

# Sharia Compliance in the Online-Based Sharia Mutual Funds: Bibit Syariah Application

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**Abstract.** *This study aims to analyze the practice of an online-based Sharia mutual fund, Bibit. Bibit application is a digital platform opening opportunities for Muslims to invest in the Sharia-based capital market. This is a doctrinal legal study, relying on various fatwas issued by the National Sharia Board of the Indonesian Ulama Council (DSN-MUI) regulating Sharia contracts and transactions to analyze Sharia compliance with the Bibit application. This study finds that there are still gaps in the Sharia compliance of the Bibit application, where improvements can be made. Some of the gaps include the use of non-Islamic banks as custodian banks, the uninformed investors of their fund use, and the system that is still based on profit rather than the principle of partnership.*

**Keywords:** *Bibit; Sharia Compliance; Sharia Mutual Fund; DSN-MUI; Fatwa*

**Abstrak.** *Penelitian ini bertujuan untuk menganalisis praktik reksa dana Syariah berbasis online, Bibit. Aplikasi Bibit merupakan platform digital yang membuka peluang bagi umat Islam untuk berinvestasi di pasar modal berbasis Syariah. Penelitian ini merupakan penelitian hukum doktrinal, dengan mengandalkan berbagai fatwa yang dikeluarkan oleh Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI) yang mengatur tentang akad dan transaksi Syariah untuk menganalisis kepatuhan Syariah terhadap aplikasi Bibit. Studi ini menemukan bahwa masih terdapat kesenjangan dalam kepatuhan Syariah pada aplikasi Bibit, di mana perbaikan dapat dilakukan. Beberapa kesenjangan tersebut antara lain penggunaan bank non-Islam sebagai bank kustodian, ketidaktahuan investor akan penggunaan dana mereka, dan sistem yang masih berbasis pada keuntungan daripada prinsip kemitraan.*

**Kata kunci:** *Bibit; Kepatuhan Syariah; Reksa Dana Syariah; DSN-MUI; Fatwa*

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## Introduction

Nowadays, investment has become popular among young people. In Indonesia, as stated by Mahendra Siregar, the chairman of the commissioner board of the Financial Services Authority (Otoritas Jasa Keuangan/ OJK), until July 2023, the number of stock market investors reached 11,42 or about 4,5% of the total population. 80,44% of the investors are young people (Otoritas Jasa Keuangan, 2023). This shows that investment interests have increased among that group. The Ministry of State Apparatus Utilization and Bureaucratic Reform's website revealed that Bahlil Laldalia, the minister, stated that the investment during the period of January-December 2023 grew to 17,5% annually. During 2023, the investment amounted to IDR 1,418,9 trillion, or reaching the target compared to the achievement in 2022, with only IDR 1,207,2 trillion (Isdarmadji, 2024).

Alexander and Shape define investment as a sacrifice of specific values that apply at that time to get future benefits of an unknown magnitude. Meanwhile, Tandelilin, in Nafik (2009), argues that investment is a commitment to several funds or other resources made at this time to obtain future profits (Nafik, 2009). Based on the above definition, the author concludes that investment is to provide several funds or money given at present to get benefits in the future with an unknown amount. The source of income generated in the future is a substitute for investor money in the promised time to compensate for predicted inflation losses and pay for risks in the form of the uncertainty of future payments (Ma'sum Billah, 2010).

Investment in Arabic is known as *istithmar* or produces fruits (Hanafi & Firdaus, 2023). In Islam, investment is defined as the sacrifice of financial resources in the future, either directly or indirectly (through intermediaries), based on the principles of sharia as a whole (*kaffah*). Islamic law, through the notion of *maqasid al-shariah*, categorizes the level of human needs into three: *daruriyah* (primary), *hajiyat* (secondary), and *tahsiniyah* (tertiary). One aspect of the *daruriyah* needs is *hifz mal* or protecting wealth. Among the efforts to *hifz mal* in Islam are issuing products based on Islamic principles and allocating assets properly and lawfully (Mubarak et al., 2021). In Indonesia, there are at least 29 Fatwas of DSN MUI related to Islamic investment, one of which is regarding Islamic capital markets.

