



Original Article

Efficiency of Shariah Investment in the Maqashid Sharia Implementation

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Abstract:

This study aims to discuss the efficiency of sharia investment in the implementation of maqashid sharia. In today's era of increasingly modern economic development, to avoid usury and regulations that are not in accordance with Islamic law, there is sharia investment. This study uses a qualitative method with a literature study. The results of this study show that Sharia investment has a meaning, namely, a system or processing of funds for the long term with a concept in accordance with Islamic law. The efficiency of sharia investment in maqashid sharia is the application of investment based on Islamic laws to avoid usury or various investment offers that do not meet Islamic law. Types of Sharia investment include stocks, Sharia mutual funds, Sharia deposits, Sharia bonds/sukuk, gold, property investment, and security crowdfunding (SCF). The implementation and utilization of sharia investment in the role of maqashid sharia aims to preserve religion, reason, soul, descendants, and property.

Keywords: Efficiency; Investment; Sharia; Maqashid Sharia,



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Introduction

Economic growth is significant in a country. Indonesia is one of the developing countries currently focusing on development and economic growth. Good economic growth can indicate the country's success in running the wheels of development. Economic development requires investment support, one of the primary sources of economic growth. Investment activities generate investments that will continue to increase capital stock. Furthermore, increasing capital stock will increase productivity, production capacity, and quality, encouraging economic growth and improving labor absorption (Khakim, 2022). Investment is placing funds in one or more types of assets during a specific period to earn income and increase the investment value in the future (PT. Prudential Life Assurance, 2014 in Hidayati, 2017). Investment is placing funds in one or more types of assets during a specific period to earn income and increase the investment value in the future. The definition of investment, according to KBBI, is the investment of money or capital in a company or project to make a profit. Investment can

be interpreted as the expenditure of investors or companies to purchase capital goods or production equipment to increase the production capacity of goods and services available in the economy. An expenditure can be an investment if it is intended to increase production capacity ([Mappadang, 2021](#)).

From an economic perspective, investment has many benefits, namely the planting and management of capital. Likewise, from an Islamic perspective, according to [Inayah, \(2020\)](#), in Islamic economics, investment is placing funds to gain profit based on Islamic principles. Investments that follow Islamic Sharia principles are halal and do not contain elements of usury, maysir, and gharar. The importance of Sharia investment lies in its adherence to Islamic religious principles and its increasing prominence with the growth of the global economy and finance. We have witnessed tremendous technological advancements in recent years, which have significantly impacted the Sharia investment ecosystem. Recent innovations, such as artificial intelligence, blockchain technology, and digital platforms, have opened the door to new potentials and paradigm shifts in sharia investment practices ([Hanafi & Firdaus, 2023](#)). An Investment Decision is a policy or decision to invest capital in one or more assets to gain profit in the future. The investment decision process is continuous (an ongoing process). In making investment decisions, investors need information essential for determining investment choices. From the available information, a decision-making model using investment assessment criteria will be formed to enable investors to choose the best investment among the available investment alternatives ([Christanti and Mahastanti, 2011 in Sukma et al., 2023](#)).

Investors need to understand the types of Sharia investments. Types of investment will determine the investor's decision to choose the right portfolio for their needs. Currently, the types of Sharia Investment are diverse and no less attractive than the types of investment offered by conventional. Diverse real sectors investments, such as precious metals in the form of dinars (gold) and dirhams (silver), Sharia property, Sharia business in the halal industry such as halal food, finance, travel, fashion, cosmetics and medicines, media and entertainment, healthcare, education, etc. Likewise, with investments in the financial sector such as the Sharia banking sector, Sharia insurance, Sharia capital markets, Sharia financial technology, and Sharia venture capital ([Najma, 2020](#)). Sharia investment is very efficient for Muslims because according to ([PT Prudential Sharia Life Assurance, 2024](#)), sharia Investment is a form of investment suitable for people who want to manage their funds per Sharia principles. Sharia Investment is a form of investment based on Sharia principles, which aims to ensure that investments are made in a manner that is by Sharia principles, avoiding usury (interest), excessive speculative practices, and businesses that are not in accordance with Sharia principles.

Investment activities in all forms are one of the drivers for the economic progress of society because only sometimes someone developing their business will always be in a financially stable condition. So, parties with financial advantages must include their financial capital in joint business activities with a mutualistic symbiosis pattern. It has been explained at the beginning of this article that investments, according to their business sectors, are divided into real asset-based investments and financial asset-based investments ([Fikriawan, 2018](#)). Sharia investment in the perspective of maqashid sharia is exemplified in [Rhetha et al., \(2024\)](#) research with the results. In Islamic economics in the field of sharia banking, maqashid sharia aims to achieve benefits and prevent harm in maqashid economic activities. When banking regulations apply the principle of

balance, the regulation will guarantee its sharia substance. The implementation of maqashid sharia can be known through the investment instruments and transactions offered. The maqashid sharia method is used to measure the implementation of financial products to achieve the final investment goals that must be realized. The benefits of Sharia Mutual Funds from Maqashid Sharia perspective include Mutual Funds as halal investment instruments and Mutual Funds as the realization of the ta'awun principle. Sharia investment instruments are included in the category of maslahat ad-dhoruriyyah, because there are still many sharia investment opportunities in other sharia financial institutions. This means that if people choose different instruments to invest in, this is not a problem. Islamic banks apply the principle of ta'awun to bridge between banks and customers to achieve common goals in which there are values of justice. Thus, a loss and profit sharing system is created in banking.

