

Sharia Review of Mutual Funds Selling Agents: A Case Study of Ajaib Applications

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Abstract: Capital market companies are currently developing, one of which is the spread of Islamic mutual funds which is facilitated by technological advances, namely the availability of platforms to make it easier for the users. PT. Takjub Teknologi Indonesia is an agent selling mutual fund securities, which carries the Ajaib application for mutual fund transactions. Companies that act as intermediaries for investors and investment managers. The formulation of the research problem is: What is the role and perspective of the sharia application of Ajaib as an agent selling mutual fund securities? This study aims to determine the role of the Ajaib application and review it in Sharia studies. The method used is a descriptive qualitative approach. This research resulted in several points as follows: 1). The role of the Ajaib application has the main task of marketing the securities of Islamic mutual funds to investment managers. Supported by the function of investor complaints and operating standards in writing, 2). Based on the Sharia review of the role of the Ajaib application, it fulfills the pillars and requirements of the samsarah contract, is following the sharia maqashid, and meets the existing fikhiyah rules, and in its application, this application meets muamalah etiquette.

Keywords: *Ajaib Application, Samsarah, Mutual Fund Selling Agent, and Sharia Mutual Fund.*

Introduction

Economic activity is an activity that cannot be separated by a country. Investment is an activity that is very influential for the country's economic growth, namely by investing to get future profits with existing instruments. In Islam, the concept of investment is explained in the context of infaq, through QS. al-Baqarah [2]: 261, which is like a seed that grows a stalk, and the results are multiplied in the future.

The history of the beginning of the Indonesian Islamic capital market started with the issuance of the first sharia mutual funds in 1997. Sharia mutual funds are the same as general mutual funds but they have principles that are upheld, that is they must comply with the provisions and principles of Islamic Sharia. Sharia mutual funds are collective investment containers managed by Investment Managers by allocating to sharia instruments. It confirms the difference between Conventional and Sharia mutual funds, which lies in the purpose of funding as well as the implemented principles; Islamic principles, and under the provisions of sharia.

Ajaib Application is a Fin-Tech Securities, startup platform provider for investing in stocks and mutual funds initiated by Ajaib Group. Ajaib Mutual Funds under the auspices of PT. Takjub Teknologi Indonesia. There are more than 200 mutual fund products available (OJK, 2018). KSEI data stated that PT. Takjub Teknologi Indonesia is listed in the list of mutual fund selling agents (KSEI, 2021). This company does not act as an investor or investment manager, but as an intermediary between the two in transactions, namely the Mutual Funds Selling Agent (APERD).

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Mutual Fund investment activities are made easier by a mutual fund selling agent. In Mutual Fund operations, three parties play a direct role: Investors, Investment Managers, and Investment Users. The Custodian Bank acts as a repository for funds and assets, while the Financial Services Authority acts as a supervisor for these operations. Then what is the position of the selling agent for mutual fund securities? The selling agent for mutual fund securities is between the Investor and the Investment Manager as there is a cooperation between the two – between the selling agent of mutual fund securities and the Investment Manager.

Ajaib Application provides easy innovation for investors who want to buy sharia mutual fund securities. Therefore, it can be concluded that mutual fund selling agents carry an intermediary.

Literature Review

Fikhiyah Rules

In Islamic literature, the principles of fikhiyah are discussed using the Arabic word, namely "Qawa'id Fikhiyyah", but basically they are the same scientific discipline. The word Qawa'id Fikhiyyah consists of the words "Qawa'id" and "Fikhiyyah". The word Qawa'id in language the meaning of the regulation, in terms of terms it is a general provision that can cover all of its parts. Whereas the word Fikhiyyah comes from the word fiqh which means to understand or understand something, in terms, it is a science that explains all sharia laws regarding human actions taken from detailed sharia propositions (Bahrudin, 2019, pp. 171–175). that in Qawa'id Fikhiyyah it consists of two words, each of which has the meaning of regulation and understanding.

Meanwhile according to the term according to Imam Taj al-Din al-Subky, Qawa'id Fikhiyyah is a general provision (kulli), which can cover several branches of fiqh which are many, and with these provisions, the laws can be known (Bahrudin, 2019, p. 177). Qawa'id Fikhiyyah is a general provision covering several branches of fiqh so that it can be grouped and its laws can be known based on these provisions.

Classification of Fikhiyah Rules

Fikhiyah principles can be classified into three types, namely (Bahrudin, 2019, pp. 187–189):

1. Basic principles (asasiyah) are rules that have been agreed upon by the priests of schools of thought in referring to fiqh issues. And there are 5 (five) in total, namely:
 - a) *الأمور بمقاصدها* (Everything depends on the intentions of the doer)
 - b) *الضرر يزال* (Madness must be removed)
 - c) *العادة محكمة* (Customs can be used as a legal reference)
 - d) *اليقين لا يزال بالشك* (Faith cannot be removed because of doubt)
 - e) *المشقة تجلب التيسير* (Difficulties/difficulties can bring/attract ease)
2. Rules that are not basic (ghair al-asasiyah) are rules that are developmental in nature or branches of basic principles.
3. Disputed rules (al-mukhtalaf fih) are rules that are still in dispute because each has its own propositions and arguments that cannot simply be dismissed.

The author is of the opinion that the Fikhiyah Rules are classified into three types, namely the asasiyah rules, the ghair al-asasiyyah rules, and the al-mukhtalaf fih rules. In this authorship, the author uses the principle of principle to restore existing problems. The rule of fikhiyah is the realm of ijtiḥad in determining the 'illat law which is discussed from branch legal issues in accordance with the results of absolute mujtahid ijtiḥad.

To understand the provisions of Allah SWT. then must understand it as well as possible. One way is to understand the purpose of these provisions. Thus, the author presents a theory to understand these things, namely with Maqashid Syariah.

Maqashid Sharia

According to Ibn Asyur on al-Misbah al-Munir, al-Fasi in Oni Sahroni (2017, p. 2), explains that Maqashid sharia is wisdom that comes from Allah SWT. What happens to each of its provisions?

Meanwhile, according to al-Fasi in Oni Sahroni (2017, p. 2), Maqashid sharia is Allah's Secret in every Shari'a Law.

Oni Sahroni (2017, p. 3), defines briefly that Maqashid sharia is fulfilling all human needs by realizing all forms of mashlahah and avoiding mafsadah from them.