The capital market is one of the supports for economic progress in Indonesia. The term "*pasar modal*" in Indonesian term is the translation of the term "stock Market". As stated by Rosenberg, quoted by Burhanuddin, "Stock market is the place through which the buying and selling of stock for profit for both buyer and

seller of security take place.” Therefore, the capital market is a place where buying and selling activities take place in the form of securities to make a profit for both parties from the securities being traded (Adam, 2022).

The Islamic capital market is a capital market based on principles and mechanisms that do not conflict with the values and norms of Sharia (Hanafi & Firdaus, 2023). The Sharia-based capital market in Indonesia was first initiated in 2000 with the launch of the Jakarta Islamic Index (JII). However, Islamic capital market activities were first recognized in 1997 with the emergence of Islamic mutual funds by PT Danareksa Investment Management. It then cooperated with the Indonesia Stock Exchange (IDX) for the first time to launch the Jakarta Islamic Index (JII) in 2000 with the aim of guiding investors who have the desire to invest in sharia.

With the presence of the index, investors (debtors) have been provided with stocks that can be used as a means of investing in sharia (Nurlita, 2015). However, its existence is not regulated in Law Number 8 of 1995 concerning the Capital Market. This prompted DSN-MUI to issue fatwa No.40/DSN-MUI/X/2003 on the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market (Hadi & Mujiburrahman, 2011) as well as Financial Services Authority Regulation No.15/POJK.04/2015 on the application of Sharia Principles in the Capital Market.

The Islamic securities in the Islamic capital market are divided into three: Sharia stocks, *sukuk*, and sharia mutual funds. Sharia mutual funds are regulated in Fatwa No. 20/DSN-MUI/IX/2000 concerning Investment Implementation Guidelines for Islamic Mutual Funds and Regulation of Financial Services Authority No.33/POJK.04/2019 concerning Issuance and Requirements of Islamic Mutual Funds.

As time goes by, information technology is getting more advanced. Everything can be done easily and conveniently using a smartphone, including investing. The development of digitalization in the financial sector facilitates access to various investment products. Thus, the current investment can be made anywhere and anytime without having to spend energy and time by using an online digital platform. Digital platforms in sharia investment are technology-based platforms or applications that allow individuals and institutions to participate in Sharia-based investments, one of which is the Bibit Syariah application.

Bibit application is a mutual fund application that helps beginner investors make optimal investments using Nobel Prize technology and modern portfolio

theory in the form of Robo-Advisors that help adjust risk levels according to the age, risk tolerance, and financial circumstances of investors (*Tentang Bibit*, n.d.). Robo-advisors are accompanied by algorithms and artificial intelligence that function to provide investment advice and manage portfolios based on Islamic financial principles (Hanafi & Firdaus, 2023).

However, this is a concern for Muslims, especially regarding the transaction contracts and mechanisms carried out, whether they are following Islamic principles or may violate sharia, especially regarding the results received by investors as fund owners (*muwakkil*). Therefore, this article will discuss the suitability of Islamic principles in the implementation of Islamic mutual fund investment through Bibit Syariah applications.

## Literature Review

The development of information technology is exponentially increasing, so people need services with easy access, inclusion, and automation to answer existing problems. One of which is the presence of progressive web app technology, equivalent access to web apps, and user experience. An example is the native mobile launched by PT Mega Capital Sekuritas to increase the number of customers and the number of mutual fund transactions, which will become an innovation in the world of investment (Setiadi & Nabilah, 2021). Electronic transactions arise on the basis of the principle of freedom of contract. This is also discussed in Article 1338 Paragraph (1) Burgerlijk Wetboek (The Indonesian Civil Code) that everyone is free to determine the form, type and content of the agreement/ binding as long as it still fulfills the conditions for the validity of the agreement in accordance with the provisions of Article 1320 Burgerlijk Wetboek (Dinia, 2021).

The existence of technology is not an end goal. However, its presence is a means to achieve goals in this modern era (Hanafi & Firdaus, 2023). Technological innovation provides new opportunities in the financial services industry through fintech (Financial technology) (Lubis et al., 2022). There are several types of electronic transactions: business-to-business, business-to-consumer, consumer-to-consumer, consumer-to-business, non-business electronic commerce, intra-business (organizational) electronic commerce, government-to-citizens, and mobile commerce.

