FOSTERING THE UMMAH’S ECONOMY THROUGH THE STOCKINVESTMENT SYSTEM: THE VIEWS OF THE MUI FOR SUSTAINABLE DEVELOPMENT GOALS (SDGS)

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ABSTRACT

Purpose: This study aims to investigate the role of the stock investment system in fostering the people’s economy, focusing on the views of the Indonesian Ulema Council/ Majelis Ulama Indonesia (MUI) on its contribution to the Sustainable Development Goals (SDGs). This study also aims to identify factors that support or hinder the implementation of the stock investment system in the economic context of the people in PT Suryamu.

Theoretical Framework: This study uses the Islamic economic framework and principles advocated by the Indonesian Ulema Council (MUI). The stock investment system is seen as a potential instrument to promote people’s economic participation and support sustainable economic development, in accordance with Islamic values that prioritize justice, transparency, and common prosperity.

Methods: The data in this study was collected through the analysis of fatwa documents or guidelines issued by the MUI related to stock investment, as well as related literature studies. The collected data were analyzed thematically to identify key patterns and significant findings. This research is a type of field research using a qualitative approach, where the data will be analyzed with the fatwa of the National Sharia Council of the Indonesian Ulema Council NO: 135 / DSN-MUI / V / 2020 concerning stocks.

Results and Conclusion: The results of this study show that: 1) There is clarity of the contract at the beginning of the transaction, investors use the shirkah contract, some investors are chosen to be representatives of several investors using the wakalah bil istitsmar contract and the employees who work according to the work contract set by the company use the ijarah contract. 2) The parties who are associated are Muhammadiyah investors who already have a Muhammadiyah membership card as a condition to invest their funds in PT Suryamu. 3) The object of the contract is in the form of shares in the form of letters whose initial value of shares per share is Rp 100.000,-. From the point of view of the fatwa of the National Sharia Council of the Indonesian Ulema Council NO: 135/DSN-MUI/V/2020 regarding shares is by the criteria set by the fatwa.

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Research implications: The Company's stock investment meets sharia criteria with well-managed potential risks. So the implications and recommendations are to continue taking investment.

Originality/value: Research on sharia stock investment with the fatwa approach of the Indonesian ulema council is very unique, specially studied in companies that carry out the concept of sharia.

Keywords: Ummah economy, stock investment system, indonesian Ulema council, sustainable development goals (sdgs), islamic economic principles, sustainable development goals (SDGs).

1 INTRODUCTION

In the midst of the current global economic dynamics, the challenge of building an inclusive and sustainable economy of the people is increasingly urgent. The stock investment system has been recognized as one of the potential instruments to improve the welfare of the people through participation in productive economic activities. However, in this context, it is important to consider the views and guidance of the Indonesian Ulema Council which plays a key role in directing Muslims in terms of finance and investment (Putri et al., 2024).

Understanding of how stock investment can contribute to the economic empowerment of the ummah and is in line with Islamic values that promote justice, transparency, and sustainable development still needs to be deepened. Additionally, practical challenges such as low financial literacy and market uncertainty are often barriers for Muslims to engage in stock investing effectively. Therefore, this study aims to identify how MUI's views can shape stock investment policies and strategies that support sustainable development goals, as well as explore the factors that affect people's participation in the stock investment system in Indonesia (A. D. Amri et al., 2024).

The problem in this context is the lack of in-depth understanding and practical guidance from the Indonesian Ulema Council (MUI) on how stock investment can be integrated with Islamic values to build a sustainable
economy for the people. In addition, there are significant challenges related to low financial literacy among Muslims, which is a barrier for them to engage effectively in stock investment (Frazen et al., 2024).

In addition, concerns about market uncertainty and financial risks can also hinder people's interest in using stock investment as an instrument for their personal and community economic development. Therefore, further research is needed to identify appropriate financial education strategies and stock investment guidelines based on Islamic values, as well as to overcome the practical obstacles that exist in efforts to build a sustainable economy of the ummah (Handayani, et al. 2024).

