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THE RECEPTION OF SEYYED HOSSEIN NASR'S IDEAS
WITHIN THE INDONESIAN INTELLECTUAL LANDSCAPE

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Andri Soemitra

Higher Objectives of Islamic Investment Products: Islamizing Indonesian Capital Market

Abstract: *Indonesian capital market regulators have already accommodated Islamic products as one of Indonesian capital market products. Theoretically, Islamic investment promises three main benefits i.e. spiritual, financial, and social benefits. Realizing Islamic investment in the sense of those three main benefits needs serious effort. This paper discusses the perception of capital market investors. This study suggests that their opinion as to whether or not shari'ah capital market products had fulfilled their expectations of Islamic comprehensive objectives. Islamic capital market instruments are part of Islamic instruments. The Islamization of financial institutions and instruments in the modern era has emerged not only to meet Muslims' need for financial activities but also as the medium to realize the higher objectives of Islam, i.e. maqāṣid al-sharī'ah in economic and financial activities.*

Keywords: Islamic Capital Market Investment Products, Substantive Lawful Aspect, Procedural Lawful Aspects, Islamic Higher Objectives (*Maqāṣid al-Sharī'ah*).

Abstrak: *Regulator pasar modal Indonesia telah mengakomodasi produk-produk Islami sebagai bagian dari produk pasar modal. Secara teoritis, investasi Islami menjanjikan tiga keuntungan utama, yaitu keuntungan spiritual, keuangan, dan sosial. Mewujudkan investasi Islami dalam ketiga keuntungan utama di atas memerlukan usaha yang serius. Artikel ini mengkaji persepsi investor pasar modal. Kajian dalam artikel ini menunjukkan bahwa opini para investor apakah produk-produk syariah di pasar modal sudah memenuhi harapan tujuan syariah Islam secara komprehensif. Instrumen pasar modal syariah merupakan bagian dari instrumen Islam. Islamisasi lembaga dan instrument keuangan di era modern mencuat tentu bukan hanya untuk memenuhi kebutuhan umat Islam dalam memenuhi kebutuhan aktivitas keuangannya tetapi juga dimaksudkan sebagai media merealisasikan tujuan Islam yang lebih tinggi yaitu mewujudkan maqāṣid al-sharī'ah di bidang ekonomi dan aktivitas keuangan.*

Kata kunci: Produk-produk Investasi Pasar Modal Islam, Aspek Halal Substansi, Aspek Halal Prosedural, *Maqāṣid al-Sharī'ah*.

ملخص: لقد استوعب نظام سوق رأس المال الإندونيسي المنتجات الإسلامية باعتبارها جزءا من منتجات سوق رأس المال. ومن الناحية النظرية، فإن الاستثمار الإسلامي يبشر بثلاث فوائد رئيسية، وهي الفوائد الروحية والمالية والاجتماعية، غير أن تحقيقه في جميع هذه الفوائد الثلاث يتطلب جهودا جديدة. ويهدف هذا المقال إلى معرفة آراء المستثمرين لسوق رأس المال حول مدى تلبية المنتجات الإسلامية في سوق رأس المال لأهداف الشريعة الإسلامية بشكل شامل. إن أدوات سوق رأس المال الشرعية هي جزء من الأدوات الإسلامية. وكان الهدف من أسلمة المؤسسات والأدوات المالية في العصر الحديث، ليس فقط لتلبية احتياجات المسلمين في توفير ما يقومون به من المعاملات المالية، ولكن أيضا كوسيلة لتحقيق أهداف الإسلام العليا، وهي تحقيق مقاصد الشريعة في المجال الاقتصادي والمعاملات المالية.

الكلمات المفتاحية: المنتجات الاستثمارية الإسلامية لسوق رأس المال، جانب الحلال الجوهرية، جانب الحلال الإجرائية، مقاصد الشريعة.

Policy makers and capital market regulators have as their main goals improving investor protections; ensuring a fair, efficient and transparent market; and reducing systemic risk. Conventional capital market regulation is generally targeted to improve both market efficiency and also capital market ethics. Very often in conventional capital market regulation these two objectives are in competition (Obaidullah 1999, 249). It is more often that market efficiency takes the place of importance in the conventional regulations rather than the ethics of capital market. It has often been said that the financial crisis in the world economy in the mid-2008 was an ethical crisis (Argandoña 2012, 1).

Different from conventional systems, an Islamic capital market by definition is a capital market that operates based on Islamic ethical teachings. An Islamic capital market not only focuses on realizing economic objectives but at the same time also focuses on keeping every economic effort compliant with Islamic ethical norms. Every transaction in Islamic capital markets must be done according to Islamic ethical norms based on shariah teachings (Khan 2005, 384; Obaidullah 1999, 249).

The Islamic capital market is a concept, model, and application of shariah Islamic teachings in a capital market. The capital market Islamization occurs in Muslim-majority countries for several reasons. *First*, most financial instruments in the contemporary financial market are interest-based instruments that are clearly prohibited in Islam. *Second*, most stock market and other capital market trading practices may not be compliant with Islamic norms. *Third*, there is a gap or opportunity in the market for institutions that can support the smooth functioning and delivery Islamic financial products (A. Ahmad 1997, 19; Elgari 1993, 3–4).

Therefore, the ideal formation of Islamic capital markets can be achieved by Islamizing the pillars of traditional capital markets. *First*, the securities should be compliant with shariah teachings, upholding justice, prudence, and transparency. *Second*, investors should have clear and comprehensive understanding (awareness) about Islamic fiqh muamalah (fiqh that is dealing with relation between people), and the transaction benefits and risks in capital market instruments. *Third*, the market needs to provide an honest, transparent, and on-time information infrastructure for all investors that is supported by

a fair market mechanism. *Fourth*, the capital market authority should play a supervisory and law enforcement law efficiently, effectively, and economically (El-Ashkar 1995, 1; Mannan 1993, 1; Zaman 1986, 1).

Islam emphasizes some specific aspects of capital market operation. The major financial principles of shariah are a ban on interest, a ban on contractual uncertainty, adherence to risk-sharing and profit-sharing, promotion of ethical investments that enhance society, and asset-backing. Besides that, in a wider orientation Islamic capital markets also function as a medium to achieve Islamic higher objectives or *maqāṣid al-sharī'ah*.

Specifically, Abu Zahrah stated that generally the aim of the practice of Islam was realizing benefits in three areas: *first, tahdhīb al-fard*, i.e., educating humans to increase their awareness that the law of Allah is for the sake of human benefit; *second, iqāmat al-'adl*, i.e., upholding justice in society; *third, jalb al-maṣlahah*, i.e., realizing social benefits (Zahrah 1997, 364–65).

The implementation of Islamic norms in capital markets will improve not only the material life of investors, but also will improve the benefit of investors on those three higher Islamic objectives areas, i.e., educating humans, upholding justice, and realizing social benefit. This research is written to explore investors' perceptions about using instruments that not only accomodate the legal aspects of investment in Islam but also the higher objectives of investment in Islam.

