

Strategi Di Pasar Modal Syariah (2024)

Strategy In The Islamic Capital Market (2024)

Kikim Gumala Defa ¹

¹ Management Study Program, Universitas Dehasen Bengkulu, Indonesia

¹ e-mail: kikimgumaladefa@gmail.com

How to Cite :

Defa, G, K. (2024). Strategi Di Pasar Modal Syariah (2024). Jurnal Ekonomi Islam, Akuntansi, dan Manajemen. 1(1). DOI:

ARTICLE HISTORY

Received [20 September 2024]

Revised [23 Oktober 2024]

Accepted [25 Oktober 2024]

KEYWORDS

Capital Market, Islamic Capital Market, Risk, Strategy.

This is an open access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license



ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis masalah yang kemudian menjadi langkah strategis berupa rencana aksi untuk pengembangan pasar modal syariah yang mengalami peningkatan dari tahun ke tahun. Metode penelitian yang digunakan adalah studi literatur berdasarkan jurnal. Pengumpulan data dilakukan melalui Focus Group Discussion (FGD). Selanjutnya, data yang telah terkumpul dianalisis dengan menggunakan analisis Urgency, Seriousness, dan Growth (USG). Berdasarkan analisis USG, terdapat permasalahan yang terjadi yang dapat menghambat perkembangan pasar modal syariah di Indonesia. Permasalahan yang menjadi fokus antara lain sistem ekonomi yang belum mendukung, kurangnya pengetahuan terhadap produk investasi di pasar modal syariah, persepsi masyarakat yang belum memadai karena kurangnya literasi, masalah kepercayaan terhadap produk syariah dan kurangnya regulasi. Dari permasalahan tersebut, maka dibuatlah rencana aksi kerja sebagai solusi yang akhirnya menjadi strategi pengembangan pasar modal syariah di Indonesia. Diagram fishbone digunakan untuk mengetahui strategi dalam mengoptimalkan pengembangan pasar modal syariah yang berawal dari permasalahan pengembangan pasar modal syariah di Indonesia. Diagram fishbone menunjukkan masalah-masalah yang menjadi acuan dalam strategi pengembangan pasar modal syariah di Indonesia.

ABSTRACT

The purpose of this research is to analyze the problem which then becomes a strategic step in the form of an action plan for the development of the Islamic capital market which has increased from year to year. The research method used is a literature study based on journals. Data collection is done through Focus Group Discussion (FGD). Furthermore, the data that has been collected is analyzed using Urgency, Seriousness, and Growth (USG) analysis. Based on the USG analysis, there are problems that occur that can hinder the development of Islamic capital markets in Indonesia. The problems focused on include an economic system that has not supported, lack of knowledge of investment products in the Islamic capital market, inadequate public perception due to lack of literacy, trust issues on Islamic products and lack of regulation. From these problems, a work action plan was made as a solution which eventually became the development strategy of the Islamic capital market in Indonesia. The fishbone diagram is used to find out the strategy in optimizing the development of the Islamic capital market which starts from the problem of the development of the Islamic capital market in Indonesia. The fishbone diagram shows the problems that become a reference in the development strategy of the Islamic capital market in Indonesia.

INTRODUCTION

The Capital Market is different from the Money Market which deals mainly with short-term financial instruments and is an abstract market. Instruments used in the Capital Market generally include stocks, bonds, rights teams. The Capital Market in a narrow sense is a place in an organized physical sense where securities are traded called the Stock Exchange. The definition of Stock Exchange is an organized system that brings together sellers and buyers of securities either directly or through their representatives.

The functions of the Stock Exchange include maintaining market continuity and creating fair securities prices through the supply and demand mechanism.

The capital market has a big role for a country's economy because the capital market performs 2 functions at once, namely economic functions and financial functions. The capital market is said to have an economic function because the market provides a facility or vehicle that brings together 2 interests, namely parties who have excess funds (investors) and parties who need funds (issuers). With the capital market, those who have funds can invest these funds in the hope of getting a return, while the issuer (in this case the company) can utilize these funds for investment purposes without having to wait for the availability of funds from company operations. The Capital Market is said to have a financial function because the capital market provides the possibility and opportunity to obtain a return for the owner of the funds, in accordance with the characteristics of the investment chosen.

