

Risk management and sharia compliance: A comparative study of conventional and Islamic investments

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Received: Month, Date, Year (Required) **Revised:** **Accepted:**

Abstract

The purpose of this study is to determine how risk management, sharia implementation, proof of sharia and conventional investment, and the role of regulation and compliance in sharia and conventional investment. The method used in compiling this scientific work is a descriptive method with a qualitative approach and the type of research used is library research. The results of this study are, Investment is an activity of investing funds, while the capital market is a place where transactions occur, especially in the form of securities such as stocks and bonds. To maintain the smoothness and security of capital market activities, supervision is carried out by the Financial Services Authority (OJK). Investment in the capital market also has a number of risks, liquidity risks, and issuer risks. The capital market legal system provides protection guarantees through laws and regulations that regulate the rights and obligations of investors and provide sanctions for perpetrators of violations such as insider trading and market manipulation.

Keywords: risk management, sharia compliance, Islamic investment

DOI :
p-ISSN :
e-ISSN :

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1. Introduction

Indonesia's economy can be grown through various means, one of which is by strengthening the investment sector, which is currently a widely discussed topic in the capital market. The presence of the capital market has experienced significant growth, as evidenced by the increasing variety of capital market instruments. One of the efforts Indonesia can make to improve its economy is by strengthening the investment sector through the development of the capital market. Therefore, the capital market is a sector that must be given attention in Indonesia, considering that both the capital market and the banking sector serve as platforms for parties with excess funds and those in need of capital. To stimulate economic growth in Indonesia, one strategic step is to develop the investment sector through the capital market. The capital market plays a crucial role in supporting a country's economic growth.

The capital market is one of the key alternative funding sources for both the government and the private sector. The government in need of funds can issue bonds or debt securities and sell them through the capital market. Similarly, private companies requiring funds can issue financial instruments, such as stocks or bonds, and offer them to the public via the capital market (Fathoni, 2020). At present, Indonesia's capital market is experiencing rapid growth. It offers opportunities for companies to obtain funding at affordable costs. Investors also take advantage of the capital market as a platform to invest in various financial instruments such as stocks, bonds, and mutual funds. One key issue that must be addressed in the development of the capital market is market efficiency.

The history of capital market development in Indonesia began in the 19th century with the establishment of a branch of the *Vereniging Voor de Effectenhandel* stock exchange in Batavia on December 14, 1912. At that time, shares of Dutch companies were traded. Indonesia's capital market became active again after the government established a new exchange on June 31, 1952, which triggered rapid stock market growth. However, this activity lasted only until 1958, when political conflict between Indonesia and the Netherlands caused a decline in the stock market. In 1976, the Capital Market Supervisory Agency (Bapepam) was established, leading to further capital market development in Indonesia since then.

In 1977, the Capital Market Executing Agency under the Ministry of Finance reactivated the stock exchange, and on August 10 of that year, the Government of the Republic of Indonesia officially reopened the Jakarta Stock Exchange. President Soeharto officiated the reopening, and the exchange operated under the supervision of the Capital Market Executing Agency (later renamed the Capital Market Supervisory Agency/Bapepam). Therefore, August 10 is commemorated as the birth of the Indonesian Capital Market. This revitalization was also marked by the listing of PT Semen Cibinong as the first issuer. To encourage companies to go public, the government offered corporate tax reductions of 10 to 20 percent for five years after a company went public. Additionally, Indonesian citizens investing in stocks through the capital market would receive tax relief on capital gains, interest, dividends, and royalties.

The Financial Services Authority (OJK) consistently and sustainably monitors the development of Indonesia's capital market (OJK, 2021). Although the situation in the capital market during 2020 was highly uncertain due to the COVID-19 pandemic, the number of capital market investors continued to increase significantly. By January 15, 2021, the number of investors reached 4 million, a 56% increase from the previous year. Transaction frequency also showed an upward trend. Based on KSEI data, as of October 2020, around 49.75% of capital market investors came from fintech distributors. This indicates that changes in public behavior are actually driving the transition of the industry to digital platforms. One of the drivers of Indonesia's capital market transformation is the significant rise in the middle class (consumer class), which demands diverse and advanced financial services, thus increasing demand in the financial sector (Dewi Lubis et al., 2024).

In line with the growing importance of capital markets in national economic growth, the aspect of investment risk management and compliance—especially in sharia-based instruments—has also drawn increasing academic and practical attention. Every investment, whether conventional or sharia, contains risks that must be managed. Risk management is a systematic process of identifying, analyzing, controlling, and integrating risks to minimize negative impacts. Key risks in investment include market risk, liquidity risk, default risk, and sharia non-compliance risk, particularly in Islamic instruments. In Islamic banking, risk also involves legal risks arising from invalid contracts or flawed collateral bindings (Utami et al., 2022).