Research by [Andinata et al., \(2023\)](#) Islamic investment is included in Islamic finance, where all the provisions that apply to it use a system whose implementation is based on Sharia law and principles. One form of Islamic investment product is buying and selling sharia stocks. However, in some communities, some argue that muamalah with Islamic stock investment is a violation of Sharia. Because it contains elements of gambling and speculation contrary to Islamic law, if examined in depth based on Islamic literature from the classical era to the present, there will be no clear explanation regarding the terminology and explanation of equity investment in the capital market. However, as an economic activity, muamalah activities can be considered buying and selling (Al-Bai '). Therefore, to determine whether Islamic stock investment activities can be classified as a form of muamalah that is permitted or not by Islamic law, it is necessary first to know what is prohibited by Islamic law related to buying and selling activities.

From the statement above, the researcher wants to write about the efficiency of Sharia investment in the application or perspective of maqashid Sharia. The author uses a literature study method in this research because it is expected to provide knowledge and reading material regarding Sharia investment and its application in maqashid Sharia.

Methods

This research is qualitative research with a literature study nature. According to [Adlini et al., \(2022\)](#) qualitative research is one of the research methods that aims to gain an understanding of reality through an inductive thinking process. In this research, researchers are involved in the phenomenon's situation and setting. Researchers must always focus on reality or events in the studied context. In qualitative research, researchers objectively conduct activities on the subjective reality being studied. In this case, subjectivity applies to the reality being studied in that the reality is seen from the perspective of those being studied.

The compilation of this literature study uses a type/research approach in the form of a Literature Study. Literature study is a study used in collecting information and data with the help of various materials available in the library such as documents, books, magazines, historical stories, etc ([Mardalis , 1999 in T & Purwoko, 2017](#)). A literature study or bibliography can be interpreted as a series of activities related to collecting library data, reading, recording and processing research materials. In library study research, there are at least four main characteristics that the author needs to pay attention to. First, the author or researcher deals directly with texts (nash) or numerical

data, not with direct knowledge from the field. Second, library data is "ready to use," meaning that researchers do not go directly to the field because they are dealing directly with data sources in the library. Third, library data is generally a secondary source, in the sense that researchers obtain materials or data second-hand and not original data from the first data in the field. Fourth, that the condition of library data is not limited by space and time ([Zed, 2023 in Supriyadi, 2016](#)). Based on the above, data collection in the study was carried out by reviewing books, research journals, and several other relevant sources to obtain data on the efficiency of sharia investment in Maqashid Sharia.

Results

Efficiency Theory

Efficiency is the accuracy of the method (effort, work) in carrying out something (without wasting time, energy, or costs); usefulness; appropriateness; accuracy; and the ability to carry out tasks well and correctly (without wasting time, energy, or expenses) ([Setiawan and Badan Pengembangan Pembinaan Bahasa \(Pusat Bahasa\), 2023](#)). Even the Prophet Muhammad SAW placed the value of a person's Islam when a Muslim can optimize his personality as efficiently as possible; the meaning of efficient in this context is certainly doing all the valuable work and leaving the job that wastes time and is useless as the Prophet Muhammad SAW said ([Cholik, 2013](#)):

مِنْ حُسْنِ إِسْلَامِ الْمَرْءِ تَرْكُهُ مَا لَا يَعْنِيهِ

From the hadith above, it appears that what determines the quality of a person's Islam is his ability to sort out work which needs to be done and which does not as efficiently as possible. However, the meaning of efficiency here remains within the corridor of existing sharia. As explained above, it is the element that builds Islamic efficiency, namely the aspects of goodness (ihsan) and perfection (itqan) ([Cholik, 2013](#)). Efficiency is a term used to measure the ability to utilize production assets. The closer to the ideal, the more efficient it is, and vice versa. Therefore, efficiency is related to how an investment should be managed. Efficiency is measured by how an asset should be used or by limiting wasteful activities. Measurement is needed for many things in the context of business development. Therefore, this efficiency is related to the value chain, namely the relationship between activities carried out in creating goods and services ([Noor 2007 in Puspitasari, 2017](#)).

Studies on efficiency are more commonly found in the treasury of economics and management. The starting point of efficiency begins with production theory, which emphasizes the optimal use of input resources. Production can be studied in aggregate in macroeconomic studies, namely by linking it to national production, which will impact domestic growth performance, or in the form of more micro or individual studies, namely linking it to a business entity (company) and organizational unit or household. The concept of measuring efficiency, which is widely used today, was first introduced by Farel (1957), who is an extension of the theory proposed by Debreu (1951) and Koopmans (1951). Farel (1957) created a scale for measuring company efficiency by considering various inputs. He stated that efficiency can be divided into 2 (two) forms: technical efficiency, which measures a company's ability to obtain maximum output from specific inputs. Suppose the information available is only the amount of input and output, and there is no information on input and output prices. In that case, the type of efficiency that can be used is usually technical. The second is allocative efficiency, which measures a company's ability to use inputs in optimal proportions based on the prices of

those inputs. The combination of these 2 (two) types of efficiency is combined into a form of economic efficiency, which is a combination of allocative and technical efficiency. Farrell's concept ultimately led to the development of a method for measuring a company's efficiency and then shifted to various institutions or government organizations ([Dit PPK BLU, 2015](#)).

