

Research Article

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Application of Sharia Economic Principles in Stock Trading

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Abstract: *Stock trading is a key asset in the investment world, but its practice is often influenced by non-sharia economic aspects that do not always align with Islamic principles. Therefore, this study aims to analyze the application of sharia economic principles in stock trading on the Indonesian stock exchange. This study aims to describe the application of sharia economic principles in stock trading in the Indonesian capital market. This study uses a descriptive qualitative approach by conducting in-depth interviews with investors, market analysts, and sharia finance practitioners. Data were collected through interviews and processed through thematic analysis to identify themes and subthemes related to the application of sharia economic principles in stock trading. The results show that most companies implementing sharia economic principles in their stock trading have increased transparency and accountability in reporting financial performance and business policies. They have also improved the quality of management and internal auditing to ensure that all transactions and business decisions are in accordance with sharia principles. However, this study also found that there are still many challenges faced by companies in implementing sharia economic principles in stock trading, such as the lack of ability and knowledge of sharia principles among company staff and the lack of clear and consistent regulations from capital market authorities.*

Keywords: *Sharia Economics; Stock Trading; Capital Market; Investment.*

Introduction

Stock trading has become a key asset in the investment world, especially in developing countries like Indonesia. The Indonesian Stock Exchange, one of the largest in Asia, has become a popular destination for many investors. However, stock trading practices in Indonesia are still heavily influenced by non-Sharia economic aspects that do not always align with Islamic principles.

In recent years, the need to apply Islamic economic principles to stock trading has emerged. Islamic economic principles are based on the concept that every asset must be generated and managed in a halal, fair, and transparent manner. In the context of stock trading, these principles mean that every transaction must be conducted clearly, fairly, and without manipulation.

However, the current reality shows that many stock trading practices still violate Islamic economic principles. For example, many investors still manipulate stock prices to exploit market instability. Furthermore, many companies still engage in corrupt and collusive practices to gain unfair profits.

In recent years, several cases of corruption and stock price manipulation have impacted investor and public confidence. For example, the 2013 stock corruption case involving several large companies and investors demonstrated that numerous weaknesses in the stock trading system remain, allowing for unethical practices.

Furthermore, several studies have shown that Islamic investors are still less interested in investing their capital in the stock market. A 2018 study by Gadjah Mada University found that only 12.5% of Islamic investors invested their capital in the stock market. This indicates that many obstacles remain to be overcome to increase Islamic investor interest in stock trading (Fatonah, 2025).

This research is related to previous studies that have explored the application of Islamic economic principles to stock trading. One such study worth mentioning is the study conducted by (Nuryakin, 2024). This study examined the factors influencing the performance of Islamic stocks on the Indonesia Stock Exchange. Their results indicate that several variables significantly influence Islamic stock performance, including the price-to-earnings (P/B) ratio, the dividend (D/P) ratio, and the stock price index (IHSG).

Furthermore, another study conducted by (Solihin, 2024) examined the application of Islamic economic principles to stock investment in Indonesia. Their results indicate that the application of Islamic economic principles to stock investment in Indonesia is still suboptimal, as many investors still lack an understanding of Islamic economic principles.

Another relevant study is that conducted by (Vitriyah, 2023) which examined the performance of Islamic stocks on the Indonesia Stock Exchange using environmentally friendly analysis methods. Their results showed that Islamic stocks on the Indonesia Stock Exchange outperformed non-Islamic stocks.

Thus, this research can be considered as a continuation of previous research and can provide new contributions in the field of applying Islamic economic principles in stock trading.

Literature Review

Sharia Economics

Manan quoted (Zaelani, 2025) explains that Islamic economics is a social science that studies the economic problems of the people inspired by Islamic values. Zainuddin Ali quoted (Iskandar, 2025) explains that the meaning of Islamic Economics is a collection of legal norms sourced from the Koran and Hadith that regulate the economy of mankind. Meanwhile, Mardani quoted (Noviana, 2020) explains that the meaning of Islamic economics is an activity or business carried out by individuals or groups or business entities that are legal entities and not legal entities in order to meet commercial and non-commercial needs according to Islamic principles.

From the several definitions above, it can be concluded that the definition of Islamic economics is an economic system that is based on Islamic values (the Quran and Hadith) which are used as guidelines in fulfilling the living needs of every human being to maintain their survival.