With the capital market, it is expected that economic activity will increase because the capital market is an alternative funding for companies so that companies can operate on a wider scale and will ultimately increase company revenues and the prosperity of the wider community. The Indonesian capital market began when the Dutch East Indies Government established a stock exchange in Jakarta at the end of 1912 which aimed to mobilize funds in order to finance Dutch-owned plantations which were then developing massively in Indonesia. The establishment of the stock exchange in Batavia was followed by the establishment of stock exchanges in Semarang and Surabaya in 1925. The stock exchange experienced a fairly rapid development until the end of its activities stopped due to World War II.

Furthermore, entering the era of independence, the Indonesian stock exchange was reactivated with the issuance of Indonesian government bonds in 1950. However, the reactivation of the stock exchange did not experience development, this situation lasted until entering the decade of the 1470s. The government began to reactivate the Indonesian capital market since August 10, 1977 by forming the Capital Market Implementing Agency (BAPEPAM) which since 1991 has changed to the Capital Market Supervisory Agency. These efforts are expected to play a role in spurring economic growth through the mobilization of funds to meet development financing needs outside the banking sector.

During the period 1983 - 1987, the capital market was not as vibrant. The reason for the reduced interest of companies in conducting emissions during this period was the requirements and procedures for emissions, which according to the industry were very strict. To re-energize the capital market, the government deregulated the financial and banking sectors including the capital market. The impact of these regulations was a drastic increase in the interest of issuers and investors in utilizing the capital market as a source of financing for companies on the one hand and a means of investment for investors.

LITERATURE REVIEW

Capital Market

Capital Market is a financial market for long-term funds and in a narrow sense is a concrete market. The Islamic capital market is a capital market in which financial instruments or capital are transacted in accordance with Islamic law and in ways that are based on sharia as well or the mechanisms used are also not contrary to sharia principles.

Shares

According to Darmadji and Fakhruddin (2012), is a sign or ownership of a person or entity in a company or limited liability company. Shares are proof of a piece of paper that shows that the owner of the paper is the owner of the company that issued the securities. In general, shares are proof of ownership of the company, which means that the person who buys the company's shares already owns most of the company's ownership. Based on the above understanding, it can be concluded that shares are proof or certificate of ownership of a company and owners who have ownership rights to the income owned by a company.

BEI

According to the Capital Market Law No. 8 of 1995, the Stock Exchange is a part that regulates and provides a system or means for combining offers to carry out buying and selling transactions in other parts that aim to exchange securities between them.

METHODS

In this study the authors used a quantitative descriptive approach method, which is a form of research conducted based on data that is in accordance with the actual data collected during the

research accompanied by analysis and interpretation based on theories and literature related to the research that the authors took in this case regarding tax collection with forced letters on tax revenue then the data was compiled, processed and analyzed in statistical hypothesis testing.

RESULTS AND DISCUSSION

Results

This research is expected to provide benefits, both theoretically and practically. The benefits are as follows:

1. Theoretical Benefits
 - a. The results of this study are expected to be an insight and scientific knowledge for writers and readers regarding, the effect of issuance value, issuance rating, and age of Islamic bonds on Islamic capital market reactions.
 - b. The results of this study are expected to contribute to developers to research in accounting, especially in the field of Islamic banking.
 - c. The results of this study are expected to be useful as a reference or as a source of information for interested parties.
2. Practical Benefits
 - a. For the Author The results of this study are expected to be a consideration between the theories obtained in lectures and in order to know the effect of issuance value, issuance rating, and age of Islamic bonds on Islamic capital market reactions.
 - b. For Islamic Bank The results of this study are expected to be input and information for companies in considering decision making in the financial sector, especially to maximize profitability and company performance.
 - c. Investors, The results of this study can be used as information about the stock returns of companies that issue sukuk and as investment considerations in making decisions.