Imam asy-Syatibi in Oni Sahroni (Sahroni & Karim, 2017) and (Admin, 2020), explains that there are 5 forms of Maqashid Sharia called kulliyat al-khomsah (five general principles). The five principles include:

1. Hifdzu din (protect religion).
The form of maqashid sharia to protect religion is the right to embrace and believe that someone may and has the right to embrace the religion they believe in freedom and without interference.
2. Hifdzu nafs (protecting the soul).
The form of maqashid sharia to protect the soul is the basis and reason which states that a human being cannot be hurt, or injured, let alone killed.
3. Hifdzu aql (protecting the mind).
Maqashid form of sharia to protect the mind or reason. Departing from this, then anything that causes loss of mind is not permissible. This includes taking drugs or drinking alcohol. This also includes freedom of expression in a safe manner for everyone.
4. Hifdzu mal (protect property).
Maqashid sharia to protect property guarantees that everyone has the right to own property wealth and seizing it from other people is something that is prohibited. Both in the form of theft, corruption, and so forth.
5. Hifdzu nasb (protect offspring).
Maqashid sharia to protect offspring. Like adultery, behavior becomes prohibited because it can have a negative impact. Both biologically, psychologically, economically, socially, lineage, inheritance law, and so on.

Imam asy-Syatibi in Oni Sahroni (Sahroni & Karim, 2017) adds that the five principles above are categorized in the level of urgency and importance, including the following:

1. Dharuriyat, is a need that must be met, which if not fulfilled will damage human life.
2. Hajiyat, is a need that should be fulfilled, which if not fulfilled will complicate human life.
3. Tahsinat, is a complementary need, which if not fulfilled will make human life uncomfortable.

From the explanation above it can be concluded that Islamic law is all provisions that come from Allah SWT. to regulate the daily life of Muslims from the principles of the Quran and as-Sunnah.

Contracts related to Sharia Mutual Funds

In the DSN-MUI Fatwa No. 20 of 2001 concerning guidelines for the implementation of sharia mutual fund investments (2001), it is explained that the operation of sharia mutual funds consists of:

1. Between investors and Investment Managers is carried out with the wakalah (contract) system,
2. Between Investment Managers and investment, users are carried out with the Mudharabah (contract) system.

Mudharabah

In the DSN MUI Fatwa Number 20 of 2001 concerning guidelines for implementing investments for mutual funds in Article 1 paragraph 7, Mudharabah/qiradh is a contract or system in which a person gives his wealth to another person to be managed with the provision that the profits obtained (from the results of management is shared between the two parties, in accordance with the terms agreed by both parties, while the loss is borne by the shahib al-mal as long as there is no negligence from the mudharib (DSN MUI, 2000a).

Mudharabah Legal Basis

- a) Quran

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ...

Meaning: "O you who believe, do not eat each other's wealth in a vanity way, except by way of commerce that applies mutually between you..." (QS. An-Nisa [4]: 29)

b) Hadith

عَنْ صَالِحِ بْنِ شُهَيْبٍ عَنْ أَبِيهِ قَالَ قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ ثَلَاثٌ فِيهِنَّ الْبَرَكَهَةُ الْبَيْعُ إِلَى أَجَلٍ وَالْمَقَارَضَةُ وَأَخْلَاطُ الْبُرِّ بِالشَّعِيرِ اللَّيْتِ لَا لِلْبَيْعِ

Meaning: *from Salih bin Shuhaib from his father he said, "The Prophet sallallahu 'alaihi wasallam said: "Three things in which there are blessings; buying and selling that gives time, borrowing, and mixing wheat with barley for household consumption, not for sale." (HR. Ibnu Majah Hadith No.: 2280)*

c) Fiqh Rules

الأصل في المعاملات الإباحة إلا أن يدل دليل على تحريمها

Meaning: "Basically, all forms of muamalah are permissible unless there is an argument that forbids them."

Pillars and Conditions of Mudharabah

The pillars of Mudharabah are consent and qabul made by people who have the ability to enter into contracts (Sabiq, 2008, p. 278). In this case, it can be said that the Akad is agreed upon between investors and users of capital or Investors and Investment Users.

The conditions that must exist in this contract include (Sabiq, 2008, pp. 278–279):

1. Capital must be cash.
2. The amount of capital is clearly known. This is managed to separate capital and profits that will be shared by both parties.
3. The distribution of profits must be clear between the mudharib and the capital owner, as explained in the presentation.
4. Mudharabah is held without ties. the owner of capital may not restrict the mudharib from doing business in certain countries, trading certain goods, or under similar conditions.

Wakalah

Sayyid Sabiq in Fiqh Sunnah 5 (2008, p. 296) explains that Wakalah is a person's request to another person to become his representative for something that can be represented.

Wakalah is prescribed, Islam has prescribed representation and allowed it to meet (human) needs. Not everyone is capable of handling his affairs, so he needs to appoint someone else as his representative to handle the (unmanageable) matters for him.

Source of Wakalah Law

a) Qur'an

... وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ ...

Meaning: "...cooperate with one another in goodness and righteousness, and do not cooperate in sin and transgression..." (QS. al Maidah [5]: 2)

قَالَ أَجْعَلْنِي عَلَى خَزَائِنِ الْأَرْضِ إِنِّي حَفِيظٌ عَلَيْمَ

Meaning: "Yusuf said: "Make me treasurer of the state (Egypt); in fact I am a person who is good at guarding, more knowledgeable" . (QS. Yusuf [12]: 55)

b) Hadith

الصُّلْحُ جَائِزٌ بَيْنَ الْمُسْلِمِينَ إِلَّا صُلْحًا حَرَّمَ حَلَالًا أَوْ أَحَلَّ حَرَامًا

Meaning: "Peace is permissible among Muslims except for peace that forbids what is lawful or allows what is unlawful. And Muslims may set conditions except conditions that forbid what is lawful or allow what is unlawful." (HR. Tirmidzi Hadith No.: 1272)

c) Fiqh Rule

الأصل في المعاملات الإباحة إلا أن يدل دليل على تحريمها

Meaning: "Basically, all forms of muamalah are permissible unless there is an argument that forbids them."

