



Analysis of precious metal (gold) investment management at pt. antam tbk from a sharia economic perspective

Moch. Sayyid Salsabila Madani Amir¹, Wazin², Hadi Peristiwo³

^{1,2,3}Postgraduate, Syariah Economics, Sultan Maulana Hasanuddin State Islamic University, Banten, Indonesia

ARTICLE INFO

Article history:

Received May 25 2024
Revised May 27, 2024
Accepted May 30, 2024

Keywords:

Investment;
Investment Sharia;
Precious metal;
PT. Antam Tbk.

ABSTRACT

Investment is a commitment to save a certain amount of funds to obtain a certain amount of profit in the future. Thus, the aim of this research is how to manage precious metal investment and how precious metal investment is viewed from an Islamic perspective. The approach taken in this research uses a qualitative approach with the library research method. The data sources in this research use primary and secondary sources. Primary includes journal articles, E-Books, and other internet media. While secondary such as online proceedings, magazines, newspapers, and word press. Meanwhile, the data collection technique in this research is collecting from the sources that have been mentioned and then classifying them to conclude. The analysis technique used is descriptive analysis. The results of this research show that explaining sharia principles in investing is important as a guide for society. investment activities explicitly or implicitly in a number of verses of the Koran and the sunnah of the Prophet Muhammad saw. who has been in business and has been Mecca's financial support partner for a long time. The conclusion of this research explains that based on the DSN MUI Fatwa Number 77/DSN-MUI/IV/2010 concerning non-cash buying and selling of gold, it is decided that if there is a non-cash buying and selling of gold, either through murabahah or through regular buying and selling, the law is permissible. only, as long as the gold is not an official medium of exchange.

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



Corresponding Author:

Moch. Sayyid Salsabila Madani Amir
Pascasarjana Ekonomi Syariah,
UIN Sultan Maulana Hasanuddin,
Banten, 42100 Indonesia
Email: sayyid.salsabila.student@uinbanten.ac.id

1. INTRODUCTION

As time goes by, and with the progress of modern times and innovation, then practice in the muamalah field qis is increasingly developing rapidly. With as current economic progress, we not only accumulate Quang and wealth, but we also need to think how to save and manage well resources and power we have to continue. especially if paying attention to conditions that have happened, for example when the COVID-19 pandemic

occurred so make price of some basic needs jumped. With these things in mind, one of the activities muamalah that many people like is an investment. With investing equals with investing or handling a certain amount of assets which already exist with goal and hopes to obtain benefit start now (Halim, 2015). The COVID-19 pandemic and global economic conditions have had a significant influence on interest in investing in gold. The following are several factors that influence interest in investing in gold during this pandemic. Increased Economic Uncertainty. The pandemic has caused great economic uncertainty across the world, with business closures, spikes in unemployment, and instability in financial markets. In situations of uncertainty like this, investors often look for assets that are considered safe, and gold is often considered a safe haven that is stable in value. Monetary Policy Easing (Pelawi & Suliati, 2021). Central banks around the world have responded to the pandemic with loose monetary policies, including lowering interest rates and launching massive stimulus programs. These steps could lead to concerns about future inflation, which makes gold, as an asset known as a hedge against inflation, more attractive to investors (Firmansyah, n.d.). Increased Demand for Physical Gold During periods of economic uncertainty, demand for physical gold such as jewelry and gold coins often increases. This can be caused by concerns about currency and economic stability, as well as the urge to have assets that can be physically held in a crisis situation (Judisseno, 2002).

Uncertain Stock Market Performance Although the stock market has recovered from the initial downturn caused by the pandemic, uncertainty about the economic recovery persists. This can encourage investors to seek diversification of their portfolio by allocating some funds into gold as an asset that is considered more stable in the long term (Irawan & Perindustrian, 2020). However, keep in mind that the value of gold is also influenced by other factors such as industrial demand, currency exchange rates, and general market sentiment. Therefore, interest in investing in gold is not only influenced by the pandemic and global economic conditions, but also by a number of other factors.

Deeper Understanding of Gold Investment This article can provide a deeper understanding of how a company like PT. Antam Tbk manages investments in gold. This can help investors to understand the investment strategy used by the company and see how it can be implemented in their own investment portfolio. Sharia Economic Perspective with a focus on the sharia economic perspective, this article can provide insight into how gold investment can be linked to Islamic financial principles. This is important for investors or the financial industry who are interested in understanding ways to invest in accordance with sharia principles. Practical Application This article may also provide concrete examples of how sharia economic concepts are applied in gold investment practice. It can provide valuable guidance for investors or financial companies who wish to implement sharia principles in their investment portfolios. Investment Considerations The information provided in this article can also help investors in making better investment decisions related to gold. They can consider the investment strategy used by PT. Antam Tbk in the context of sharia economics, as well as taking lessons from the company's experience. Encouraging the Development of Financial Products that Comply with Sharia Principles. This article can encourage the financial industry to develop more investment products that comply with sharia principles, including products related to gold. This can help increase investment options for investors who wish to follow Islamic finance principles.

