

Investment in Islamic Perspective

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Abstract

Islam does encourage mankind to invest, this recommendation is also stated in several verses of the Qur'an. Islam also regulates what kind of investment is allowed and justified by Islam itself. Because hoarding more sustenance is not allowed, therefore Islam arranges to invest it, so that it can be more useful for the future and for the other parties concerned. Investment is one of the teachings of the Islamic concept. Manifestations in investment are contained in Surah Yusuf 46-49 of the interpretation teaching to be able to prepare provisions for the day to come. This type of research is a qualitative research library, a research method or naturalistic inquiry or an interactive perspective. Islam has regulated a mechanism in the development of assets, as well as explaining the laws that must be obeyed or which are prohibited to be carried out, and one of the efforts for the development of assets is through investment activities. Ayat Al-Qur'an yang menjelaskan tentang investasi Al-Baqarah [2] :268, An-Nisa [4]:9, Yusuf [12] : 47-49, al-Hasyr [59]: 18, Luqman [31]: 34.

Keywords : *Investment, Al -Qur'an, Islamic, Perspective*

Introduction

Investing is an economic activity that is included in the category of muamalah worship (regulating human-human relations). The fiqh rules of muamalah are all lawful and can be done except those that are forbidden/prohibited in the Al-Qur'an and As-Sunnah (Qur'an 2:29) , (Qur'an 45:13) . In addition, the hadith has also been explained. "What is lawful is what Allah has made lawful in His book, and what is unlawful is what Allah has forbidden in His book; while what is silenced by Him means that it is forgiven (allowed) for you." (HR. At-Tirmidhi & Ibn Majah). According to Tandelilin, investment is a commitment of a sum of money or funds or other resources made at that time with the aim of obtaining and obtaining profits in the future. The world of globalization is something that is familiar to all of us, the world of globalization has entered all countries and it is no wonder that globalization brings both good and bad things.

Globalization has also spread to the world of the economy which is usually in the form of investment in an industrial sector. Every individual basically needs investment, because with investment everyone can maintain and expand their wealth base which can be used as social security in the future. Someone who invests to prepare for the future, minimizes the larger expenses that may occur in the future. As in the letter Yusuf verses 46-49, a king who dreams while sleeping with a very clear dream, as if he saw it directly. That is, seven fat cows came up from the dry river, and seven lean cows. Then, the skinny ox swallowed the fat ones. And the king saw, there were seven stalks of green seeds already filled with seeds, and the other seven stalks were dry, old and the time had come to be harvested. Dry stalks stick out to the green stalks to cover them. This verse teaches us not to eat up or consume the wealth we already have, but we should also postpone some of the wealth we get for more important purposes.

Research and Metodology

The method used in this research is library research, which is a series of activities related to the method of collecting library data, reading and taking notes and processing research materials, namely by collecting theories in books, opinions of experts and other scientific articles that have relevance to discussion of this paper. So the data collection technique in this study is the documentation method by obtaining data from written objects such as books, magazines, documents, regulations,

This type of research is library research, which is a series of activities related to the method of collecting library data, reading and recording and processing research materials, namely by collecting theories in books, opinions of experts and other relevant scientific articles. with a discussion with this thesis work. So the data collection technique in this study is the documentation method, by obtaining data from written objects such as books, magazines, documents, regulations, meeting minutes, diaries and so on.

The data sources used are primary data sources and secondary data sources. Primary data sources are sources that come from written books that are directly related to this research, namely the Al-Quran and Tafsir related to investment from an Islamic perspective. Secondary data by collecting the available documentation or report data.

Discussion and Findings

Investment According to the Guidelines for Financial Accounting Standards (PSAK)

According to PSAK 13 in Financial Accounting Standards on Investment Properties, which was approved by the Financial Accounting Standards Board on November 29, 2011, investment is an asset used by companies for the growth of wealth (accretion of wealth) through the distribution of investment results (such as interest, royalties, dividends, and rent), for the appreciation of the value of the investment, or other benefits to the investing company such as benefits obtained through trading relationships. Inventories and fixed assets are not investments.

The PSAK also explains the following meanings:

1. Current investment is an investment that can be found immediately and is intended to be held for a year or less.
2. Long-term investment is an investment other than current investment.
3. Property investment is investment in land or buildings that are not used or operated by the investing company or other companies in the same group as the investing company.
4. Trade investment is an investment aimed at facilitating or maintaining business or trade relations.

Investment Purpose

The investment objectives include:

1. The creation of sustainability in the investment,

2. The creation of maximum profit or expected profit (actual profile),
3. The creation of prosperity for shareholders,
4. The contribute to the development of the nation

Form of Investment

According to William F. Sharpe, et al., the forms of investment consist of :

1. Real Investment

Real investment generally involves tangible assets, such as land, machinery, or factories.

2. Financial Investment

Financial investments involve written contracts, such as common stock and bonds.

Types of Investment

1. Direct Investment

Direct investment, namely those who have funds can directly invest by buying directly a financial asset from a company which can be done either through intermediaries or various other ways.

