

Analysis of the Decision of Muslim Investors in *Sharia* Mutual Funds Investing with *Maqasid Al-Sharia* Approaches

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Abstract. *This study is a quantitative survey research, namely statistical test data analysis in the form of multiple linear regression with purposive sampling. The data collection method was by distributing questionnaires to 200 participants of the Bareksa Fund Academy training. The results show that the decision of Muslim investors in investing in Islamic mutual funds is influenced by the maqasid sharia principle approach. Meanwhile, the result of F count is significant at 49,141, meaning that, overall, there is an influence of the factors of the maqasid sharia approach on investment decisions (value). This also implies that there is a significant influence of the variables of maintaining religion, soul, sense, and treasure on the investment decisions. Meanwhile, the variable maintaining offspring does not show any effect, because the probability is $0.961 > 0.05$.*

Keywords: *Investment, Islamic Mutual Funds, Islamic Maqasid*

Abstrak. *Penelitian ini bertujuan untuk menganalisis keputusan investor Muslim dalam berinvestasi di reksadana syariah dengan pendekatan maqashid syariah. Penelitian ini juga untuk mengetahui pengaruh dan faktor dominan dari pendekatan maqashid syariah (menjaga agama, jiwa, akal, harta, dan keturunan) terhadap keputusan (nilai) investasi. Survey kuantitatif dipilih sebagai pendekatan penelitian, yaitu dengan analisis data uji statistik berupa regresi linear berganda dengan purposive sampling. Pengambilan data dilakukan dengan penyebaran kuesioner kepada para peserta pelatihan Bareksa Fund Academy, sebanyak 200 peserta. Hasil penelitian menunjukkan bahwa keputusan investor Muslim dalam berinvestasi di reksadana syariah dipengaruhi oleh pendekatan prinsip maqashid syariah. Sedangkan, hasil F hitung signifikan sebesar 49,141 artinya, secara keseluruhan terdapat pengaruh pada faktor-faktor pendekatan maqashid syariah terhadap keputusan (nilai) investasi. Ini berarti juga terdapat pengaruh pada variabel menjaga agama, jiwa, akal, dan harta secara signifikan terhadap keputusan investasi tersebut. Namun demikian, variabel menjaga keturunan tidak berpengaruh karena probabilitas $0,961 > 0,05$.*

Kata kunci: *Investasi, Reksadana Syariah, Maqashid Syariah*

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Introduction

At the beginning of 2019, the number of mutual fund investors increased. Bareksa.com is an online mutual fund marketplace that has successfully absorbed 24.3% of investors from a total of 988,946 investors in Indonesia. Even though mutual funds have increased in quantity, however, this increase has not been in line with the increase in quality. Based on interviews with several sharia mutual fund investors at Bareksa fund academy 200, who have invested for more than 1 (one) year in Islamic mutual funds regarding their investment decisions on *maqasid sharia*, they said that their investment only looks at the level of profit, without undergoing the stages of the investment decision process, such as determining investment strategies, and not understanding mutual fund products properly. (Faniyah, 2017)

This indicates the nature of speculation where one of the characteristics of speculation is investing without any contribution to the investment (Husen Sobana, 2018). The indications of this speculation are of course contrary to the *maqasid sharia* theory of mind guarding because there is no effort to understand the product or the stages of the investment decision process.

Based on these problems, of course it is not very good if many investors behave the same way towards their investments. Because, the impact can reduce the quality of the Islamic mutual funds themselves. Therefore, an assessment is needed for the quality of Muslim investors based on the *maqasid sharia* approach factors (maintaining religion, soul, mind, property and descent) measured based on the decision on the value invested in their sharia mutual funds.