The Introduction should provide a clear background, a clear statement of the problem, the relevant literature on the subject, the proposed approach or solution, and the new The investment knowledge possessed by an investor is used as a provision to start investing in a sharia bank, which is one of the factors influencing interest in investing in a sharia bank. The investment knowledge possessed by students who are currently in college through courses is gained through seminars held by universities and open forums. Look for information and knowledge related to investment before starting to

invest so that investors better prepare themselves in terms of their financial capabilities (Lisdayanti & Hakim, 2021).

Many Muslims are interested in investing in qsyariah investments, because apart from being in accordance with Islamic principles in its management, it also does not contain usury, which is clearly prohibited by religion. However, this does not mean that sharia investment only applies to Muslim communities, but non-Muslim communities can also invest with sharia investments. Non-Muslim people who invest in sharia can make investments provided they must follow the Islamic principles in sharia investment. Something that needs to be considered when investing based on sharia is the investment location in an investment company. If management in an investment company violates Islamic principles, then the risk is considered to exceed reasonable limits (Karim, 2001). With the increasing needs of human life, in investment not only money can be invested but also gold/precious metals which become investment items. Because the form of investment that is currently being developed is investing in gold/precious metals.

Apart from being popular because of its beauty as a gem for women's jewelry, gold is also very popular as a long-term investment item and is considered to provide the benefits it contains (Muthiasari, 2022). However, what needs to be paid attention to regarding investing in gold/precious metals is that it is not gold in the context of the jewels worn by women as a whole that is used as an investment, but gold bullion. Because gold bullion does not require manufacturing costs and has the same quality (Jennifer & Prayogo, 2023). Gold is known as an item that is very suitable as an investment item. Learning to invest in gold is not too complicated. Gold is known for its high and stable value. Therefore, gold is usually referred to as a precious metal. Because in its pure state, gold cannot oxidize (Kusuma, 2013).

Based on the picture above, gold always experiences an increase over time, for example, from March 9 2022 to May 15 2024 there is a significant increase, where if consumers buy gold to invest on that date they will get very large profits. The existing benefits can certainly increase people's interest in investing, where interest is a constant tendency to carry out several activities with feelings of pleasure, and from this, a decision can be obtained (Syauqi & Yusuf, 2024). People's interest in investing is a business potential that can develop and generate profits for the owner and can be used in old age (Heradhyaksa, 2022). Therefore, based on the background above, the author is interested in discussing precious metal investment in 2024.

Limitations of Studies on Gold Investment from a Sharia Economic Perspective
There may be limitations in previous research that specifically analyzes gold investment from a Sharia economic perspective. This research can fill this gap by investigating how PT. Antam Tbk, in the context of sharia economics, manages gold investments and how it affects the results.

Lack of Information about Gold Investment Practices in Accordance with Sharia Principles. Although there is a lot of research on gold investment and sharia economics separately, there may be a lack of studies that specifically explore the management of gold investments from a sharia economic perspective by companies such as PT. Antam Tbk. This research can fill this gap by providing deeper insight into gold investment practices that comply with sharia principles. **Development of a Gold Investment Management Model or Framework from a Sharia Economic Perspective.** There is a need for the development of a model or framework that can be used to manage gold investments by considering sharia economic principles. This research can try to fill this gap by presenting a model or framework that can be used by companies or investors to manage gold investments in relation to sharia principles. **Practical Implications for the Financial Industry.** Previous research may be lacking in providing practical implications for the financial industry on how to manage gold investments by considering sharia principles. This research can fill this gap by providing concrete and applicable

recommendations for companies or investors in managing gold investments by paying attention to sharia economic aspects.

By exploring and answering these questions, the research is expected to make a significant contribution to the existing literature on gold investment from an Islamic economic perspective and provide valuable insights for the financial industry.

2. RESEARCH METHOD

The type of research used is qualitative descriptive research, namely by collecting the necessary data using a theoretical and empirical approach and then analyzing it using a Systematic literature review study. Systematic literature review is usually abbreviated as SLR (Karim, 2001). Systematic literature review is a systematic method that aims to collect, and then analyze critically by presenting data and findings originating from various other types of research. Making a literature review using the systematic literature review method is usually done sequentially or systematically. In other words, literature reviews are made starting from the most basic things and then working on complex things. This literature review takes the form of an explanation or discussion of the theory of a finding or research topic. The explanation of these theories, it can be used as a theoretical basis in creating scientific work or in carrying out research activities. Apart from that, the research being carried out could be a development of previous research or could also be research that is being carried out for the first time.

a. Data collection technique

1) Literature Study

This activity is carried out to collect information that is relevant to the topic or problem that is the object of research. Sources of information include articles/journals, books, literature, and theses.

2) Internet Research

Information searches are carried out via Internet facilities which are run through search engines to find out relevant information.

The data analysis technique used in this research uses descriptive analysis, namely collecting from various sources as mentioned above, namely primary and secondary sources (Miles dan Huberman, 1992). So there are four stages of data validity testing in this research, namely data credibility test, transferability test, consistency test and objectivity test (Sugiyono, 2018). So that the series of approaches taken will not deviate from the themes and discussions.