Capital Market

According to Sunariyah, quoted by (Apriani, 2020) the capital market is an organized financial system, including commercial banks and all intermediary institutions in the financial sector, as well as all circulating securities. Meanwhile, in a narrow sense, the capital market is a market (a place in the form of a building) prepared to trade stocks, bonds, and other types of securities using the services of securities brokers. According to Marzuki Usman et al., quoted by (Delvina, 2020) the capital market is defined as the trading of long-term financial instruments (securities), both based on equity (stock) and debt (bonds), both issued by the government (public authorities) and by private companies (private sectors). Meanwhile, Fahmi and Hadi, quoted by (Riyadi, 2024) explain that the capital market is a place where various parties, especially companies, sell stocks and bonds with the aim of using the proceeds from the sale as additional funds or to strengthen the company's funds.

It can be concluded that the capital market is a meeting place between parties who have excess funds (investors) and parties who need funds (companies) by trading securities in the form of shares, bonds, or other types of securities through securities trading intermediary services.

Method

According to Rahardjo, as quoted by (Arifudin, 2020), a research method is a way to obtain and seek tentative truth, not absolute truth. The result is scientific truth. Scientific truth is open to continuous testing, criticism, and even revision. Therefore, there is no best method for seeking truth, but rather the appropriate method for a specific purpose based on the existing phenomenon. Budiharto, as quoted by (Arifudin, 2024), states that the choice of research method must be tailored to the research being conducted to achieve optimal results.

The research was conducted on the application of Islamic economic principles to stock trading. The type of research used in this study was a descriptive study method. According to Nana Syaodih Sukmadinata (Wahrudin, 2020), qualitative descriptive research aims to describe and illustrate existing phenomena, both natural and man-made, with greater attention to characteristics, quality, and interrelationships between activities. Furthermore, descriptive research does not involve any treatment, manipulation, or alteration of the variables under study, but rather depicts a situation as it is. The only treatment provided is the research itself, which is conducted through observation, interviews, and documentation.

The approach used in this research is a qualitative approach. According to Iskandar in (Abduloh, 2020), a qualitative approach is where qualitative research as a scientific method is often used and implemented by groups of researchers in the social sciences, including educational science. Iskandar in (Kartika, 2023) explains the qualitative research approach as a process of research and understanding based on methods that investigate social phenomena and human problems.

This study employed qualitative research with field research methods. According to (Kartika, 2024), this approach aligns with the primary objective of the study, which is to describe and analyze the application of Islamic economic principles to stock trading. Therefore, this method will be able to explain the research problem (Kartika, 2025).

Bungin, as quoted by (Maulana, 2025), explains that qualitative descriptive research aims to describe situations, conditions, or social phenomena that exist in society, then use them as research objects, and attempts to bring reality to the surface as a model or depiction of a particular condition or situation. This research aims to provide an analytical overview of the application of Islamic economic principles to stock trading.

Bogdan and Taylor (Rosmayati, 2025) explain that qualitative research methodology is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior. In this study, researchers create a complex picture, examine words, detailed reports of respondents' views, and conduct studies in natural situations, specifically regarding the application of Islamic economic principles to stock trading.

Engineering can be seen as a means of carefully performing technical work using the mind to achieve a goal. Although research is essentially a scientific endeavor, it is conducted to systematically collect realistic data to establish the truth. Research methodology is a means of finding solutions to any problem. In this case, the author collected information on the application of Islamic economic principles in stock trading, including articles, journals, theses, e-books, and other sources (Damayanti, 2020).

Because it requires library materials for its data sources, this research utilizes library research. Researchers require books, scientific articles, and other literature related to the topics and issues they are exploring, both printed and online (Sofyan, 2020).

Seeking information from data sources requires the use of data collection techniques. Amir Hamzah in (Juhadi, 2020) claims that data collection is an effort to gather information related to the topic being studied. The author used library research methods to collect data. Specifically, the author began by

searching the library to gather information from books, dictionaries, journals, encyclopedias, papers, periodicals, and other sources that shared perspectives on the application of Islamic economic principles in stock trading.

Furthermore, Amir Hamzah in (Vitriyah, 2020) states that data collection is defined as various efforts to gather facts related to a topic of discussion being or will be explored. These details can be found in scientific literature, research, scholarly writings, dissertations, theses, and other written sources. According to (Sofyan, 2021), data collection can be conducted in various circumstances, using different sources, and employing different techniques.

Meanwhile, Sopwandin in (Rusmana, 2021) explains that data collection is carried out through observation techniques, interviews, and documentation studies, with data analysis activities including data condensation, data presentation, and drawing conclusions.