The importance of this research is to measure the influence of the *maqasid sharia* approach to the investment decision of a Muslim investor, to know the dominant factor of the *maqasid sharia* approach in investing in Islamic mutual funds, and to find out the level of knowledge of Muslim investors regarding Islamic mutual fund investing based on the *maqasid sharia* approach. Then, the implication is that if this research is conducted, the results will be measurable investor quality and will encourage improvements in the development of Islamic mutual funds. (Soemitra, 2014)

Literature Review

Investment

Investment in the perspective of sharia, is an active form of an economy based on mudaraba. Or the activity of mudharabah -kan funds carried out by

the owner of the capital (shahibul maal) to the business actor (mudharib). The term mudharabah is the term most widely used by sharia banks. this principle is also known as qiradh or muqarada. (Husen Sobana, 2018)

In investing, its activities also need to be considered, because investment / financial markets cannot be separated from various weaknesses and mistakes. One of them is the act of speculation, along with the characteristics of speculation (Gunawan, 2019)

- Investments involve assets with the hope of securing a future return on principal. On the other hand, speculation is carrying out risky financial transactions intending to make large-scale profits from a single transaction
- Speculation is not an investment, although there are similarities between the two. The very fundamental difference between the two lies in the spirit that animates them, and not in their form. Speculators buy securities to make a profit by selling them back on a short term basis. In contrast, investors buy securities to participate directly in the business that is usually a long term. (Husen Sobana, 2018)
- An investor will use their funds while the speculator will use the borrowed funds.
- When making a decision, investors will conduct extensive research and focus on the company's fundamental factors, such as financial position, ratio analysis, etc. Meanwhile, speculative decisions are based on technical charts, market dynamics
- The level of patience and sacrifice is relatively large in terms of investing but not in the case of speculation where speculators buy and sell investments quickly (daily). (Mahendra & Supheni, 2018)

Mutual Funds

Mutual funds in the term can be interpreted as a vehicle that is used to collect funds from the investor community for further investment in securities portfolios by investment managers. Capital management pattern for a group of investors to invest in investment instruments available in the market by buying mutual fund units to be managed into an investment portfolio. (Djazuli & Janwari, 2002).

Sharia mutual funds are managed generally based on the Mudharabah principle, where the investment manager of the custodian bank acts as the

mudharib and the investor as the shahibul maal. Owners of assets in sharia mutual fund portfolios are carried out through a strict screening process based on sharia principles, for example choosing assets/shares of companies that do not have illegal activities such as usury and gharar. (Maulinda, 2017)

In addition, the management of mutual funds does not allow the use of investment strategies that lead to speculation. Furthermore, the investment returns are shared between investors and investment managers in accordance with the proportion of capital owned. (Aziz, 2010)

Maqasid Sharia

Maqasid sharia are the principles that provide answers to the above questions and the like about Islamic law (Auda, 2008). In the view of As-Syatibi, the purpose of the Shari'ah (Allah) is to create the Shari'ah to realize the good (maslahat) to the servants and to reject the bad (mafsadah) that befalls them. In a more straight forward language, the rules of law that God determines are only for the benefit of the man himself. As-Syatibi then divides this maslahat into three important parts, namely dharuriyyat (primary), hajiyyat (secondary) and tahsiniyat (tertiary) (Febriadi, 2017). Then, from the 3 (three) classifications, each has 5 (five) benefits, namely: maintaining religion, maintaining the soul, maintaining the intellect, maintaining the property, and maintaining ancestry.

- Caring for and Preserving Religion

Many ways in Islam are used to protect religion, the ways are among others (Baidhawiy, 2005):

- Apply the principles of belief (monotheism) and worship ('ubudiyah)
- Religion based on knowledge is not imitation
- The obligation to preach and protect the way of da'wah (jihad)
- Obligations with noble character
- Keeping and Maintaining the Soul

Here are some forms of soul-keeping behaviors :

- Underlying all actions with the intention of Allah SWT
- Istiqomah in worshipping Allah SWT
- Become an Amanah person

- Maintain sense

One way to maintain reason is to seek knowledge, seek various knowledge that comes from the Al-Quran. Because, by looking for knowledge we will know various things such as distinguishing between good and bad things, this is one sign that we have become good Muslims as in (Tafsir, 2009)

QS. Tha-ha [20]:114:

“So Most High is Allah, the true King. And do not you (Muhammad) rush (read) the Al-Quran before it is revealed to you, and say, “O my Lord, add knowledge to me.”