2. Indirect Investment

Indirect investment is those who have excess funds can make investment decisions by not being directly involved or purchasing financial assets by simply holding in the form of stocks or bonds.

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Someone who will invest should pay attention to the conditions that are prohibited and allowed in investing so that it is beneficial for him for the world and the hereafter, as contained in the Qur'an, hadith, ijmak and qiyas.

According to Mardhiah (2016) a Muslim may choose three alternatives for his funds, namely

1. A person is allowed to hold his wealth in the form of cash (idle cash)
2. A person is allowed to hold his savings in the form of assets without producing, for example deposits, real estate, jewelry (gems) and so on, or
3. Investing his savings is like having projects that increase the national capital stock

Ahmad Gozali outlines the important reasons for investing, namely:

1. Because the growth in assets or the increase in income is not balanced with the development of the family, including the number of children whose education must be financed.
2. Because the value of our assets will be eroded by inflation. Namely a marked decrease in the value of the currency, one of which is an increase in the price of goods and daily necessities. Apart from lifestyle inflation also affects the value of our assets;
3. Because we are not always young and healthy, so one day we have to retire from work. For this purpose, some funds are needed so that we can cover the cost of living in old age;
4. Because we want to leave our families and our children and grandchildren economically strong.
- 5.

Investing in the Qur'an

1. QS. al-Baqarah [2] : 268

“The parable of those who spend their wealth in the way of Allah is that of a seed that grows seven ears, in each ear a hundred grains. Allah multiplies (reward) for whom He wills and Allah is All-Wise (His bounty) and All-Knowing.”

This verse implicitly provides information on the importance of investing, where the verse conveys how lucky people are who spend their wealth in the way of Allah. People who are rich financially (financially) then donate their wealth to empower the underprivileged through productive efforts, then in fact he has helped thousands, even hundreds of thousands of poor people to be productive in a better direction (Yuliana 2010).

2. QS. An-Nisa [4]: 9

"And fear Allah those who if they left behind them a weak lineage, they feared for their (well-being). Therefore, let them fear Allah and let them speak the truth."

This verse strictly instructs humans not to leave offspring in a materially weak state. How as the head of the family is able to prepare for the needs of the family for the future.

3. QS. Yusuf[12]: 47-49

“Yusuf said: so that you cultivate seven years (as long as) as usual; So what you reap let you leave on the ears except a little for you to eat. Then after that will come seven very difficult years, which will consume what you have saved to face it (the difficult year), except for a little of (grain seeds) that you save. Then after that will come a year in which people will be given (sufficient) rain and in that time they will press wine.”

The lesson (ibrah) and the wisdom of this verse is that humans must be able to save some of their wealth to anticipate unexpected events in the future. This means that humans can only assume and guess what will happen tomorrow, while for sure only Allah knows best.

4. QS. al-Hasyr [59]: 18

"O you who believe, fear Allah and let everyone pay attention to what he has done for tomorrow (hereafter); and fear Allah, verily Allah is aware of what you do.”

This verse explicitly instructs people to always invest both in the form of worship and muamalah maliyah activities for their provisions in the hereafter. Investment is part of muamalah maliyah, so that its activities contain rewards and are of worship value if it is intended and carried out in accordance with sharia principles.

5. QS. Luqman [31]: 34

“Verily Allah, with Him alone is the knowledge of the Day of Resurrection; and it is He Who sends down the rain, and knows what is in the wombs. and no one can know (with certainty) what he will try tomorrow. And no one can know on which earth he will die. Verily, Allah is All-Knowing.”

The meaning of this verse is that humans cannot know for sure what they will try tomorrow or what they will get, but nevertheless they are obliged to pray, strive and put their trust. One of the human endeavors in utilizing their assets is by investing according to sharia principles.

Conclusion

Obtaining investment is an activity that is included in the category of muamalah worship (regulating humans with humans). The fiqh rules of muamalah are all lawful and can be done except those that are forbidden/prohibited in the Al-Qur'an and As-Sunnah surah QS. al-Baqarah [2]: 268 explains implicitly providing information on the importance of investing, where the verse conveys how lucky people are who spend their wealth in the way of Allah. QS An-Nisa [4]: 9, This verse strictly instructs humans not to leave offspring in a materially weak state.

In addition, QS. Yusuf[12]:47-49 describes a king who had a dream of seven fat cows being eaten by seven skinny cows so that Joseph ordered the king to plant in seven fertile years and use enough of the harvest to prepare for seven barren years. QS. al-Hasyr [59]: 18, This verse explicitly commands people to always invest in both worship and muamalah maliyah activities for their provisions in the hereafter. QS. Luqman [31]: 34.

Investment can be defined as a form of fund management in order to provide benefits for long-term life. QS. Luqman [31]: 34 The meaning of this verse is, humans cannot know for sure what they will try tomorrow or what they will get, but nevertheless they are obliged to pray, strive and put their trust.

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