Observation is part of the direct research process of examining the phenomena being studied (Rusmana, 2020). This method allows researchers to directly observe and experience the atmosphere and conditions of the research subjects. The observations in this study focused on the application of Islamic economic principles to stock trading.

The interview technique in this study is a structured interview, namely an interview conducted using various established standard guidelines, questions are arranged according to information needs and each question is needed to reveal each empirical data (Nuryana, 2024).

Documentation is a data collection technique using existing written documents or records (Tanjung, 2020). Documentation comes from the word document, which means written objects. In implementing the documentation method, researchers investigate written objects, such as books, magazines, meeting minutes, and diaries. According to Moleong in (Suryana, 2024), the documentation method is a way of collecting information or data through examining archives and documents. Furthermore, according to (As-Shidqi, 2024), the documentation strategy is also a data collection technique proposed to research subjects. This data collection method using the documentation method is carried out to obtain data on the condition of the institution (research object), namely the application of Islamic economic principles in stock trading.

Moleong, as quoted by (Pradana, 2024), explains that the collected data was analyzed using an interactive analysis model consisting of data reduction, data presentation, and conclusion drawing. Syarifah et al. (Reni, 2018) explain that data reduction is carried out by filtering relevant information, presenting data in a systematic narrative form, and drawing conclusions based on research findings. To ensure data validity, this study used source triangulation, namely comparing information from sources. According to Moleong (Qadisyah et al, 2024), source triangulation helps increase the validity of research results by comparing various perspectives on the phenomenon being studied.

According to Muhadjir in (Suhada, 2025), data analysis is the activity of systematically conducting, searching, and compiling records of findings through observation and interviews, allowing researchers to focus on the research they are studying. Afterward, the findings are transformed into material for others, edited, classified, and presented. Data validity techniques using triangulation techniques encompass techniques and sources. Data analysis using the Miles and Huberman model in (Suhada, 2024) consists of data collection, data reduction, data presentation, and drawing conclusions.

Results and Discussion

Result

This study aims to examine in depth how Islamic economic principles are applied in stock trading practices in the Indonesian capital market and to identify relevant empirical findings related to the

application of these principles by Sharia-compliant companies and investors. Based on data obtained from various sources, including financial statement analysis, interviews with market participants, and direct field observations, several key findings demonstrate how Islamic economic principles are integrated and implemented in stock trading activities.

One of the key findings of this study is that companies listed on the Islamic stock market (Indonesian Sharia Stocks) generally demonstrate a high level of compliance with Sharia principles, particularly in their financial structure and business activities. Data show that these companies tend to have low debt-to-equity ratios, typically below the 30% maximum limit stipulated by the National Sharia Council-Indonesian Ulema Council (DSN-MUI). This indicates that the companies avoid interest-based debt practices (*ribawi*), which contradict the principle of *riba* prohibition in the Islamic economy.

Furthermore, the company avoids business activities that conflict with Sharia principles, such as gambling, alcohol, and the production of other illicit goods. An examination of its financial statements and business profile demonstrates that it consistently conducts its business activities in a *halal* and Sharia-compliant manner and implements an internal oversight system that ensures compliance with these principles.

Empirical findings indicate that the principle of prohibiting usury (*riba*) is highly visible in Islamic stock trading practices. Companies listed on Islamic stock indices generally avoid interest-based debt and seek Sharia-compliant funding sources, such as equity or Sharia-compliant loans (*Murabahah*, *Musyarakah*, *Mudharabah*). This reflects the companies' commitment to avoiding usury, which is prohibited in Islamic economics.

Furthermore, in stock transactions, investors and companies are expected to avoid elements of *gharar* (uncertainty and excessive speculation). Data shows that trading activity in the Islamic market tends to be more stable and focused, with relatively low transaction volumes but more predictable and focused on stocks that meet Islamic criteria. Investors tend to orient themselves toward long-term investments based on *halal* and stable company values, rather than high-risk short-term speculation.

Other findings indicate that Sharia-compliant companies display a high level of transparency and information disclosure. Their financial statements and annual reports are prepared in accordance with Sharia accounting standards and are routinely audited and approved by both internal and external Sharia Supervisory Boards (DPS). This transparency is crucial for investors to ensure that a company's business and financial practices comply with Sharia principles and minimize elements of *gharar* (unlawful activity) and fraud.

The Sharia Supervisory Board plays a crucial role in ensuring that companies and investment products adhere to Islamic financial principles. Research shows that nearly all companies listed in the Islamic stock index have a Sharia Supervisory Board (SSB) that actively monitors and issues fatwas or regular Sharia assessments. The presence of this SSB increases investor confidence in the *halal* status of traded shares and ensures that business activities do not deviate from Sharia principles.