- Safeguarding and Maintaining Treasure

Treasure is a deposit and mandate, even though it belongs to and created by Allah. Still Allah Almighty has given the mandate and power for humans to use and utilize it as a deposit and trust and at the same time as a “representative of Allah” (Aryani, Rachmawati, & Seto, 2019) to distribute the assets that are obtained to those who are entitled. In addition to safeguarding treasure from haram, Allah also recommends developing and distributing our assets. Because, besides it is our duty to prosper ourselves, there are also other people’s rights from the assets that God has given us (Rodin, 2015) as Allah says in

QS. Al-Mulk [67]:15

“He is the One Who made the earth easy for you, so walk in all its corners and eat a portion of His sustenance. And only to Him will you (return after) be resurrected.”

- Keeping and Nurturing Offspring

In the *maqasid sharia* application in guarding the offspring in the field of Islamic finance it will be realized by preserving the previous four benefits (guarding religion, soul, mind, and property) so that if the four previous benefits have been carried out, God willing, it will be guaranteed to have a good impact on families and descendants who supported by the funds invested. (Zaki & Cahya, 2016)

Research Methodology

This type of research is a descriptive study with a quantitative approach. Descriptive research aims to describe the character of a variable, group or social phenomenon that occurs in society (Martono, 2010). Quantitative research

aims to examine a phenomenon and to see possible relationships between variables in a defined problem. This research describes the behaviors of the *maqasid sharia* approach in investing in Islamic mutual funds and analyzes the relationship and influence of the independent variables (maintaining religion, spirit, reason, assets, descent) and the dependent variable (investment value). The sample of this study was taken from the population of this study based on purposive sample (Hidayat, 2017) which is a non-random sampling technique and the researcher determines specific characteristics that are in accordance with the research objectives. The criteria taken are inclusion criteria where the general characteristics of the research subject from a target population are in accordance with the research objectives. Therefore the criteria for this research sample are:

- Participants of the Bareksa Fund Academy 200 free trial who are Muslim
- Investing in *Sharia* Mutual Funds

Based on these criteria, there were 80 Muslim investors and 20 non-Muslim investors. Then, based on further investigation, there were only 45 Muslim participants of the 200 free trial bareksa fund academy who were confirmed to have Islamic mutual funds. So it can be concluded that the sample to be studied is as many as 45 people.

The data collection method is by distributing questionnaires to the respondents. This is necessary to determine and assess the perspective of Muslim investors who invest in Islamic mutual funds on the theory of *maqasid sharia*. A Likert scale is used to measure the answer to each instrument item. The Likert scale is used to measure attitudes, opinions and perceptions of a person or group of people about social phenomena. Where researchers have specifically determined this phenomenon, hereinafter referred to as research variables. (Sugiyono, 2008) The Likert scale has a gradation from agreeing to strongly disagree. Meanwhile, for quantitative analysis, the answers can be scored as follows:

Table 1. Guidelines for Questionnaire/Questionnaire Answers

No.	Symbol	Description	Value
1.	SS	strongly agree	5
2.	S	Agree	4
3.	R	Doubtful	3
4.	TS	Disagree	2
5.	STS	Strongly Disagree	1

In quantitative research, data analysis activities are divided into two, namely the activity of describing the data and conducting statistical tests (inference). The activity of describing data is describing existing data to obtain a tangible form from the respondent, so that it is easier to understand by researchers or other people who are interested in the results of the research carried out. The activity of describing the data can be done by measuring descriptive statistics. In this study, the software used was SPSS version 22 with data analysis as follows:

Result and Hypothesis Development

Maqasid sharia can briefly be concluded as the purpose of Islamic law or things that lead to goodness (benefit) or sound wisdom behind the application of law. *Maqasid sharia* in Islamic economics must have implications for the economic behavior of individual Muslims or in this case, means Muslim investors. Because, basically, in a good Muslim investor, consciously or not, the application of *maqasid sharia* in his investment activities has carried out several activities. As in essence, intending to invest in sharia mutual fund products is a benefit aimed at safeguarding assets / developing assets in a place that is in accordance with Islamic rules.

