



Sharia Mutual Fund

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Abstract

One of the economic activities, namely investment, is currently in great demand by people in developed countries and has now expanded to developing countries such as Indonesia. Investment is actually the activity of placing a number of funds with the intention of getting profits in the future. Investment can also be interpreted as a form of delaying the expenditure of assets for current consumption activities, to then be used for the benefit of effective and efficient production activities and within the desired deadline. So that with this delay, someone is expected to get benefits that can improve the quality and degree of his life. Until now, Islamic finance stakeholders in Indonesia have intensively disseminated types of sharia-based investments, both government and private parties. One of them is Sharia mutual funds. Just like other types of investment, we cannot directly buy this instrument without knowing clearly how the process works. Even some people must still be wondering, what's the difference with conventional mutual funds? How about growth in value? For more complete information about Islamic mutual fund investments, this research will explain.

Keywords: *Sharia Investment, Mutual Funds, capital market*

INTRODUCTION

One way to earn in the future is to invest. Making investments is also important for better financial goals in the future. Maybe we have also heard or often heard the term sharia investment. It is undeniable that the phenomenon of migration that has occurred among Muslim communities in Indonesia recently reflects the increasing number of Muslims who are aware of the importance of implementing Islamic values in their daily lives, including in terms of investing. Although there are many choices of investment instruments available today, not all of them comply with Islamic principles. Driven by the needs of Muslims for investment products that are in accordance with Islamic teachings and values, sharia-based investment products have been created. One of them is Sharia mutual funds.

Mutual funds are simply interpreted as a place to place sharia securities such as sukuk stocks, deposits, sharia money market products as investment instruments for the community. By investing in mutual funds, we have indirectly invested in various sharia investment instruments. mutual funds are managed by an institution called investment manager as the manager and the custodian bank as the administrator of the mutual funds (Haerisma, 2003).



Sharia mutual funds and conventional mutual funds may look the same, but there are some differences in their management. In short, sharia mutual funds can be interpreted as mutual funds that are managed according to sharia principles in practice. Sharia Mutual Funds have been allowed by the MUI National Sharia Council in fatwa No. 80/DSN-MUI/III/2011 concerning Sharia Principles in the Capital Market (Kandarisa, 2014).

The purpose of this report is to provide deeper insight into the implementation and development of sharia mutual funds that are occurring in Indonesia (Ridha et al., 2013). The importance of this research lies in the contribution of sharia mutual funds in national economic growth because they can increase sharia-based investments that exist as a forum for use as capital or parties who want to invest but have limited time and knowledge. In the era of globalization and rapid economic growth, Islamic mutual funds offer an alternative model, namely with minimal capital that is very affordable for all people who can increase investment in the Islamic capital market in Indonesia (Haidir, 2019).

In this report, we will analyze several empirical studies, involving data we obtained from questions and answers. Thus, this report is expected to provide new insights for academics, practitioners, and policy makers regarding the importance of investing in Islamic mutual funds in increasing growth. capital market investment in Indonesia.

IMPLEMENTATION METHOD

The method used in this study is a quantitative research method with a quantitative content analysis approach. The data used as a source of research comes from the contents of a message or information that comes from mass communication and other communications to the audience (Ria & Susilo, 2023). This study also used primary and secondary approaches. This primary data was formed in comments from posters addressed to several research sources. Meanwhile, secondary data was obtained from literature reviews or literature studies from supporting journals, books and the internet. In this study the population consists of several people on social media. By using simple random sampling, the selected sample was adjusted to the research as a pilot project, namely through the results of comments from posters which were distributed to several relatives who use social media, namely Instagram. Respondents gave their responses regarding the statements in the poster by commenting on the items and materials on the poster. The concept and reporting system is by uploading posters related to sharia mutual funds on social media in order to increase knowledge and make it easier for readers to ask questions if there are things that are still in doubt.



RESULT AND DISCUSSION

The result of uploading posters on social media is being able to obtain information regarding how many respondents are not able to understand the meaning of sharia mutual funds.

