fatwa Keuangan Syariah*.

³³ Syamsul Anwar, *Studi Hukum Islam Kontemporer Bagian Dua* (Yogyakarta: UAD Press, 2020).

³⁴ Abul Walid Muhammad Ahmad Ibnu Rusydi dkk, *Bidayatul Mujtahid: Analisa Fiqih Para Mujtahid* (Jakarta: Pustaka Amani, 2007).

³⁵ Rohmatul Azizah, "Tinjauan Hukum Islam terhadap Aplikasi Reksadana Exchange Traded Fund (ETF) di Bursa Efek Indonesia" (Skripsi, Surabaya, Universitas Islam Negeri Sunan Ampel Surabaya, 2009).

reclamation transaction of the Bibit application are fulfilled. According to the code," *valued in the Akad (marketing) is its meaning and purpose, not word and speech.*"³⁶

Sharia mutual funds in practice are the same as conventional, but it still refers to Islamic principles in the current administration. In this regard, the monetary sector's control was not only by OJK but also by DPS. DPS is an essential element in the governance of the sharia system (*shariah governance*). In this regard, the sharia-supervisory board directs investment managers to stay within the level of sharia-based investment activities. Thus, if the sharia-supervisory board can propose a change in investment criteria or other conditions, in this case, the manager of investments will indirectly adjust the new fatwa that meets the investment goals. The Bibit put the DPS, which is responsible for ensuring the mutual fund's management according to sharia principles.

A real example is the sharia process, in which all the Islamic mutual products should be put in the cleaning process. This process is a way of sifting whether a company has dishonest income in its business process. This process is essential because the income category is not kosher with the usury. However, untruthful statements will be set aside from the kosher amount of investments and category profits donated to social and charitable activities.

The Bibit application also applies the Socially Responsible Investment (SRI), an investment strategy that combines higher-to-peer gains and social policies. The principle applied to the sharia fund is consistent with the principle of balance (*mabda 'tawazun thy fi 'awadah*). The focus of credit in the face of risk is reflected in the ban on usury transactions, in which the borrower only handles the chance at the cost of business. In contrast, creditors face no risk and must get a certain percentage of the money if the money goes through a negative return.³⁷

The stock reclamation provided by the seed is also limited in the sharia context. In this case, the ratio of total interest debt to the total assets should not exceed 45%. This restriction applies the principle of mortification (not burdensome) as intended to inflict no harm (*mudarat*) or damning circumstances (*masyaqqah*).³⁸ It means that investors can avoid debt companies too big to deal with when the business is down. At the same time, a company with low debt is less likely to face the debt as its business

³⁶ Abbas Arfan, 99 *Kaidah Fiqh Muamalah Kulliyah: Tipologi dan Penerapannya dalam Ekonomi Islam dan Perbankan Syariah* (Malang: UIN Maliki Press, 2013).

³⁷ Anwar, *Studi Hukum Islam Kontemporer Bagian Dua*.

³⁸ Anwar.

falls. So that investors do not carry too much risk because their investment is steady in times of crisis.

The investment manager only manages the investment referred to DES (Lists of Islamic Effects) approved by mui and approved by DPS to ensure that the mutual fund is following sharia principles. Additionally, seeds also perform a yearly evaluation of DES by OJK every six months. But linked the custodian bank to the sharia context, there were still many conventional Banks (non-sharia) that received OJK's approval to keep investment funds, including dividends. It lacks the components of the sharia reply-level practice because it can create a difference in perception between investors who want to invest in the fund following sharia principles. The difference in perception may arise from the fear that *riba* will be mixed in managing its investment fund in the custodian bank.

But beyond that, the practice of Islamic reclamation in seed as a whole is in harmony with Fatwa DSN number 20/ DSN-MUI/IV /2001 on implementing investment guidelines for the sharia mutual. The components in the Islamic mutual have also been following the concept of fixed muamalat and have fulfilled the Akad elements and principles in Islamic law. The Akkad administration has a clear purpose, with its timing and customers. Some of the attributes that have such properties as Robo-Advisor technology in the setting up of directorial collections and selection products, free transfer fees, free commission fee, tax-free, can add or liquefy at any time is an implementation of *maqashias-sharia*. The general goal of sharia is to achieve populism in both the world and ukhrawi.³⁹

CONCLUSION

The Bibit boundary to the maximum corporate asset debt ratio of 45%, the application of Socially Responsible Investment (SRI) principle, and *Cleansing* by DPS represents the effort and substance of the application Islamic principle. Some of the advantages such as Robo-Advisor technology in managing directorial collections and selection products, free transfer fees, free commission fees, tax-free, can add or liquefy at any time is the implementation of *maqashias-sharia*, which will bring wealth to both the world and ukhrawi. But it needs to be reassessed on the construction of a non-sharia bank.

In all, the practice of the sharia-based online reclamation on the seed application is consistent with fatwa DSN MUI number 20/ DSN-MUI/IV /2001 on implementing investment guidelines for the sharia mutual.

³⁹ Ahmad ar Raisuni, *al Fikr al Maqasidi: Qawa'iduhu wa Fawa'iduh* (Casablanca: Jaridat az-Zaman, 1999).

In the mind of the muamalat, the Bibit has also met the Akad elements and requirements of parties, ijab and Kabul, objects of Akad and Akad's purpose. Practically, transactions in the Bibit have fulfilled some of the Akad principles of balance (*mabda' at-tawazun fi a-mu'awadah*), the principles of inertia (unweighted) and the principles of mortality. The Bibit involves the shariah governance board (DPS) of the sharia management system (*shariah governance*) after oversight, its governance system (OJK) makes its security covered and evaluates every six months on the sharia effect list (DES).

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