

The Use of Social Media in Improving Investment Literacy in Islamic Mutual Funds

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Abstract

Reksadana Syariah are a forum for raising public funds which are managed by a legal entity called an Investment Manager, to then be invested in securities such as: stocks, bonds and money market instruments in accordance with the provisions and principles of Islamic sharia, including a portfolio of fund placements. in Islamic financial instruments such as Islamic stocks and sukuk. Islamic mutual funds can only invest in financial securities that are in accordance with sharia rules and principles, and of course they are still bound by investment restrictions set by the OJK. Securities that are classified as sharia are included in the List of Sharia Securities issued by OJK. Reksadana Syariah are still bound by Islamic Sharia rules which are based on the Koran. Reksadana Syariah have a supervisor called the Sharia supervisory board whose job is to supervise, provide advice, give consideration to the use of social funds, as well as education, promotion and product development. The community itself is not very familiar with what exactly Reksadana Syariah are and the rules contained therein. In this journal it can be seen how Reksadana Syariah are managed in accordance with existing rules.

Keywords: Sharia Mutual Funds, Religiosity, Community Financial Literacy

Abstrak

Reksa Dana Syariah adalah wadah untuk menghimpun dana masyarakat yang dikelola oleh badan hukum yang bernama Manajer Investasi, untuk kemudian diinvestasikan ke dalam surat berharga seperti : saham, obligasi, dan instrumen pasar uang yang sesuai dengan ketentuan dan prinsip syariah Islam antara lain dengan portofolio penempatan dana di instrumen keuangan syariah seperti saham syariah dan sukuk. reksadana syariah hanya dapat berinvestasi di efek keuangan yang sesuai dengan kaidah dan prinsip syariah, dan tentunya masih terikat dengan batasan investasi yang ditetapkan oleh OJK. Efek yang termasuk syariah masuk dalam Daftar Efek Syariah yang diterbitkan oleh OJK. reksa dana Syariah masih terikat dengan aturan-aturan Syariah islam dimana berdasarkan al-qur'an. reksadana Syariah memiliki pengawas yang disebut devan pengawas Syariah yang bertugas mengawasi, memberikan nasihat, memberikan pertimbangan pemanfaatan dana sosial, serta edukasi, promosi dan pengembangan produk. masyarakat sendiri belum begitu mengenal apa itu sebenarnya reksa dana Syariah dan aturan-aturan yang ada didalamnya. dalam jurnal ini dapat diketabui bagaimana pengelolaan reksadana Syariah yang sesuai dengan aturan yang ada.

Kata Kunci: Reksadana Syariah, Religiusitas, Literasi Finansial Masyarakat

INTRODUCTION

A country that is increasingly advanced in the development of Islamic economics and finance in Indonesia is a refreshing phenomenon or change for Indonesian society, whose majority population is Muslim. This mutual fund is a diversification strategy in investing and is an investment alternative for the investing community, especially small investors and investors who do not have much time and expertise to calculate the return and risk of their investments. The presence of Sharia Mutual Funds since 1997 in Indonesia complements the diversity of Conventional Mutual Funds that previously existed to become an investment choice for investors, not only Muslim investors but investors in general. As an investment instrument, sharia mutual funds have different criteria from conventional mutual funds in general. This difference lies in the selection of investment instruments and investment mechanisms which must not conflict with sharia principles (Winda, Elis 2016).

Islamic mutual funds can be the right choice for investors who want security, comfort, and halalness because the principles of sharia principles have been guaranteed. For investment products from Islamic mutual funds must be registered in the Sharia Securities List (DES) where investment managers can only allocate investor funds to instruments included in the DES issued by the OJK every six months. In addition to the OJK, Islamic mutual funds are also supervised by the Sharia Supervisory Board (DPS) which in its management, must go through a process of cleaning wealth from non-halal elements called cleansing. When the investment manager gets funds from investors, the funds will be deposited into the Custodian Bank which will later earn interest which must be cleaned by allocating the interest profit to charitable activities to avoid the element of usury (Rozzaq, Tasya, Tiara, and Tomy, 2022).

In addition, mutual funds are a forum for collecting funds from the public that will be placed in portfolios, so their development must apply sharia principles. In carrying out business strategies and must be the choice of capital owners to invest. The development of Islamic mutual funds cannot be separated from various factors that can directly affect positively or negatively.

Mutual funds have four alternatives or investment products. First, fixed income mutual funds are mutual funds that invest at least 80% of their portfolios in securities in the form of debt securities such as bonds. Second, money market mutual funds are mutual funds that invest at least 80% of their portfolio in securities such as bonds.