Chasing the Ideal Islamization on Financial Sector Including Capital Market

The emergence of Islamic finance in modern era has been a wide and popular phenomenon in the global financial market. Islamic finance in the global economy can no longer be dismissed as a passing fad or as an epiphenomenon of Islamic revivalism. Today, as a consequence of broad changes in the political–economic environment, a new generation of Islamic financial institutions, more diverse and innovative, is emerging as the doctrine is undergoing a new aggiornamento. Perhaps the most important development has been the growing integration of Islamic finance into the global economy (Warde 2000, 2).

Islamic finance movement at first was concentrated in The Middle East. This industry then spread to Asia, Africa, Europe, and United States. In 1950s until 1960s this movement was limited at the discourse

and a little institutional experiment. In 1970s at the same time with the booming oil this movement became more massive. Nowadays, almost 70 countries have Islamic finance industries including banking, insurance, and capital markets. A theory said that this growth is the movement of Islamic revivalism that aimed to implement Islamic ideology including in the aspect of economy. Other theory said that this growth is the result of government accommodation towards the Muslim majority to gain political sympathy. Even United States and multinational institution such as IMF suggested countries in the Middle East to adopt liberal economy policy but in the reality grew they adopt Islamic economic system not Western Protestant Ethic based economy (Henry and Wilson 2004).

Islamic finance is rooted from Islamic teachings. Until now, there have been numerous studies on Islamic financial institutions or instruments and the ideal objectives of their Islamizing stages in the modern era. Many studies have shown how to develop the ideal Islamic capital market in the modern era. M.A. Mannan in his research "Understanding Islamic Finance: A Study of the Securities Market in an Islamic Framework" concludes that Islamic securities market can be established by reviewing conventional securities market practices that do not conflict with Islamic principles and norms (Mannan 1993). Other authors such as M. Ali Elghari in his work "Towards an Islamic Stock Market," El-Ashkar in his piece on "Towards an Islamic Stock Exchange in a Transitional Stage," and Syed Othman Alhabshi in his publication on "Development of Capital Market Under Islamic Principles" also argue that Islamic capital markets in the modern era are a necessity for Muslim society. The Muslim community needs to evaluate and modify conventional capital market practices in order to conform to Islamic principles and norms (El-Ashkar 1995, 80; Elgari 1993, 1–20).

However, many studies have shown that the implementation of Islamic capital market products in practice needs to be evaluated. Salman Syed Ali in his work "Introduction: Islamic Capital Markets: Current State and Development Challenges" wrote that Islamic capital market products generally try to replicate the features of conventional financial products while trying to remain within shariah bounds. This brings the same problems of conventional finance into Islamic finance (Ali 2005, 9–13).

Asyraf Wajdi Dusuki in his article "Challenges of Realizing *Maqasid al-Shariah* (Objectives of Shariah) in Islamic Capital Market" argues that some innovations made in structuring Sukuk, which try to achieve the same economic outcome as conventional instruments, distort the vision of Islamic economics based on justice and equitability. These visions are deeply inscribed in the objectives of Sharia, also known as *Maqāṣid al-Sharī'ah*. The finding of the study was that the substance of a contract that has greater implications to the realization of *Maqāṣid al-Sharī'ah* should be looked into equally. Otherwise, Islamic finance just appears as an exercise of semantics; the functions and operations are really no different from conventional banks, except in the use of euphemisms to disguise interest and circumvent the many Sharia prohibitions (Dusuki and Abdullah 2007).

Wan Nursofiza in her piece "Creating effective and Efficient Regulatory Framework for the Islamic Capital Market" wrote that it is not enough for Islamic financial products to simply mirror conventional products. Islamic finance needs to be qualitatively different from conventional finance, not only in terms of form but most importantly in terms of substance (Haron and Nursofiza n.d.).

Related to these critiques, Siddiqi has responded to this issue in his article "Islamic Banking and Finance in Theory and Practice: A Survey of State of the Art." He wrote that the practice of Islamic finance significantly departs from its theory. The overriding concern in inventing or adapting new financial instruments has been meeting the Sharia requirements legalistically while the *Maqāṣid al-Sharī'ah* (objectives of Islamic law) have not received due attention. There is a felt need for evaluation of what has gone by during the last three decades in the field of Islamic banking and finance (Siddiqi 2006).

Key Facts of Islamic Finance and Capital Market: Global and Indonesia

In a newly released report *Islamic Finance Outlook 2014* by Kuwait Finance House Research Limited (KFHR), the Islamic finance industry is forecasted to continue to chart tremendous double digit growth rates across all sectors, with total industry assets estimated to reach approximately \$2.1 trillion as at end-2014. Estimates of the current size

of industry range from \$1.88 trillion to \$2.1 trillion with expectations of market size to be \$3.4 trillion by end of 2018.

The Islamic Financial Services Board in its Annual Stability Report stated the size of the Islamic Financial Market industry reached an overall total value of \$1.88 trillion as of 2015 YTD as broken down below:

**Breakdown of Islamic finance segments
by region USD Billion, 2015 YTD**

Region	Banking Assets	Sukuk Outstanding	Islamic Funds' Assets	Takaful Contributions
Asia	209.3	174.7	23.2	5.2
GCC	598.8	103.7	31.2	10.4
MENA	607.5	9.4	0.3	7.1
Sub-Saharan Africa	24.0	0.7	1.4	0.5
Others	56.9	2.1	15.2	-
Total	1496.4	290.6	71.3	23.2

Source: IFSB Secretariat Working

According to data in Indonesia, until now Indonesia has less than 2% of global Islamic finance assets and has only about 5% of its total domestic banking assets are Sharia compliant. According to statistics published by the Financial Services Authority (*Otoritas Jasa Keuangan, OJK*), as of September 2014, there were 11 Islamic banks in Indonesia with 2,139 offices. Two leading banks—Bank Syariah Mandiri and Bank Muamalat—together account for at least half of the country's Islamic finance sector. Twenty-three conventional banks have a Sharia window comprising 425 offices and there are 163 Islamic rural banks with 433 offices. Indonesia is also one of the top three countries in the world that regularly issue sovereign sukuk. As of September 2013, Indonesia had about US\$16.7 billion of sukuk in issuance. The government has issued regular rupiah sukuk issuances (once every two weeks) since 2010. Most of Indonesia's sukuk deal flow is very short term, typically less than a year. This is partly due to the perception that longer-term bonds would not be liquid (Lawrence 2014).

Islamic finance in Indonesia is driven by government influence and foreign investor interest. In the supply side, Indonesian Government sets Islamic finance as un-separate part of national financial industry.