Although the presence of technological innovation has a positive impact in various sectors. However, it cannot be denied that its implementation may pose potential problems, such as the spread of fake news or hoaxes, leakage of

personal data, fraud, defamation and even pornography. Therefore, Law No. 11 of 2008 concerning Electronic Information and Transactions emphasizes that the state is responsible for the protection from crime and misuse of technology. The development of technology also raises many contractual issues between the parties, thus requiring a comprehensive understanding of its application (Yunita, 2023). People also find it challenging to invest due to fear of loss, lack of understanding of the mechanism, limited income, and others (Prasha & Rimenda, 2024).

Besides, the potential for disputes between the parties, including contract misinterpretation, default, and even illegal acts, requires dispute resolution. In sharia transactions, conflict resolution can be achieved either through arbitration in Basyarnas-MUI (National Sharia Arbitration Board of the Indonesian Ulama Council) or litigation in the Religious Court (Sup, 2022).

Several previous studies discuss the application of sharia contracts in modern economic activities, such as contracts that occur in buying and selling both directly and online. These include *mutlaq* contracts, *salam* contracts, *sharf* contracts, and *muqayyadah* contracts. Agung Maulana discusses sharia compliance in the Tokopedia application. This study finds that buying and selling with a dropship system through the Tokopedia application is permitted in Islam because it is similar to the *salam* contract, *wakalah bil ujah* contract, and *samsarah* contract (Ashar, 2023). Furthermore, research from Syaripudin and Mawarni suggests that buying and selling gold online through the Pluang application (PT Bumi Santosa Cemerlang) is permitted because it is in accordance with Islamic sharia principles by using *wadi'ah*, *murabahah*, and *salam* contracts (Syaripudin & Mawarni, 2023). Similarly, Sunarsa and Ramdhani examine gold transactions using Bareksa Application. The study shows that the *murabahah* contract is used in the gold purchasing system in the Bareksa Application (Sunarsa & Ramdhani, 2023).

However, that study is different from Surya Muhammad Gunarsa's research, which shows non-sharia compliance in buying and selling gold with futures contracts online. This is because of the speculative nature of the transaction, as it contains elements of *gharar* and *maisir*. In this case, the object of the transaction is unclear (*majhul*) in terms of its existence and delivery (Gunarsa, 2019). Besides, in the field of buying and selling, there are also several contracts applied in Islamic banking, including *murabahah*, *musharakah*, *mudarabah*, *ijarah*, *wakalah*, *rahm*, and various other contracts.

Digitalization of Islamic banking is a new challenge in economic transactions, where people can practically open an online account through mobile banking.

However, the rise of illegal online applications that offer loans to the public can cause various problems. Fraud on behalf of Islamic banking is also an issue these days (Hana et al., 2023). Nurfalah and Rusydiana's research discusses an application called the Connected Application. It is a one-stop solution that offers 20 features, including saving (either ordinary savings, gold, or *Hajj* and *Umrah*), sharia investment in the form of insurance, mutual funds and stocks, as well as community social activities (*zakat*, *infaq*, *sadaqah* and *waqf*). All existing features are considered to be in accordance with the concept of *maqasid sharia: daruriyyah, hajiyat, and tahsiniyat* (Nurfalah & Rusydiana, 2019).

Several studies have been conducted on the application of the Bibit and Bibit Syariah. The research of Karno and Marnaouva shows that the mechanism of Islamic mutual fund investment is different from conventional mutual fund investment. The Bibit application uses a Robo-advisor feature that makes it easier for investors to choose their mutual funds (Karno & Martinouva, 2021). Meanwhile, Diana Solihat's research shows that online investment using the Bibit application is permitted if implemented with Sharia principles (Solihat, 2021). However, it is different from the research conducted by Muhammad Irkham Firdaus that the Islamic mutual fund mechanism in Bibit application has been in line with the *wakalah bil ujarah* contract because of the element of *taqsir* and *tahaddi* (Firdaus, 2022).

This particular study offers an examination of the validity of the *wakalah* and *mudarabah* contract in the application of Bibit Syariah, a mutual fund investment application, using DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001.

## Methods

This study relies on the digital observation of Bibit Syariah's application to examine its compliance with the sharia principles. The result was examined using DSN-MUI Fatwa No. 20/ DSN-MUI/IV/2001. Furthermore, this study also considers various Islamic legal resources from classical *fiqh* literature to explain Sharia-based contracts used in transactions.