3. RESULTS AND DISCUSSIONS

3.1 Brief History of PT. Antam Tbk

Aneka Tambang Tbk (Antam) (ANTAM) was founded under the name "Perusahaan Negara (PN) Aneka Tambang" on July 5 1968 and began commercial operations on July 5, 1968. Antam's head office is located at Aneka Tambang Building, Jl. Lieutenant General T.B. Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta 12530 – Indonesia. Tel: (62-21) 789-1234, 781-2635 (Hunting), Fax: (62-21) 789-1224, 781-2822. The controlling shareholder of Aneka Tambang Tbk is PT Indonesia Asahan Aluminum (Persero) (65%) in Series B shares and the Government of the Republic of Indonesia has 1 Preferred Share (Series A Dwiwarna Share). PT. Aneka Tambang Tbk (Antam) is a mining

company based in Indonesia and is one of the world's largest producers of various commodities, including nickel, copper ore, gold, silver, bauxite, coal, and other minerals. The following is a summary of the history of PT. Antam Tbk:

Establishment and Early Period (1967-1970s). PT. Antam Tbk was founded on July 5 1968 based on Law Number 5 of 1967 as a State-Owned Enterprise (BUMN). This company began operations by exploiting nickel ore reserves in Southeast Sulawesi, Indonesia. During the 1970s, Antam focused on developing nickel ore mines in the Obi area, North Halmahera, and Pomalaa, Southeast Sulawesi (Pareda et al., 2019). **Expansion and Diversification (1980s-1990s).** Antam expanded into various other mining commodities during this period, including gold, silver, bauxite and coal. In 1982, Antam began producing gold in Pongkor, West Java, and in 1990, it began producing gold in Cikotok, Banten (Khofiyya et al., 2021). The company also develops business in the field of precious metals, refining gold and silver, as well as manufacturing precious metal products such as gold and silver bars (Damayanti, 2023).

Modern Period (2000s Present). In the early 21st century, Ntam continued to expand its operations, strengthening its position as one of Indonesia's leading precious metals producers. In 2010, Antam expanded its gold mining activities by obtaining a permit for gold mining in Papua. Antam continues to improve the efficiency of its operations, implement sustainable mining practices, and increase its contribution to the Indonesian economy. Thus, since its founding in 1968, PT. Antam Tbk has grown into one of the leading mining companies in Indonesia and plays an important role in the country's mining and precious metals industry (Sampurno, 2021).

Based on the Company's Articles of Association, the scope of ANTAM's activities is in the field of mining various types of minerals and carrying out business in the fields of industry, trade, transportation, and mining services. ANTAM's main commodities are high-grade nickel ore or saprolite, low-grade nickel ore or limonite, ferronickel, gold, silver, and bauxite. ANTAM's main services are processing and refining precious metals and geological services (Islam et al., 2023). On November 27, 1997, ANTM received an effective statement from Bapepam-LK to conduct an Initial Public Offering of ANTM Shares (IPO) to the public totaling 430,769,000 shares (Series B) with a nominal value of IDR 500 per share and an Initial Offering Price of IDR 1. 400,- per share. These shares were listed on the Indonesia Stock Exchange (BEI) on November 27, 1997. The increase in the selling price of gold per day to year can be seen in the following picture:



Figure 1. Increase in the selling price of Gold (logammulia.com, 2024)

3.2 Precious Metals Investment Management

A very profitable investment at the moment is the precious metal gold, gold is an easy alternative and is also much in demand, the investment value is not so affected by inflation and the price also continues to increase, and also the transactions are flexible and with an open market, this makes Gold commodities are a choice for investing. Gold investment is considered a relatively safer investment when compared to other investments. Gold investment can also open up opportunities for investors, gold investment can also provide profits or returns that exceed high-risk investments, in

situations and conditions that allow for a spike in inflation and also an increase in the price of gold each year. Technology connects humans in various ways that were not previously known, with the development of the times, communication technology is increasingly rapid with the existence of a connecting medium called the internet which is spreading widely as a medium of communication and information (Lumbantobing & Sadalia, 2021). In its development, buying and selling used to be done by bartering, then changed to using money exchange, and now as time goes by, buying and selling can be done online. The goods they buy and sell are varied, one of which is gold investment which can be done online.