Islamic financial products have been set as an attractive and conducive investment instrument to meet the need of Indonesian Islamic financial industry. Indonesia is a home for Muslim majority in the world population. The availability of facilities and competitive capital market instruments will make Indonesian capital market more resilient and has global competitive.

From supply side, many companies that need funds can offer Islamic products in the capital market. The importance of asset management and liquidity management in banking and insurance sector also emerged the need on funds resources and investment products based on Islam in Indonesia capital market.

The Islamization Model in Indonesian Capital Market

In view of providing a wider banking services alternative to Indonesian economy, the development of Islamic banking in Indonesia is implemented under dual banking system in compliance with the Indonesian Banking Architecture (*Arsitektur Perbankan Indonesia*, API). Islamic banking and conventional banking systems jointly and synergically support a wider public fund mobilization in the framework of fostering financing capability of national economic sectors.

The enactment of Act No. 21 of 2008 issued on July 16, 2008 has provided a more adequate legal base to the development of Islamic banking in Indonesia, and consequently will accelerate the growth of the industry. With an impressive development progress reaching an annual average asset growth of more than 65% in the last five years, it is expected that Islamic banking industry will have a more significant role in supporting national economy.

Different with banking sector that applied full Islamic system for Islamic banking, Soemitra found that regulator in Indonesian Capital Market applied *partial approach* in Islamizing capital market. Regulator took step by step approach in integrating Islamic products in Indonesian capital market which is still dominated by conventional practices and regulations. This approach allows step by step Islamization process towards current conventional economic and finance. The Regulator is supported by the ulema guidance (fatwa) in doing *the step by step* or *partial approach* (Soemitra 2012).

Andri Soemitra has also argued the regulator policy that take *the step by step* or *partial approach* may not put this approach

as the final destination. The policy maker must put it as only a transitional stage toward the ideal stage that need to be achieved. The integration and convergence are needed in the transitional process to put sharia investment products not only fulfil the national and international standards but also at the same time apply full sharia financial principles. As a continuity from *step by step approach* in the integration process, The Indonesian Financial Authority needs to step forward to the next step i.e. realizing the Sharia investment products contribution towards Indonesian economy (Soemitra 2013).

The Islamization of Indonesian Capital Market: Empirical Evidence

Instrument Development

This research aims to find out investors' perceptions of Islamic capital market products in Indonesia. The questionnaires are designed based on two main categories which accommodated the legal approach and the *maqāsid al-shari'ah* approach. *First*, the legal approach focuses on the rules of sharia which become the constraints that should be avoided by Islamic capital market products from the creation process, through transaction, until maturity. This first aspect focuses on the contractual legal forms in terms of Islamic *fiqh mu'āmalah* (Islamic property law). *Second*, the *maqāsid al-shari'ah* approach focuses on the higher objective of Islamic capital market products as implementation of Islamic values and criteria.

The parameters and indicators of the questionnaires are written in the table below (Soemitra 2014, 33–34).

Dimensions	Elements	Indicators
1. Contractual legal formal fulfillment	a. Substantive lawful aspects fulfillment	1) Islamic capital market products do not contain prohibited ingredients by themselves (<i>ḥarām li dhātihī</i>).
	b. Procedural lawful aspects fulfillment	1) Each product had been based on an Islamic contract.

		2) Each product does not contain prohibited elements that are unlawful in view of their results and implications (<i>ḥarām li ghayrihī</i>).
2. Islamic Higher objectives (<i>maqāṣid al-sharī'ah</i>) in capital market	a. Medium for educating people	1) Each product strengthens the awareness of people regarding true welfare in this world and the hereafter.
	b. Medium for upholding justice	1) The Islamic capital market products are traded at a fair price.
		2) No unfair activities are involved in the production process and or the selling mechanism.
		3) Islamic products function as a medium of income equality at affordable prices.
	d. Medium for realizing the social benefits	1) Islamic products are profitable products.
		2) Islamic products limited to real asset transactions.
		3) Islamic products have a positive social impact.
4) Islamic products are a medium for income redistribution.		

The Questionnaires' Structure

The questionnaires of this research generally can be divided into two major aspects. *First* are questions focused on legal aspects of investment

from an Islamic law perspective. There are two main focuses in this first aspect, i.e., that the investment products comply with Islamic substantive lawful aspects and that the investment products comply with Islamic procedural transaction aspects. The Islamic substantive lawful aspect focused on the regulation of what is the object of transactions. Islamic investments should only support practices or products that are not forbidden by Islam. The compliance with lawful procedural principles, by contrast determines how the transaction occur. Popular lawful procedural principles in Islamic finance are the prohibition against *riba'* (interest), *gharar* (uncertainty), and any other prohibition that affects the manner in which the transaction occurs (Hock and Wang 2008, 10; Metwally 1984, 391–94; Osmani and Abdullah 2009, 125).

Second, questions focused on Islamic higher objectives. There are three main focuses at this second aspect, i.e., that investment products comply with the mission of educating humans, that investment products comply with the mission of upholding justice, and that investment products comply with the mission of realizing socio-benefit of society.

Research Respondents

The questionnaires in the table are broken down into 12 questions. The questionnaires were distributed to 49 investors in Islamic capital market investment products in North Sumatera. The investors of this research are the investors of PT. Reksadana Sekuritas Medan Sumatera Utara - Indonesia. The respondents were selected randomly.

Data Analysis

Responses are measured by a *Likert Summated Rating* (LSR) scale from 1 to 4. Respondents had to rate on a 4-point Likert scale in a list of items where 4 = strongly agree, 3 = agree, 2 = disagree, 1 = strongly disagree. The answers are then displayed in a frequency table to find out the investor's perception. At the end, all of the investor's' answers will be classified into a simple perception index that consists of three level: high, medium, and low.

The Islamic Lawful Issue: Free from Interest

On the first question, the results showed that 5 respondents (10.2%) strongly agree and 39 respondents (79.6%) agree. Only 2 respondents

(4.1%) disagree and 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (44 or 89.8% respondents) had positive response on Islamic investment capital market products in Indonesia in term of being *ribā'*-free. The majority of respondents believed that Islamic investment capital market products in Indonesia are free from interest.

Ribā' is already known to be main substantive issue discussed in comparing the operations of Islamic finance and conventional finance. The prohibition of *riba* is the *raison d'être* and the central issue for the emerging of Islamic finance in contemporary financial practices. It is clear in Islam that *ribā'* is prohibited (A. Ahmad 1994, 15; A. U. F. Ahmad and Hassan 2007, 1). Most of Muslim scholars in the world agree that *ribā'* in the modern world is defined as interest (Saeed 1996, 40–49).

Ribā' is prohibited in Islam because it contains tyranny and exploitation. The benefits that generated from *ribā'* are not comparable with the effort. Getting the excess in *ribā'* actually was not the core prohibition of usury, but more because there is an element of injustice. *Ribā'* exploits human basic needs based on *gharar*, uncertainty, and speculation.