## Result and Discussion

### Sharia Mutual Fund Investment

Investment is a modern economic practice, and its discussion is not available in classical Islamic literature. However, in the context of Sharia economics, investment is associated with buying and selling activities (*al-bai'*) which are included in the *muamalah* category (Hadi & Mujiburrahman, 2011, p. 36).

According to Al-Qardhawi, Islam regulates a strong relationship between morals, creed, worship, and *muamalah*. Therefore, *muamalah* aims to maintain wealth following the values, principles, and norms of Islamic law.

The implementation of *muamalah* is based on the principle of mutual consent (*rido*), justice, and not harming each other (*zalim*). Therefore, all investment mechanisms, especially regarding the type of business, product goods, and services provided, as well as contracts and management procedures, should not conflict with Islamic Sharia. The transaction must be based on the principle of prudence by avoiding speculation and manipulation, which can contain elements of *garar*, *usury*, *maisir*, *rishwah*, and all that are prohibited by Islamic sharia. This is stipulated in the Compilation of Sharia Economic Law Article 557 (1) Chapter XXII concerning Capital Markets and DSN-MUI Fatwa No. 40/DSN-MUI/X/2003 concerning Capital Markets and General Guidance of the Implementation of Sharia Principles in Capital Markets.

The uncertainty of future returns (uncertainty of loss) is not considered *garar* (uncertainty) and *maisir* (gambling). *Garar*, according to Al-Qarafi, is a contract whose effect is not known. Meanwhile, Ibn Taimiyah mentioned that *garar* is the uncertainty caused by a contract. Meanwhile, in investment, the uncertainty of the return is a consequence. In this case, Islamic law offers a profit-sharing system agreed upon by both parties, investors and fund managers, on investment in the Islamic capital market (Nafik, 2009).

Mutual funds emerged in 1982 in Belgium in the form of closed-end funds. Mutual funds are also known as unit trusts in the United Kingdom, mutual funds in the United States, and investment funds in Japan. In Indonesia, it is called Reksadana. It comes from two words, *reksa*, and *dana*, meaning keeping or collecting, and treasure or money (Hadi & Mujiburrahman, 2011). So, *reksadana* is a place where people invest their funds to be managed by investment managers, who invest the funds in portfolios to make profits.

Mutual funds are allowed using Islamic principles. The legal basis of mutual funds is regulated in the Qur'an (Surah Al-Baqarah: 198, 275, and 279, An-Nisa: 29, Al-Maidah: 1) Hadith and *fiqh* rules. In addition to getting profits, Islamic mutual funds provide comfort and peace in investing with the primary objective of mutual benefit in building the real sector in Indonesia because mutual funds have essential potential in developing the real sector in the future.

Islamic mutual funds recognize the filtering principle, which is a way of removing stocks and income obtained from haram activities and cleaning them by

means of charity. As mentioned in Fatwa No. 20/DSN-MUI/IV/2001 Article 9, Paragraph (1), “The selection and implementation of investment transactions must be carried out according to the principles of prudence (prudential management/ *ihthiyath*)”. Article 11, Paragraph (2) mentions, “The investment returns distributed must be clean from non-halal elements” However, there is an inconsistency in this Article in Paragraph (5), stating that “The investment returns that must be separated from non-halal origin, which will be used for the benefit of the people whose use will be determined later by the National Shari’ah Council and reported transparently.”

The mechanism of Islamic mutual funds involves three parties, including the investment manager, the custodian Bank, and the Sharia Supervisory Board of the Indonesian Ulama Council. Islamic mutual funds have various benefits: 1) they are managed by professional management, diversification, information transparency, high liquidity, affordable costs, and following sharia (Hadi & Mujiburrahman, 2011).

### **Bibit Syariah Features**

The development of technology has triggered the emergence of digital investment platforms. A survey shows that the mutual fund investment platform that dominates the capital market in Indonesia is the Bibit App (Yosefanita et al., 2022). The Bibit App was launched in October 2018 under the name Bibitnomic and then changed to Bibit in January 2019. The app was created and developed by PT Bibit Tumbuh Bersama. Meanwhile, Bibit Syariah is a feature offered by the Bibit App.

Bibit is a mutual fund selling agent (APERD) that has sold more than 100 mutual fund products from 18 investment managers and has been licensed by the Financial Services Authority or OJK. It makes it easy for investors to invest in various financial products by buying mutual funds in the form of money markets, bonds, stocks, and even Government Securities (Fitriyah, 2023). Purchasing mutual funds in the Bibit application is relatively affordable. The investment can start from IDR 10,000 with various payment methods, such as Go-pay, Link aja, Virtual Account, and others (Ria, 2023; Sakinah & Purnama, 2022).