At least 80% of its portfolio in money market instruments such as Bank Indonesia Notes (SBI). Third, equity mutual funds are mutual funds that invest at least 80% of their portfolio in stocks. Fourth, mixed mutual funds are mutual funds that invest at least 80% of their portfolios in a mixture of several instruments from other mutual funds. Mixed mutual funds with equity mutual funds are the most commonly chosen mutual fund products (Okky Surya F 2014).

As for the factors that can add to a person's investment interest regarding social media to make it easier to access the platform used to invest. So, it is important for people who

have little capital or do not have income. Developments in social media also result in investing in mutual funds. In this era of technological advancement, there are many applications that can be used to invest. In addition, social media changes the situation that causes a development in social media to share information easily and quickly.

Entering the digital era, the internet presents a variety of social media that can be used by users with that social media also has certain rules for its users, not as free as all social media such as Instagram to provide information to everyone so we make posters that are posted via Instagram. In addition to posting, we also provide a place to ask if you want something to ask and the question is answered through the place.

IMPLEMENTATION METHOD

This dedication uses a comprehensive literacy method through Instagram Feed media, aiming to provide a complete and universal understanding of Islamic Mutual Funds, by presenting an in-depth understanding of Islamic Mutual Funds, providing an explanation of the differences between Islamic and Conventional Mutual Funds, and describing the types of Islamic Mutual Funds available today. In addition, it explains the investment mechanism in Sharia Mutual Funds and outlines the financing scheme used in investing in Sharia Mutual Funds. With this poster we have explained universally about Sharia Mutual Funds to increase knowledge to people who are still unfamiliar with Mutual Funds especially Sharia Mutual Funds, and to expand their knowledge we offer submission of comments on our posts if there is still knowledge that has not been achieved, so that the knowledge they get is more detailed.

RESULT AND DISCUSSION

The purpose of this dedication is to provide literacy to the community about the description of investing in Sharia Mutual Funds, in its implementation we use media feeds. Instagram with unlimited targets and everyone can get this knowledge, the steps we take in this service are as follows:

1. Creating or looking for a theme

Before making posters, the step we took was to determine what themes and materials we would bring and were relevant to be presented in this service.

2. Designing the Poster

After we have discussed the content and discussion, and the method we take is to use a poster, we design the poster as interestingly as possible so that people who see it will be interested in visiting it and the knowledge can finally be conveyed, as for the posters we have designed are as follows:

Figure 1. Sharia Mutual Fund Poster



The Sharia mutual funds are collective investment vehicles managed by investment managers by investing the collected funds into securities portfolios in the form of sharia stocks, sukuk, and other sharia instruments both at home and abroad. Then the comparison between sharia and conventional mutual funds is as follows:

Figure 2. Difference Between Islamic and Conventional Mutual Funds

Aspek	Reksa Dana Syariah	Reksa Dana Konvensional
Pengelolaan	Dikelola dengan prinsip syariah	Dikelola tanpa memperhatikan prinsip syariah
Komponen Portofolio	Hanya berisi efek syariah, seperti saham syariah, sukuk, dan instrumen investasi syariah lainnya	Bisa berisi efek syariah dan efek non-syariah seperti saham dari emiten yang memproduksi rokok, minuman beralkohol dan obligasi
Mekanisme	Terdapat mekanisme pembersihan kekayaan (cleansing)	Tidak ada mekanisme pembersihan kekayaan
Keberadaan DPS	Ada	Tidak ada

Types of Islamic Mutual Funds

Islamic mutual funds can be categorized based on portfolio content, structure, legal entity, and offering characteristics for the content of the investment portfolio, there are several types of Islamic mutual funds, namely:

- a) Money market sharia mutual funds, which are sharia mutual funds that only invest in domestic sharia money market instruments.
- b) Fixed income mutual fund, which is a mutual fund that invests at least 80% of its net asset value in fixed income securities.
- c) Equity sharia mutual fund, which invests at least 80% of its net asset value in equity securities.
- d) Mixed sharia mutual funds are sharia mutual funds that invest in sharia equity securities, sharia fixed income securities, and domestic money market instruments.
- e) An index sharia mutual fund that invests at least 80% of its net asset value in sharia securities that are part of its reference.
- f) Sukuk-based sharia mutual funds, so sharia mutual funds that invest at least 85%.
- g) Offshore sharia-based mutual funds, which are sharia mutual funds that invest at least 51% of their net asset value.

Sharia Mutual Fund Mechanism

Sharia mutual funds have a mechanism similar to conventional mutual funds, with investors as capital owners, investment managers who manage funds, custodian banks that store and administer investment assets, and sharia supervisory boards that oversee that sharia principles are met. One of the main differences is that there is a wealth cleansing process to ensure that the income received by investors from mutual fund investments is halal.