Islam has put investment and trading as the replacement of *ribā'*. There are two fundamental differences between investment with *ribā'*, i.e., *first*, investment is a business activity that contains risk because it deals with the elements of uncertainty. Therefore, the acquisition of the return is uncertain and precarious. *Second*, *ribā'* is a business activity that is less risky because the acquisition of the return came from the interest which relatively fixed and stable. For more differences between return of investment and *ribā'* are as follow:

<i>Ribā'</i>	Return of investment
Determination of interest is at the time of contract was made with the assumption it must always be profitable.	The determination of the ratio/ revenue sharing agreement was made by referring to the possibility of getting profit and loss.
The amount of the percentage of the return based on the amount of money (capital) lent.	The ratio for the return is based on the amount of profits earned.

Fixed interest payments as promised was taken without any consideration of whether the project being undertaken by the customer get profit or suffer loss.	Profit and loss sharing depends on the benefits of the projects undertaken. If the business loss, the loss will be shared by both parties.
The amount of interest payments are not increased although the number of incremental benefits or the economy is booming.	The amount of profits increased with the increase in the amount of revenues.
The existence of interest is doubtful even condemned by all religions, including Islam.	There is doubt on the validity of return of investment.

In Indonesia, since 2004 the Indonesian Council of Ulema (*Majelis Ulama Indonesia*, MUI) released a fatwa on interest, i.e., Fatwa MUI No. 1/2004 about interest/*faidah*. In this fatwa interest is classified as *ribā' al-nasī'ah* and therefore interest is forbidden (Amin 2012, 156–75; Nafis 2011, 140–53). The Indonesian Financial Service Authority (OJK) has set criteria regarding corporate business activities which do not conflict with sharia principles in the capital market in terms of interest prohibition, including conventional banks and conventional leasing companies.¹

The Indonesian Financial Service Authority (OJK) issued Sharia Effects List twice in a year. OJK will not accommodate companies that are included in interest based financial service. All interest-based banking and interest-based insurance are excluded from the List. This means that Muslim investors in Indonesia who are willing to invest their money in Islamic capital market instruments have been guided to invest in free interest investment by referring the Sharia Effects List issued by OJK.

The financial service companies that listed in Indonesia Stock Exchange comparing between sharia and non-sharia effects can be seen as follow:

Bank		Financing Company		Insurance		Effect Company	
Sharia	Non Sharia	Sharia	Non Sharia	Sharia	Non Sharia	Sharia	Non Sharia
1	42	0	15	0	12	1	11

Source: <http://www.sahamok.com/emiten/sektor-keuangan/>

From the table above it can be seen that in financial sector, the effects in Indonesia Stock Exchange are dominated by interest-based financial companies. It seems that Muslim investors have limit option in investing their fund in financial sector. This limitation happened because majority of financial service companies in Indonesia are still operated based on interest. By investing in non-interest-based financial service, Muslim investors will support the growth of Islamic-based financial companies that operates free from interest.

The Islamic Lawful Issue: Free from Prohibited Ingredients

On the second question, the results showed that 7 respondents (14.3%) strongly agree and 39 respondents (79.6%) agree. Only 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (46 or 93.9% respondents) had positive response and believed that Islamic investment capital market products in Indonesia are free from products and services that produce prohibited things.

The other substantive issue besides the *ribā'* issue is that Islamic finance should only support products that are not forbidden in Islam. The commodity, service, or performance must not involve things prohibited by the *shari'ah* like wine, pork, intoxicants, prostitutions, animals which have died without ritual slaughter, blood, etc. (Manṣūrī 2004, 35; Rayner 1991, 153–56). It is established that the subject matter in Islamic investments must be in products that are legally permissible in Islam. Therefore, trade in alcohol would not be permitted, a real estate loan be made for the construction of a casino would not be permitted, and trade in pork by products would also not be permitted.

The Indonesian Financial Service Authority (OJK) has set criteria regarding corporate business activities which do not conflict with sharia principles in the capital market in terms of the subject matter of investments including producing, distributing, trading, and or providing products or services that are forbidden because of its contents; products or services that are forbidden not because of its contents but because they are stated forbidden by the National Sharia Board-MUI.²

According to OJK Regulation Number 22/D.04/2016 about Sharia Effects List 20 Mei 2016, there are 321 companies and that considered

fulfill sharia criterions. There are 11 stocks in agricultural sector; 32 stocks in mining sector; 41 basic and chemical sector; 25 miscellaneous industry sector; 39 consumption goods sector; 55 stocks in property, real estates, and building construction sector; 29 stocks in infrastructures, utilities and transportations sector; 80 stocks in trading, services, and investments sector; 4 stocks in public companies; and 10 non-listing companies. Sharia stocks takes about 61% of total stocks in Indonesian Stock Exchange.

The sharia stocks in the List consist of 3 public companies that stated that their core business and operational is based on sharia principles, i.e., PT Bank Panin Syariah, PT Bank Muamalat, PT Sofyan Hotel and 318 public companies that is not stated their core business and operational is based on sharia principles but these companies fulfill the screening sharia criterions. This means there two types of sharia companies in the List. *First*, companies that clearly declare that their company is based on sharia principles and it is stated in their statutes and by laws. *Second*, conventional companies that does not declare that their core business and operational is based on sharia principles. However, these second type companies do not produce, distribute, trade, and or provide products or services that are forbidden in sharia perspective. Therefore, these companies are classified as Islamic companies and their stocks are classified into sharia effects in Indonesian capital market.

The Islamic Lawful Issue: Free from Destructing Morality and Endangering Society

On the third question, the results showed that 6 respondents (12.2%) strongly agree and 40 respondents (81.6%) agree. Only 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (46 or 93.9% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia are free from products and services that destruct morality and endanger society.

It is clear that Islam prohibits any products and services that destruct morality and endanger society. It is forbidden for Muslim to acquire or transfer through contract any things that the sharia has declared prohibited. Since adultery, obscenity and immorality are prohibited by the sharia, they are also forbidden for Islamic Financial Products (Manşūri 2004, 35).

In Islam the protection and preservation of human (*ḥifẓ al-nafs*) and wealth (*ḥifẓ al-māl*) are categorized in the sphere of necessary matters (*ḍarūriyah*). Essentials necessities are those which, without their preservation, there would be disorder and anarchy in society. Therefore, Islam has clearly prohibited any products and services that destruct morality and endanger society as parts of realizing *maqāṣid al-sharī'ah*. *Maqāṣid al-sharī'ah* requests the preservation of wealth in everyday business activities and the promotion of socially responsible activities. As a result, if objectives of *maqāṣid al-sharī'ah* in business transactions are neglected, it may result in poverty and anarchy (Lahsasna 2009).