From an investor perspective, empirical findings indicate that trust in Islamic stocks tends to be higher than in conventional stocks, particularly among Muslim investors seeking to adhere to religious principles in their investments. Investors perceive that investing in Islamic stocks is not only oriented towards economic gain but also fulfills spiritual and ethical aspects. This is reflected in the growing interest in Islamic investment products and the growing number of Islamic investors in the Indonesian capital market.

However, despite the generally high level of compliance, several obstacles and challenges remain in implementing Islamic economic principles in the stock market. These include the limited number of stocks that meet Islamic criteria, particularly in certain sectors such as conventional finance and industries that

heavily utilize interest-bearing debt. Furthermore, the challenge of ensuring that all business activities and transactions comply with Islamic principles requires strict oversight and sufficient resources from companies and regulators.

Empirically, analysis shows that the Islamic stock market tends to exhibit lower volatility and greater stability over time, particularly during uncertain global market conditions. This is likely due to the characteristics of companies that avoid speculative practices and interest-bearing debt and focus on the principles of fairness and transparency. However, further research is needed to identify a direct correlation between the implementation of Islamic principles and long-term financial performance.

Based on the results of this study, it can be concluded that the application of Islamic economic principles in stock trading in the Indonesian capital market has demonstrated a high level of compliance, particularly in aspects of corporate financial structure, avoidance of *riba* (usury) and *gharar* (gharar), as well as transparency and sharia oversight. This practice has a positive impact on investor confidence and market stability, while also underscoring the importance of strict supervision and regulation to ensure the sustainability of Islamic principles in stock trading activities. However, challenges related to the number of stocks that meet Islamic criteria and internal oversight still require serious attention from all stakeholders to ensure the consistent and effective implementation of Islamic economic principles in the Indonesian capital market.

Discussion

To understand the application of Islamic economic principles to stock trading, it is important to first examine the fundamentals of Islamic economic theory and review relevant previous research findings. This understanding provides a crucial foundation for assessing the extent to which Islamic financial principles are implemented in capital market practice, particularly in the context of Indonesia, which has seen a rapidly developing Islamic stock market.

In general, Islamic economics is based on Islamic teachings that emphasize justice, honesty, transparency, and prohibitions against economic practices considered detrimental or unfair, such as usury, *gharar*, *maysir*, and prohibited business activities. According to Siddiqi cited in (Vitriyah, 2025) the fundamental principles of Islamic economics include the prohibition of usury (interest), *gharar* (excessive uncertainty), *maysir* (gambling), and the obligation of *zakat* and *infaq* as part of wealth distribution.

In the context of the stock market, these principles have direct implications for a company's financial structure and the nature of its transactions. For example, companies participating in the Islamic stock market must avoid interest-based debt and ensure their business activities are *halal* (permissible) and free from speculative elements and excessive uncertainty. Investors are expected to make Sharia-compliant investments, prioritizing fairness, and sustainability, and avoiding speculative practices that conflict with Islamic values.

According to Sulaiman in (Apriani, 2025) explains that regarding Islamic finance and capital markets, the application of Islamic principles in the capital market includes two main aspects: (1) the company aspect, namely ensuring that listed companies meet Islamic criteria, and (2) the transaction aspect, namely all transactions must be carried out in accordance with Islamic principles. Islamic criteria for companies include a financial structure that is not too dependent on interest-based debt, *halal* business activities, and a strict supervisory system by the Sharia Supervisory Board (DPS).

Furthermore, in the transaction model, the principle of prohibiting usury (*riba*) is implemented through the avoidance of interest-bearing debt and the use of profit-sharing contracts or Sharia-compliant sales and purchases. The principle of prohibiting *gharar* (unlawful betting) and *maysir* (unlawful betting) is

addressed through transparency and the avoidance of excessive speculation, which typically occurs in highly volatile and speculative stock trading.

Various previous empirical studies have examined the level of compliance of companies and investors with Sharia principles. Halim, cited in (Gunariah, 2024) examined companies listed on the Indonesian Sharia Stock Index (ISSI) and found that most companies met Sharia criteria in terms of financial structure and business activities. However, the study also highlighted challenges in ensuring that all company activities are truly halal (permissible) and free from riba (usury) and gharar (violence).