A. Pre-Upload

Before uploading posters on social media, prepare and look for topics that people still don't understand regarding sharia investment. then determine the title and illustration that includes an explanation of the topic to be discussed. In this discussion, it can be concluded that several important points will be uploaded and shared, such as the motto so that you want to invest, applications that are easy to invest in and pictures that explain that this is the topic that we will discuss.

B. Post Upload

First, the act of uploading information on social media is to determine the topic of discussion starting from the title, concept, system and so on. After determining the topic, then determine what important points will be uploaded in the poster. Based on the discussion results of group members, the important points included in the information to be uploaded are the motto of Islamic mutual funds, Islamic mutual fund applications, as well as interesting pictures regarding Islamic mutual funds. The purpose of uploading the poster is to increase the understanding of the community/readers and can ask questions if there are things that are still in doubt.

Attach a poster image and screenshots of audience comments



Figure 1. Sharia mutual fund poster



Figure 2. Reader's comments
Containing questions and answers



Figure 3. Reader's comments, containing questions and answers

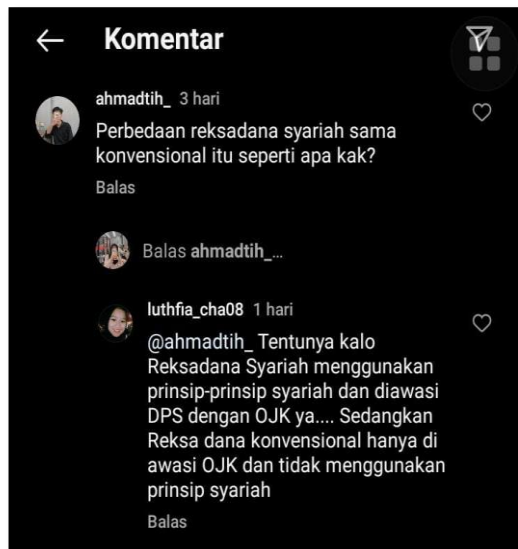


Figure 4. Reader's comments, containing questions and answers

Discussion

In this study, we have analyzed the extent of public understanding of Islamic investment, especially Islamic mutual funds. In uploading information on social media, it shows that readers do not fully understand that sharia investment, especially sharia mutual funds, has the potential as a means to raise funds from people who have capital (as participatory units) to be invested by Investment Managers (MI) into various securities that do not conflict with sharia principles in the capital market, namely sharia stocks, sukuk, and other sharia securities. People still don't know the difference between Islamic Mutual Funds and conventional Mutual Funds. Where Sharia Mutual Funds apply sharia principles and are supervised by DPS as supervisors of operational activities in accordance with Sharia.

Even though Islamic investment has experienced significant growth, this research also reveals that public literacy regarding Islamic Mutual Funds is still low. This is based on comments in the upload which state that they still don't know what is meant by these Sharia Mutual Funds. Apart from that, people are still confused about the minimum capital that can be used to invest in Sharia Mutual Funds. Here the researchers provide education to the public that in Sharia Mutual Funds a minimum of Rp. 100,000. Sharia mutual fund investments can be made in several applications, namely the Sucorinvest Sharia Sukuk Fund, Sharia Index Danareksa, Class S Sharia Liquid Materials, Sharia Islamic Equity Growth Principal, BNI-AM Sharia Current Funds and others.

**CONCLUSION**

The researcher concludes that only a small number of people understand Islamic Mutual Funds. Few of those who already understand Sharia Mutual Funds are still reluctant to make Sharia Investments with Sharia Mutual Funds. Thus, greater efforts are needed to increase understanding and awareness of Islamic investment, especially Islamic Mutual Funds among the public, regulators and financial institutions. In addition, there is a need for collaboration between stakeholders to develop policies and regulations by facilitating the growth of sharia investment, especially Islamic mutual funds. Finally, sharia investment in an effort to reduce poverty in the future is also very important.

The results of this research are expected to be a basis for academics, practitioners and government in developing strategies that are more effective and sustainable in utilizing sharia investment as an important instrument in the financial system, especially for Muslims and the government as an effort to minimize social inequality. The conclusion summarizes the main findings of the research and provides directions on steps that need to be taken to strengthen the role of Islamic investment, especially Islamic Mutual Funds in the context of sustainable economic development.

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