Sharia compliance refers to efforts to ensure that all financial and investment activities do not contradict Islamic principles, such as the prohibitions against *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). The Sharia Supervisory Board (Dewan Pengawas Syariah/DPS) and fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) play a crucial role in ensuring sharia compliance across products and practices. Sharia non-compliance risk may emerge when contracts or financial instruments deviate from sharia principles, thus requiring strict supervision (Oktavia, 2023).

A comparison between conventional and sharia investment reveals fundamental differences. Conventional investments are interest-based, more flexible in terms of product variety, and not bound by religious principles, with major risks tied to market volatility and interest rates. In contrast, sharia investments are based on contracts (*akad*) and fairness, avoiding *riba*, *gharar*, and *maysir*. Profits, losses, and risk-sharing follow the terms of the *akad*. A unique risk is sharia non-compliance and uncertainty in profit-sharing mechanisms (Yanuardin & Siregar, 2020).

To strengthen the analysis, three key journal studies are used. Sukuk (Islamic bonds) generally carry lower liquidity and default risks than conventional bonds, but still face the specific risk of sharia non-compliance, especially if the instruments or contracts fail to adhere to sharia principles established by the supervisory board (Oktavia, 2023). Islamic banks face various risks, including legal and reputational risks due to stringent sharia compliance requirements. Active oversight by the Sharia Supervisory Board is essential to ensure all products and operations conform to Islamic principles. This journal reinforces that sharia compliance is the foundational differentiator between Islamic and conventional financial systems (Faizatul et al., 2024). Over the long term, sharia mutual funds perform comparably to their conventional counterparts. In certain periods, sharia instruments even outperformed, with lower market risks. This study confirms that sharia investments, although grounded in ethical and religious principles, remain financially competitive (Citri et al., 2024).

Based on the above explanation, the issues to be discussed are as follows: 1) how is risk management implemented in investment? 2) how is sharia compliance applied in investment? 3) what are the differences between sharia and conventional investment? And 4) what is the role of regulation and compliance in both sharia and conventional investments?

2. Research Design and Method

The method used in compiling this scientific paper is descriptive, employing a qualitative approach. The type of research employed is library research, which utilizes literature (including books, encyclopedias, dictionaries, journals, magazines, documents, and previous research reports, among other sources) related to the problem being addressed.

Furthermore, library research will be used as a step in determining the research topic and conducting theoretical studies related to the topic being studied. This will involve collecting materials for further research and analysis to obtain research results. The primary focus of this discussion is to provide students with an understanding and knowledge of risk management and Sharia compliance in investments.

3. Results and Discussion

Sharia Principles in Investment

Sharia investment is based on principles derived from the Quran and the Sunnah of the Prophet Muhammad (peace be upon him), which were then developed by Islamic scholars for practical application in modern economic and business life. These principles not only regulate aspects of what is halal (permissible) and haram (forbidden), but also uphold ethical values, justice, and social responsibility. (Rachman et al., 2023) In Indonesia, these principles are formalized by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), the official institution authorized to issue fatwas (religious edicts) regarding sharia economic activities, including investment.

DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 is an important guideline for sharia investment, establishing limits on investment activities in accordance with Islamic principles. This fatwa prohibits investments containing haram elements such as gambling (maisir), uncertainty (gharar), usury (riba), and misleading practices such as fraud, monopoly, and bribery. As long as an investment is free from these elements, it is considered halal and permissible. This fatwa also opens opportunities for investors and Sharia capital market players to innovate and develop new investment products that remain compliant with Sharia principles.

In addition to ensuring compliance with Islamic principles, this legal framework also serves as a safeguard for investors, protecting them from detrimental, speculative, and unfair economic practices. Sharia principles in investment emphasize not only financial gain but also ethics, justice, and the common good. Furthermore, these principles guide Muslims toward achieving the ultimate goal of

economic activity, namely *falah*, which is happiness and blessings in this world and the hereafter. (Arrazaq, 2020)

The Role of the Sharia Supervisory Board (SSB) in Sharia Investment

The Sharia Supervisory Board (SSB) plays a crucial role in ensuring that financial institutions, particularly those engaged in sharia investment, conduct their activities in accordance with sharia principles. As an independent body appointed by the sharia authority and approved by the National Sharia Council (DSN-MUI), the SSB is tasked with supervising and maintaining the integrity of sharia principles in all of the institution's business and investment activities. The SSB is responsible for ensuring that the operations and investments carried out by financial institutions align with the teachings of the Quran and Sunnah. In the investment realm, the SSB has several primary functions (Prabowo & Jamal, 2017):

First, sharia supervision and verification. The SSB is tasked with conducting regular sharia supervision and audits to ensure investment products are free from *riba* (usury), *maisir* (gambling), and *gharar* (unlawful activity). In addition, the SSB verifies that contracts such as *musyarakah*, *mudharabah*, *murabahah*, and *ijarah* have been designed and implemented in accordance with Islamic law.