Validity test

The basis for making validity test decisions, namely:

- If (r) count is positive and (r) count > (r) table then the question item is valid
- If (r) count is negative or (r) count < (r) table, then the question item is invalid.

In this study, the df value can be calculated as follows: $df = N-2$ or $45-2 = 43$, with a significance level of 0.05, the r table is 0.294. The following is a table of the results of the validity test of the questionnaire items that have been made

Table 2. Validity Test

Variable Maintain religion				
Question	r count	r table	valid/no	
X1.1	0,735	0,294	Valid	
X1.2	0,816	0,294	Valid	
X1.3	0,451	0,294	Valid	
X1.4	0,738	0,294	Valid	
X1.5	0,895	0,294	Valid	
X1.6	0,784	0,294	Valid	
X1.7	0,899	0,294	Valid	
Variable maintain soul				
Question	r count	r table	valid/no	
X2.1	0,464	0,294	Valid	
X2.2	0,757	0,294	Valid	
X2.3	0,813	0,294	Valid	
X2.4	0,834	0,294	Valid	
X2.5	0,598	0,294	Valid	
X2.6	0,709	0,294	Valid	
Variable maintain sense				
Question	r count	r table	valid/no	
X3.1	0,390	0,294	Valid	
X3.2	0,604	0,294	Valid	
X3.3	0,689	0,294	Valid	
X3.4	0,779	0,294	Valid	
X3.5	0,719	0,294	Valid	
X3.6	0,447	0,294	Valid	
X3.7	0,835	0,294	Valid	
Variable Maintain Treasure				
Question	r count	r table	valid/tidak	
X4.1	0,559	0,294	valid	
X4.2	0,794	0,294	valid	
X4.3	0,803	0,294	valid	
X4.4	0,774	0,294	valid	
X4.5	0,835	0,294	valid	
X4.6	0,504	0,294	Valid	

X4.7	0,548	0,294	Valid
X4.8	0,574	0,294	Valid
Variable Maintain Offspring			
Question	r count	r table	valid/tidak
X5.1	0,861	0,294	Valid
X5.2	0,868	0,294	Valid
X5.3	0,905	0,294	Valid

Primary data sources processed, 2020

Based on table 2, all items have been declared valid because all rcount are positive and r count > r table.

Reliability Test

A variable is said to be reliable (reliable) if the respondent's answer to the question is consistent from time to time. A variable is said to be reliable if it gives a Cronbach alpha value > 0.60. The following are the results of the reliability test for each variable

Table 3. Reliability Test

Variable	Value Cronbach Alpha Based on Standardized item	Description
Variable Maintain Religion	0,882	Very Reliable
Variable Maintain Soul	0,785	Reliable
Variable Maintain Sense	0,773	Reliable
Variable Maintain Treasure	0,834	Very Reliable
Variable Maintain Offspring	0,843	Very Reliable

Primary data sources processed, 2020

Based on table 3, the Cronbach Alpha Based on Standardized items per-variable has all exceeded the reliability standard of > 0.60 which means that the research data/question items that have been done are reliable.

Hypothesis test

It is used to determine the relationship between the independent variable and the dependent variable, whether the variable is maintaining religion (X1), maintaining the soul (X2), Maintaining Sense (X3), Maintaining Treasure (X4), maintaining offspring (X5) significantly influences simultaneously (jointly) on the dependent variable Y (investment value).

Tabel 4. Tabel Anova

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,919E+15	5	3,837E+14	49,141	,000 ^b
	Residual	3,045E+14	39	7,808E+12		
	Total	2,223E+15	44			

a. Dependent Variable: Y_INVESTASI

b. Predictors: (Constant), Skor_Keturunan, Skor_Agama, Skor_Akal, Skor_Harta, Skor_Jiwa

Previously, it is necessary to know the df (degree of freedom) from this research data to find out the F table.