Understanding Sharia Investment

Sharia investment is a fund management system based on Islamic transaction principles to gain more profit. Sharia-based investment principles are regulated by the Indonesian Ulema Council (MUI) provisions through the National Sharia Council (DSN) fatwa. Here are some DSN-MUI fatwas that regulate Sharia investment practices in Indonesia ([Sahabat Pegadaian, 2024](#)):

1. DSN-MUI Fatwa Number: 20/DSN-MUI/IV/2001, which contains Guidelines for Implementing Investment for Sharia Mutual Funds.
2. DSN-MUI Fatwa Number: 40/DSN-MUI/X/2003, which regulates the Capital Market and General Guidelines for the Implementation of Sharia in the Capital Market Sector
3. DSN-MUI Fatwa Number. 80/DSN-MUI/III/2011, which includes implementing Sharia Principles in the Equity Securities Trading Mechanism in the Regular Market of the Stock Exchange.

The investment process based on Sharia law begins with a musyarakah (cooperation), ijarah (rental), or mudharabah (profit sharing) agreement ([Sahabat Pegadaian, 2024](#)). Sharia investment refers to investments based on Islamic principles or not violating Islamic teachings. In Sharia, investment, anything that is contrary to Islamic principles, such as usury, alcohol, gambling, cigarettes, and pornography, is avoided so that the investment is by religious provisions ([Admin Gaido Bank Syariah, 2024](#)). The Best Types of Sharia Investments, according to Lisa 2020 includee ([PT Syariah Saham Indonesia, 2024](#)):

1. Stocks

One of the first Sharia investment options is investing in Sharia stocks. Examples of sharia stocks can be found in the Indonesian Sharia Stock Index, Jakarta Islamic Index, and Jakarta Islamic Index 70. These indexes include public companies operating according to Islamic Sharia principles.

2. Sharia Mutual Funds

Another form of Sharia investment is through Sharia mutual funds. In Sharia mutual funds, investment management companies collect funds from investors and allocate these funds to various investment instruments such as stocks, bonds, and money market products based on Sharia principles. This means that the investment management company will choose these instruments by considering sharia aspects, such as the prohibition of usury, alcohol, gambling, etc. Thus, investors can confidently invest that Islamic principles manage their money.

3. Sharia Deposits

Sharia deposits are term savings products banks issue and manage based on principles. Currently, many Sharia banks offer this product to their customers. This product provides alternative savings per Islamic principles, where customers can place their funds for a certain period with a predetermined profit rate. Sharia deposits ensure that the funds placed by their customers are not used for activities

that are contrary to Islamic teachings, such as usury, speculation, or businesses involving illicit goods. Thus, customers can maintain the halalness of the profits obtained from their investments in this product.

4. Sharia Bonds / Sukuk

Sharia Bonds are one of the essential forms of Sharia investment. Although not much different from conventional bonds, which are long-term debt instruments, Islamic bonds are issued by Islamic principles. In Indonesia, Islamic bonds are often referred to as Sukuk. In this context, Islamic bonds or sukuk are issued by Islamic tenets that prohibit interest or usury and speculative or unclear transactions. Investing in Islamic bonds allows investors to earn a fixed income over a certain period while ensuring their funds are managed according to Islamic principles. This makes Islamic bonds an attractive option for those who want to invest in their religious beliefs.

5. Gold

According to Sharia, investment in gold is a form of investment by Islamic principles. Gold has long been recognized as one of the halal investment instruments in Islam. This is because gold has a stable intrinsic value and is universally recognized. In investing in gold, according to Sharia, several principles must be adhered to, including:

- a. Usury-Free Transactions: Transactions in gold investment must not involve elements of usury or interest. Buying and selling gold must not involve paying or receiving interest.
- b. Tough Transactions: Transactions in gold investment must be carried out in cash, without any delay or installment payments with additional interest.
- c. Physical Assets: The gold invested must be a physical asset that can be touched, not just a claim to ownership of gold without an apparent physical existence.
- d. Transparency: All transactions and investment processes must be transparent, without any elements of fraud or manipulation.

Some forms of gold investment by Sharia principles include purchasing physical gold, investing in Sharia gold mutual funds, and investing in gold savings programs provided by Sharia-compliant financial institutions. By following these Sharia principles, investors can take advantage of the potential growth in the value of gold while maintaining compliance with Islamic teachings.

6. Property Investment

Investing in the property sector is an alternative option for those who want to invest according to Sharia principles. You can choose to buy a house, apartment, or condominium if the funds you use to purchase the property are halal and the property is not used for purposes contrary to Sharia principles. The property investment can be considered a Sharia investment.