Discussion

Role And Benefits Of The Capital Market

1. Provide all means of securities trading (facilitator).
2. Make regulations relating to stock exchange activities.
3. Strive for instrument liquidity.
4. Preventing prohibited practices on the exchange (collusion, unfair price formation, insider trading, etc.).
5. Disseminating stock exchange information.
6. Creating new instruments and services.

The benefits of the capital market are as follows:

1. Providing a source of (long-term) financing for the business world while allowing optimal allocation of funds.
2. Provides an investment vehicle for investors while enabling diversification efforts.
3. Provide a leading indicator for the country's economic trend.
4. Spread of company ownership to the middle class.
5. Spreading ownership, openness and professionalism, creating a healthy business climate.
6. Creating attractive jobs/professions.
7. Providing opportunities to own companies that are healthy and have prospects.
8. An investment alternative that provides potential profits with calculated risks through openness, liquidity, and investment diversification.
9. Fostering a climate of openness for the business world, providing access to social control.
10. Company management with a climate of openness, encouraging the utilization of professional management.
11. Source of long-term fund financing for issuers.

Capital Market Supervisory Board

The main tasks of the Capital Market Supervisory Board are as follows.

- a. Provide policy considerations to the Minister of Finance in
- b. exercising its authority in the field of capital market based on Law No.15 of 1992
- c. Provide policy considerations to the Minister of Finance in exercise its authority over BUMN, PT (Persero) Danareksa as referred to in Presidential Decree No.52/1976.

Capital Market Supervisory Agency

The duties of the Capital Market Supervisory Agency (Bapepam) according to Presidential Decree No.53 of 1990 concerning the Capital Market are as follows.

- a. To follow the development and regulate the capital market so that securities can be offered and traded regularly, fairly, and efficiently, and to protect the interests of investors and the general public.
- b. Carry out guidance and supervision of the following institutions.
 - Stock exchanges
 - Clearing, settlement, and depository institutions
 - Mutual funds
 - Securities companies and individuals
 - Capital Market supporting institutions, namely Custodian of Assets, Securities Administration Bureau, Trustee, or Insurer
 - Capital Market Supporting Profession
- c. Providing opinions to the Minister of Finance regarding the capital market. Bapepam as a Capital Market Supervisory Institution is obliged to stipulate provisions to ensure the implementation of securities trading in an orderly and reasonable manner in order to protect investors and the public.
- d. Disclosure of information about securities transactions on the Stock Exchange, by all securities companies and all parties. The provisions shall contain requirements for disclosure to the Chairman of Bapepam and the public of all securities transactions by all major shareholders and insiders and their associated parties.
- e. Retention of records and reports provided by parties that have obtained a business license, individual license, professional approval or registration.
- f. Allotment of securities, in the event of excess demand in a public offering. The provision does not require the issuance of certificates in an amount less than the standard amount applicable in securities trading on a stock exchange.

Right

The right given to existing shareholders to purchase additional new shares issued by a company is called a right. The issuance of rights in the Indonesian Capital Market is called a limited securities offering with preemptive subscription rights. Usually the company stipulates that each existing shareholder is given the right to buy a certain number of new shares in a specified ratio.

Bonds

Bonds are evidences of indebtedness of the issuer guaranteed by the insurer that contain promises of interest payments or other promises and repayment of principal on the maturity date. Bonds offer a long term with other benefits that can be considered. With the exception of Floating Rate Bonds, bonds provide a fixed yield over a relatively long period of time and are not subject to interest rate fluctuations as is the case with time deposit interest rates which fluctuate from time to time as a result of changing monetary conditions.

Shariah Capital Market Instruments

Capital market instruments in principle are all securities that are commonly traded through the capital market. Securities are any acknowledgment of indebtedness, commercial paper, stocks, bonds, credit securities, evidence of indebtedness, rights, warrants, options or any derivative of securities or any instrument determined by Bepepam LK as securities.

The nature of securities traded in the capital market (stock exchange) is usually long-term. The most common instruments traded through the stock exchange include;

1. Shariah shares or stoks are proof or a sign of ownership for capital in a limited company. Thus the owner of the shares is the owner of the company. The more shares he owns, the greater his power in the company.
2. Bonds (sukuk) or bonds conventionally are evidence of debt from the issuer guaranteed by the insurer which contains other promises and repayment of the guarantor's principal made on the maturity date.