$df1 = k - 1$ then $df1 = 5 - 1 = 4$

$df2 = n - k$ then $df2 = 45 - 5 = 40$. Then get the F table which is 2.61.

Based on table 4, the calculated F value is $49.141 > F$ table 2.61 with a significant number of $0.000 < 0.05$. Based on these comparisons, the variables of maintaining and maintaining religion, soul, mind, property and descent have a significant influence together on the variable of investment value.

Partial Hypothesis Test (T-Test)

Table 5. Y-Investment coefficient regression coefficient table

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-37496126,6	3695331,527		-10,147	,000		
	Skor_Agama	396615,693	158589,329	,278	2,501	,017	,285	3,514
	Skor_Jiwa	522174,370	251771,254	,245	2,074	,045	,251	3,988
	Skor_Akal	430492,692	193098,003	,253	2,229	,032	,274	3,654
	Skor_Harta	326060,037	160260,829	,236	2,035	,049	,260	3,846
	Skor_Keturunan	14281,784	292103,505	,006	,049	,961	,236	4,236

a. Dependent Variable: Y_INVESTASI

Based on table 5, the explanation is as follows:

- Variable Maintaining Religion

In the variable of maintaining religion, the significant figure is $0.017 < 0.05$. On the basis of these comparisons, H1 is accepted or means that the variable of maintaining religion has a significant influence on the variable of investment value

- Variable Keeping Soul

For the variable keeping the soul, the significance value is $0.045 < 0.05$. On the basis of this comparison, then, H2 is accepted or means that the life-keeping variable has a significant influence on the investment value variable

- Variable Maintain Sense

For the variable maintaining sense, the significant figure is $0.032 < 0.05$. On the basis of this comparison, then H3 is accepted or means that the variable maintaining religion has a significant influence on the investment value variable.

- Variable Maintain Treasure

In the variable of keeping assets, the significance value is $0.049 < 0.05$. On the basis of this comparison, H4 is accepted or means that the variable safeguarding assets have a significant effect on the variable investment value

- Variables Maintain Offspring

For the variable maintaining offspring, the significant figure is $0.961 > 0.05$. Based on this comparison, then H5 is rejected, or it means that the variable keeping offspring has no significant effect on the variable investment value

Multiple Linear Regression Test

Coefficient Of Determination (R^2)

The coefficient of determination (R^2) is carried out to see whether there is a perfect relationship or not, which is indicated on whether changes in the independent variables (maintaining and maintaining religion, soul, mind, property and descent) will be followed by the dependent variable (investment value) in the same proportion. This test is by looking at the value of R Square (R^2). The value used in this study is the Adjusted R^2 value because this value can increase or decrease if one independent variable is added to the model being tested. The Adjusted R^2 value can be seen in Table 6 below:

Table 6. Model summary

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,929 ^a	,863	,845	2794345,277

a. Predictors: (Constant), Skor_Keturunan, Skor_Agama, Skor_Akal, Skor_Harta, Skor_Jiwa

b. Dependent Variable: Y_INVESTASI

Table 6 shows an Adjusted R Square of 0.845. This means that the independent variables (Maintaining religion, soul, mind, wealth, and descent) have a strong correlation and can explain the dependent variable (investment value) of 84.5%, while the rest is explained by other factors that were not studied

- Test the regression coefficient

Table 7. Test the Regression Coefficient

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-37496126,6	3695331,527		-10,147	,000		
	Skor_Agama	396615,693	158589,329	,278	2,501	,017	,285	3,514
	Skor_Jiwa	522174,370	251771,254	,245	2,074	,045	,251	3,988
	Skor_Akal	430492,692	193098,003	,253	2,229	,032	,274	3,654
	Skor_Harta	326060,037	160260,829	,236	2,035	,049	,260	3,846
	Skor_Keturunan	14281,784	292103,505	,006	,049	,961	,236	4,236

a. Dependent Variable: Y_INVESTASI

Based on table 7, the multiple linear regression equation is obtained as follows:

$$Y = a + 0,278 X_1 + 0,245 X_2 + 0,253 X_3 + 0,236 X_4 + 0,006 X_5$$

The equation above can be explained as follows:

- The value of 0.278 in the variable Keeping and protecting religion (X1) is positive, so it can be said that there is an influence of 27.8% of the factor of protecting and protecting religion on its investment decisions (value).
- The value of 0.245 in the variable Keeping and protecting lives (X2) is positive, so it can be said that there is an influence of 24.5% of the factor of protecting and protecting religion on its investment decisions (value).
- The value of 0.253 in the variable Keeping and protecting reason (X3) is positive, so it can be said that there is an influence of 25.3% of the

factor of protecting and protecting religion on its investment decisions (value).