Because the economy has become an important part of empowering human welfare (Zaman et al., 2023). With the development of time, people realize the importance of investing to achieve a better standard of living and are supported by companies that open up opportunities to work together in the form of capital. Investment is a business activity that contains risks because it is faced with an element of uncertainty. Thus, the returns are uncertain and not fixed. Investment is the placement of several funds at the present time in the hope of making a profit in the future. Another opinion states that investment is defined as a commitment to some funds or other resources that are carried out at the moment, in order to obtain some benefits in the future (Begum et al., 2024).

On July 7, 2017, the Committee for the Establishment of Muhammadiyah Owned Enterprises (Muhammadiyah Regional Leaders) Sukoharjo succeeded in formulating and ratifying one of the Muhammadiyah Business Charities in the Muhammadiyah Economic Sector for the first time in history in the form of a Limited Liability Company, with a total extraction of 1,851 founder shares with a value of Rp. 185,100,000, then named PT. Surya Mentari Suka Makmur (Suryamu), which is a trading business in the form of wholesale to serve SURYAMU outlets that serve the needs of Muhammadiyah residents and the community in general in Sukoharjo and its surroundings. In its implementation through PDM Sukoharjo, the Economic and Entrepreneurship Council has carried out one part of the economic jihad which became the result of the 47th Muhammadiyah Conference in Makassar (Arifin et al., 2023).
In determining the contract, it was initially determined that the share securities transaction was carried out by PT. Suryamu Sukoharjo with shareholders is a contract of shirkah 'inan. The cooperation contract system is carried out by PT. Suryamu Weru business unit when viewed from the review of Islamic law is permissible and halal by using shirkah al-'inan, which is a cooperation agreement of two or more parties to collect assets with the condition that it does not have to be equal in the amount of capital to run a business together, and profit sharing and losses according to the initial agreement, and two or more parties cooperate in capital to be carried out by each party or by one party from the other party (with the permission of the other investor) or PT. Suryamus is unionized with one stipulation that the party who runs the business gets a share of the profit more than just the capital issued by paying attention to its work and in practice here shohibul Mal or investor also as the manager of PT. Suryamu (Afiyah, 2024).

2 LITERATURE REVIEW

The literature on the analysis of the Islamic stock investment system from the perspective of the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) is a relevant and important topic in the context of Islamic economics in Indonesia. Fatwas from DSN-MUI provides Islamic legal guidelines governing investment practices, including in terms of Islamic stock investment. The analysis of the Islamic stock investment system focuses on aspects of compliance with sharia principles in investment, such as the prohibition of usury, gambling, and businesses that are not following Islamic principles (Bernardlauwers, et al., 2024).

The research conducted on Suryamu's Sharia stock investment system considers various factors, including the composition of the investment portfolio, the company's financial performance, and compliance with Sharia principles set by DSN-MUI. This analysis also involves evaluating the company's risk management mechanisms and long-term sustainability (Fauzin & Affandi, 2023; Raharja, 2023; Yaumil et al., 2023).

The results of this literature will provide an in-depth understanding of
the Islamic stock investment system in Suryamu companies specifically, as well as how it can be understood from the perspective of Fatwa DSN-MUI. In addition, the literature will explore the practical implications of such analyses, including the potential financial benefits and social impacts of Islamic stock investments following Islamic principles. Thus, this literature will provide a comprehensive view of Islamic stock investment practices in Indonesia, as well as their relevance in the context of the global Islamic economy (Afiyah & Macsudov, 2024; Jaafar et al., 2023).

The framework for analyzing the sharia stock investment system of the company “Suryamu” from the perspective of the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI): Understanding of DSN-MUI Fatwas. Briefly explain the contents of DSN-MUI Fatwas related to sharia stock investment, including the main principles that must be obeyed, such as prohibitions against usury, gambling, and other haram activities. “Suryamu” Company Profile: Describes “Suryamu” company profile, including industry type, historical financial performance, and reputation in conducting its operations following sharia principles. “Suryamu” Stock Evaluation. Analyzing “Suryamu” shares from the perspective of compliance with sharia principles stated in the fatwa, such as the company's source of income, financial structure, and dividend policy. Risk Management: Discusses how “Suryamu” manages risks that may arise in Islamic stock investment, including business risk, financial risk, and sharia risk (Fabian et al., 2024).

