



Sharia Investment Socialization Through Instagram Social Media

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Abstract

This study aims to provide socialization of sharia investment and analyze the effectiveness of socialization carried out through Instagram social media. This study uses data that comes from various related issues discussed. The references taken are books that discuss the problem, articles or scientific journals obtained from soft files or hard file books and also through information technology or the internet. This research is also included in qualitative research using the literature study writing method. kinds of studies, namely descriptive studies and constructive analysis. Descriptive studies are carried out by identifying various findings, which are then presented based on these findings in a structured and systematic manner. In this case, identifying the various outreach and education programs that have been carried out. This research also examines constructively analytically, namely armed with various findings that exist in various socialization and education. The results of the study show that the enthusiasm of Instagram users in listening to the discussion videos that have been made by the author and is believed to be very useful for those who are about to start investing or for those who are already investing and want to switch to investments that are good according to their religion, or maintain their mandated financial trust in investment instruments.

Keywords: Socialization, Sharia Investment, Education

Abstrak

Penelitian ini bertujuan untuk memberikan sosialisasi terhadap investasi syariah serta menganalisis efektivitas sosialisasi yang dilakukan melalui media sosial instagram. Penelitian ini menggunakan Data-data yang berasal dari berbagai yang berkaitan dengan permasalahan yang dibahas. Adapun referensi yang diambil ialah buku yang membahas masalah tersebut, artikel ataupun jurnal ilmiah yang diperoleh dari soft file maupun hard file buku dan juga melalui teknologi informasi atau internet Penelitian ini juga termasuk dalam penelitian kualitatif dengan metode penulisan studi pustaka. Kajian dalam riset ini menggunakan dua macam kajian, yaitu kajian deskriptif dan analisis konstruktif. Kajian deskriptif dilakukan dengan cara mengidentifikasi berbagai temuan, yang kemudian berdasarkan temuan tersebut disajikan secara terstruktur dan sistematis. Dalam hal ini adalah mengidentifikasi berbagai sosialisasi dan edukasi yang sudah dilaksanakan. Dalam penelitian ini juga mengkaji secara analitis konstruktif, yaitu dengan berbekal berbagai temuan yang ada dalam berbagai sosialisasi dan edukasi tersebut. Hasil penelitian menunjukkan bahwa antusiasme dari para pengguna Instagram dalam menyimak Video pembahasan yang telah dibuat oleh penulis dan diyakini akan sangat berguna bagi mereka yang akan memulai berinvestasi atau bagi mereka yang memang sudah menjalankan investasi dan ingin beralih pada investasi yang baik menurut agama mereka, atau menjaga kepercayaan keuangan mereka yang telah diamanatkan pada instrumen-instrumen investasi.

Kata Kunci: Sosialisasi, Investasi Syariah, Edukasi



INTRODUCTION

Current technological developments provide many changes that occur in the field of communication technology. This development gave a very big change in society. The technology that is currently developing is able to create communication tools that can make it easier to communicate with others. The development of information and communication technology has a positive impact on increasing community activities both in their fields. In addition, technology can be used as a way to convey information about knowledge that can be accessed by all groups. There are many sources of information available through online media to encourage and add insight to its users in the field of business and investment.

The development of the Islamic capital market, one of which is supported by the role of various parties, especially in socializing and educating (Gunawan, 2011). Socialization and education are carried out for the community, both agency as well as individuals, the world of education, and socialization nationally and internationally (OJK, 2015). Socialization and education on campus has been carried out, both directly and indirectly. Direct outreach and education in the campus environment, including: seminars, workshops, training, simulations and competitions at both regional and national levels, even at the international level. Meanwhile,

Indirect socialization and education are by utilizing the media, both electronic media, print media and online media. In addition to using this model, to increase students' knowledge of the Islamic capital market is carried out by offering Islamic capital market courses, as well as courses related to investment in which this material is discussed. In addition, to further broaden students' understanding of several universities that cooperate with the Indonesian Stock Exchange. The form of this cooperation is the existence of an investment gallery. The existence of this investment gallery aims to provide facilities for students to be able to access all information about the Islamic capital market. Even students can also access direct practice through trading simulations. Support from securities companies was also carried out, especially in providing easy access for students to start opening accounts and start trading, which is only Rp. 100,000.00 can already make transactions.