Precious metals investment management begins with research and analysis of the precious metals market. This involves monitoring fundamental and technical factors that influence precious metals prices, including global economic conditions, monetary policy, industrial demand, and market sentiment (Afrizal et al., 2021). Setting Investment Goals. The next step is to set clear investment goals. These goals can vary from protecting wealth from inflation, and portfolio diversification, to seeking profits through trading precious metals. Investment Strategy. Based on investment objectives, investors or investment managers will develop appropriate investment strategies. These strategies can include. Physical precious metal purchases: Investors can purchase gold or silver in the form of coins, bars, or jewelry as a hedge against inflation or a financial crisis (Destina Paningrum, 2022). Investments in financial markets: Investors can purchase investment instruments such as futures contracts, ETFs (Exchange-Traded Funds), or shares of precious metal mining companies. Precious metals trading. Professional traders can take advantage of price fluctuations in precious metals to seek short-term profits. Risk management. Precious metals investment management also involves identifying, measuring and managing risks. Risks that must be considered include price fluctuations, liquidity, political risk, and operational risk. Monitoring and Evaluation. After making an investment, it is important to continue to monitor investment performance and evaluate whether the strategy used is still in line with investment objectives. If necessary, investors can make adjustments to maximize investment returns (Suwandini et al., 2024).

To be able to invest in gold, you must first create an account (gold savings) at a sharia financial institution, be it a banking or pawnshop, which facilitates this by bringing an identity card, and if the investor wants to save gold, the investor must go to the place where he invests. However, this sometimes means investors have to go back and forth to the pawnshop/bank. Now investing can be easier with online gold investment (Putri & Ardyansyah, 2023). Technology is currently developing rapidly, without realizing it, technology has made things easier for people in various fields. Society is required to follow developments in both technology and the economy. Talking about economics, basically humans cannot be separated from buying and selling or commerce activities. As we know, the economy is one of the important aspects that can sustain the life of a society that is developing so quickly. Technology is the result of human thought to develop certain procedures or systems and use them to solve problems in their lives (Maryono & Istiana, 2008). Gold is a commodity that is very easy and flexible to invest in and does not require special knowledge like stock investment. As is known, the price of gold is currently increasing day by day. Gold is often identified as a valuable item that has high aesthetic value, is advanced and elegant, so people call it a precious metal. Because in its pure state or in ordinary air, gold cannot be oxidized, or in other words, it is rustproof (Kusuma, 2013). Therefore, gold is increasingly in demand as an investment for society. Lots of e-commerce has emerged, such as Sharia Digital Pegadaian and Shopee E-commerce (Putri & Ardyansyah, 2023).

First, as explained by the research article from the Journal of Islamic Economic Law (JHEI) P-ISSN:2622-0822/E-ISSN:2614-004 Vol.6 No.1 (2022) pp. 35-51 conducted by Bagas Heradhyaksa with the title Implementation of Sharia Gold Investment from

Islamic Law Perspective (Tambang et al., 2021). In this digital and modern era, online applications as a place to invest are also increasingly popular. The millennial generation should also prepare funds for the long term and for their old age. With an online application, it makes it easier for people to invest without having to come to a service location that provides gold investment services. One online application that provides gold investment options is Pegadaian Digital Syariah (Heradhyaksa, 2022).

The mechanism for opening gold savings in this application is as follows; (a) download the Sharia Digital Pegadaian application on the Google Play store; (b) fill in personal data such as name, KTP number, place of birth, telephone number, and upload a photo of your KTP; (c) select the Pegadaian unit; (d) pay the cost of opening a gold savings account (the cost of opening a gold savings account which must and must be paid is a total of IDR 100,000, - consisting of IDR 30,000, for the gold deposit facility and IDR 70,000, for purchasing the initial balance) via transfer; (e) wait until the Gold Savings is active; (f) take your savings book and KYC at the Pegadaian unit; (g) after that, Gold Savings can be used with a minimum purchase of IDR 50,000 to IDR 10,000,000, per day (Nurjadidah & Damiri, 2020).

Then the conclusion from Bagas Heradhyaksa's research, investment can be said to be resource commitment which is carried out with the hope of gaining profits and also future benefits. In general, investment is divided into three parts, namely investment in real securities, financial investment and also investment in commodities. Investment in the real sector is investment that takes the form of clearing land or plantations, mining and setting up factories. Meanwhile, financial investment is a type of investment whose object is money, usually securities and foreign currency issued by banks, such as deposit certificates, marketable securities (SPBU), commercial paper, and others. (Heradhyaksa, 2022).

Second, Shopee is an e-commerce site headquartered in Singapore under the auspices of the SEA Group which was founded in 2009 by Forrest Li. In 2015, Shopee was first launched in Singapore. Shopee first appeared as a customer to customer (C2C) market place. However, now they have shifted to a hybrid model of C2C and business to customer (B2C) since launching Shopee Mall, which is an online shop platform for well-known brands (Wikipedia, 2023). Now, PT. Pegadaian (Persero) collaborates with Shopee to launch Gold Savings which is available on the Shopee shopping application. This collaboration aims to expand access to gold savings products, as well as make it easier for people to invest in gold. Actually, online gold investment is not only at Shopee, but there are several other e-commerce sites that provide this, one of which is Tokopedia, Bukalapak and others. Many people choose Shopee to invest gold online, because Shopee is now more famous in Indonesia and it is also cheaper to invest gold online at Shopee than other e-commerce. Pegadaian Gold Savings is a gold buying and deposit service that makes it easy to invest in gold safely, easily, cheaply and reliably. This product can later be accessed on the Shopee online shopping application. With just an investment starting from IDR 500, customers can buy gold starting from IDR 5,000, transfer gold to fellow Shopee users for a minimum of 0.01 grams and a maximum of 100 grams, must have a balance that cannot be withdrawn (settled) of at least 0.05 grams, and get the book after the customer goes to the registered Pegadaian branch (Hanafi, 2020).