The Indonesian Financial Service Authority (OJK) had set criteria regarding corporate business activities that do not conflict with sharia principles in the capital market in terms of the subject matter of investments that destruct morality and endanger society including products or services that can deprave one's morals and are useless; and doing transaction that contains bribe substance.³

In order to protect Muslim investors from investing their funds to companies that destruct morality and endanger society including products or services that can deprave one's morals and are useless in Islamic perspective OJK does not include such companies in the Sharia Effects List. In OJK Regulation Number 22/D.04/2016 about Sharia Effects List 20 Mei 2016, OJK has excluded alcohol beverage producers, and cigarettes from the List.

The Islamic Lawful Issue: Free from Gambling

On the fourth question, the result showed that 7 respondents (14.3%) strongly agree and 37 respondents (75.5%) agree. Only 2 respondents (4.1%) disagree and 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (44 or 89.8% respondents) had positive response and believed that Islamic investment capital market products in Indonesia are free from gambling products and services companies.

As Islam plays a moderate role in worship, similarly it plays a role in economics and social orders. How can Islam, the moderate way of life, cope with a state where one can take possession of somebody else's property without any valid reason, due to which, the latter gets poorer and his state diminishes and the former, without working.

Alternatively, without any religious excuse, a great amount of wealth is taken from the poor people's pocket and a single person is made to own it. Therefore, it was vital for Islam to prohibit these unfair ways of taking possessions. For this reason the open mindedness of the all-encompassing religion, Islam, took consideration and concern of the human passions. When alcoholic drinks and gambling were intended to be banned, their prohibition was not revealed immediately, but firstly all the disadvantages concerning them were made clear. Once these were totally engraved into their hearts, then the laws of prohibition were revealed.

Gambling (*maysir*) now is clearly prohibited in Islam.⁴ The prohibition of gambling arises from the premise that an apparent agreement between two parties is in actuality the result of immoral inducement provided by false hopes in the parties' minds that they will profit unduly by the contract. The severity of the prohibition of *maysir* is indicated by its close link to idolatry and wine, and the use and consumption of pork.

Gambling is a danger to the society as well as to the individual in Islam. This habit consumes gamblers' time and energy, making them non-productive idlers and parasites on society, who take but do not give who consume but do not produce. Moreover, due to his absorption with gambling, the gambler neglects his obligations towards his Creator and his duties towards his community. It often happens that a gambling addict sells his honor, religion, and country for the sake of the gaming table, since his devotion to this table dulls his sense of values and kills all other devotions.

The Indonesian Financial Service Authority (OJK) had set criteria regarding corporate business activities which do not conflict with sharia principles in the capital markets in terms of the subject matter of investments that must be free from gambling products and services companies including trading of risk that contain uncertainty (*gharar*) and or gambling (*maysir*) including conventional insurance (Rayner, 1991: 291-294).

In insurance company there are some characters that makes Islamic insurance differs from conventional insurance. Islamic insurance is free from gambling and it is clear in its concept and operational. The explanations are as follow:

Principles	Conventional Insurance	Insurance Sharia
Basic Concept	The agreement between two or more parties that bind the insurer with the insured person, by accepting the insurance premium, to provide compensation to the insured.	A group of people who help each other, mutual guarantees, and work together, by issuing a joint fund (<i>tabarru</i>)
Law Resource	Sourced from the human mind and culture. Based on positive law, natural law and previous experiences.	Sourced from Divine revelation. Sources in the Islamic Sharia law is the Quran, Sunnah, <i>ijmā'</i> , <i>fatwā ṣaḥābah</i> , <i>qiyās</i> , <i>istihsān</i> , <i>'urf</i> (tradition), and <i>maṣāliḥ al-mursalah</i> .
Element of Gambling, Uncertainty, and Ribā'	Not in harmony with Islamic law because these three 3 things exist in conventional insurance.	Clear from gambling, uncertainty, and <i>ribā'</i> .
Sharia Supervisory Board	There is no Sharia Supervisory Board.	There is Sharia Supervisory Board whose function is to oversee the implementation of the company's operations to be free from <i>mu'āmalah</i> practices that are contrary to Islamic principles.
Contract	Sale and purchase (commercial) transaction.	Social contract (<i>'aqd tabarru'</i>) and commercial contract (<i>'aqd tijārah: muḍārabah, wakālah, wadī'ah, shirkah</i> , etc.)
Assurance/Risk	Transfer of risk where there will be transfer of risk from the insured to the insurer.	Sharing of risk where there is a process to bear between one participant to another participant (<i>ta'āwun</i>).
Fund Management	There is no separation of funds, which results in forfeited funds (for life saving products).	In saving life products there is segregation of funds between <i>tabarru'</i> funds (charity) and participant funds, so there will be no forfeited funds. For life insurance and general insurance are all using <i>tabarru'</i> mechanism.

Investment	Free investing within the limits of statutory provisions. It is not restricted to lawful object or illegitimate investment system in Islamic perspective.	Investing within limits of statutory provisions as long as compliant with Islamic teachings.
Fund Ownership	Funds collected from the participants premiums entirely belong to the company. Companies are free to use and invest the funds anywhere.	Funds collected from the participants in the form of dues or contributions, is the property of the participant (<i>ṣāhib al-māl</i>), <i>Takaful</i> only as a fiduciary (<i>muḍārib</i>) in managing the fund.
Elements of premiums	Consist of mortality tables, interest and cost of insurance.	Consist of <i>tabarru'</i> (charity funds) and saving funds that free from interest.
Sources of Claim Payments	Sources of claim costs are from the company's account, as a consequence of the insurer to the insured. Pure business and no spiritual nuances.	Sources of claim costs are from all participants <i>tabarru'</i> funds account. The participant share the risk among them.
Profit/Return	All profit and return from underwriting surplus and investment return belongs to the insurance company.	Profit and return from underwriting surplus and investment return must be shared between insurance company and insurance participants in <i>muḍārabah</i> or <i>musharakah</i> schemes.

Through the growth of the Internet and mobile devices, online gambling has become a prevalent issue in the society. People have the convenience of accessing online gambling websites in their homes, their workplaces, or even on their mobile devices. Investing to gambling companies or directly play online gambling is something easy nowadays. Therefore, screening process need to be done not only by OJK by listing the effects that sharia compliant in Indonesia, but also by the individual investor. By avoiding gambling company stocks, the individual investor has been avoided from the harm of gambling in his/her investment portfolio.

The Quran tells Muslims to “enjoin the right and forbid the evil.” Muslims have a moral and civil obligation to oppose the introduction

of ills like gambling into society and to respectfully counsel their friends and neighbors who may have fallen into this destructive practice. For policymakers considering gambling as a new source of revenue is not best option. Islam encourages a search for moral, sustainable alternatives to solutions for budget shortfalls. Any industry that undermines a locality's work ethic, economy, security, and morality cannot be accepted as a legitimate part of civilized community.