One of the objectives of socialization and education is to increase the number of investors in the capital market (www.ksei.co.id). In addition, to increase investor confidence in the Islamic capital market (Yanti, Ubud, Made, & Djumahir, 2012). These various supports in fact have not met the expected results. According to the results of the National Financial Literacy Survey in the Sharia Capital Market Roadmap (2015-2019), the majority of Indonesian people (more than 90%) are still unfamiliar with the capital market. The use of capital market instruments is still small, which is only less than 1%. When compared to other Asian countries, Indonesia should have greater potential in increasing the number of investors in sharia securities in the capital market. However, the number of investors in the



capital market is still very low, namely 0.33 million (0.14%) compared to other Asian countries (Study Team of Investor Interest in Sharia Securities in the Capital Market: 2011).

Thus, basically the interest of the Indonesian people in investing is still relatively low, especially investing in the Islamic capital market. Ideally, Indonesia has high potential in terms of the number of Islamic investors, because the majority of Indonesia's population is Muslim. This is due to a lack of public understanding of the Islamic capital market, and also a lack of outreach to the public about the Islamic capital market (Supriadi & Hariyanto, 2017). This is confirmed in the research of Khotimah, Warsini, & Nuraeni (2016) which says that socialization and knowledge affect interest in investing in the capital market on sharia securities. Research result Peristiwa (2016) shows that the low interest in investing is due to a lack of education and outreach, especially with regard to sharia securities. Thus, the research aims to identify the role of socialization and education on investment interest in the Islamic capital market. In particular, this study aims to identify various outreach and education programs that have been carried out, identify the role of socialization media on investment interest, identify supporting and inhibiting factors, and analyze the effectiveness of sharia capital market outreach and education.

IMPLEMENTATION METHOD

The data used in the preparation of this paper comes from a variety of things related to the issues discussed. The references taken are books that discuss the problem, articles or scientific journals obtained from soft files or hard file books and also through information technology or the internet. This research is also included in qualitative research with the method of writing literature study. The study in this research uses two kinds of studies, namely descriptive studies and constructive analysis. Descriptive studies are carried out by identifying various findings, which are then presented based on these findings in a structured and systematic manner. In this case, identifying the various outreach and education programs that have been carried out. This research also examines constructively analytically, namely armed with various findings that exist in various socialization and education

RESULT AND DISCUSSION

Investment is a term with several meanings related to finance and economics, related to the accumulation of a form of assets with the hope of getting profits in the future. Investment can be interpreted as expenditure aimed at increasing or maintaining the stock of capital goods or investment which is also known as investment (Aziz: 2010). Investing funds can be in the real sector (land, gold, machinery or buildings) as well as financial assets (deposits, stocks or bonds) and general activities carried out.



Like investment in general, sharia investment is a sharia-based investment that uses Islamic instruments in its implementation. Sharia investment is differentiated based on the timeframe, risk and process. This is done to ensure that investments can be made as needed.

According to the timeframe

- a Short-term investments, namely investments made no more than 12 months.
- b Medium-term investments, namely investments that have a time span of 1 to 5 years.
- c Long-term investments, namely investments with a maturity of more than 5 years.

According to risk

When making an investment, the individual must be prepared with risks and returns. Because risk and return are contradictory causal relationships. Risk is divided into two types, namely passive and responsive risk. Passive risk means relying on luck, while responsiveness allows for a probability distribution of outcomes with a logical causality relationship. as according to Pontjiwoto, the risks that arise must be managed so that they do not pose a bigger risk or more than the ability to bear the risk. In accordance with Islamic principles, every business must be prepared to take risks.

According to the process

- a Direct investment, investment made by means of an intermediary. Like investors buying directly investment portfolios.
- b Indirect investment, or means investment made with an intermediary, namely through an investment company.

A. Forms of Sharia Investment

According to the product, investment can be divided into two types, namely investment products in the real sector such as: self-employment, property, land, commodities, gold, and others. Meanwhile, in the financial sector, there are savings, time deposits, bonds, mutual funds, stocks and others.

According to Muhammad Budi Setiawan, there are two sharia investment products. Like:

1. Sharia deposits, transactions whose character is that both parties hold a contract between the fund owner and the manager will determine the capacity either as a customer or an owner. With the provisions in the contract, namely:
 - a. In the agreement must be stated implicitly or explicitly regarding the purpose of the contract.
 - b. The offer and acceptance must be agreed upon by both parties in the contact
 - c. Same explanation of offer and acceptance. The agreement can be through a written proposal and immediately signed.



For capital provisions from customers,

- a. The amount of capital must be known with certainty including the type of currency.
- b. Capital must be in cash
- c. Capital must be available not in the form of receivables
- d. Mudharabah capital is paid directly to the mudharib.