7. Security Crowd Funding (SCF)

Security Crowd Funding (SCF) is a concept that allows individuals or small investors to invest in business or property projects by providing small amounts of funds collectively. In SCF, investors obtain ownership in securities, such as stocks or bonds, in return for their investment. The purpose of SCF is to provide small investors with access to participate in investments previously only available to institutional or large-cap investors. Using an online platform, SCF allows investors to

find and invest in projects that match their preferences. Although SCF offers more open investment opportunities, it also carries risks that investors need to consider. Before investing in SCF, investors must carefully research the projects delivered and understand all risks and conditions associated with the investment.

Investment In Islamic Perspective

Investment is one way to achieve prosperity. And not all investments are allowed in Islam. There are several limitations to both permitted investments and investments that are not allowed to be carried out by business actors such as investors, traders, suppliers, and anyone related to the investment. Therefore, investment knowledge is very important for every Muslim to know so that the investment is profitable in the world and has worship value so that it gets inner satisfaction and blessings in the world and the hereafter. In the Qur'an, there are several verses about investment, including (Sahil, 2021):

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

Meaning: O you who believe, fear Allah, and let everyone pay attention to what he has done for tomorrow (hereafter). Fear God. Indeed, Allah is cautious about what you do. Al-Ḥasyr [59]:18

The verse explains that the Islamic view on investment is very important and requires preparation, namely that believers are called to prepare themselves for tomorrow. As a believer, a commitment to be devoted to Allah must be made because devotion to Allah is a human investment in the world so that in the hereafter, they will gain benefits (Sahil, 2021).

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ ۚ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: O you who believe, do not consume your neighbor's wealth in a false (untrue) manner, except in the form of business on the basis of mutual consent between you. Do not kill yourself. Indeed, Allah is Merciful to you. An-Nisā' [4]:29.

This verse emphasizes that taking the wrong path in mu'amalah is forbidden, which means that it is contrary to the Sharia criteria. Steps such as committing usury, gharar, immorality, being unjust, gambling, cheating, and tricks must not be used in the investment process. If the investment instrument contains the forbidden (Oktavia et al., 2023).

In addition, because investment is part of economic activity (muamalah māliyah), the rules of fiqh, muamalah apply, namely "basically all forms of muamalah including economic activities are permissible unless there is evidence that prohibits it." (DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000)(Pardiansyah, 2017).

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَأَبًا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ إِلَّا قَلِيلًا مِمَّا تَأْكُلُونَ

Meaning; (Yusuf) said, "You cultivate cultivation seven years in a row! Then whatever you reap, leave it on the stalks, except for a little for you to eat. Yūsuf [12]:47

ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِدَادٌ يَأْكُلْنَ مَا قَدَّمْتُمْ لَهُنَّ إِلَّا قَلِيلًا مِمَّا تَحْصِنُونَ

Meaning: Then, after that will come seven (years) of great hardship (famine), which will consume what you have saved for them, except for a little of what you store up.. Yūsuf [12]:48.

ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ عَامٌ فِيهِ يُغَاثُ النَّاسُ وَفِيهِ يَعْرِضُونَ

Meaning: After that, years will come when people will be given rain (in abundance), and they will press (grapes) in them. Yūsuf [12]:49.

The lesson (ibrah) and wisdom from this verse is that humans must be able to save some of their wealth to anticipate unexpected events in the future. This means that humans can only assume and guess what will happen tomorrow, while only Allah knows. Therefore, the command of the prophet Yusuf in the verse above to save some as a reserve for consumption in the future is a good thing. Likewise, investing some of the remaining consumption and other basic needs will produce much more comprehensive benefits than just being saved (saved) ([Pardiansyah, 2017](#)).

Understanding The Maqashid Sharia

It can be explained that Maqashid Sharia is a compound sentence (tarkīb idāfī) from the words maqāṣid and sharī'ah. At the same time, maqāṣid is the plural form (plural) of the singular (mufrad) of maqṣad. What is meant by maqṣad itself is the desired purpose. This term can be equated with 'ends' in English ([Junaidi, 2021](#)). 'telos' in Greek, 'finalite' in French, or 'zweck' in German ([Junaidi, 2021](#)). There also in the science of Sharia, al-maqāṣid can show several meanings such as al-hadaf (purpose), al-gharaḍ (target), al-maṭlūb (what is desired), or even alghāyah (ultimate goal) from Islamic law ([Junaidi, 2021](#)). Furthermore, the word al-sharī'ah was initially used to indicate flowing water and coming out of its source, then to indicate the need for all living things for water. The existence of water is fundamental and is a primary need for life, so to meet this need, a way or method is needed. This method is called al-shir'ah because it has the same meaning as al-shar' and al-sharī'ah, which means the religion of Allah ([Helim, 2019](#)).