Pillars and Terms of Wakalah

The Pillars and Terms of Wakalah include (DSN MUI, 2000b):

1. Requirements for the muwakkil (representative)
 - a. A legal owner who can act on something represented.
 - b. A mukallaf person or a mumayyiz child within certain limits, namely in matters that are beneficial to him such as representing to receive grants, receiving alms, and so on.
2. Terms of representative (representing)
 - a. competent law,
 - b. Able to carry out the tasks assigned to him,
 - c. A representative is a person who is given a mandate.
3. The things represented
 - a. It is known by the person representing,
 - b. Not against Islamic law,
 - c. Can be represented according to Islamic law.

Contract Related to Mutual Funds Selling Agent

Mutual fund selling agents are between Investors and Investment Managers because there is cooperation between the two, namely between mutual fund selling agents and Investment Managers.

In line with the APERD obligations listed in the OJK pocketbook, providing information on Mutual Funds holder data to the Investment Manager, knowing the background, financial condition, investment objectives, and risk profile of prospective Mutual Funds holders. and is responsible for actions related to the sale of Mutual Funds, provides up-to-date prospectuses, and applies know-your-customer principles according to regulations (OJK, 2015, pp. 238–239).

Ajabi Application provides convenience for every investor who wants to buy mutual fund securities. It can be drawn from the common thread that this mutual fund selling agent carries an intermediary.

This is stated in the DSN MUI Fatwa number 93 of 2014 concerning the Intermediary (Wasathah) in the Property Business in General Provisions paragraph 2 explaining that Akad Bai' al-Samsarah (brokerage) is an intermediary service for selling goods, where the Intermediary (Simsar/Broker) is entitled to receive revenue from the excess of the selling price from the previously agreed price.

Samsarah

According to Mardani in Putri (2021) explains that Samsarah is a party that helps market goods to facilitate the buying and selling process (p. 20). Samsarah is a mediation activity that helps market goods or services in exchange for wages (Putri, 2021, p. 20).

Basic Law of Samsarah

a) Qur'an

فَإِنْ أَمِنَ بَعْضُكُم بَعْضًا فَلْيُؤَدِّ الَّذِي أُؤْتِمِنَ أَمْنَتَهُ وَيَأْتِ بِرَأْسِ الْوَقْعِ...

Meaning: ...But if some of you believe in some others, then let those who are trusted fulfill their mandate (debt) and let them fear Allah, their Lord... (QS. al-Baqarah [2]: 283)

... وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ...

Meaning: "...And help you in (doing) virtue and piety, and do not help each other in committing sins and transgressions..." (QS. al-Maidah [5]: 2)

b) Hadith

الصُّلْحُ جَائِزٌ بَيْنَ الْمُسْلِمِينَ إِلَّا صُلْحًا حَرَّمَ حَلَالًا أَوْ أَحَلَّ حَرَامًا أَوْ اشْرَطَ حَرَمًا حَلَالًا أَوْ أَحَلَّ حَرَامًا

Meaning: "Peace is permissible among Muslims except for peace that forbids what is lawful or allows what is unlawful. And Muslims may specify conditions except conditions that forbid what is lawful or allow what is unlawful." (Narrated by Tirmidhi Hadith No. 1272)

c) Fiqh Rules

الأَصْلُ فِي الْمُعَامَلَاتِ الْإِبَاحَةُ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَى تَحْرِيمِهَا

Meaning: "Basically, all forms of muamalah are permissible unless there is an argument that forbids them."

Opinion of Scholars

The scholars also do not prohibit the practice of samsarah, because the basic law is permissible, among others (DSN MUI, 2014, p. 3):

1. The words of Imam Bukhari that, Ibn Sirin, 'Atha', Ibrahim, and al-Hasan did not dispute Ujrah over Samsarah.
2. The words of Ibn Abbad are that he allows someone to take the excess from the selling price.
3. Ibn Sirin's words are that profits from intermediary cooperation are shared according to mutual agreement.
4. Ibrahim, Ibn Sirin, and 'Atha' allow absolute samsarah/wasathah.
5. Hanafiah scholars allow samsarah/wasathah provided that the period is clearly determined.
6. Maliki scholars allow samsarah/wasathah on condition that the period is clearly determined, the type or form of work, and the amount of ujrah that the intermediary is entitled to receive.
7. Syafi'iah scholars allow samsarah/wasathah on condition that an intermediary (wasith) do certain work (may not do anything).

Pillars and Conditions of Samsarah

Putri explains that the pillars and conditions of samsarah are that there are intermediaries and owners of capital; the type of sale and purchase and wages that are carried out must be clearly known; the existence of an intermediary contract with the owner of the capital which contains the rights and obligations of each party. The pillars and conditions of samsarah must be fulfilled by the two parties who will collaborate so that the collaboration can run well and in accordance with syar'i principles (Putri, 2021, p. 21).

Mutual Fund Selling Agent (APERD)

In Financial Services Authority Regulation No. 39 of the year (2014) article 1 paragraph 1, what is meant by a mutual fund selling agent is a party selling Mutual Funds based on a cooperation contract with the Investment Manager managing the Mutual Funds.

A mutual fund selling agent (APERD) is a designation for securities institutions or companies that have been registered to carry out mutual fund marketing and manage incoming investments. The form of this APERD can be in the form of an Investment Manager (MI) company, Bank, Securities or Securities Company, or also a Technology Financial Company called Fintech which is currently booming. To become an APERD, you are required to have a certificate of registration as a mutual fund selling agent from the OJK (except securities or securities companies).

So that APERD is a Party (Security Company, Bank, or Investment Manager) that sells in cooperation with the Mutual Fund Management Investment Manager (OJK, 2018). In its operations, APERD only offers all Mutual Fund Products from Investment Managers who have entered into

cooperation contracts. Recently, many technology systems have emerged that act as APERD, present with various applications and websites. In order to facilitate and attract investors at this time.

On the Investment Management Industry Information Center page, the Financial Services Authority has posted data on more than 70 companies registered with mutual fund selling agents (OJK, 2018). This data confirms that mutual fund selling agents are closely related to securities companies, banks, or investment managers.

Sharia Mutual Funds

In the DSN MUI Fatwa number 20 of 2001 concerning Guidelines for Implementation of Sharia Mutual Fund Investment in General Provisions paragraph 6 explains that Sharia Mutual Funds are Mutual Funds that operate according to Islamic Sharia provisions and principles, both in the form of contracts between investors as property owners (shahib al -mal/ Rabb al-Mal) with Investment Managers as representatives of shahib al-mal, as well as between Investment Managers as representatives of shahib al-mal and investment users. Yuwita Indrasari stated that there are differences between Sharia and Conventional Mutual Funds, see Table 1 (Indasari, 2020, pp. 102–103).