Provisions of benefits that can be taken by mudharib,

- a. Profit for both parties not just one party
- b. A must for both parties provider investment, not to be accepted by third parties
- c. The owner of the funds bears the loss, but the mudharib may bear the loss if it is caused by a breach of the agreement or loss of the funds.
2. Sharia Capital Market, a meeting place for sellers and buyers in order to obtain capital. The seller is an issuer trying to get capital by selling securities on the capital market. While buyers or investors who want to buy securities in companies that according to investors will bring profits. In Indonesia, it is known as the Indonesia Stock Exchange.

Sharia principles in the capital market:

- a. The capital market is an activity concerned with public offerings and securities trading.
- b. The capital market with all the mechanisms of its activities, especially recognizing issuers, the types of securities traded will be considered in accordance with sharia if they are based on Islamic principles.

So, the Islamic capital market is an activity concerned with the Public Offering and Trading of Securities, public companies related to the issuance of securities as well as institutions and professions related to those that carry out their activities in accordance with the principles of Islamic sharia. Because the capital traded on the capital market is long-term in nature, it will be very profitable considering that the payback period is also relatively long. Like ownership capital, the longer term is different from the debt nature.

B. Differences between Sharia and Conventional Investments

Because there is no interest in Islamic investment in its operational activities, this Islamic economy is not compatible with conventional economics. As in the conventional economy, interest plays a role in fluctuations that occur in investment and savings. When interest on deposits and loan interest is high, the tendency for savings to increase, while investment is relatively low. Conversely, if interest is low, savings will decrease and investment will increase.

Meanwhile, in the perspective of Islamic economics, investment is not only about material benefits that can be obtained through investment activities, but there are several factors that dominate investment motivation in Islam (Aziz, 2010).

1. Due to the implementation of the zakat mechanism, productive assets owned by a person in a certain amount (meeting the nishab zakat limit) will always be subject to zakat, so this will encourage owners to manage them through investment. Thus through



with this investment, the owner of the asset has the potential to maintain the amount and value of his assets. Based on this argument, investment activity is basically closer to the behavior of individuals (investors/muzakki) over their wealth or assets than individual behavior over their savings.

2. There is social motivation, namely helping some people who do not have capital but have the ability in the form of expertise in running a business, whether done by association (musyarakah) or profit sharing (mudharabah).

C. Investment Profits

One form of investment is stocks, so the opportunities and benefits that might be obtained include:

1. Capital Gain, profits from buying and selling shares in the form of excess selling value over the buying value of shares.
2. Dividends, company profits are distributed to shareholders and some are reinvested.

D. Investment Risk

Investment besides being able to increase individual income, can also cause financial risk if it fails. The reason could be due to several things, such as security factors, law order, and others. In the book "Guide to Investors/Investing in the Capital Market", published by the Indonesia Stock Exchange or known as the Indonesia Stock Exchange, investment risk is generally divided into two main types of risk, namely:

1. Capital Loss, a condition in which investors sell their shares below the purchase price. This usually happens if the company where the individual invests is experiencing problems and has a negative effect on the stock price.
2. Liquidity risk, the company whose shares are owned, is declared bankrupt by the court or the company is dissolved. In this case the claim rights of the shareholders receive the last priority after all share obligations can be paid off (from the proceeds from the sale of the company's assets). If there is still left over from the sale of the company's assets, then the remainder is distributed proportionally to all shareholders.

E. Socialization of Sharia Investment on one of the Social Media Platforms.

In this article, we discuss socialization that has been carried out on one of the social media platforms, namely Instagram. The responses we got also varied. It's like there are individuals who don't care about the material, but there are also those who respond well, namely listening and asking questions for answers that don't yet exist.

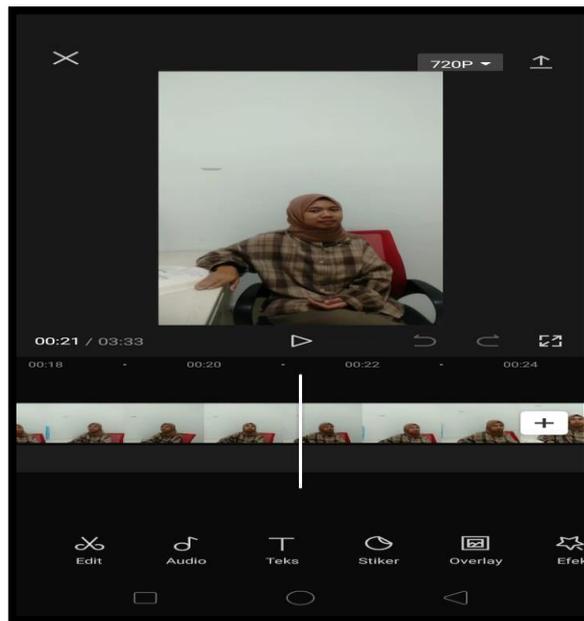


Figure 1 : Display of the CapCut application on a smartphone along with its features