Second, providing internal *nasiht* and *fatwas*. The Sharia Supervisory Board (SPS) acts as a strategic advisor to the management of financial institutions in developing new products. They provide Islamic legal insights regarding financial innovations to ensure they remain Sharia-compliant and adapt Sharia interpretations to developments in the modern investment world.

Third, compliance audits and reporting. The SPS conducts regular Sharia compliance audits and prepares important reports for regulators such as the Financial Services Authority (OJK) and the Indonesian Ulama Council (DSN-MUI). These reports serve as the basis for evaluating the Sharia-compliant nature of a financial product or service.

Fourth, building investor and public trust. The existence of a professional and transparent SPS increases the trust of the Muslim public and investors in Sharia financial institutions, providing assurance that their funds are managed in a halal and responsible manner.

Fifth, ensuring the sustainability of the sharia financial system. The SPS plays a crucial role in maintaining the stability and sustainability of the Sharia financial industry by ensuring that Sharia principles are substantially fulfilled, thereby supporting the creation of an ethical, fair, and inclusive financial ecosystem.

Sharia compliance in investments must be comprehensive, from design to evaluation, with strict supervision by the Sharia Supervisory Board (SPS). This makes Sharia investment a sustainable and ethical solution for achieving economic justice and the well-being of the wider community.

Comparison of Sharia and Conventional Investments

In the era of globalization and advances in financial technology, investment is key to economic development. People are increasingly aware of the importance of financial management through investment instruments, both conventional and Sharia-compliant. For Muslims, awareness of Islamic values encourages investments that not only seek worldly profits but also adhere to Sharia principles. Sharia investment is based on the teachings of the Quran, Hadith, and fatwas from the National Sharia Council (DSN-MUI). It only permits investment in businesses that are halal and compliant with Islamic law, such as avoiding alcohol, gambling, and usury (*riba*). Meanwhile, conventional investment is more flexible and only refers to compliance with state law and potential profits. (Fitriyah & Yuliana, 2019)

In terms of transaction mechanisms, Sharia investment rejects *riba* (interest), *maisir* (excessive gambling/speculation), and *gharar* (uncertainty), utilizing Islamic contracts such as *mudharabah* (profit

sharing), *musyarakah* (capital partnership), *murabahah* (margin-based sale and purchase), and *ijarah* (rental). In contrast, conventional investments are typically interest-based and allow for speculative practices and uncertainty.

Furthermore, Sharia investments prioritize ethical values, fairness, and blessings through a partnership between investors (fund owners) and fund managers. Conventional investments, on the other hand, tend to be creditor-debtor, with a primary focus on profit and an individualistic approach.

Sharia investments are specifically supervised by the Sharia Supervisory Board (DPS), which ensures compliance with Sharia principles and religious ethics, while conventional investments are supervised by financial authorities without a focus on religious ethics. Due to the limitations of Sharia principles, Sharia stocks tend to be less liquid than conventional stocks. Legally, Sharia investments are based on the Quran, Hadith, and fatwas from the National Sharia Council (DSN-MUI), while conventional investments refer to the Capital Market Law. To facilitate identification, there are special indexes such as the Jakarta Islamic Index (JII) for Sharia stocks and the Jakarta Composite Index (JCI) or LQ45 for conventional stocks. (Hanafi & Hanafi, 2012)

The differences between Sharia banks and conventional banks reflect fundamental differences in principles. Islamic banks operate based on Islamic principles using sharia contracts, not only pursuing profit but also prioritizing social benefits and the welfare of the community through a transparent and fair profit-sharing system. In contrast, conventional banks operate on an interest-based system, profiting from the difference in interest rates on loans and deposits. (Sahara & Amelya Putry, 2022) Therefore, in both investment and financial institutions, the sharia and conventional systems differ fundamentally in their philosophy, transaction structure, objectives, and oversight mechanisms. A good understanding of these differences is crucial for society, especially Muslims, to make wise financial decisions that align with religious values.