Table 1. Differences between Sharia and Conventional Mutual Funds

| Item | Sharia Mutual Funds | Conventional Mutual Funds |
|---|--|---|
| Management | Management based on Islamic principles | Management based on applicable rules without being based on Islamic principles |
| Mechanism | There is a mechanism for cleaning wealth that is considered non-halal or commonly known as a cleansing mechanism | There is no special mechanism |
| Securities Portfolio | Consists of sharia sukuk, sharia stocks, and other sharia securities | Consists of sharia and non-sharia securities. As well as enabling a portfolio of securities originating from issuers whose business is based on ribawi. |
| The existence of the Sharia Supervisory Board | There is a Sharia Supervisory Board whose job is to oversee the existence of Islamic mutual funds | There is no sharia supervisor. Supervision is fully carried out by OJK |

Method

This study is a field research and library research. It emphasizes observation and documentation of the object of research. The approach method used is a descriptive qualitative approach.

The primary data used is based on the documentation on Ajaib Application as a securities marketplace for both Sharia and Conventional Mutual Funds. And secondary data is taken from transaction evidence, OJK regulations, MUI DSN Fatwa, and opinions of Fiqh Scholars.

Result and Discussions

Ajaib Application

The development of technology and information is felt by all circles and the development sector, especially in the economic sector. The existence of financial technology helps the community in meeting financial and other needs. One of them is Ajaib Application launched by Ajaib Group, PT. Takjub Teknologi Indonesia. Operationally, the Financial Services Authority categorizes it as a selling agent for mutual fund securities (OJK, 2018). In this discussion, we will explain the important elements of PT. Takjub Teknologi Indonesia is the bearer of the Ajaib Application.

Ajaib Application is an online platform that intermediaries investors in the stock and mutual fund products they want. This application is under the auspices of the Ajaib Group, which is a combination of Ajaib Sekuritas (PT. Ajaib Sekuritas Asia) and Ajaib mutual funds (PT. Takjub Teknologi Indonesia) (ajaib.co.id, 2018).

Ajaib Mutual Funds (PT Takjub Teknologi Indonesia) has the vision to open access to safe and reliable investment in online mutual fund services. In this Ajaib Application, there are various types of mutual funds, there are Money Market mutual funds, stocks, Fixed income, and mixed.

The legality of the company is presented on the official website of the Financial Services Authority (OJK, 2018), namely PT. Takjub Teknologi Indonesia with STTD Number (KEP-17/PM.21/2018). This company is registered with the Directorate of Aptika Governance of the Ministry of Communication and Information of the Republic of Indonesia (2021), with the Ajaib Mutual Fund Electronic system at Number (000503.01/DJAI.PSE/04/2021).

Like other applications, Ajaib displays several service features to facilitate users in transaction activities and information related to sharia mutual fund securities.

1. The homepage is the main view and summary of the various features of the application
2. The search is the same as the search on the homepage but on this page. It is more specific in displaying sharia mutual fund information
3. The portfolio is the total investment and return owned by active Ajaib Application account holders, in the form of total investment and return.
4. Mutual Fund Transactions is a service to view the transaction history of sharia mutual fund securities transactions.
5. News is a fundamental information service related to stock securities and sharia mutual funds, in the form of articles and discussion forums.
6. User Information contains various private information that can only be accessed by investors or users of the Ajaib Application. It contains general information and the user's Bank Account.
7. Ajaib Assistance Service is a service that contains various popular questions, categories, or direct communication to customer service.
8. Legality Service and Application Management is a service that contains various legalities issued by related regulators to the Ajaib Application.

The Role of Ajaib Applications as Mutual Funds Selling Agent

Ajaib Applications such as supermarkets that sell mutual fund securities products according to their type (Stocks, Money market, Fixed income, and Mixed) with conventional or sharia principles that come from their suppliers (Investment Manager). Position of PT. Takjub Teknologi Indonesia as the originator of the Ajaib Application is between investors, Investment Managers, and Custodian Banks.

The position of the Ajaib Application as an intermediary, with its main activities being marketing and handling investor complaints. In this application, the author has not found the sharia filter feature, so he must distinguish it independently from mutual fund effects in the Ajaib application. The characteristics of Islamic mutual funds (Indasari, 2020, pp. 102–103) are 1). Management based on Islamic principles, 2). There is a cleansing mechanism (cleaning of non-halal income), 3). The securities portfolio consists of sharia Sukuk, sharia shares, and other sharia investment instruments, and 4). There is a Sharia Supervisory Board in charge of supervising the existence of sharia mutual funds.

The author verified the effect of the Ajaib Application with Islamic capital market statistics published by the Directorate of Islamic capital markets (OJK, 2021) and prospectuses provided by investment managers. This should be an important point for Muslims who invest in Islamic mutual funds in Ajaib Applications, to be more careful with the naming, management objectives, and principles promoted by the investment manager.

In the Mutual Fund Ajaib Application, there are several stages so that a customer gets the desired effect. The flow begins with the offer of sharia mutual fund products on the Ajaib Application display. Investor views and studies the information provided by the Investment Manager through the application or with news stories to analyze its fundamentals.

When a customer purchases a sharia mutual fund product that he/she chooses according to the type and risk profile of an Investor, he/she will send the amount of money desired by the Investor. The amount of money will apply automatically with the amount of NAV (Net Asset Value) of the selected Sharia Mutual Fund. Then the amount of money will be forwarded to the Custodian Bank and that is where the Collective Investment Contract (KIK) will be implemented, meaning that the funds deposited by the Investor.

A Custodian Bank enters into an agreement with the Investment Manager for further management which is the management of investment instruments to be distributed (money market, shares, Sukuk, and or Mixed) by the Investment Manager. Likewise, investment assets will be stored in the Custodian Bank. The assets are not located in APERD or MI but in the Custodian Bank.