Financial Performance. Analyze “Suryamu” financial performance thoroughly, including revenue, net profit, financial ratios, and company growth in the context of compliance with Sharia principles. Conclusions and Recommendations. Summing up the results of the analysis of “Suryamu” stock investment from the perspective of Fatwa DSN-MUI, including recommendations on whether the company's shares meet the criteria for Islamic investment or not, as well as the potential risks and benefits associated with the investment (Fatimah et al., 2020; Hakiman et al., 2021; Huda, 2020).
Table 1.

*Sharia Stock Investment System of “Suryamu” Company from the Perspective of Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI)*

<table>
<thead>
<tr>
<th>Analysis Aspect</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understanding Fatwa DSN-MUI</td>
<td>Summary of fatwa contents related to Sharia stock investment</td>
</tr>
<tr>
<td>Company “Suryamu” Profile</td>
<td>Industry type, historical financial performance, and the Company’s sharia reputation</td>
</tr>
<tr>
<td>Shariah Compliance Evaluation</td>
<td>“Suryamu” adherence to sharia principles</td>
</tr>
<tr>
<td>Risk Management “Suryamu” strategy in managing business, financial and sharia risks</td>
<td></td>
</tr>
<tr>
<td>Financial Performance Analysis of revenue, net income, financial ratios, and growth</td>
<td></td>
</tr>
<tr>
<td>Conclusion &amp; Recommendations Conclusions on the feasibility of investing in “Suryamu” shares from a Sharia perspective, including investment recommendations or rejections based on analysis</td>
<td></td>
</tr>
</tbody>
</table>

Source: the author’s team’s creations

### 3 METHODOLOGY

In terms of methodology, this research is a type of field research using a qualitative approach. That is a research procedure that produces descriptive data in the form of written or spoken words of people and observable behavior. This approach is directed at the individual as a whole (Fatimah, 2019).

This study uses a field research approach in analyzing data by processing the search and collection of data systematically from interviews, field notes, and other materials so that it can be understood. Using deductive analysis methods, that is general data for specific data. Researchers focus their research data in the field which will be analyzed using the fatwa of the National Sharia Council of the Indonesian Ulema Council NO: 135/DSN-MUI/V/2020 about stocks, data is very important and theories will be built from data findings in the field (Suwoko, et al., 2024).

Location of PT. Suryamu is located in the Saba mosque complex Jl. Rajawali 7b, Joho, Sukoharjo. It is a limited liability company engaged in retail stores that serve daily needs in the form of PLN, Telkom, credit, credit installments, cable TV, train tickets, airplanes, and hotels. In the distribution business, MSME products of Muhammadiyah citizens are collected by BUMM and then repackaged to be more suitable for market entry and then distributed through the Suryamu outlet network (Afiah, et al., 2024).
4 RESULTS AND DISCUSSIONS

In previous research, it has been mentioned that the share sale and purchase transaction at PT Suryamu uses a shirkah ‘inan contract in which the parties share the profits and losses that have been mutually agreed. Although the portion for business and working capital does not have to be the same and the number of scholars allows as long as things are not done that can cause the cancellation of the shirkah contract (Anshori, 2015; Azhar, 2015; Jinan, 2014; Wulandari, 2015).

The contract of shirkah ‘inan which has undergone development into a contract of shirkah musahamah, is a shirkah based on efforts to divide the company's capital into several shares so that it is possible to circulate. In this mushamah shirkah, there is a legal role that guarantees the rights of its shareholders (securities), namely in the form of individual rights in obtaining profit-sharing rations for asset ownership, which has also been issued a fatwa by the National Sharia Council of the Indonesian Ulema Council NO: 135/DSN-MUI/V/2020 About stocks (Wiranto, et al., 2024).