The Islamic Lawful Issue: Islamic Contracts Compliant

The result showed that 8 respondents (16.3%) strongly agree and 37 respondents (75.5%) agree. Only 4 respondents (8.2%) strongly disagree. This showed that the majority of the investors (45 or 91.8% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia are compliant with Islamic contracts.

Every economic and business activity in Islam should be based on Islamic principles. It is clear in Islam that every economic and business activity should be done in a valid contract (*'aqd*). *'Aqd* is a legal contract implying an enforceable act involving a bilateral declaration, namely offer and the acceptance (Khan 2005, 9).

Contract in Islam is an engagement and agreement between two or more parties in a legally accepted, impactful and binding manner. Islamic commercial law consists of many different types of contracts to suit different needs and circumstances; the legal relationship in these contracts involves a bilateral declaration from which flow legal consequences with regard to the subject matter and the price. This constitutes the actual transactions that create liabilities and rights of the parties.

In capital markets, Islam promotes the owner of capital to act as an investor rather than a creditor. The investor and the entrepreneur share risk and return through various Islamic contracts like *mudārabah* and *mushārahah* (Ahmed 2006, 18; Iqbal 1995, 2). For some sectors in which profit—and loss—sharing financing cannot possibly be implemented, it is possible to implement other debt instruments based on real assets like buying and selling contracts such as *murābahah*, *salam*, and *istithnā'*, or leasing-based financing like *ijārah* (Al-Jarhi 1999, 5–6; Ayub 2007, 48–49; Usmani 2005, 23–24).

There is big difference between *ribā'* and Islamic contracts (*al-ūqūd*). *Ribā'* has little contribution towards real economy while

Islamic contracts boost full potential of real economy. *Ribā'* is a contract without any underlying transaction. One party gets return by lending money only by waiting for any longer time without taking any risk and not related to the real situation of the money borrower. While in all Islamic contracts there must be any underlying transaction. In sale and purchase contracts there must be any goods to be transacted. The seller must have any goods to be sold to the buyer. The seller gets the return by selling the goods at certain price in the scheme of marking up from his/her buying price. In leasing/rent transaction there must be benefit and services that serve as the object in the lease/rental contract. In partnership contracts such as *mudārabah* and *mushārahah*, all of the parties must contribute certain thing in the partnership contracts. For example in *mudārabah*, there must be one party becomes the contributor of the capital (*ṣāhib al-māl*) and other party becomes the project manager (*mudārib*). Both of them agree on the ratio of the profit sharing and also share the loss according to their position in the contract. While in *mushārahah* contract, all parties take responsible to their contribution in fund and management. They will share the profit and share according to their shares.

The comparison between *ribā'* and Islamic contracts that have underlying transaction can be seen in the table as follow:

Types of Contract	Underlying Transaction
<i>Ribā'</i>	No underlying transaction. Profit is only based on sphere of time in money lending. Profit is earned from money lending while money cannot earn anything without any efforts by using it to any other forms of business.
Sale and purchase	Goods as object of selling. Profit is earned from marking up the selling price.
Rent or lease	Services and benefit. The profit is earned from the services and benefit from the goods or service.
Partnership	Capital/fund contribution and skill/work contribution. The profit is earned from the profit sharing as the result of the project.

The Indonesian Financial Service Authority (OJK) has set regulation Number IX.A.14 regarding the Islamic *'Aqd* (contracts) applied on Islamic Securities Issuance on 23rd November 2006. This regulation firmly regulated certain *'aqd* that can be used in the issuance of capital market securities in Indonesia.

For instrument of shares *shirkah al-musāhamah* is used at primary market and *bay' al-muzāyadah* is used at secondary market. OJK has issued the latest regulation on sharia shares at POJK Number 17/POJK.04/2015 about Issuance and Form of Shares of Islamic securities by the Issuer or Islamic Public Company (replacing item 2 of Rule No. IX.A.13). For instrument of sukuk, some Islamic contracts can be used, i.e., *ijārah*, *kafālah*, *muḍārabah (qirāḍ)*, *istithnā'*, and *mushārahah*. OJK has also issued the latest regulation on sharia sukuk at POJK Number 18/POJK.04/2015 about terms issuing sukuk (replacing number 3 Rule Number IX.A.13). For instrument of mutual funds, *'aqd muḍārabah* is used. For mutual funds OJK has also issued the latest regulation on shariah mutual funds at POJK Number 19/POJK.04/2015 about terms issuing sharia mutual funds.

The *Maqāṣid al-Sharī'ah* Issue: Educating Investors

The result showed that 7 respondents (14.3%) strongly agree and 38 respondents (77.6%) agree. Only 4 respondents (8.2%) strongly disagree. This showed that the majority of the investors (45 or 91.8% respondents) had positive responses and believed that the public in Indonesia is widely informed about Islamic investment capital market products.

The educational function in Islamic capital market investment products should be felt directly by the entrepreneurs and the investors. For the entrepreneurs, the capital market can be used for some goals, including allowing business enterprises to raise external finance in order to expand the economic activities of their enterprise. Islamic investment education for entrepreneurs will encourage them to issue permissible securities in all aspect, i.e., permissible in the subject matter, permissible in the manner of getting profit, transparent management, and the manner of relationship with investors.

Islamic investment education for investors will encourage investors to use their sense of logic and fundamental analysis toward any fluctuation of securities before making any investment decision. Any decision to buy or sell securities that is based on logical thinking and

fundamental analysis is acceptable in Islam (El-Ashkar 1995, 101). The investors should also be educated on the risk and return profile of any capital market investment instruments, be encouraged to consider social and environment aspects in determining investment products, and be aware that investment activities for Muslim investors cannot be separated from religious norms.

Indonesian capital market regulator also doing socialization and education vigorously to universities, investors and capital market participants. Capital market schools under cooperation with Indonesia Stock Exchange (PT. BEI) have been held in Jakarta, Padang, Samarinda, Makassar, Kupang, Medan and through direct visits to campuses in Indonesia. OJK also cooperates with Sharia Economic Society for education and socialization shariah capital market.

In 2016, OJK has set integrated socialization and education of capital markets. The target of the program is to increase the number of investors in the capital market. Increasing understanding and awareness of investing in the stock market is expected to increase the interest investors to investing in Indonesia shariah capital market.

The *Maqāṣid al-Sharī'ah* Issue: Upholding Justice in The Market Price Mechanism

The result showed that 7 respondents (14.3%) strongly agree and 38 respondents (77.6%) agree. Only 1 respondents (2,0%) disagree and 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (45 or 91.8% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia are traded at the fair market price.

The existence of a well-functioning capital market is very important in an Islamic economy where interest-bearing loans are prohibited and where direct participation in business enterprises is encouraged. The basic role of the capital market in an Islamic economy is to facilitate the flow of funds from surplus to deficit units. This function can only be implemented in an efficient market where there is no market manipulation and no one may get more benefit for having more information than the others (Fama 1991, 1576–77; Malkiel and Fama 1970, 383; Obaidullah 1999, 250).