Maqashid sharia, according to Imam Ghazali, is a preservation that rejects all forms of harm and attracts benefits. So, it is known as the rule of getting goodness and rejecting damage. (Muhammad Said bin Ahmad bin Mas'ud al-Yubi, 1998). Maqashid sharia is the goal of sharia and the secrets intended by Allah in every law of all its laws. The goal of sharia is to realize the benefits for humans and eliminate harm, while mabadi (fundamental principle) is to pay attention to the basic values of Islam, such as justice, equality, and freedom. In his thinking, Imam Al-Ghazali divided maslahat into five, namely: 1) Maintaining religion (hifdz ad-Din); illat (reason) for the obligation to fight and jihad if it is directed at enemies or similar goals. 2) Maintaining the soul (hifdz an-Nafs); illat (reasons) are required by qishaash law, including maintaining one's glory and freedom 3) Maintaining reason (hifdz al-aql); illat (reason) is that all intoxicants or narcotics and the like are prohibited. 4) Protecting assets (hifdz al-Maal); illat (reason); cutting off hands for thieves, making usury and bribery prohibited, or consuming other people's property in other false ways. 5) Maintaining offspring (hifdz an-Nasl); illat (reason); forbids adultery and accusing people of committing adultery. ([Al-Ghazali, 1412 in Paryadi, 2021](#)). As is known, al-Juwaini is the principal founder of the maqāshid al-syarī'ah (primary purpose of the Shari'a) thinking. According to him, people who cannot understand the purpose of al-Syāri properly' (Allah SWT) in determining the Shari'a then, in

essence, are not considered capable of deciding or conducting the istinbath of the Shari'a laws. Istinbath is a procedure for extracting law. As is known, the Shari'a texts, consisting of the Qur'an and the Hadith, are all still global. For that, the istinbath step is needed. And one of the requirements for obtaining the law is that he must know the primary purpose of the dispensation of Islam itself ([Paryadi, 2021](#)).

Understanding is understanding the meanings, wisdom, goals, secrets, and things behind law formation. The concept of maqashid Sharia is one of the fundamental concepts that are the subject of discussion in Islam, emphasizing that Islam exists to realize and maintain the benefits of humanity. As explained above, the ulama has recognized this concept and become an essential reference in Islam. The spirit of the idea of Maqasid Syari'ah is to realize goodness while avoiding evil or attracting benefits and rejecting harm (dar'u al-afraid wa jalb al-Masih), the term that is commensurate with the essence of Maqasid Syariah is maslahat, because Islam and Benefits are like twins who cannot be separated ([Paryadi, 2021](#)). In terminology, Maqashid Sharia can be interpreted as the objectives of Islamic teachings or can also be understood as the objectives of the maker of the sharia (Allah) in determining or legislating all or most of its laws or the objectives and secrets that Allah has determined in each of His laws. So, maqashid sharia are the objectives and secrets that exist and are desired by Allah in determining all or part of His laws. The aim of sharia, in essence, is to maintain human welfare and avoid mafsadah, both in this world and in the hereafter ([Asy-Syatibi in Sulaeman, 2018](#)).

The purpose of the law (maqashid shari'ah) must be known by mujtahids to develop legal thinking in Islam in general and answer contemporary legal problems whose cases are not explicitly regulated by the Qur'an and al-Hadith. The emergence of the term maqasid al Syariah was first known in the 4th century Hijriyah. According to Ahmad Raisuni, this term was first used by al Turmudzi al-Hakim in the book he wrote, namely Salah wa Maqasiduhu, al al-Haj wa Asraruh, al-'Illah, 'Ilal al-Syariah, 'lal al-'Ubudiyah and also his book alFuruq which Imam al-Qarafi later adopted as his book. After that, Abu Mansur al Maturudi appeared with his work Ma'had al Syara, followed by Abu Bakar al-Qaffal al Syasyi with his books Ushul Fiqh and Mahasin al Syariah and after al-Qaffal then appeared Abū Bakar al-Abhari and al-Baqilany with their respective works. Namely: mas' Allah al-Jawab wa al-derail wa al' Illah and al-Taqrīb wa al-Irsyad fi Tartib Turuq al-Ijtihad. In fact, Abdullah bin Bayyah has had a philosophy of Islamic law since the 5th century Hijriyah. Literal and nominal methods are unable to answer the complexity of civilization development. This prompted the development of the maslahah murres method to answer situations that do not exist in Nass ([Paryadi, 2021](#)).

The arrival of the shari'ah texts from the Qur'an and Sunnah accompanies the emergence of Maqashid Sharia. This can be seen from several words of Allah SWT, such as ([Safriadi, 2021](#)):

يُرِيدُ اللَّهُ بِكُمُ الْيُسْرَ وَلَا يُرِيدُ بِكُمُ الْعُسْرَ

Meaning: "Allah SWT wants ease for you, and does not want hardship for you...., (QS. Al-Baqarah: 185).

مَا يُرِيدُ اللَّهُ لِيَجْعَلَ عَلَيْكُمْ مِنْ حَرَجٍ

Meaning: Allah SWT does not want to make things difficult for you...., (QS. Al Maidah: 6).

وَمَا جَعَلَ عَلَيْكُمْ فِي الدِّينِ مِنْ حَرَجٍ

Meaning: and has not placed upon you in the religion any difficulty..., (QS. Al-Haj: 78).