Several criteria have been set in the fatwa so that the author is interested again in analyzing the stock investment system in PT Suryamu. These criteria can be divided into three components:

4.1 THERE IS THE CLARITY OF AGREEMENT AT THE BEGINNING OF THE TRANSACTION

In ijab and qobul share sale and purchase transactions using a shirkah contract so that it can be agreed upon with the shareholders and managers, there has been a receipt as proof of agreement and also explained the purpose and purpose of this cooperation contract. Shares may be sold but may not be returned to the manager. In the ijab qobul agreement, it can be agreed upon by shareholders and issuers/stock issuing companies, there is a receipt as proof of the agreement and also included the purpose and purpose of this cooperation agreement by not mentioning the profit sharing at the beginning of the agreement. Shares may be sold but cannot be returned to the manager. Each
share is calculated at the end of the year by the management of PT. Suryamu with a profit-sharing percentage is determined after being net profit is divided by the entire number of shares and the profit is also divided by the number of shares per individual shareholder (Aly, et al., 2014).

In terms of management, investors who have a portion of ownership rights in the company are also entitled to manage their company. But in reality, investors do not always manage companies so stock issuing companies can represent investors or capable people to manage companies whose work responsibility rights have been determined through the GMS deliberation mechanism. So several people were chosen to be representatives of several investors to manage PT Suryamu (Anwar et al., 2024).

That way, there is a contract of wakalah bil istitmar in the transaction. The application of the wakalah contract here is that the investor authorizes the company and the company acts as a representative of the investor to manage the company. Akad wakalah bil istitmar is the delegation, delegation of authority or power from the first party to the second party to carry out something on behalf of the first party and for the full benefit and responsibility of the first party which here is in the form of investment management. In this case, the second party only exercises something to the extent of the power or authority granted by the first party, but if the power has been exercised as required, then all risks and responsibilities for the execution of the order shall be entirely the responsibility of the first party or the authorizer either in return or without remuneration. In this case, the appointment of representatives for its management has been deliberated in RUPS (Ali, et al., 2014).

While PT Suryamu as a company also has employees who work according to the employment contract set by the company, using the contract to hire the services of these employees. The company is a service tenant and the employee is a party who has services. Then the company will give wages/ujrah at a predetermined time. The definition of the principle of ijarah has also been regulated in Indonesian positive law, namely in Article 1 Paragraph 10 of Bank Indonesia Regulation number 7/46/PBI/2005 which defines the principle of ijarah as a lease transaction on an item or wages waged for a service business within a certain time through rent payments or service fees.
4.2 PARTIES TO THE UNION

In this case, the customers/investors are Muhammadiyah residents who already have a Muhammadiyah membership card (KTA) as a condition to invest their funds in PT Suryamu and are also managed by other investor partners represented by selected as company managers and have the right to work responsibility has been determined through the GMS deliberation mechanism. The commissioners are also Muhammadiyah citizens who are considered capable of supervising management policies, the general management of the company, and the company's business carried out by the Board of Directors, as well as providing advice to the Board of Directors including supervision of the implementation of the company's long-term plan (RJPP), work plan and company budget (RJAP) as well as the provisions of the articles of association and resolutions of the general meeting of shareholders, as well as applicable laws and regulations, for the benefit of the Company and by the aims and objectives of the Company (Al-Mubarok. et all 2020).

4.3 CONTRACT OBJECT

In this case, the object of the contract is shared in the form of letters collected from Muhammadiyah citizen investors or AUM in the form of capital to buy shares whose initial value of shares per share is worth Rp 100,000. Muhammadiyah investors who have share certificates have a shirkah contract with ijab and qobul at the beginning of the mutual agreement and sign and receive receipts proof of share ownership of PT. Suryamu can be traded by shareholders, However, the share capital cannot be returned and the manager cannot determine the profit or loss for future profits from the share capital that has been handed over to be managed by the manager (Apriantoro et al., 2023).

4.4 ANALYSIS RESULTS

The results of the analysis of the company's Sharia stock investment system "Suryamu" from the perspective of the Fatwa of the National Sharia
Council-Indonesian Ulema Council (DSN-MUI) indicate that this company meets most of the criteria for compliance with Sharia principles described in the fatwa. "Suryamu" profile demonstrates a strong commitment to business practices that follow Islamic teachings, focusing on the halal sector and activities that do not violate Sharia law (Muthoifin, et al., 2019). Nevertheless, the evaluation of "Suryamu" shares revealed several potential shortcomings related to adherence to Sharia principles, such as the possibility of ribawi transactions that are not completely avoided or financial policies that are not fully compliant with Sharia principles (Anurogo et al., 2023).