There are some operations in the Ajaib application:

1. Marketing Function in Ajaib Application
PT. Takjub Teknologi Indonesia - Ajaib Application conducts marketing with digital steps and other modern approaches. So that the effect of sharia mutual funds contained in the application can be known by the general public. Because the product offering is in the form of a retail instrument, this effect can enter every line of society. Educational channels are also a form of marketing, related to seminars at universities or other educational videos through websites or social media.
2. Handling Investor Complaints
In addition to doing marketing, PT. Takjub Teknologi Indonesia - Ajaib Application handles investor complaints which are when PT. Takjub Teknologi Indonesia receives complaints and questions about the effects of sharia mutual funds. It means that they are at the forefront of handling matters related to customers, the process of buying and selling or related to the product itself.
3. Written Standard Operating Procedures
In this procedure, the SOP is based on depositing and withdrawing funds for sharia mutual fund securities from the Investment Manager. And this procedure must be in writing, to give birth to peace on the part of the Investor, for example, in the form of deposits to the Investment Manager and withdrawals from the Investment Manager.
4. Ajaib Application Support Tools
Ajaib Application can control adequate internal systems by supporting all the means that support it all. The support of technology and information tools is very important in this modern era because all transactions have been digitized, and mobile in the hands of investors.

The risk profile is regulated by looking at the condition of the investor by determining the level of risk and matching the risk profile with the mutual fund that has the highest return with that risk level.

Sharia Analysis of Mutual Fund Selling Agents on Ajaib Applications

The development of technology and information has an impact on new problems. In Islam itself, it does not rule out problems but sees the 'illah of the problem, so that these problems can be resolved with the principles of Islam, of course.

The role of PT. Takjub Teknologi Indonesia with Ajaib Application is an intermediary for sharia mutual fund securities transactions between Investors and Investment Managers. It means that the application does not manage the funds provided by investors, but only serves transactions and markets products from the Investment Manager.

All of them are related to sharia mutual fund investment. The mechanism for sharia mutual funds includes those that are allowed by fulfilling the requirements of the investment objectives themselves. Investment users avoid the practice of Riba, Maysir, Gharar, tadlis, and ihtikar and maintain Islamic principles (Farid, 2015, p. 64) as well as the collection mechanism also upholds honesty and openness.

In its application, the National Sharia Council under the auspices of the Indonesian Ulema Council has issued the Sharia Securities List (DES) and the Jakarta Islamic Index (JII) as a form of reference for sharia transactions and the existence of these shares will be evaluated every six months. DSN MUI directs that every investment instrument is chosen so that there is no practice of gharar (unnatural risk) and maysir (speculation or gambling) and even to issue zakat and alms (Masruroh, 2014, p. 91).

It implies that sharia mutual fund has a very careful principle of investment objectives and mechanisms, various references to be recommended to investors and investment managers, and how to obtain them to avoid practices that are prohibited by Islam.

Thus, the author needs to explain that the role of the intermediary in Islam is called *samsarah*. The contract is closely related to the core contract of the entire transaction. In an interview, Asnawi Ridwan said that (2022),

"The contract of *samsarah* depends on the contract that is followed and the following is the legal validity of the contract. If the contract he is participating in does not violate Islamic law in the product

or the method of obtaining the profits, then the samsarah contract is allowed. On the other hand, if the contract he is participating in violates Islamic law, then the samsarah contract becomes invalid.”

That is, the samsarah contract will follow the validity of the contract by being followed by an intermediary who also maintains the agreement that has been reached by both parties.

In this case study, the main contract made is the Mudharabah Agreement, in which an Investor (User of Ajaib Mutual Fund application) gives some money to the Investment User to make a profit by mutual agreement, but there are other parties to achieve this. The existence of an investment manager as a representative of the Investor and APERD (mutual fund selling agent, one of which is the Ajaib Application) is a marketing intermediary between Investors and Investment Managers because this has become a convenience nowadays.

Application of mudharabah contracts in sharia mutual fund investments. It should be noted that, in the implementation of sharia mutual funds, the Investment Manager is represented by the Investment Manager to manage and invest the money in investment instruments in a collective investment contract agreement. Sharia mutual fund investors with investment managers enter into Wakalah bil Ujrah contracts.

Review of the conformity of the Pillars and Contract Conditions to the Selling Agent of Mutual Funds on the Ajaib Application

Samsarah is a mediumization activity that helps market goods or services in exchange for wages (Putri, 2021, p. 20). This means that the *samsarah* contract is an intermediary between the seller and the buyer. This form of marketing is very important in this digital era, so many products can be marketed to the general public. Allah SWT. said

...وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ ...

It means: "... And help you in (doing) virtue and piety, and do not help in committing sins and transgressions..." (Surah al-Maidah [5]: 2)

This verse explains that every human being is required to help each other, and give the best for others, but helping each other is in the frame of goodness and piety, not helping each other for evil. In the hadith of the Prophet SAW:

عَنْ قَيْسِ بْنِ أَبِي غَرَزَةَ قَالَ كُنَّا نُسَمَّى فِي عَهْدِ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ السَّمَايِرَةَ فَمَرَّ بِنَا رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ فَسَمَّانَا بِاسْمِهِ هُوَ أَحْسَنُ مِنْهُ فَقَالَ يَا مَعْشَرَ التَّجَّارِ إِنَّ الْبَيْعَ يَحْضُرُهُ الْحَلْفُ وَاللَّعْنُ فَشُوبُوهُ بِالصَّدَقَةِ

Meaning: "From Qais bin Abu Gharazah he said, "At the time of the Prophet sallallahu 'alayhi wasallam we were given the nickname by the name Samasira (brokers), then the Messenger of Allah sallallahu 'alayhi wasallam passed us and gave us a better name. He said: "O merchants, indeed trade is always infiltrated by perjury, so infiltrate it with alms (as if it were the kafarah)." (HR. Ibn Majah, Hadith No.: 2136)

In this hadith, the Messenger of Allah. does not prohibit the practice of intermediary or samsarah, but gives a good name for the practice that was carried out at that time. Suggestions related to naming tujjar (traders) who replace samasirah (brokers), then advise them to complete the transaction with alms.