3.3 Understanding Management

Etymologically, the word management comes from various languages. First, the word management comes from the ancient French word management, which means the art of carrying out and organizing. Then, in Italian, management comes from the word meneggiare which means to control. Meanwhile, in English, it comes from the word to manage, which means to manage or manage. In general, the definition of management is the activity of organizing or managing something. However, management has a more complex understanding which is based on expert opinions.

According to Frederick Winslow Taylor, a figure and great management printer, in his book *The Principles of Scientific Management*, he defines management as the art of understanding what must be done and the easiest and cheapest way to do it as well as possible (Taylor, 1911). Then, according to James A. F. Stoner, management is the process of planning, organizing and using resources to achieve predetermined company goals (Stoner et al., 1999). In line with Stoner, in his book entitled *Management*, written with Charles Wankel, he also explains the meaning of business management as a process of achieving business to obtain sustainable profits by using organizational resources (Bukit et al., 2023).

3.4 Understanding Investment

Investment is an economic activity which is managed by placing support as cash or resources in an organization and these assets are supervised by Venture executives, with the hope that the investment will be successful and will gain benefits and profits from now on. In Indonesia, we are not only familiar with conventional investments but also sharia investments whose management is carried out in accordance with the principles of Islamic sharia. One type of sharia business is gold investment. Gold can be used as a sharia investment instrument because apart from being safe, the price of gold has also experienced a fairly consistent increase. With today's technological advances, gold businesses can be carried out through web-based applications which of course are registered with the OJK (Heradhyaksa, 2022).

Investment is capital investment in the long or short term in order to procure complete assets or by purchasing shares or other securities, to obtain a profit or return. Investment can also be said to be an effort to invest capital, whether in the form of money or objects, with the hope that the financier or investor can later get a profit (return) in the future. This investment or capital investment is usually carried out in the long term to provide complete activities or purchase shares and other securities to gain profits. Investments can be made by yourself or made by other people or business entities such as organizations, and so on (Fadlia & Yunanto, 2015).

Investment itself has two types, namely long-term investment and short-term investment. Long-term investment itself is an investment whose returns or profits can be obtained within a period of more than three years or more. The investment period is closely related to the amount of return or profit received by the investor. Long-term investments are usually used to save for long-term goals, such as savings for marriage and education and also living expenses in old age. Short-term investment is usually known as an investment that can provide profits in less than three years. Short-term investments provide smaller returns or profits than long-term investments. Short-term investments can usually be converted into money, goods or sold, such as certificates of deposit, short-term bonds and also the stock market (Achsiem, 2000).

There are also two types of investment, namely conventional investment and sharia investment. The difference between sharia and conventional investment is that sharia investment is investing capital in a business institution in a business with Islamic principles. Meanwhile, conventional investments definitely use interest rates. The principle in agreements that differentiates them from conventional ones is the Divine principle of QS. Al-Hadid (57):4 the legal basis for this investment is article 3 of the MUI DSN Fatwa No. 40 of 2003 which was then used as the basis for Bapepam in compiling these regulations, namely regulation number IX.A.13, while conventional investment is based on interest in terms of looking for returns, the principle used is the agreement in the Civil Code article 1320, the legal basis used in this investment is generally article 70 of Law No. 8 of 1995 plus Bapepam & LK regulations. The differences between Conventional and Sharia Investment are viewed from the aspects of investment products, transaction mechanisms, implementation contracts, investment objectives, instruments sold, and legal basis. An explanation of each of these points is as follows:

a. Investment Products

Investment products are the first differentiating aspect between conventional sharia investments. You need to know, at this point, conventional investments have a wider scope than sharia investments. So, various aspects of business can be used as conventional investment products. On the other hand, there are fewer sharia investment products themselves because their scope is limited and they depend on Islamic law.

b. Transaction Mechanism

Investasi Conventional investments have transaction mechanisms and budget management without clear boundaries. This triggers the placement of unlimited investment funds to be used for various aspects, including fields where it is not clear whether they are halal or not. Like the previous points of difference between sharia and conventional investment, the transaction mechanism in sharia investment is more strict, regulated, and of course, limited. Because, every budget must be free from gharar, usury, and other violations of sharia.

c. Implementation Agreement

Sharia investments have special and different contracts for each type of investment, for example, profit sharing (mudharabah), leasing (ijarah), and cooperation (musyawarah). Unlike conventional investments which do not have contract variants in practice or implementation.

d. Investment Objectives

Syariah investment is not only concerned with returns but also SRI or Socially Responsible Investment, in other words, an investment strategy that combines profit-making and social virtue. On the other hand, investment in general or conventional investment is more concerned with high returns. So it ignores social virtues because the purpose of the existence of conventional investment is to advance the economy (Ramadhan et al., 2024).