Many other verses prohibit violating the rules, injustice, harmful actions, destruction, exploitation, and other aspects of social crime. Maqashid Sharia is also found to implement specific laws (juz'i). As the word of Allah ([Safriadi, 2021](#)):

إِنَّ الصَّلَاةَ تَنْهَى عَنِ الْفَحْشَاءِ وَالْمُنْكَرِ

Meaning: Indeed, prayer prohibits immorality and wrongdoing, and..., (QS. Al-Ankabut: 45).

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ لَهُمْ

Meaning: Take, [O Muhammad], from their wealth a charity by which you purify them and cause them increase, and invoke [Allāh's blessings] upon them. Indeed, your invocations are reassurance for them. And Allāh is Hearing and Knowing..., (QS. AlTaubah: 103).

يَا أَيُّهَا الَّذِينَ آمَنُوا كُتِبَ عَلَيْكُمُ الصِّيَامُ كَمَا كُتِبَ عَلَى الَّذِينَ مِنْ قَبْلِكُمْ لَعَلَّكُمْ تَتَّقُونَ

Meaning: O you who have believed, decreed upon you is fasting as it was decreed upon those before you that you may become righteous . (QS. Al-Baqarah: 183).

لِيَسْهَبُوا مَنَافِعَ لَهُمْ وَيَذْكُرُوا اسْمَ اللَّهِ فِي أَيَّامٍ مَعْلُومَةٍ

Meaning : So that they see the various benefits for them and so that they mention the name of Allah on the appointed day..., (QS. Al-Haj: 28).

Discussion

Sharia Investment In Maqashid Sharia

Sharia-based investment is a type of investment that is carried out with Sharia principles or principles and laws in the Islamic religion. By following Sharia principles that are by the provisions of the Islamic faith, investors who are predominantly Muslims do not need to be afraid of doing things that are prohibited by their religion, such as usury, when making investments. Sharia-based investment aims for people with capital to invest in the form of investment instruments that follow Islamic principles and laws. In this way, the returns obtained later are guaranteed to be halal to be owned and enjoyed so that they can be a blessing for these investors. The function of this Sharia-based investment is quite broad. From a religious perspective, this investment invites people to invest their wealth in things that are beautiful and do not violate the provisions of the Islamic religion. From an economic perspective, this investment can drive the wheels of the community's economy ([RHB Sekuritas Indonesia Terms & Condition Internal, 2023](#)).

This Sharia investment brings so many benefits to its investors. It starts from avoiding usurious investments, which, of course, contradict the principles of Islam, and avoiding investments whose capital is misused for things that reject religion, of course, being halal to do because it is by Islamic religious rules. There is a significant difference between the way conventional investments work and Sharia-based investments. In Sharia-based investments, there is something called the akad system. An akad is an agreement between either one party or both parties, namely the buyer and seller, committed to Sharia values. The 3 principles of akad known in this investment are cooperation or musyarakah, rent or ijarah, and profit sharing or mudharabah. In carrying out the akad later, there will be something called ijab or a statement from the first party who desires to invest, and qabul, which means answering the ijab that was expressed ([RHB Sekuritas Indonesia Terms & Condition Internal, 2023](#)).

In essence, both the daruriyyat, hajiyyat, and tahsiniyyat groups are intended to maintain or realize the five principles mentioned above. It's just that the ranking of their importance is different from each other. The needs in the first group are primary needs, which, if the five principles are ignored, will result in a threat to the existence of the five principles. The needs in the second group are secondary. This means that if the group is ignored, it will not threaten its existence but will complicate and narrow human life. The needs in the third group are closely related to efforts to maintain etiquette in accordance with propriety. They will not complicate, let alone threaten, the existence of the five principles. Thus, the needs in the third group are more complementary. In order to obtain a complete picture of the theory of maqasid al-shari'ah, the following will explain the five principles of maslahat with their respective rankings. This description starts from the five principles of maslahat, namely religion, soul, mind, descendants and property ([Seto, 2018](#)).

1. Maintaining Religion (Hifz al-Din)

Maintaining and preserving religion, based on its importance, can be divided into three levels ([Seto, 2018](#)):

- a. Maintaining religion at the daruriyyat level, namely maintaining and carrying out religious obligations that are included at the primary level. For example, performing the five daily prayers is an obligation. If the prayer is neglected, then the existence of religion will be threatened.
- b. Maintaining religion at the hajiyyat level, namely carrying out religious provisions, with the intention of avoiding difficulties, such as congregational prayer and qasr prayer for people who are travelling. If these provisions are not implemented, it will not threaten the existence of religion but will only make it difficult for those who do it.
- c. Maintaining religion at the tahsiniyyat level, namely following religious instructions in order to uphold human dignity while completing the implementation of obligations to God, for example, covering the genitals, both inside and outside of prayer, cleaning the body and clothes, and place. This activity is closely related to commendable morals. If this is not possible to do, then it will not threaten the existence of religion and will not make it difficult for the person who does it. This means that if there is no covering of the aura, a person may pray but not leave out prayers that are included in the daruriyyat group. It seems that covering the aura cannot be categorized as a complement (tahsiniyyat) because its existence is essential for human interests. At least this interest is included in the hajiyyat or daruriyyat category. However, if we follow the grouping above, it does not mean that something that is included in tahsiniyyat is considered unimportant because this group will strengthen the hajiyyat and daruriyyat groups.