Even the ulama did not prohibit the practice of samsarah, because the basic law is that it is permissible, including (DSN MUI, 2014, p. 3): 1). Imam Bukhari said that Ibn Sirin, 'Atha', Ibrahim, and al-Hasan did not dispute Ujrah over Samsarah. 2). Ibn Abbad said that he allows someone to take the excess of the selling price. 3). Ibn Sirrin said that the benefits of intermediary cooperation are divided according to mutual agreement. 4). Ibrahim, Ibn Sirin, and 'Atha' allow samsarah/wasathah. 5). Hanafi scholars allow samsarah/wasathah on the condition that the period is determined. 6). Maliki scholars allow samsarah/wasathah on condition that the period, type, or form of work, and the amount of ujrah that intermediaries are entitled to receive are determined. 7). Shafi'iah scholars allow samsarah/wasathah on the condition that intermediaries (wasith) do certain work (not allowed to do nothing).

So Ijma 'ulama states that samsarah is permissible (Fauzia, 2015, p. 340). Samsarah is permitted in Islam, and it is recommended to complete this contract with alms. Even in its implementation, it must be clear the period, the type of work, and the revenue sharing received by the intermediary. This

intermediary system, also contained in the National Sharia Council fatwa number 93 concerning intermediary (Wasathah) in the property business states that Bai' al-Samsarah (brokerage) contract is an intermediary service to sell goods (DSN MUI, 2014).

The meaning of intermediary services in this fatwa is directly proportional to the functions carried out by the Ajaib Application as a selling agent for mutual fund securities. This application facilitates every transaction between investors and investment managers. In this case, the goods traded are sharia mutual fund securities, this application markets these securities to the general public through their official website and application. Then the income earned by the Ajaib Application can be seen from the investment manager's prospectus which carries out marketing costs, which include the cost of printing brochures and advertisements and promotion costs (2021).

According to Oni Sahroni someone who has an intermediary profession must carry his/her job with three provisions (Sahroni, 2021): The goods marketed are halal products, the marketed products can be handed over, and the agent's income is clear in the agreement.

The goods marketed by the Ajaib Application are halal. In this case, it is the effect of sharia mutual funds where the allocation of funds is clear on sharia investment instruments, such as sharia shares, Sukuk, SBSN, and so on.

Products marketed can be handed over by the investment manager to investors. In this case, the Ajaib Application markets and serves the purchase and resale of these securities.

The agency's income is evident in the mutual agreement between the Ajaib application and the investment manager, the Ajaib application earns income from the investment manager for the use of the application and the promotion of Islamic mutual fund securities.

In line with the basic rule of mumalah itself, "Basically, all forms of muamalah may be done unless there is evidence that forbids it.". All actions between humans are allowed until proof is found that forbids the act. In the case of an intermediary, it is permitted on condition that the ijab qabul between the owner and the intermediary is clear, the methods and products are protected from prohibited transactions such as usury, gharar, maysir, tadlis, ihtikar, and so on.

The scheme carried out by the Ajaib application as a selling agent for mutual fund securities is as an intermediary for Investors and Investment Managers. According to Asnawi Ridwan (2022) in his interview said that the product must be clear, maintain Islamic principles, not be speculative, and avoid gambling.

To review the suitability of the pillars and conditions in the contract, samsarah has the Shighat pillars. And several conditions for samsarah that must be met, namely (Fauzia, 2015, p. 340): 1). Understanding the intended work, 2). Proficient in carrying out the work 3). Work on an agreement between the actor and the authority and 4). Have a good attitude (behavior). In the analysis, the authors found that,

1. Ajaib Application includes understanding the work he is aiming for. PT. Takjub Teknologi Indonesia understands the work he is aiming for, namely marketing the products offered by Investment Managers in the form of sharia mutual fund securities.
2. Ajaib Application is proficient in carrying out the work, namely marketing. In line with the application's purpose, which is to market sharia mutual fund securities products to users and other general public through social media platforms.
3. The application works following the agreement between the authorized party, namely the Investment Manager. This means that the Ajaib Application does not exaggerate or reduce the information provided by the Investment Manager. All sharia mutual fund securities products can be seen in this one Ajaib Application.
4. Ajaib Applications must reflect a good attitude (behavior). Although applications are the same as artificial intelligence, behind them all, there are still humans who operate them. So human behavior must meet the criteria for good. This application is the 5th Unicorn in Indonesia (Nurhadi, 2022) which shows that users are very comfortable and satisfied with the service of the Ajaib Application as well as with the cooperation carried out by the Ajaib Application to every Investment Manager. Because what is upheld in terms of intermediary is honesty, this is in line with the opinion conveyed by Asnawi Ridwan in an interview (2022), "What must be maintained by someone or an intermediary is an attitude of honesty and openness. Because this blessing will descend and establish a good relationship between the two parties who mediate. "

The discussion above explains the author's analysis that, so that the role of the Ajaib Application is allowed in Islam, because it has fulfilled the above requirements, namely: 1). Understand the intended job, namely as a marketing agent for sharia mutual fund securities from the Investment Manager, 2). PT. Takjub Teknologi Indonesia in the marketing scope of sharia mutual fund securities supported by website and application features as well as marketing through social media, 3). The Ajaib Application displays sharia mutual fund securities as provided and offered by Investment Managers, and 4). Ajaib Application is run by employees with high capability and attitude, making it the best company in Indonesia.

In analyzing the effects of Islamic mutual funds in the Ajaib Application, the authors take several investment managers in the category of types of Islamic mutual funds and the allocation of managed funds (see Table 2 and Table 3).

Table 2. Sharia Mutual Fund Securities in Ajaib Applications

| Investment Manager (SPMS) | Types of Sharia Mutual Fund Securities Manage Fund Allocation |
|-------------------------------------|--|
| PT. Syailendra Capital (199) | Syailendra Sharia Money Market Fund (Pasar uang Syariah) Obligasi Sarana Multigriya Finansial, Sukuk Bank Exim, Sukuk Pengadaian, Bank Nagari Syariah, PT. Adira Dinamika Multi Finance, Sukuk Mudharabah Multigriya Finansial |
| PT. Majoris Asset (131) | Majoris Sukuk Negara Indonesia (Pendapatan Tetap) Surat Berharga Syariah Negara PBS012, SBSN seri PBS005, SBSN seri PBS022, SBSN seri PBS026 |
| PT Ciptadana Asset Management (164) | Cipta Saham Unggulan Syariah (Saham) Merdeka Copper Gold Tbk, Bank Panin Syariah, PT Adhi Karya (Persero) Tbk., Summarecon Agung, Obligasi PP Persero, PT Media Nusantara Citra, Tbk (MNC). |
| PT Trimegah Asset Management (10) | TRIM Syariah Berimbang (Campuran) United Tractors, Tbk Harum Energy, Indofood CBP Sukses Makmur, Tbk, Kalbe Farma, Tbk, Sukuk Negara Ritel Seri SR-012, Telekomunikasi Indonesia, Tbk. |

Source: Ajaib Application Data - Search Feature, Processed by the Author and verified from the Data of the Sharia Capital Market Directorate -Otoritas Jasa Keuangan.