e. Instruments Sold

Talking about examples of sharia and conventional investments in terms of the instruments sold, they are actually not much different. In conventional investment, the instruments used are bonds, shares, options, mutual funds, rights and warrants. Meanwhile, in the investment market, sharia capital market, bonds, shares, and mutual funds used or sold are instruments that comply with Islamic law or sharia.

f. Legal Foundation

As has been mentioned many times, sharia investment adheres strictly to Islamic law or Sharia. This means that it is clear that syariah investment has a legal basis in the Koran and hadith, as well as DSN and MUI fatwas. Meanwhile, for the conventional investment itself, especially in the local area, the legal basis is based on the Capital Markets Law, more precisely Law no. 8 of 1995 (ISNAENI et al., 2000).

g. Type of Investment

Type of investment based on assets; (2) Types of Investment based on influence; (3) Type of investment based on financing source; (4) Types of investment based on form. Forms of Investment, The first Land investment; (2) Education Investment; (3) Stock investment. mVarious types of investment, Property, Gold Bars, Insurance, Shares. Factors Determining Investment Success, Estimated Economic Conditions, Technological Development, Profits obtained by entrepreneurs/companies, National Income. Investment Risk, Business Risk, Financial Risk, Liquidity Risk, Exchange Risk, Country Risk.

3.4 Sharia Investment

Sharia investment is an investment made based on Islamic law or Islamic legal guidelines, or can be interpreted as an investment with the aim of making a profit in accordance with sharia principles. So, the goods or funds invested are products that are guaranteed to be halal. In sharia investment, we also apply the ratio concept or what is usually called the profit sharing concept, so that there is a ratio or the company can bear the risks equally, a concept like this is usually called the risk-sharing concept (Tursina & Septiriana, 2024). Investment in Islam or sharia investment determines the distribution of profits in accordance with sharia principles, profits and losses are divided evenly between investors and recipients of funds or goods. Sharia investments also use a contract system, which is an agreement or agreement between both parties. There are three contract principles applied in sharia investment, namely the Musyarokah (cooperation) contract, the Ijarah (rental contract), the Mudharabah (profit sharing) contract (Fadlia & Yunanto, 2015). This sharia investment aims to apply the noble moral values contained in the Al-Quran and also Al-Hadith or fatwas of previous prophets, and sharia investment also does not forget the principles taught by the Prophet Muhammad SAW (Dawam, 1990).

3.5 How to make Sharia Investments

There are several intermediaries for making Sharia Investments, namely: (a) Sharia Bank; (b) Investment Manager; (c) Securities Company providing Sharia Online Trading Systems; (d) Marketplace that collaborates with Securities Companies; € Mutual Fund Securities selling agent (APERD).

3.6 Benefits of Becoming a Sharia Investment Customer

There are several advantages of sharia investment, namely: (a) Prioritize family elements so that risks are minimized; (b) Management of use; (c) Islamic Management; (d) Investors can get involved in social activities; € Investors get certainty; (f) Halal; (g) Usury Free.

Functions and benefits of investment management, Investment management has functions and benefits, including: Investment management function: (a) Providing investment activities of business entities; (b) Determine a strategy for investing; (c) Develop investment policies; (d) Planning a business or project; € Reduce the risk of losing assets and increase profits; (f) Check the finances of the business; (g) To optimize the investment portfolio; (h) Predict the evaluation of investment attractiveness. Benefits of investment management; (a) Maintain asset value; (b) Avoid buying too much; (c) Monitor asset depreciation; (d) Know the risks that will occur; € Securing assets (Karyawati et al., 2024).

3.7 How investment management works

If the consumer decides to use investment management services, the provider company will explain the steps the consumer will take: (1) investment management requires the consumer to create an investment account according to the company or broker used; (2) the provider will help consumers transfer money to an investment account; (3) Later the investment manager will make investment decisions in accordance with savings goals, time and risks taken. The investment manager will also discuss the risks that consumers will face, for example when capital market conditions are fluctuating.

4 CONCLUSION

The information possessed by potential investors greatly influences investment interest. A person who has the capacity to be aware of a business will often invest in it. The information you have can further develop your skills and abilities in making investments. The higher a person's knowledge of investment information, the higher the level of premium/interest in investing. An investment that makes things easier for beginners is investing in gold. Gold is an investment instrument that is friendly for beginners and has low risk. In addition, these assets tend to have values that always increase in the long term. This makes gold famous as a safe haven asset. Based on the DSN MUI Fatwa Number 77/DSN-MUI/IV/2010 concerning non-cash buying and selling of gold, it is decided that if there is a non-cash buying and selling of gold, either through murabahah or through regular buying and selling, the law is fine, as long as the gold is not become an official medium of exchange. This fatwa emphasizes that gold is currently an item that is considered an ordinary item and is not intended as a medium of exchange as in the past, so it is legal for gold to be bought and sold or exchanged without cash. So it can be concluded that investing or buying and selling gold without cash is permitted and its legal status is permissible, with the caveat that as long as gold is not the official currency in the country, gold is considered an ordinary item and not a medium of exchange.