The fair price mechanism is another important goal besides achieving information efficiency and operational efficiency (Obaidullah 1999,

250). Efficient capital markets are ideal place for Islamic investment products. The market situation directly affects the investor's' motivation and investor's' behavior in the market. The Law No. 8 of 1995 clearly prohibits fraud in Article number 90, market and price manipulation in Article number 92, and insider trading in Article number 95 to 98.

In supporting the Law No. 8 of 1995 to create the fair market mechanism, The Indonesian National Sharia Board-MUI had published Guidance No. 80/DSN-MUI/III/2011 regarding The Application of Sharia Principles in Trading Mechanism of Equity Securities at Stock Exchange Regular Market. In this guidance, there are 14 forbidden market manipulation modes.

Capital market regulators take responsibility to uphold market efficiency so that Islamic investment products can be traded fairly. An imperfect market can be caused by manipulation on the supply as well as demand side and can also be caused by incomplete information. A valid contract is the key element and first important step for keeping the interest of the parties from suffering injustice. The next step is eradicating injustice from the products as well as the transaction mechanisms by avoiding interest, *maysir*, *gharar*, *zālim* and *haram* (Haron and Nursofiza n.d., 2; Kuran 2004, 103–20). Upholding justice and eradicating exploitation in business transactions are important Islamic teaching (Choudhury 2010).

The *Maqāsid al-Sharī'ah* Issue:

Upholding Justice in Income Distribution

The result showed that 8 respondents (16.3%) strongly agree and 38 respondents (77.6%) agree. Only 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (46 or 93.3% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia played a role as the medium of income distribution in society.

Productive wealth development is a very important aspect to realize other important goals in Islam such as minimizing income disparity and wealth ownership in society. The availability of Islamic investment products at affordable prices is concrete step in providing investment products for Muslim society that have great potential to invest their funds in capital markets so as to stimulate the creation of wider ownership distribution effect (Haron and Nursofiza n.d., 1).

In Indonesia, the regulator planned to split the lot of the stock from 500 shares per lot to 100 shares per lot. This split will lower the minimum price for investing in the stock market. The Indonesian government issued government retail sukuk to open more access for Indonesian investors. Islamic Mutual funds have also be sold at affordable prices, with various products at various prices.

The *Maqāṣid al-Sharī‘ah* Issue: Realizing Social Benefit in Profitable Investment

The result showed that 6 respondents (12.2%) are strongly agree and 40 respondents (81.6%) are agree. Only 3 respondents (6.1%) are strongly disagree. This showed that the majority of the investors (46 or 93.9% respondents) had positive response and believed that Islamic investment capital market products in Indonesia had been profitable investment products.

For the fund owner, investing in capital market financial instruments is an investment model besides real investments that promises a certain return (A. Ahmad 1997, 16–17). The investor has the opportunity to get profit from capital gains or from dividends. However, onvestment in Islam promises not only material profit but three benefits together, i.e., financial benefit, spiritual benefit, and social benefit (Anca 2010, 128–46).

Islamic capital market products offer various benefits and profits. By investing in Islamic stocks, investors may obtain capital gains (the difference between buying and selling price if the investor sells the stock) and dividends (profit sharing company). If investors have no knowledge about stock investment are advised to invest in Islamic mutual fund especially for beginner investors. Islamic mutual funds also offer various kinds of investment portfolio depending on the risk level. By investing in mutual funds, investors can benefit taxes. Mutual funds are also a save instrument. For sukuk instruments, investors can invest for domestic development and have risk-free in sovereign sukuk. For retail investors can invest in retail sukuk that are usually routinely offered by the government every year. In this year retail sukuk yield of 8.3 percent.

The *Maqāṣid al-Sharī‘ah* Issue: Realizing Social Benefit in Real Asset Transaction

The result showed that 6 respondents (12.2%) strongly agree and 40 respondents (81.6%) agree. Only 3 respondents (6.1%) strongly

disagree. This showed that the majority of the investors (46 or 93.9% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia are limited only to real asset transaction investment products.

In Islam, money cannot be considered as an asset that can earn profit by itself because money is not a commodity. Money is medium of exchange in Islam (Khan 2005, 384). Each transaction in Islam must be related with real assets like a commodity or real estate (Al-Jarhi 1999, 27). This concept is the implementation of balance between the financial and real sectors, risk and return, business and spiritual (Antonio 2008, 37). Money represents purchasing power. It can only be used through the intermediation to buy any products and services (Saud 1980, 59–84).

The policy enforcing limitation for real asset transaction investment products in Indonesia is focused on making sure that the shares only come from companies that produce permissible real products and services. The decision to buy or sell the investment products should be based on logical thinking and the real situation of the company.

The Indonesian government has accommodated Limited Shares Investment Funds as securities instruments in Indonesia based on OJK Regulation Number IV.C.5. Limited Shares Investment Funds is fund mobilizing that will be invested in real sector projects especially micro-small and medium scale enterprises that are still not bankable or still cannot fulfill the requirements for a public offering.

The *Maqāṣid al-Sharī‘ah* Issue: Realizing Social Benefit in Social Impact

The result showed that 7 respondents (16.3%) strongly agree and 39 respondents (79.6%) agree. Only 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (46 or 93.9% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia have positive impact on society and the environment.

Islamic products in many ways are similar to Socially Responsible Investment (SRI), especially in their screening approaches to find companies that do not accommodate cigarette companies, alcohol drinking companies, pornography, and other immoral businesses. It is clear that in Indonesia, OJK set the Islamic investment products

as the benchmark for Socially Responsible Investment products. As it was written in the Indonesian Capital Market Masterplan 2005-2009.⁵

Therefore, there is now intersection between Socially Responsible Investing (SRI) that comes from the West and Islamic Finance. SRI is an investment that is considered socially responsible because of the nature of the business the company conducts. Common themes for socially responsible investments include avoiding investment in companies that produce or sell addictive substances (like alcohol, gambling and tobacco) and seeking out companies engaged in social justice, environmental sustainability and alternative energy/clean technology efforts.

Governed by religious principles, Islamic finance forbids the charging or receiving of interest; transactions are guided by ethical, moral, and social considerations and the belief that money should be used to create social value, rather than just wealth. To this end, Islamic financial institutions cannot trade money nor can they fund projects involving alcohol, gambling, or weapons.

According to the World Bank Islamic finance and SRI share another similarity as well. To date, they both have been focused, within the capital markets sphere, more on equity than on fixed income investments. The fundamental principles behind Islamic finance, such as an emphasis on equitable sharing of risks and the prohibition of interest-based financing, are most easily compatible with investing in equities. Likewise, SRI traditionally has been a strategy applied mainly to equity investing through the application of various types of portfolio screening techniques. As a result, financial intermediaries have found it easier and more straight forward to create sharia compliant and SRI equity products than fixed income ones.