The Bibit App has the fastest acceptance rate in Indonesia, with a demographic achievement of more than 90% from 518 cities from Sabang to Merauke. In 2020, the number of Bibit app downloaders reached 32.9%, with a rating of 4.8 from 13,033 downloaders (Viorentina, 2023). Therefore, the Bibit app has beaten other mutual funds apps such as Bareksa, Tanamduit, Ajaib, and others (Andrea & Suroso, 2022).



Several factors influence a person's interest in investing through Bibit. These include ease of use, small investment risk, social media influencers, financial literacy, income, financial behavior (Uttari, 2023), brand ambassadors, profits (Permatawati, 2023), integrated marketing communication (Purnama & Setyanto, 2023), the influence of perceived benefit, perceived risk, perceived ease of use, trust, and online purchase intention (Aisyah, 2023). These various influences led the seedling application to become the best mutual fund investment application in 2021 (Wahyuni & Masdiantini, 2023).

Bibit also offers many supporting features, including a) the robo-advisor feature that makes it easy for beginner investors to invest in mutual funds (Dewi & Warmika, 2021). b) The Bibit Academy feature that provides educational material about investment. c) Nabung Rutin's feature makes it easy for investors to set a savings schedule. d) The article features explanations and investment tips for investors. e) Gift Card feature so that investors can give mutual fund gifts to their closest people on their special day. f) Cashback and community features are offered if investors provide referral codes to other people to invest in the Bibit application. g) The Sharia Preference feature advises investors in choosing Sharia-based investment products by turning on the Sharia mode.

Bibit Syariah features offer several services, such as Sharia-based mutual funds, *sukuk* (retail and saving *sukuk*), sharia stocks, and project-based *sukuk*. The Sharia Supervisory Board supervises the implementation of these transactions. With the commitment to sharia, the company restricts its investment by avoiding investment in companies running businesses in alcoholic beverages, cigarettes, conventional or non-sharia financial services, and others.

### ***Wakalah and Mudarabah Contract in Islamic Economic Transactions***

In economic activities, the parties involved need an agreement so that no party is harmed. Therefore, a contract is needed in every transaction. In Islamic economic practices, a contract is known as Akad. It is an agreement that is pronounced (*sigat*) *ijab* and *qabul* based on the provisions of sharia' and affects its object (Zuhdi, 2019). In the application of contracts, Islam provides the foundation for the formation, enforcement, and implementation of sharia contracts. The principles of the contract include: the *ibahah* principle (*mabda' al-ibahah*), freedom of contract (*mabda' hurriyatul at-ta'aqud*), consensuality (*mabda' ar-radha'iyyah*), the principle of binding promise, the principle of balance (*mabda' at-tawazun fi al-mu'awadhah*), the principle of benefit (not

burdensome), the principle of trust, the principle of justice and the principle of individuality (Fila, 2020).

Article 20 Paragraph (19) of the Compilation of Sharia Economic Law (KHES) states that *wakalah* is “giving an authority to another party to do something”. This Article implies that the authority includes the authority to receive rights and also carry out all obligations. The legal basis for the *wakalah* contract is in the Qur’an, Sunnah, and Ijma. This is explained in the Compilation of Islamic Law, Paragraph 457-525.

In the DSN-MUI Fatwa No. 113/DSN-MUI/IX/2017 concerning *Wakalah bil Ujrah*, *fiqh* rules are added to strengthen the permissibility of this contract. Meanwhile, the pillars of *wakalah* are regulated in Article 457 paragraph (1), which includes the representative or *wakil*, *muwakkil* or those who are represented, and *sigat* or contract, and the object of *wakalah* (*muwakkalah fiih*), These are the pillars of *wakalah* (Al Albani, n.d.; Rusyd, n.d.).

In the practice of *wakalah*, scholars agreed that the assets involved should be in the form of dinars and dirhams. They prohibited the use of gold bars, jewelry, mixed dinars, or dirhams and goods. If the dirham is not specified and it is determined at the time of the contract, according to Qadhi and Imam Harmain, it is permissible, similar to the exchange of currency and *salam*. Meanwhile, according to Tahzib in Sharh Saghir, such practice is prohibited (Al Mahalli, n.d.). The criteria for *muwakkalah fiih* are actions that are known by the representative and may be limited. According to the Shafi’i madhhab, it is not permissible to limit it because it has the potential element of *garar*. The *ujrah* given can be in the form of money or goods given either in cash or gradually, depending on the mutual agreement.