References

- Achsien, I. H. (2000). *Investasi Syariah Di Pasar Modal: Menggagas Konsep Dan Praktek Manajemen Portfolio Syariah*. Gramedia Pustaka Utama.
- Afrizal, A., Marliyah, M., & Fuadi, F. (2021). Analisis Terhadap Cryptocurrency (Perspektif Mata Uang, Hukum, Ekonomi Dan Syariah). *E-Mabis: Jurnal Ekonomi Manajemen Dan Bisnis*, 22(2), 13-41.
- Bukit, P. T., Tbk, A., Tambang, A., Dimas, V., & Nada, L. (2023). *Analisis Harga Saham Perusahaan Pertambangan Batubara*. 1-9.
- Damayanti, R. S. (2023). *Faktor Yang Berhubungan Dengan Gangguan Pernapasan Pada Pekerja Yang Terpapar Debu Di Bagian Smelting Pt. Antam Tbk. Ubpn Kolaka Tahun 2023*. Fakultas Kesehatan Masyarakat.
- Dawam, R. (1990). *Etika Ekonomi Dan Manajemen. Cet. I Yogyakarta: Tiara Wacana Yogya*.
- Destina Paningrum, S. E. (2022). *Buku Referensi Investasi Pasar Modal*. Lembaga Chakra Brahmana Lentera.
- Fadlia, D. H., & Yunanto, Y. (2015). Peran Otoritas Jasa Keuangan (Ojk) Dalam Perlindungan Hukum Bagi Investor Atas Dugaan Investasi Fiktif. *Law Reform*, 11(2), 207-215.
- Firmansyah, M. E. (N.D.). *Model & Implikasi Corporate Action Selama Pandemi Covid-19*. Tt.
- Halim, A. (2015). Analisis Investasi Di Aset Keuangan. *Language*, 12(210p), 24cm.
- Hanafi, A. (2020). *Analisis Model Bisnis E-Commerce C2c Di Tokopedia Salam Dalam Perspektif Ekonomi Syariah*. Iain Palangka Raya.
- Heradhyaksa, B. (2022). Implementasi Investasi Emas Syariah Perspektif Hukum Islam. *Jurnal Hukum Ekonomi Islam*, 6(1), 34-51.
- Irawan, D., & Perindustrian, K. D. (2020). Industri Produk Tekstil (Apd) Jawa Timur Meningkatkan Di Tengah Pandemi Covid-19. *Merdeka Berpikir: Catatan Harian Pandemi Covid-19*, 111.
- Islam, U., Sulthan, N., Saifuddin, T., Islam, U., Sulthan, N., Saifuddin, T., Islam, U., Sulthan, N., & Saifuddin, T. (2023). *Pengaruh Pendapatan , Pengetahuan Dan Kualitas Pelayanan Terhadap Minat Nasabah Menabung Emas Di Unit Pegadaian Syariah Uin Sts Jambi*. 2(1).
- Isnaeni, M., Sh, M. S., Shomad, A., Sh, M. H., Lucianus Budi Kagramanto, S. H., & Chumaida, Z. V. W. (2000). *Aspek Tanggung Gugat Konsultan Hukum Dalam Rangka Pelaksanaan Prinsip Keterbukaan (Full And Fair Disclosure) 01 Pasar Modal*.
- Jennifer, J., & Prayogo, E. (2023). Analisis Return Dan Risk Pada Investasi Emas Dan Bitcoin Sebelum Dan Saat Covid-19. *Aktiva: Jurnal Akuntansi Dan Investasi*, 8(1), 35. <https://doi.org/10.53712/Aktiva.V8i1.1303>
- Judisseno, R. K. (2002). *Sistem Moneter Dan Perbankan Di Indonesia*. Gramedia Pustaka Utama.
- Karim, H. A. A. (2001). *Ekonomi Islam: Suatu Kajian Temporer*. Gema Insani.
- Karyawati, N. P., Rulinawaty, R., & Sugiono, A. (2024). Quality Of Correspondence Administration Services Using Electronic Signatures At The Regional Secretariat Of Gianyar Regency. *Jurnal*