DISCUSSION

Realizing this task is a new challenge, apart from the busy schedule of students. Taking the topic of investment to provide learning to others is right for now, because investment activities are also people's favorite activities, especially with the combination of innovations in information technology advances with the financial system, it makes it much easier for beginners to take part in the investment world, which is why many young people now have a productive style with their personal investments. (Paradise, 2022). Using video and distributing it in the media is a vehicle for conveying learning messages and information. Media delivery that is well designed will greatly assist the target recipient of the information in digesting and understanding the material that has been delivered. In this era of globalization and information, the development of information technology as a learning medium is also progressing. The use of information technology as a medium is a requirement. Even though the design of IT-based media requires special expertise, it does not mean that the media is avoided and abandoned (Takda, Talang, Sukariasih, 2021). The author makes the Instagram application in the process of this task because it is in great demand and easily accessible by young people, this will make it easier for information to spread more widely, quickly and be accepted in various circles.

Many students have started to invest their money in investment instruments, but this discussion needs to be focused on sharia investment, socializing matters related to this, so that they can recognize investments that are in accordance with Islamic principles.



Economic growth that is influenced by the Islamic capital market comes from investment, because investment activities are part of state income, and when state income increases, the level of a country's economy also increases (Toha & Manaku, 2020).

At first the author took a video on June 14, 2023 in the LC's secretariat room of the Faculty of Islamic Economics and Business Building, UIN Sunan Kalijaga Yogyakarta. Then it is edited through the CapCut application, processed with care whether the video is in accordance with the concept, idea or not because it is not uncommon for the author to re-take in order to get good results and as expected. After that, it was posted on one of the group members' social media, distributed via a link so that it was easier for people to listen and find explanatory video posts.

Of course, not a few people who had listened to the explanation felt interested and enthusiastic in asking questions related to the material to increase knowledge. The video has been uploaded to the Instagram page, watched 512 times and received 88 likes, and based on the video received a response in the form of a question which turns out that many people want to know more about sharia investment through the Instagram comments column. Several questions were used as material for direct discussion between the respondent and also those who conveyed it.

First question from the @shxxnsul account "*What about sharia investment in Indonesia?*" was then answered by the account @munw_rh "*hi sis beforehand thank you for the question. So in Indonesia there are various types of sharia investments, such as sukuk, sharia mutual funds, sharia exchange traded funds (this is included in the form of sharia mutual funds) and finally there is the sharia real estate investment fund (a place for investor funds to be invested in real estate with the principle of sharia). That's the answer, sis*".

Based on the first question, it can be seen that not everyone knows about the types of sharia investments in Indonesia. Financial market instruments in the capital market are shares (stock). Issuing shares is one of the company's choices when deciding to fund the company. On the other hand, stocks are an attractive investment instrument chosen by many financial investors. There are two advantages that investors get by buying or owning shares, namely dividends and capital gain (Nurlita, 2015).

Second question from account @lumintang.a.n "*What's the difference between sharia investment and conventional investment?*", then answered the account @dianbdrt1183 "*Hello sis, thank you for the question. I'll try to answer yes*".

1. Investment Products

So, you need to know, at this point, conventional investment has a wider scope than sharia investment. Meanwhile sharia investment itself is less because of its limited scope and depending on Islamic law.

2. Transaction Mechanism



Transaction mechanism and budget management without clear boundaries. Whereas in the sharia transaction mechanism that is more stringent, regulated, and of course limited. This is because every budget must be free from gharar, usury, and other sharia violations.

3. Execution Agreement

Conventional investment does not have a contract variant in practice or implementation. Whereas in sharia investment, what you know, for example, is profit sharing (mudharabah), leasing (ijarah), and cooperation (musyarakah).

4. Investment objective

Investment in general or conventional investment is more concerned with high returns. Meanwhile, sharia investment is not only concerned with returns, but also SRI or Socially Responsible Investment, in other words, namely an investment strategy that collaborates the acquisition of profits and social virtues.