2. Maintaining the Soul (Hifz al-Nafs)

Maintaining the soul, based on its level of importance, can be divided into three levels ([Seto, 2018](#)):

- a. Maintaining the soul at the daruriyyat level, for example, meeting basic needs in the form of food to sustain life. If this basic need is ignored, it will result in a threat to the existence of the human soul.
- b. Maintaining the soul at the hajiyyat level, for example, is permissible when hunting animals to enjoy delicious halal food. If this activity is

ignored, it will not threaten human existence but will complicate his life.

- c. Maintaining the soul at the tahsiniyyat level, for example, implementing the etiquette of eating and drinking. This activity is only related to politeness and ethics; it will not threaten the existence of the human soul or complicate a person's life.

3. Maintaining the Mind (Hifz al-'Aql)

Maintaining the mind in terms of its importance can be divided into three levels:

- a. Maintaining the mind at the dlaruriyyat level; for example, it is forbidden to drink alcohol. If this provision is not heeded, the existence of the mind will be threatened.
- b. To maintain the mind at the hajiyyat level, for example, it is recommended to seek knowledge. This will not damage the mind, but it will complicate a person's development of knowledge.
- c. Maintaining reason at the level of tahsiniyyat, for example, avoiding fantasizing or listening to something that is not useful. This is closely related to etiquette; it will not directly threaten the existence of reason.

4. Maintaining Offspring (Hifz al-Nasl)

Maintaining offspring, in terms of its needs, can be divided into three levels ([Seto, 2018](#)):

- a. Maintaining offspring in the dlaruriyyat level; for example, marriage is prescribed, and adultery is prohibited. If this activity is ignored, then the existence of the offspring will be threatened.
- b. Maintaining offspring in the hajiyyat level, for example, the stipulation of mentioning the dowry for the husband at the time of the marriage contract and granting him the right to divorce. If the dowry is not mentioned at the time of the contract, then the husband will experience difficulties because he must pay the dowry, for example. In the case of divorce, the husband will experience problems if he does not use his right to divorce, even though the situation of his household is not harmonious.
- c. Maintaining offspring in the tahsiniyyat level, for example, the khitbah or walimah are prescribed in marriage. This is done in order to complete the marriage activities. If this is ignored, it will not threaten the existence of offspring, nor will it make things difficult for people who marry.

5. Maintaining assets (Hifz al-Mal)

In terms of importance, maintaining assets can be divided into three levels ([Seto, 2018](#)):

- a. Maintaining assets in the dlaruriyyat level, for example, sharia regarding procedures for owning property and the prohibition of taking other people's property in an unauthorized manner. If this rule is violated, assets will be threatened.
- b. Maintaining assets at the hajiyyat level, for example, the Shari'ah, regarding buying and selling by means of salam. If this method is used, it will not threaten the existence of assets but will make things easier for people who need capital.
- c. Maintaining assets at the tahsiniyyat level, such as provisions regarding avoiding deception or fraud. This is closely related to

mu'ammalah ethics or business ethics. This will also affect whether the sale and purchase are valid or not because this third rank is also a requirement for the second and first ranks.

At each level, as explained above, some things or activities improve the implementation of the objectives of Islamic law. In the daruriyyat level, for example, a minimum threshold for intoxicants is determined in order to maintain the mind, or a balance (tamasul) is defined in the law of qisas, to keep the soul. In the hajiyyat rank, for example, khiyar is stipulated in buying and selling to maintain assets, or kafa'ah is stipulated in marriage to preserve family ties. Meanwhile, at the tahsiniyyat level, for example, taharah procedures are specified in the context of performing prayers to support religion ([Seto, 2018](#)).

The Prophet or Ulama has not practiced financial asset-based investment in Islamic history. In the modern era, investment is a typical activity carried out by many people and has even been facilitated by institutions (stock exchanges) and regulated by law. As the author has explained in the example of Sharia stocks, sukuk, and Sharia bonds, the practice of all three if based on several Sharia arguments, has met Sharia criteria because even though the basis of the activity is financial assets, it is still related to tangible assets in the form of halal businesses run by companies that include themselves in the stock exchange through a screening process. However, the problem is when issuers who have made offers to investors in the primary market are then given the authority to make offers in the secondary market through brokers (stockbrokers) because the stock offering model in the secondary market has flexibility and can attract more additional investors, both individually and collectively. In this case, the patterns used are often heard as options, spots, and warrants. This pattern explains that stock offerings have upper and lower limits on the stock price. Then, there is also a time limit for selling the stock if the spot period is 2 x 24 hours, by the stock price determination limit on the stock exchange. At the same time, the option and warrant sales time limit can be more than 2 x 24 hours ([Fikriawan, 2018](#)).