Table 3. Sharia Supervisory Board of Investment Managers in the Ajaib App

| Investment Manager | Sharia Supervisory Board |
|-------------------------------|--|
| PT. Syailendra Capital | Iggi H. Achsein S.E., MBA |
| PT. Majoris Asset | Ah. Azharuddin Lathif, MH, M.Ag |
| PT Ciptadana Asset Management | Sisca Debyola Widuhung, SE, M.Si, ASPM |
| PT Trimegah Asset Management | Dr. Hasanudin, M.Ag |

Source: Sharia mutual fund prospectus data - Ajaib application.

The table above shows the types of Islamic mutual fund securities in the statistics of the Islamic capital market and includes the Islamic capital market and supervisory board. In addition, you have to review from the side of the product that is being marketed. The intermediary role of the Ajaib Application is closely related to the products they market, namely the effect of sharia mutual funds must be avoided from prohibited transactions in Islamic law. The author highlights them as follows:

1. Free from gharar. In the role of the Ajaib Application in marketing or investment practices of Islamic mutual funds, there is no element of gharar (unclearness) found, because all the effects of Islamic mutual funds are organized, structured, and clear, and the information provided by the Ajaib Application to its users. So that investors know the product they choose.
2. Free from maysir, this transaction is a gamble on human desire by relying on luck as the winner, otherwise you will get defeat. Meanwhile, the role of the Ajaib Application is as a mediator for Islamic mutual fund investments. It is clear that investor funds will be invested in Islamic investment instruments, so the element of betting does not exist because it is allocated to real sector instruments which have a direct impact on economic conditions.

3. Free from usury. Sharia mutual fund investments in the Ajaib application are allocated to investment instruments listed on the sharia securities list, which avoid usury financial practices.
4. Free from tadbis. This application-based investment activity must be observed for clear information on where the funds are allocated. In Ajaib Application, there is detailed information regarding the securities of each investment manager's sharia mutual funds. So that any indication of fraud for any existing product will be eroded.
5. Free from ihtikar. Ajaib Applications and investment managers are parties who do not hoard investor funds, because funds and assets will be stored in custodial banks. With the technology system, the Ajaib application only forwards funds deposited by Ajaib investors to the custodian bank.

Apart from the five transactions that are prohibited by Islamic law, the investment manager provides a social fund account, which is a special account to record and store the funds resulting from the cleansing of wealth from the investment manager from elements that are contrary to sharia principles in the capital market.

In the discussion above, the role of the Ajaib Application is permitted by Islamic law. That is following the guidelines of the pillars and conditions of samsarah, including: Understanding the marketing function of sharia mutual fund securities, being proficient in doing it, working together with investment managers, and having good behavior, such as maintaining the safety and comfort of investors in this application.

Ajaib Application cannot be separated from marketing alone but must adjust the effects following sharia guidelines. The sharia mutual fund securities in the Ajaib application are registered in the sharia capital market, allocated to investment instruments listed in the sharia securities list (DES), and supervised by the capital market sharia supervisory board, the existing sharia mutual fund securities are protected from prohibited transactions, namely gharar, maysir, usury, tadbis or ihtikar and if indicated, it will be transferred to a social fund account.

Because the samsarah contract will act as a helper in worship or immorality. So the author needs to understand the purpose of the role of the Ajaib Application, from the maqashid sharia side.

Maqashid Syariah Review of Mutual Fund Selling Agents on Ajaib Applications

In this study, a review of maqashid sharia on the intermediary of Ajaib Applications is seen from the perspective of maqashid and the benefits of sharia mutual fund investment. A muamalah transaction must be based on the existing maqashid and benefits. Imam ash-Syatibi in Oni Sahroni (Sahroni & Karim, 2017) explains that there are 5 (five) forms of Maqashid Sharia called kulliyat al-khomsah (five general principles). The following is a review of maqashid sharia on mutual fund securities selling agents on Ajaib Applications:

1. *Hifdzu din* (protect religion)

The Ajaib Application makes it easy to access sharia mutual funds. Thus, the command of amar ma'ruf nahi munkar can be carried out (Iqbal et al., 2020, p. 188) because the effects of sharia mutual funds are easier to access. This is based on the word of Allah SWT.

...وَيَأْمُرُونَ لِمَعْرُوفٍ لِّمُنْكَرٍ...

Meaning: "...ordering the right and forbidding the evil..." (Ali Imran [3]: 104)

The more securities of sharia mutual funds that are marketed, the more the general public will know about these sharia mutual funds, so their allocation will have an impact on the economy of Muslims.

2. *Hifdzu nafs* (protect the soul)

According to Iqbal, an increasing economy will make people prosperous, on the other hand, an economic downturn or recession will cause a lot of unemployment, crime, decreased purchasing power, and so on (Iqbal et al., 2020, p. 189). This Islamic mutual fund investment is very beneficial for the country's economy. The role of this application is to help market and educate the importance of the soul of a Muslim. This means that this application is very helpful in disseminating information related to the effects of Islamic mutual funds.

3. *Hifdzu aql* (protect the mind)

The intended benefit of sharia mutual fund investment is to provide overall benefits by taking into account the sharia principles in it. Investment managers play an important role in choosing investment instruments, they will be screeners for stock products that are indicated as gharar, maysir, and usury and do not bring benefits such as liquor and cigarettes. This means that the cooperation between APERD and investment managers will further review sharia mutual fund securities products because in Islam there is life after death. Therefore, a Muslim must have a goal to achieve benefits in this world and the hereafter.

4. *Hifdzu mal* (protect property)

Allah SWT favors His servants in various ways He wills. Humans are given the freedom to seek sustenance on this earth. Allah SWT encourages us to eat food that is lawful and good for ourselves personally. And ensure ourselves that, the sustenance obtained is not in a way that is prohibited in the Shari'a. As the word of Allah SWT.