5. Based on the instrument

As the video that you have seen about the instrument has been mentioned there.

And lastly,

6. Legal Foundation

Sharia investment adheres firmly to Islamic law or Sharia. Based on the law in the Qur'an, hadith, and Fatwa DSN and MUI.

Meanwhile, conventional investment is based on the Capital Market Law, more precisely Law no. 8 of 1995

Well how sis? Have you answered enough??



Figure 2 & 3: Socialization interactive session with Instagram users



Referring to the third question, people always make the difference between sharia and conventional investment as the main topic that they always put forward when they hear matters dealing with sharia, especially in the financial sector. The difference is: 1). The securities traded in the sharia capital market must be from companies that do not conflict with sharia principles in carrying out their company's operational activities. Whereas in the ordinary capital market there are no rules governing the company's operational activities. 2). The legal basis of the sharia market is basically the Qur'an and Hadith confirmed by the Fatwa of the National Sharia Council (DSN) while the conventional capital market is Law No. 8 of 1995. 3). The implementation of Islamic capital market activities is supervised by the DSN (National Sharia Council), while the conventional capital market is not. 4). Conventional stock price indices include JCI, LQ45, Kompas 100 etc., and the sharia stock price index is JII (Jakarta Islamic Index) and DES (Sharia Securities List). (Fadilla, 2018)

The third question was submitted by the account @Ienisafitri_72 "What contract do you use for sharia investment?" then the question was answered by the account @budiartidn_ "Okay sis, answer yes! You can use some of the contracts that have been mentioned in sharia investing, sis.

1. Qard contract
2. Akad Wakalah bill Ujrah
3. Mudharabah Muqayyadah Agreement
4. Akad Musyarakah
5. Ijarah contract
6. Istishna Bil Wakalah contract
7. Akad Kafalah

Hope to answer."

Discussing the third question that people are starting to be interested but still need more knowledge about contracts that can be used when someone makes an investment in accordance with sharia principles. Among the contracts that are often used are the Mudharabah Contract (qiradh) which is an agreement between the owners of capital (Owner al-mal) and the business manager (mudharib) by way of the capital owner handing over the capital and the business manager managing the capital in one business. (Nafis, 2015) and Musyarakah where it is known that stock investment in Islam is called discussion which is a derivative of musyarakah (sharing each other). Musyarakah itself simply means "share, cooperate, and associate" (Hartati, 2021)

The fourth question came from the account @yayahnikmatul "What can an example of an investment be sis" and was answered by the account @dianbdrt1183 "Okay, bro, permission to answer who!

1. Sukuk



2. Cash Waqf Linked Retail Sukuk (CWLS Retail)
3. Sharia Mutual Funds
4. Sharia shares
5. Sukuk Linked Waqf (SLW)

Because the discussion here is about sharia investment, the above includes profitable types of investment, sis. Hope to answer."

Discussing the fourth question that after the community does not fully know about the Types of Investment. Sharia investment must be in accordance with applicable law. The capital market is a market for various long-term financial instruments that can be traded, whether in the form of debt, equity (shares), derivative instruments, or other instruments (Abdul Aziz, 2010). In practice, it must meet the sharia requirements contained in the legal box (Kulsum & Tamimah, 2021). Mentioned in Islamic mutual funds provide benefits for investors. The offer of these benefits makes mutual funds an alternative: 1). The amount of funds is not too large, 2). Access to various investments, 3). Investment diversification, 4). Ease of Investment, 5). Managed by professional managers, 6). Information transparency, 7). Liquidity, 8). Low cost, 9). Competitive returns. (Johari, 2018)

CONCLUSION

This activity is a form of short service as a student to provide more understanding to the community, in this case leading to Islamic investment being carried out online, and choosing the Instagram platform to disseminate knowledge as widely as possible. The aim is to generate public interest in sharia-based investment products offered on the Capital Market, especially Instagram users. From the results of the discussion, it shows the enthusiasm of Instagram users in listening to the discussion video that has been made by the author and is believed to be very useful for those who are about to start investing or for those who are already investing and want to switch to investments that are good according to their religion, or maintain their mandated financial trust in investment instruments.

The recommendations that the following authors can give are Social media, or things related to current digitalization, which will make it easier for many people to convey information quickly. It would be a much more efficient use of time in this case, if we only rely on the manual socialization system then we don't encourage the possibility of being left behind. For this reason, there are many other platforms that can still be used as a medium for spreading knowledge. In this case, do not deny that community service through direct and special touch and attention will be more memorable and can be applied easily.

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