Sharia Mutual Fund Scheme

Figure 3. Islamic Mutual Fund Scheme



- a) Collective Investment Contract is a contract between the Investment Manager and the Custodian Bank in the Mutual Fund, the investment manager is authorized to manage

funds in the form of portfolio investments and the Custodian Bank is authorized to carry out collective fund deposits.

- b) Investors make capital participation in the form of mutual funds, the contract that occurs between investors and investment managers is a wakalah contract.
- c) The investment manager invests collective funds from securities portfolios, both at home and abroad, for the types of mutual funds listed in the contract and prospectus. This mudharabah contract is used by the investment manager with the emitmen and ijarah, musyarakah and other contracts are the types of investment instruments used.
- d) Profits earned from the investment portfolio will be distributed to unit holders. The investment profits must go through a cleansing process so that the non-halal income will be separated and not distributed to investors.

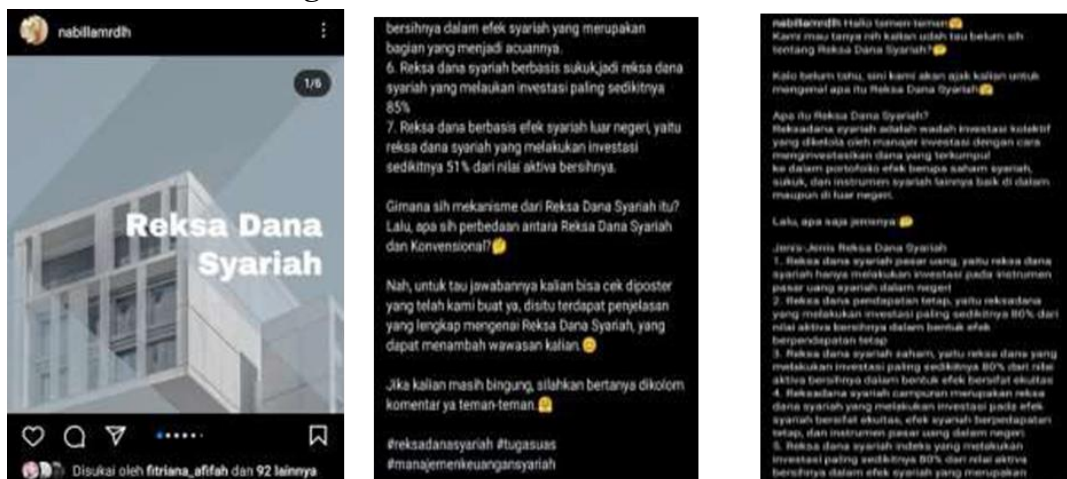
3. The investment manager is the manager, and the custodian bank is the provider of collective fund storage

4. Publish Posters

After the theme and poster are ready, the next thing we do is publish the poster on the Instagram feed, not only do we publish posters, but to increase understanding and reflection when reading, we add captions in the form of explanations from our posters, and we provide offers to ask related questions. Mutual funds because our poster is still universal, so it needs an explanation to enrich knowledge, and make readers understand the existence of Sharia Mutual Funds.

The captions and forms of posters that we publish are as follows:

Figure 4. Screenshot of The Poster Post



5. Discussion Through Questions

From the posters and captions that we have published then there is still confusion and questions arise from our poster readers, the questions they ask are as follows:

Figure 5. Comments on Posts



The results of the discussion related to respondents' questions gave results where the respondents had an interest in understanding more about sharia mutual funds as evidenced by the questions given in the comments column, these responses had an impact on further development and recognition of sharia mutual funds in Indonesia because in this case many still confusion with the regulatory mechanisms that exist in Sharia Mutual Funds, such as whether you have to pay every month, how much you have to pay, whether it is permissible for non-Muslims to do so.

CONCLUSION

Sharia Mutual Funds are an alternative to the Sharia Capital Market, for people who want to invest their assets easily which will be managed by an Investment Manager. Sharia Mutual Funds have now developed, especially in Indonesia, but there are still people who do not know what Sharia Mutual Funds and Mutual Funds are, what the payment mechanism is and the provisions therein. Through this community service, it has shown that there is a need for more literacy in Islamic financial literacy, especially in Sharia Mutual Funds. In the comments given on the posters that we publish; they still have many questions about Sharia Mutual Funds and some of them are even new to what Sharia Mutual Funds are. so that the results we obtained give rise to the conclusion that more literacy is needed among the public, because many of them still do not experience the presence and ease of Sharia Finance. services to obtain a certain amount of ujah/fee from the investors.

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