One part of al-kulliyah al-khamsah according to researchers that has a direct relationship with sharia stock investment practices is mainly in hifdzul mall (property protection). In classical Maqasid it is explained that this protection is protection against personal or individual ownership, contemporary Maqasid is more about encouraging economic development needed by society. However, the other four theories can also have indirect continuations if we note that the purchase of sharia practice shares is a type of muamalah that is permitted in Islamic law because of the element of profit sharing (Syirkah) that applies in Islamic economics. For every profit or issuer of the company, the investor will also get the same benefit or dividends from the issuer or company, and vice versa. When the company experiences losses, the investor must also bear the loss. Thus, it is hoped that a positive impact will be created on religious harmony (hifdzu din) ([Andinata et al., 2023](#)).

Furthermore, in the practice of sharia stocks, the level of halalness of each issuer and company registered in JII is highly emphasized, stocks registered as sharia stocks have been guaranteed halal by the Indonesian Ulema Council (MUI), this is done in order to implement moral values in Islamic teachings (hifdzul nasl). In addition, in this sharia stock investment activity, investors are not only required to have significant funds but no less important is that investors are also required to be able to understand and analyze the working system of sharia stock investment itself

(hifdzul 'aqli). In this case, investors can read books related to stock investment, and they can also subscribe to capital market schools organized by the Indonesia Stock Exchange (IDX). Equally important is that the existence of this Sharia Stock Investment will increase employment for the development of human resources in this country (hifdzu nafs). Because this investment provides money to companies that want to expand their business, if these companies expand their business, of course, it will require more workers to keep the business running. This is what makes stock investment very profitable for Muslims ([Andinata et al., 2023](#)).

All forms of investment activities are essential for economic development because the livelihood of only a few people is secure enough to spend their entire lives in a stable financial position. Therefore, it is essential to have a financially secure partner who is willing to invest in your business with you on a mutually beneficial basis. Investments suitable for a particular industry have been divided into two categories: Based on tangible assets and based on financial assets. Investment based on tangible assets has been discussed at length in the sayings of the Prophet, and its meaning is as follows: According to al-Saib al-Mahzumi (r.a.), he led the gathering of the Messenger of Allah (s.a.w.), known as the "jamaat," before the Messenger of Allah (s.a.w.) was ordained as a messenger. He arrived on the day Mecca was opened to the world and greeted his family and court with the words, "Welcome to my brother and my companion." (Imam Ahmad, Abu Dawud, and Ibn Majah narrated it; year 904). After meeting the Messenger of Allah (s.a.w.), Jabir bin Abdullah (r.a.) said, "I want to go out to Khaibar, then I go to my deputy in Khaibar, take fifteen wasaq from him." (Abu Dawud has rated it as sahih (authentic) nine hundred and six times) ([Effendi et al., 2023](#)).

Neither the Prophet Muhammad nor early Muslim scholars discussed the practice of investing in financial assets. In today's modern era, investing is a typical activity carried out by many people and has even been facilitated by institutions (effectively the stock exchange) and regulated by law. As the author explains, with the help of examples such as Sharia stocks, Sharia bonds, and Sharia bonds, the practice of Sharia investment is based on several Sharia arguments and already meets the Sharia criteria. Although the basis of the activity is financial assets, it is still connected to tangible assets in the form of halal businesses. However, the problem arises when issuers who have reached investors in the primary market are permitted to issue additional shares in the secondary market through brokers (stock market intermediaries) to attract more individual and institutional buyers. Standard terms used in this context include "option", "place", and "collateral" ([Effendi et al., 2023](#)):

- a. First mover advantage (spot) is a method of offering shares in the secondary market at a price set by the exchange that is effective for a limited period. Indeed, according to common knowledge, the stock market effect increases the cost of shares in the secondary market during that period. When the period between two consecutive offers is more than two days, selling is prohibited, and the original offer price is no longer valid for the next offer. Therefore, brokers and investors cannot speculate excessively on stock prices (maysir). Thus, the use of this pattern is still permissible in the Syrian context because the absence of gambling (maysir) will close the door to riba and gharar.
- b. The second type of trading (options and warrants) has a vast potential for gambling, which is riba and gharar because the price penetration in the first offer can be done (re-sold) in the next offer. This opens the door to the possibility of large spreads, such

as *riba* and *gharar* (the difference between the first and second offer prices). Obviously, Islam prohibits such behaviour. There are adverse effects on the micro and macro economy. A small-scale investor has been involved in a questionable transaction that lacks transparency, morality, and parity between investment and return, which affects the mindset of someone who is used to small-scale companies but wants significant returns.

Conclusion

Investment is the process of allocating funds, such as money, into an asset or a project to gain a profit with the aim of planning wealth or assets in the long term. Sharia investment is an investment based on sharia, which implements Islamic law by ensuring that things that are prohibited by Islam, such as usury and businesses that are not in accordance with Islamic law, are avoided— efficiency in an investment that the Company or client highly expects.

The concept of Maqashid sharia in the application of sharia investment aims to carry out investments with Islamic values and teachings by bringing benefits and preventing harm; with this, the welfare of human life can be applied properly. The implementation and efficiency of sharia investment in the role of maqashid sharia aims to maintain religion, reason, soul, descendants, and property.

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