*Wakalah* consists of several terms and conditions. First, there are two terms of the *sigat* or contract. Firstly, the willingness of the parties to the contract (Mustofa, 2018), which is conveyed explicitly either orally, in writing, or electronically following religious and state regulations. Secondly, the *sigat* is not bound by conditions. Imam Abu Hanifah, Imam Shafi’i, and Imam Ahmad stated that *taukil* is not valid in general unless it must be mentioned, limited, and explicitly stated because if it is unconditional, it has the potential for *garar*. However, according to Ibn Abu Laila, the *taukil* is valid (Rusyd, n.d.).

Al-Mughni explains that the parties have the right to cancel the contract. The majority of scholars also allow the withdrawal of power at any time. However, Abu Hanifah requires a *muwakkil* (Rusyd, n.d., p. 501). If conditions are attached,

the *wakil* must comply with them as stipulated by the *muwakkil* unless it results in better (profit). This is based on the opinion of the scholars of Shafi'i Madhhab and Hanafi Madhhab, who were quoted by Imam Nawawi in Raudhah.

Secondly, the condition of the *wakil* must be a person who is legally capable and can perform his duties in a trustworthy manner. Thus, according to Imam Malik, *wakalah* is not valid if made by a child and a mentally unhealthy person. As for small children who reach *mumayyiz*, according to the Hanafi school, it is valid for them to be a *wakil* (Al Albani, n.d.). Third, *muwakkil* requires being sensible and balig, made by an authorized party (Mustofa, 2018), and able to pay *ujrah* (reward) to the representative. DSN-MUI Fatwa No. 113/DSN-MUI/IX/2017 concerning *Wakalah Bil Ujrah* Contract provides a broad scope for *muwakkil* and representatives that can be done by other than people (equated with people).

The expiration of the *wakalah* contract is caused by the death of one party or one of the parties becomes mentally incapable. The Maliki scholars differed in their opinions. Some of these actions canceled the right of the transaction if the *wakil* was aware of his death. Then, this canceled the right of the *wakil* but did not cancel the right of the *muwakkil*. However, if the *wakil* is dismissed without his knowledge, then according to Al-Khardi, the contract is void with or without his knowledge.

Meanwhile, according to Imam Ahmad and Abu Hanifah, the contract is not void. In the case that the *wakil* withdraws, the majority of *madhhabs* do not require the knowledge of the *muwakkil* except the Hanafis (Al Albani, n.d.). The *wakalah* activity has been completed. The termination of the contract by the *muwakkil*, according to Hanafi Madhhab, must be known to the *wakil*.

In *mudarabah* or *qirad*, a contract is a form of cooperation. *Mudarabah* is a term used by the Iraqis and is widely used by the Hanafi and Hanbali scholars. Meanwhile, *qirad* is widely used by the Hijaz people and the Maliki and Shafi'i scholars (Rusyd, n.d.). However, these two terms have the same meaning, namely, a cooperation contract between two parties, one party as the owner of the property and the other party as the manager of the property. Then, the profit is divided according to mutual agreement. The legal basis for *mudarabah* contracts is the Qur'an, hadith, and *ijma'* (Al Hadi, 2017).

The pillars of *Mudarabah*, according to the Compilation of the Sharia Economic Law Article 322, include *sahib al-mal* or capital owner, *mudarib* or capital manager, and *sigat* or contract". Meanwhile, the Jumhur ulama think that

the pillars of *mudharabah* consist of ‘*aqidayni* or two parties, *ma’qud’ alaih* or shares/ capital, and *sigat* or contract.

The requirements for a *mudharabah* contract include the following: First, the requirements for ‘*aqidayni* are legal capacity and the ability to act as a representative because the requirements for representatives also apply to *mudharabah* contracts. Second, the difference between the capital traded and the profit earned must be clear. Third, the business that is managed must not be contrary to Islamic law. Fourth, *al-ribhu* indicates that the profit is joint property. Finally, the *sigat* is made as a form of implementing the business (Al Hadi, 2017).