- Mantik*, 8(1), 390–403.
- Khofiyya, A. N., Firdaus, M. A., Rinda, R. T., & Hasnin, H. R. (2021). Pengaruh Kompetensi Karyawan Dan Penilaian Prestasi Kerja Terhadap Promosi Jabatan Pt Antam Tbk. Pongkor Bogor. *Manager: Jurnal Ilmu Manajemen*, 4(2), 157–166.
- Kusuma, A. (2013). *Pelaksanaan Pembiayaan Mulia Dengan Akad Murabahah Pada Pt. Pegadaian (Persero) Syariah Kota Pekanbaru*.
- Lisdayanti, R., & Hakim, L. (2021). Pengaruh Pengetahuan Investasi Syariah Produk Investasi Syariah Dan Modal Minimal Mahasiswa Terhadap Minat Investasi Bank Syariah Dengan Risiko Investasi Sebagai Variabel Intervening Pada Mahasiswa Perguruan Tinggi Negeri Kota Surabaya. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 6(1), 13–28.
- Logammulia.Com. (2024). *Logam Mulia*. <https://www.logammulia.com/id>
- Lumbantobing, C., & Sadalia, I. (2021). Analisis Perbandingan Kinerja Cryptocurrency Bitcoin , Saham , Dan Emas Sebagai Alternatif Investasi (Comparative Analysis Of The Performance Of Cryptocurrency Bitcoin , Stock , And Gold As An Investment Alternative). 2(1), 33–45.
- Maryono, Y., & Istiana, B. P. (2008). Teknologi Informasi Dan Komunikasi. *Bandung: Quadra*.
- Miles Dan Huberman. (1992). Analisis Data Penelitian Kualitatif. *Jakarta: U Press*.
- Muthiasari, S. A. (2022). Alternatif Investasi Logam Mulia Yang Mudah Dan Cocok Untuk Pemula Di Era Gen Z. *Prosiding Seminar Nasional Riset Pasar Modal*, 1–5. <http://conference.um.ac.id/index.php/rpm/article/view/3430><http://conference.um.ac.id/index.php/rpm/article/viewfile/3430/1897>
- Nurjadidah, A. S., & Damiri, A. (2020). Implementasi Akad Murabahah Dan Rahn Pada Produk Cicil Emas Di Bank Syari ' Ah Mandiri Kantor Cabang Pembantu Subang. 04, 95–111.
- Pareda, S., Mongi, C. E., & Montolalu, C. E. J. C. (2019). Sistem Pendukung Keputusan Pemilihan Karyawan Teladan Di Pt Aneka Tambang (Antam) Tbk Unit Bisnis Pertambangan Buli Menggunakan Metode Simple Additive Weight (Saw). *D'cartesian: Jurnal Matematika Dan Aplikasi*, 8(1), 1–10.
- Pelawi, J., & Suliati, R. (2021). Analisis Faktor-Faktor Yang Mempengaruhi Minat Investasi Individu Di Pasar Modal Saham Di Tengah Pandemi Covid-19. *Jurnal Syntax Imperatif: Jurnal Ilmu Sosial Dan Pendidikan*, 2(5), 350–373.
- Putri, N. A., & Ardyansyah, F. (2023). *Al-Kharaj: Jurnal Ekonomi , Keuangan & Bisnis Syariah Implementasi Islamic Marketing Mix Pada Produk Cicil Emas Di Bank Syariah Indonesia (Bsi) Kantor Cabang Basuki Rahmat Al-Kharaj: Jurnal Ekonomi , Keuangan & Bisnis Syariah*. 5, 2804–2814. <https://doi.org/10.47467/alkharaj.v5i6.3651>
- Ramadhan, Y., Suhardi, S., & Aditama, Y. (2024). Data Security Using Low Bit Encoding Algorithm And Rsa Algorithm. *Jurnal Mantik*, 8(1), 16–25.
- Sampurno, F. H. (2021). *The Last Chance: Kebangkitan Industri Strategis Indonesia*. Balai Pustaka (Persero), Pt.
- Stoner, J. A. F., Freeman, R. E., & Gilbert, D. R. (1999). *Vadyba. Kaunas: Poligrafija Ir Informatika*, 408.
- Sugiyono, S. (2018). Metode Penelitian Pendidikan Pendekatan Kualitatif, Kuantitatif Dan R & D. *Alfabeta, Bandung*.
- Suwandini, F. K. T., Budianto, E. W. H., & Dewi, N. D. T. (2024). *Bank Pembiayaan Rakyat Syariah (Bprs): Studi Pustaka (Library Research) Dan Bibliometrik Vosviewer*.
- Syauqi, A., & Yusuf, I. (2024). *Bridging: Journal Of Islamic Digital Economic And Management Issn : 3025-9177 Analisis Investasi Syariah Melalui Logam Mulia (Di Toko Emas Melati Kebun Sayur Balikpapan)*. 1(1), 304–311.
- Tambang, A., Tbk, P., Abdillah, W. A., Khosyi, S., & Athoillah, M. A. (2021). Pengaruh Likuiditas Dan Solvabilitas Terhadap Return Saham Melalui Profitabilitas Sebagai Variabel Intervening (Pada Pt . 7(3), 34–47.
- Taylor, F. W. (1911). *The Principles Of Scientific Management*. Nuvision Publications, Llc.
- Tursina, T., & Septiriana, R. (2024). Comparison Of The Nearest Neighbor Algorithm And C4. 5 For The Retrieval On Case-Based Reasoning Process (Case Study: Children Respiratory Disorders). *Jurnal Mantik*, 8(1), 174–185.
- Wikipedia. (2023). *Sejarah Pt. Shopee*. [Wikipedia.Com](https://id.wikipedia.org/wiki/Sejarah_Pt._Shopee)