- The value of 0.236 in the variable Safeguarding and protecting Assets (X4) is positive so it can be said that there is an influence of 23.6% of the factor of protecting and protecting religion on its investment decisions (value).
- The value of 0.006 in the variable Maintaining and protecting offspring (X5) is a positive value of 0.06% but not significant

Discussion

Analysis of the decisions of Muslim investors in investing in Islamic mutual funds with the *maqasid sharia* approach. All variables (maintaining religion, soul, mind, property and descent) all get a good criterion score, which means that the decisions made by Muslim investors at Bareksa Fund Academy 200 in investing in Islamic mutual funds with the *maqasid sharia* approach can be said to be acceptable according to the regression measurement results. Multiple linear that there is an influence from each of the factors of the *maqasid sharia* approach. Thus, indications of speculative behavior that have been carried out by several investors in this study do not prove this is the same as other investors do. However, some improvements are still needed in several aspects such as understanding of the contract, product knowledge and knowledge of how to evaluate their Islamic mutual fund investments, to maximize the factors of their *maqasid sharia* approach. The fifth hypothesis statement is not proven.

This is indicated by the significance value of $0.961 > 0.05$ and the regression coefficient value of 0.006. This means that there is only a positive effect of 0.06% of the variable maintaining offspring on the investment value, but it is not significant (can be ignored). However, this variable has no significant effect, and it does not mean that this variable is not essential in investment because as in the results of previous research, namely “guardianship of offspring will be realized by preserving the four previous benefits (safeguarding religion, soul, mind, and property) so that if the previous four benefits have been carried out, God willing, guaranteed *halal* will have a good impact on the family and offspring who are supported by the funds invested. “ (Febriadi, 2017) then the small and insignificant value of the variable value of maintaining this offspring is due to the influence of

the four previous variables, namely the variable maintaining religion, soul, mind, and property. All variables (maintaining religion, soul, mind, property and descent) all get a good criterion score, which means that the decisions made by Muslim investors at Bareksa Fund Academy 200 in investing in Islamic mutual funds with the *maqasid sharia* approach can be said to be acceptable according to the regression measurement results. Multiple linear that there is an influence from each of the factors of the *maqasid sharia* approach.

Thus, indications of speculative behavior that have been carried out by several investors in this study do not prove that this is the same as other investors do. However, some improvements are still needed in several aspects such as understanding of the contract, product knowledge and knowledge of how to evaluate their Islamic mutual fund investments to maximize the factors of their *maqasid sharia* approach.

Conclusion

Based on the results of research on the analysis of Muslim investors' decisions in investing in Islamic mutual funds with the *maqasid sharia* approach, it can be concluded as follows: first, based on the criterion score, the decision of Muslim investors to invest in Islamic mutual funds using the *maqasid sharia* approach is good value. Thus, indications of speculative behavior by some investors in this study do not prove that this is the same as other investors. Second, the result of F count is significant at 49.141, meaning that overall there is an influence between the factors of the *maqasid sharia* approach to the investment decision (value). With the results of the hypotheses H1, H2, H3, H4 are accepted, meaning that there is a significant influence on the variables of maintaining religion, spirit, mind, and property. While H5 is rejected or the variable keeping offspring has no effect because the probability is $0.961 > 0.05$. Finally, the first dominant factor is religion (27.8%), reason (25.3%), life (24.5%), property (23.3%), while descent is only (0.06%) and insignificant. Because, the four previous variables have influenced the variable investment value.

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