Nevertheless, "Suryamu" risk management of factors that might affect its Sharia stock investment looks quite good, with strategies implemented to reduce business and financial risks that are not following Sharia principles. In the context of financial performance, "Suryamu" showed steady growth and satisfactory profit, although further analysis of financial ratios may be required to ensure full compliance with Shariah principles. Overall, despite some shortcomings, "Suryamu" can still be considered a potential Islamic stock investment option, noting that investors should constantly monitor the company's compliance with sharia principles and the associated potential risks.
Table 2

Analysis of Sharia Stock Investment System of "Suryamu" Company from the Perspective of Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI)

<table>
<thead>
<tr>
<th>Analysis Aspect</th>
<th>Analysis Results</th>
<th>Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understanding Fatwa DSN-MUI</td>
<td>Deep understanding of Sharia principles that must be adhered to in Sharia stock investment.</td>
<td>The DSN-MUI fatwa is the main guide in assessing the compliance of the &quot;Suryamu&quot; company with Sharia principles.</td>
</tr>
<tr>
<td>Company Profile &quot;Suryamu&quot;</td>
<td>The company operates in the halal industrial sector and has a good reputation for complying with sharia principles.</td>
<td>The company profile is the basis for assessing potential compliance with Sharia principles.</td>
</tr>
<tr>
<td>Compliance with Sharia Principles</td>
<td>Suryamu adheres to Sharia principles in revenue sources, financial structure, and dividend policy.</td>
<td>An in-depth evaluation of the company's financial statements and policies shows a high level of compliance with Sharia principles.</td>
</tr>
<tr>
<td>Risk Management</td>
<td>Suryamu has an effective strategy in managing business, financial, and sharia risks.</td>
<td>Good risk management is an important factor in maintaining compliance with Sharia principles and maintaining business continuity.</td>
</tr>
<tr>
<td>Financial Performance</td>
<td>Suryamu's financial performance shows stable growth and net profit from halal sources.</td>
<td>Healthy financial performance is an important indicator of a company's adherence to Sharia principles and potential profits for investors.</td>
</tr>
<tr>
<td>Conclusions and Recommendations</td>
<td>Suryamu's stock investment meets sharia criteria with well-managed potential risks. Recommendations for continuing investments taking into account risk factors.</td>
<td>&quot;Suryamu&quot; stock investment is considered to follow Sharia principles with the potential for beneficial benefits but still needs to take into account the associated risk factors.</td>
</tr>
</tbody>
</table>

Source: the author's team's creations

The table above provides a brief overview of the results of the analysis and discussion from the perspective of sharia stock investment of the company "Suryamu" following the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI).

5 CONCLUSION

The conclusion of the Indonesian Ulema Council's view on building the ummah's economy through the stock investment system for sustainable development purposes is that stocks can be an effective instrument in empowering the ummah's economy. In this context, the development of stock...
investment supervised by sharia principles can make a positive contribution to job creation, inclusive economic growth, and income equity. The Indonesian Ulema Council underlines the importance of transparency, fairness, and sustainability in stock investment practices to ensure that the resulting economic benefits can be fairly enjoyed by the entire community, in line with the values for the sustainable development goals. And the results of the main reiset conclude that: The stock investment system in PT Suryamu shows that 1) There is clarity of contract at the beginning of the transaction, investors use shirkah contract, some investors are chosen to be representatives of several investors using wakalah bil istitsmar contract and employees who work according to the work contract set by the company use ijarah contract. 2) Unionized parties are Muhammadiyah investors who already have a Muhammadiyah membership card as a condition to invest their funds in PT Suryamu. 3) The object of the contract is in the form of shares in the form of letters whose initial value of shares per share is worth Rp 100.000. The suggestions from this study are 1) Maximize all share capital in PT. Suryamu is to be managed better in the future and make various innovations in improving shareholder customer service. 2) Academics are expected to conduct further research on the Islamic stock investment system in the company because there are so many benefits that can be spread to Muslims in Indonesia.

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