3. Sharia Bonds are long-term securities based on sharia principles issued by the Issuer to the holders of Sharia Bonds that require the Issuer to pay income to the holders of Sharia Bonds in the form of profit sharing / margins / fees and repay bond funds at maturity.
4. Sharia Mutual Fund is a Mutual Fund that operates according to the provisions and principles of Islamic Sharia, both in the form of contracts between investors as owners of assets (sahib al-mal / Rabb al-Mal) and Investment Managers as representatives of shahib al-mal, as well as between Investment Managers as representatives of shahib al-mal and investment users.
5. Sharia Asset Backed Securities (EBA Syariah) shall be securities issued by EBA Syariah collective investment contract whose portfolio consists of financial assets in the form of receivables arising from commercial paper, receivables arising at a later date, sale and purchase of ownership of physical assets by financial institutions, investment securities/cash flow and equivalent financial assets, which are in accordance with sharia principles.
6. Sharia Pre-emptive Rights Issue Sharia Pre-emptive Rights are rights attached to shares included in the Sharia Securities List (DES) that allow existing shareholders to purchase new securities; including shares, securities convertible into shares and warrants, before they are offered to other parties. Such right shall be transferable.
7. Sharia Warrants, Warrants based on sharia principles are securities issued by a company that entitle the holders of securities included in the Sharia Securities List (DES) to subscribe for shares from the issuer at a certain price for a period of 6 (six) months or more from the issuance.

CONCLUSION AND SUGGESTION

Investment can be done in various ways, one of which is by utilizing the capital market. The capital market performs two functions at once, namely the economic function and the financial function. Sharia Capital Market is: activities related to the public offering and trading of securities, public companies related to the securities they issue, as well as institutions and professions related to securities, based on sharia principles.

The Islamic Capital Market in Indonesia was officially launched in 2003. The capital market in general performs economic and financial functions simultaneously. Investments in the Islamic capital market can be made by investors both in the primary market and in the secondary market. The risk that occurs is solely related to the possibility of price fluctuations.

And this capital market continues to grow. In the capital market there are several instruments of concern, namely stocks, rights, and bonds. In addition to capital market instruments, investing in the capital market must know the types of risks such as purchasing power risk, business risk, interest rate risk, market risk, and liquidity risk.

Understanding several types of risks in the capital market will allow you to create strategies, such as collecting several types of stocks in one portfolio, buying in the primary market and selling once listed on the stock exchange, buy and save, buy sleeper stocks, switching strategies, consulting on certain industries, and mutual funds.

REFERENCES

- Abdalloh, Irwan. Pasar Modal Syariah. Jakarta: PT Elex Media Komputindo. 2018.
- Arifin, Z. (1999). Strategi Pengembangan Pasar Uang Syariah. Buletin Ekonomi Moneter Dan Perbankan, 2(3), 43-56.
- Siamat, Dahlan. 1995. Manajemen Lembaga Keuangan. Edisi I. Jakarta: Intermedia. Suyatno, Thomas dkk. 1994. Kelembagaan Perbankan. Edisi II. Jakarta: PT Gramedia.
- Susena, K. C., Huda, M., Maseleno, A., Sahoo, B. P., & Kaur, K. (2021). A study on impact of PSL on gross NPAS of nationalised banks: an empirical approach. *Linguistics and Culture Review*, 5(S3), 81-96
- Umanailo, M. (2021, April). Analysis of Factors Affecting Financial Performance at the Office of the Central Mamuju District Financial Agency. In 2nd South American International Conference on Industrial Engineering and Operations Management, <https://doi.org/10.46254/SA02.20210888>.
- UU RI No. 15 Th. 1992. Tentang Bursa.
- UU RI No. 8 Th. 1995. Tentang Pasar Modal.

Waruwu, M. P. S., Susena, K. C., & Noviantoro, R. (2021). Financial Performance Analysis at PT. Bank Rakyat Indonesia (PERSERO) Tbk. *Journal of Indonesian Management (JIM)*, 1(2), 74-81.