### **Bibit Syariah Features and Its Sharia Compliance**

In 2021, the Net Asset Value of Islamic mutual funds decreased compared to conventional mutual funds, with a decrease of 40.8% (Lubis et al., 2022). This has become a challenge in the Islamic economy. The ease of internet access due to technological advances can be utilized to increase economic and financial growth in this digital era. Innovations are needed in the field of Islamic economics, one of which is through investment in mutual funds through digital platforms.

The mechanism of mutual funds must not conflict with sharia in terms of the type of securities, goods, and services provided, as well as the contract and allocation of funds, as mentioned by DSN-MUI Fatwa No. 40/ DSN-MUI/X/2003 concerning Capital Market and General Guidance of the Implementation of Sharia Principle in Capital Market. In terms of contracts, the existing contract mechanism in Islamic mutual funds is in the form of a *wakalah* contract between investors and investment managers and a *mudharabah* contract between investment managers and investment users. The *mudharabah* contract in Bibit Syariah features is mentioned in the prospectus of the custodian bank for managing investors’ funds.

The *wakalah* application in Bibit Syariah features is managed when investors deposit their money to Bibit Syariah as the investment management. By agreeing to the terms and conditions, the investors agreed to entrust their capital to the company with a certain investment fee. The practice of *wakalah* offers the nature of *ta’awun* (helping each other), which was practiced during the Prophet’s time. According to *ijma’*, such practice is considered *sunnah*. Although DSN-MUI Fatwa No. 10/DSN-MUI/MUI/IV/2000 concerning *Wakalah* only explains the contract without showing the implementation mechanism in Islamic

Financial Institutions. However, this fatwa was refined by Fatwa No. 113/DSN-MUI/IX/2017 concerning the *Wakalah Bil Ujrah* Agreement, which emphasizes that the mechanism for applying the contract is in a broader aspect and can be done electronically. Therefore, investing with a *wakalah* contract through the Bibit Syariah app is permissible.

When the investor entrusts his or her assets to the investment manager with an agreed contract, the *wakalah* contract has occurred since then. The investment manager is entitled to receive *ujrah* from his efforts to manage these funds, which are invested in capital market investment institutions. This is made by investing in the form of securities portfolios through custodian banks using a *mudharabah* contract. The profits are divided according to mutual agreement. If there is a loss, the investor will bear it, as stated in DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001 concerning the Guidance of the Implementation of the Investment of Sharia Mutual Funds.

After examining the Bibit Syariah features, this study finds that there are still gaps in the sharia compliance. First, the custodian bank used in Bibit Syariah is a non-sharia bank. Bibit Syari'ah uses BNI (Bank Nasional Indonesia) and Bank Central Asia, among others, in its application, which is a non-sharia bank. This means that the instruments used may not be in line with sharia. In this case, Bibit Syariah tends to pay attention to fund management and misses other issuer components. DSN-MUI Fatwa No. 40/DSN-MUI/X/2023 insists that the issuers or services used in Sharia financial institutions should be based on Sharia to avoid any prohibited practices.

Second, there is a tendency for the capital market di Bibit Syariah to have speculative potential. Another issue is the continuous increase in the value of investment without any notification received by investors. This implies that the transaction has not been based on explicit profit sharing, which makes the transaction prone to *maisir*. Meanwhile, DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001 emphasizes that the calculation of investment returns is reported every 3 (three) months from the custodian bank to the investment manager and submitted to investors. Third, there has been limited information about the agreement between the Bibit app and the custodian bank. The limited information conveyed to the investor potentially leads to *garar*. Those aspects can be seen as a gap in the sharia compliance of the application where improvement can be made.

## Conclusion

Mutual funds are an alternative in the Islamic finance community. However, the sharia compliance is crucial. Bibit Syariah, a Sharia-based investment feature offered by the Bibit application, offers mutual funds based on sharia principles. In its application, two contracts are used: *wakalah* and *mudharabah*. This study confirms its compliance with sharia principles with the implementation of those two contracts.

However, there are still gaps in the implementation of the sharia principles. First, the application needs to consider a Sharia bank as the custodian bank. Second, the application needs to notify investors about the profit-sharing system to avoid *maisir*. Third, the company needs to inform well about its agreement with the custodian banks. Furthermore, the authors acknowledge that further studies are needed, especially the ones that involve interviews with stakeholders and users of the application.

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