With equity products having been well-established, practitioners of both Islamic finance and SRI are increasingly turning their attention to developing the fixed income side of the capital markets. This convergence of interest in fixed income creates a clear opportunity. Given their similar histories and similar focus on ethics, it should be possible to create fixed income products that meet the needs and demands of both types of investors. Such products could then become a useful bridge to connect the conventional and Islamic markets (Akhtar 2015).

The *Maqāṣid al-Sharī'ah* Issue: Realizing Social Benefit in Income Redistribution

The last item of the questionnaires explores the question are the investors willing to pay *zakāh*, *ṣadaqah*, and charity from their investment returns. The results showed that 7 respondents (16.3%) agree and 39 respondents (79.6%) agree. Only 3 respondents (6.1%) strongly disagree. This showed that the majority of the investors (46 or 93.9% respondents) had positive responses and believed that Islamic investment capital market products in Indonesia have played the role as the medium of income redistribution.

Social service is one of other important goals in each economic and financial activity in Islam. The Islamic social services trend is generally implemented in paying zakat from investment returns personally and *Corporate Social Responsibility* (CSR) distribution from the company. Personally, the investor's return will make the investor able to pay *zakāh* and charity that will have a social impact (Amin 2012, 11). Institutionally, CSR has become one of the income redistribution mediums for society.

Investor's' Perception Level

Investor's' perception level toward the implementation of Islamic legal formal regulation and the higher objectives of Islamic investment products can be traced by looking at the mean score of all answers. There are 12 questions with a 1-4 scale. The lowest total score will be 12 (assuming each question averaged exactly 1) and the highest total score will be 48 (assuming each question averaged 4). The classification of the total score can be made by dividing the total score range into three categories: high, medium, and low. This classification will be the interval of the total score that can be made by dividing the score into three classifications as follows:

Level Categories	Scale
High	36-48
Medium	24-35
Low	12-23

The answers' total mean score from the investors is 35.5. From the categories table above it can be seen that the investors' total mean

answer score is at the top of the medium categories. This means that the investors had positive response at the medium level. The investors believed to a middling extent that Islamic capital market products in the Indonesian capital market are compliant not only with Islamic legal formal regulations, i.e. the substantive aspect and the procedural aspect, but also with the higher objectives of Islamic investment products, i.e. educating investors, upholding justice, and realizing social benefit.

Closing Remarks

The emergence of Islamic investment products in the Indonesian capital market opened the opportunity for Indonesian Muslim society to invest in manner in accordance with their belief. This research has shown that the majority of the respondents had positive responses and they believed that Islamic capital market products in Indonesian capital market are compliant not only with Islamic legal formal regulations, i.e., the substantive aspect and the procedural aspect, but also with the higher objectives of Islamic investment products, i.e., educating investors, upholding justice, and realizing social benefit.

However, policy makers still have to improve the trust of investors to a higher level. A medium level of investors' trust has been a good signal for the further development on Islamic investment products in the Indonesian capital market. The Islamic capital market regulator must keep and improve the investor trust on the right track. The deeper and more developed Islamic capital market products become, the more they will benefit not only individuals but also the society and the nation as well.

This research also supports the argument that the Islamic capital market is a part of the Islamization agenda in the financial sector. It should be well and widely understood that the Islamic capital market products and other Islamic financial instruments are not only compliant with sharia's legal aspects, but should also function as a medium to realize Islamic higher objectives, i.e., socioeconomic development.

Endnotes

1. The rule was set up in General Rule Article B Bapepam Regulation No. IX.A.13 about Islamic Securities Issuance. See also Article 8 and 9 Fatwa/Guidance National Sharia Board-MUI Number 20/DSN-MUI/IV/2001 regarding Guidelines for investment of shariah mutual funds; Article 3 Fatwa/Guidance National Sharia Board-MUI Number 40/DSN-MUI/X/2003 regarding Capital Market and General Provisions Shariah for Principles Implementation in Capital Market.
2. The rule was set up in General Rule Article B Bapepam Regulation No. IX.A.13 about Islamic Securities Issuance. See also Article 8 and 9 Fatwa/Guidance National Sharia Board-MUI Number 20/DSN-MUI/IV/2001 regarding Guidelines for investment of shariah mutual funds; Article 3 Fatwa/Guidance National Sharia Board-MUI Number 40/DSN-MUI/X/2003 regarding Capital Market and General Provisions Shariah Principles Implementation in Capital Market.
3. The rule was set at General Rule article b Bapepam Regulation No. IX.A.13 about Islamic Securities Issuance. Article 8 and 9 Fatwa/Guidance National Sharia Board-MUI Number 20/DSN-MUI/IV/2001 regarding Guidelines for investment of shariah mutual funds. Article 3 Fatwa/Guidance National Sharia Board-MUI Number 40/DSN-MUI/X/2003 regarding Capital Market and General Provisions Shariah Principles Implementation in Capital Market.
4. See Q.S. 2: 219. Q.S. 5: 90.
5. See Capital Market Regulator, Indonesian Capital Market Masterplan 2005-2009, 57-58.

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The journal invites scholars and experts working in all disciplines in the humanities and social sciences pertaining to Islam or Muslim societies. Articles should be original, research-based, unpublished and not under review for possible publication in other journals. All submitted papers are subject to review of the editors, editorial board, and blind reviewers. Submissions that violate our guidelines on formatting or length will be rejected without review.

Articles should be written in American English between approximately 10,000-15,000 words including text, all tables and figures, notes, references, and appendices intended for publication. All submission must include 150 words abstract and 5 keywords. Quotations, passages, and words in local or foreign languages should

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2. Booth, Anne. 1988. "Living Standards and the Distribution of Income in Colonial Indonesia: A Review of the Evidence." *Journal of Southeast Asian Studies* 19(2): 310–34.
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5. Utriza, Ayang. 2008. "Mencari Model Kerukunan Antaragama." *Kompas*. March 19: 59.
6. Ms. *Undhang-Undhang Banten*, L.Or.5598, Leiden University.
7. Interview with K.H. Sahal Mahfudz, Kajen, Pati, June 11th, 2007.

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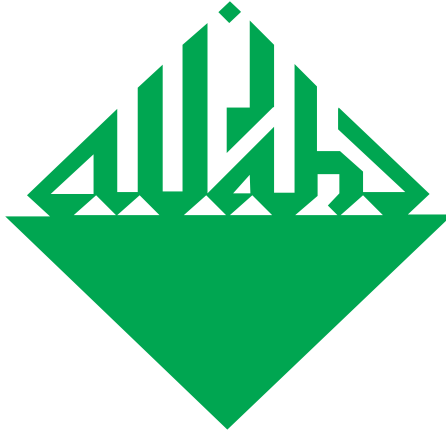
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