The Role of Regulation and Compliance in Sharia and Conventional Investment

In the modern financial system, regulation and compliance are crucial factors in maintaining stability, transparency, and protection for market participants. Both Sharia and conventional investments are governed by regulations, which serve as a legal framework for managing investment governance. However, they differ fundamentally in their approach, legal sources, and oversight methods.

Sharia investment regulations in Indonesia serve as a foundation for ensuring legal certainty and the implementation of Sharia principles in the capital market. These regulations consist of complementary national regulations and religious fatwas. Broadly speaking, the legal basis for investment is divided into two categories: material legal sources, which encompass social, economic, political, and cultural aspects, and formal legal sources, which consist of written regulations such as laws and regulations issued by the Financial Services Authority (OJK). The main regulations include Law No. 8 of 1995 concerning Capital Markets and Law No. 19 of 2008 concerning Government Sharia Securities. In addition, fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), such as Fatwa No. 40/DSN-MUI/X/2003 provides important normative guidelines to ensure that all investment activities comply with Islamic principles. (Prasetia, 2017)

In practice, regulations in Islamic investment serve to ensure that products such as sukuk, Islamic mutual funds, and Islamic stocks are executed based on contracts that comply with Islamic principles. Harmonious collaboration between state authorities and religious institutions creates a regulatory system that supports the growth of Islamic investment with integrity, transparency, and builds public trust.

In the context of the modern financial system in general, regulation and compliance have a broader scope. Both are the main foundations for maintaining market stability, investor protection, and information transparency, both in conventional and Islamic systems.

However, there are fundamental differences between conventional and Islamic regulatory approaches, both in terms of their legal basis and oversight models. Conventional regulation is normative and legalistic, with a focus on effectiveness and compliance with laws such as Law No. 8 of 1995, as well as regulations from the Financial Services Authority (OJK) and the Indonesian Stock Exchange (BEI). (Hidayati et al., 2022) Assessments in this system emphasize legal and economic aspects, without considering moral or religious values. The advantages of this approach are high flexibility and adaptability to market changes, but it also opens up the possibility of unethical or speculative economic practices. (Widiyanti & Sari, 2019)

In contrast, the Sharia investment system combines state law with Islamic legal principles as its primary guideline. Fatwas issued by the Indonesian Council of Ulema (DSN-MUI), such as Fatwa No. 80/DSN-MUI/III/2011, are used as a reference in determining the validity of investment instruments according to Sharia. In addition to compliance with state regulations, this system also implements Sharia-based supervision through the Sharia Supervisory Board (DPS) assigned to each financial institution. At the regulatory level, the Financial Services Authority (OJK) provides support through its Sharia Capital Markets Unit, which ensures the integration of formal regulations and religious principles. (Nurhisam, 2016)

The result of this supervisory system is the assurance that Sharia investments are not only legally valid, but also halal and ethical, thus providing a sense of security and confidence for Muslim investors. While this system demands a high level of commitment and transparency from financial institutions, the benefits include increased credibility and public trust. (Ramadhani et al., 2024) On the other hand, the more relaxed conventional system tends to be more dynamic in accommodating innovation, but also carries a greater risk of practices that are inconsistent with ethics or moral values.

Thus, regulation and compliance in Sharia investments not only regulate technical aspects but also maintain moral and spiritual values in economic activities. Meanwhile, the conventional system emphasizes efficiency and market protection without considering religious values. Understanding this difference is crucial for investors to choose instruments that are not only materially profitable but also align with their beliefs, in order to create an ethical and sustainable financial system.

4. Conclusions

Investment is the activity of investing funds with the aim of obtaining future profits. The capital market is where transactions occur between parties needing funds (issuers) and those with funds (investors), primarily in the form of securities such as stocks and bonds. The existence of capital markets is crucial because it provides alternative long-term financing for companies and provides opportunities for the public to participate in company ownership, receive dividends, and contribute to national economic growth.

To ensure the smooth and secure operation of capital market activities, supervision is carried out by the Financial Services Authority (OJK), an independent institution tasked with regulating and supervising the financial services sector. The OJK ensures that all capital market activities comply with applicable laws, protects investors from potential violations, and maintains the stability of the overall financial system. In addition, investors can choose from a variety of investment instruments, such as stocks, bonds, and mutual funds, each of which has different characteristics, risk levels, and potential returns.

However, investing in the capital market also carries a number of risks, such as market risk, liquidity risk, and issuer risk. Therefore, investors need to understand these risks to tailor their investment strategy to their risk profile. To protect investor rights, the capital market legal system also provides guaranteed protection through regulations governing investor rights and obligations, as well as sanctions for violations such as insider trading and market manipulation. With strict legal oversight and protection, it is hoped that the Indonesian capital market will become a safe, transparent, and profitable investment environment.

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