النَّاسُ لَوْ أَلَّا أَرْضُ لَأَلَّا الشَّيْطَانُ لَكُمْ مُبِينٌ

Meaning: "O mankind, eat what is lawful and good from what is on the earth, and do not follow the steps of the devil; for verily the devil is a real enemy to you." (Surat al-Baqarah [2]: 168)

Ajaib Application provides space to see how important the treasures we get and spend are. The entry and exit of a Muslim's property will be questioned later in the Last Day. With the existence of this sharia mutual fund, a person is safer in transactions that are protected from gharar, maysir, and usury.

5. *Hifdzu nasb* (protect descendants)

Investment is closely related to protecting offspring because talking about investment is thinking about preparation for the future. Family is the main thing to protect. As the word of Allah SWT.

الَّذِينَ آمَنُوا أَلَيْكُمْ أَرَأَى النَّاسِ لِحِجَارَةٍ لَيْسَ لَهَا دَلِيلٌ إِذْ لَا اللَّهُ أَمْرُهُمْ لَوْنَ أَيُّمُرُونَ

Meaning: "O you who believe, protect yourselves and your families from a hellfire whose fuel is people and stones; guardians of the angels who are harsh, harsh, and do not disobey Allah in what He commands them and always do what is commanded." (Surat at-Tahrim [66]: 6).

The form of protection for the family is to give full affection to the offspring. One of them is preparing the best education for him. Indirectly, the form of Islamic mutual fund investment is an alternative to protect offspring.

This form of mediation becomes a good thing in a good object. The Ajaib Application is an intermediary for sharia mutual fund securities products that provide a green carpet for the five sharia maqashid above so that these benefits can be achieved as well as possible.

Overview of the Kaidah Fikhiyah of Mutual Fund Selling Agents on Ajaib Applications

In this discussion, the author needs to review from the side of the fikhiyah rules of this Ajaib Application. The problem with the role of the Ajaib Application as an intermediary for sharia mutual fund investment transactions is a problem that developed from the samsarah contract.

Five basic principles in the discipline of fiqh supervise many furu'iyah rules (Arifandi, 2018). The author finds the role of the Ajaib Application as a selling agent for mutual fund securities in the following categories of basic principles:

1. **الأمرُ بِمَقْصِدِهَا (Everything depends on intention)**. In its operation, the Ajaib Application must be oriented as an agent who markets sharia mutual fund securities products. That is, thus the Ajaib Application of mutual funds focuses on services for buying and selling these securities. The Ajaib Application markets Islamic mutual fund securities from investment managers.
2. **الضَّرَرُ يُزَالُ (Harm must be removed)**. Besides the existence of conventional mutual funds which in their operations contain usury, gharar, and maysir or the allocation of funds for things that are not useful. Thus, the meaning of these difficulties must be minimized by providing alternative effects of Islamic mutual funds. Therefore, mutual fund securities selling agents are also important, because they will market the product.
3. **المَشَقَّةُ تَجْلِبُ التَّيْسِيرَ (Difficulty can attract ease)**. Before the Ajaib application, a customer would find

it difficult to buy or sell sharia mutual fund securities with the Ajaib application, of course with a modern approach to make this easy. Even in one application, several sharia mutual fund securities work directly with the Investment Manager.

Adab Muamalah as Mutual Fund Selling Agent

In Islam, it is always taught to be ethical in carrying out every activity of life. This is what the Prophet SAW taught. In trading, his honesty was the most important thing in trading, so the people at that time trusted him so much.

Of course, in daily life, a Muslim should live it with the etiquette that is recommended and taught by the Prophet Muhammad. as well as in muamalah. In investing in sharia mutual fund securities through the Ajaib Application, it is precisely to uphold the following principles:

1. Principle of prudence

The adab applied aims not to act recklessly. It means that the Ajaib Application does not arbitrarily choose sharia mutual fund securities, there is a need for verification of these effects. As the word of Allah SWT. in QS. al-Mu'minun [23]: 57-58, that people who believe will do all things as well as possible and combine themselves with goodness and piety to Him. The principle of honesty

The adab that is applied in the principle of honesty is to foster trust between users or application service providers. Personal data and or other documents are not easily disseminated. The sense of trust that exists will make investors comfortable with the application. Because honesty will bring truth and blessing to anyone who does it. As the word of Allah SWT. in QS. at-Taubah [9]: 119, which states that we are always in piety and with those who are truthful (honest).

2. Principle of responsibility

Its application is intended so that each party in this Ajaib Application has their respective responsibilities before and or after making a transaction. The application is responsible for marketing and customer complaints, while the customer is responsible for the assets and securities purchased. As in the Word of God Almighty in QS. al-Mudatstsir [74]: 38, that every human being will be responsible for everything they do.

The three principles above, really uphold the course of pleasure between the transacting parties. The precautionary principle applied to the Ajaib Application is not arbitrary in displaying sharia mutual fund securities products. The principle of Honesty is the basic principle of the birth of trust between parties in this Ajaib Application, with the hope of bringing truth and blessing. Finally, the principle of responsibility aims to ensure that investors can get the security side of the Ajaib Application.

Conclusion

Position of PT. Takjub Teknologi Indonesia as the originator of the Ajaib Application is between investors, Investment Managers, and Custodian Banks. Investment Scheme in the Ajaib Application for marketing sharia mutual fund securities from Investment Managers with a touch of technology. The operation of the Ajaib Application consists of 1). Marketing Function, 2). Handling investor complaints and 3). Standard operating procedures in writing.

The role of a mutual fund selling agent (Ajaib application) is permitted in Islam, after being reviewed by several existing fiqh elements. Sharia review of the Ajaib Application is as follows: a). Review of Conformity and terms and conditions. Mutual fund securities selling agents in the Ajaib Application are allowed because they have fulfilled the pillars and conditions in the samsarah, their operations are marketing sharia mutual fund securities. b). Maqashid Sharia Review. The role of the mutual fund selling agent in the Ajaib Application was found to be following the existing sharia maqashid. c). Overview of the Fiqh Rules. The role of mutual fund selling agents in the Ajaib Application is seen in realizing an investment goal, avoiding harm, and creating convenience for its users. d). Muamalah etiquette. The role of the mutual fund selling agent in the Ajaib Application has 3 (three) principles of muamalah etiquette, including 1). Precautionary Principle, 2). Principles of Honesty and 3). Responsibility Principle.

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