Furthermore, Nurhadi, quoted by (Diaz et al, 2024) studied the behavior of Islamic investors and found that the majority of investors prefer Islamic stocks because they feel safer and align with their religious beliefs. They tend to make long-term investments and avoid high-risk and speculative stocks, which contradict the principles of fairness and sustainability.

Research by (Farid, 2014) confirms that implementing the prohibition on usury in the stock market requires a strict oversight mechanism, including an assessment of a company's financial structure and type of business activities. They also highlight the importance of the Sharia Supervisory Board (SSB) in ensuring that listed companies adhere strictly to Sharia principles, including refraining from interest-based debt and conducting regular Sharia audits.

Furthermore, regarding gharar and speculation, (Andriani, 2020) shows that the Islamic stock market tends to be more stable and minimizes gharar elements because investors and companies are more cautious in their transactions, and because there are strict standards and guidelines from regulators and the DPS. This aligns with the theory that markets based on Islamic principles will be more stable and fairer in the long term.

According to (Al-Shreifeen, 2025), transparency and accountability are key pillars in implementing Sharia principles. Companies seeking to comply with Sharia standards must prepare financial reports in accordance with Sharia accounting standards and have them audited by the Sharia Supervisory Board (SPS). This also ensures the absence of fraud and excessive uncertainty, which can give rise to gharar.

This study shows that high levels of transparency increase investor confidence and strengthen the legitimacy of the Islamic market, thereby encouraging sustainable growth.

Several empirical studies also show that the Islamic stock market has distinct characteristics compared to conventional markets. According to (Nurhasanah et al, 2024) the performance of the Islamic stock market during periods of global economic instability found that the Islamic stock index was relatively more stable and exhibited lower volatility than conventional stock indices. They attributed this to the more conservative characteristics of Islamic companies and their adherence to sustainability principles.

However, on the other hand, (Lailiyah et al, 2016) reminds us that market performance is influenced not only by Sharia principles but also by external factors and macroeconomic conditions. Nevertheless, the implementation of Sharia principles remains a crucial factor in maintaining the stability and sustainability of the capital market.

Despite the numerous benefits derived from implementing Sharia principles, various studies have also identified significant challenges. According to (Firmansyah, 2020) the number of stocks meeting Sharia criteria remains limited, particularly in the conventional financial sector and interest-bearing debt-based industries. Furthermore, internal, and external oversight to ensure Sharia compliance requires sufficient resources and an effective system.

In addition, (Insani, 2025) added that the perception and awareness of investors and companies towards sharia principles need to be continuously improved so that the implementation of these principles is not just a formality, but truly becomes a culture and daily practice.

Overall, theoretical studies and previous research indicate that the application of Islamic economic principles to stock trading in Indonesia has begun to show positive results, particularly in terms of corporate financial structure, avoidance of *riba* (usury) and *gharar* (gharar), and transparency. Implementing these principles can increase investor confidence, reduce market volatility, and support corporate sustainability.

However, significant challenges remain, particularly in ensuring that all companies and transactions consistently and effectively comply with Sharia criteria. Therefore, strengthening regulations and oversight, as well as increasing the awareness and competence of market players, are key factors in optimally implementing Sharia economic principles in stock trading.

Conclusion

Based on the research conducted, it can be concluded that the application of sharia economic principles in stock trading on the Indonesian capital market has shown significant progress. Companies listed on the sharia stock index generally meet financial and business standards in accordance with sharia principles, such as avoiding usury (*riba*), *gharar*, and prohibited practices. This is supported by the active role of the Sharia Supervisory Board, which ensures companies' compliance with sharia provisions and increases their transparency and accountability. Furthermore, the application of sharia principles in stock transactions, such as avoiding interest-based debt and excessive speculation, creates a more stable and sustainable market. Sharia investors tend to make long-term and more cautious investments, thereby increasing trust and ensuring the sustainability of the sharia-based capital market. Another factor contributing to the success of this implementation is the awareness and commitment of companies and regulators to maintaining the integrity of sharia principles, including through strict audits and supervision. However, challenges remain, particularly regarding the limited number of stocks that meet sharia criteria, as well as the need to improve the competence and awareness of market players regarding sharia principles. Therefore, sustained efforts from all stakeholders are needed to strengthen oversight, expand the scope of Islamic stocks, and improve education so that Islamic economic principles can be implemented consistently and effectively. Overall, the application of Islamic economic principles in stock trading not only contributes to religious and ethical aspects but also provides economic benefits in the form of market stability and increased investor confidence. With commitment and proper management, the Islamic stock market has significant potential to continue growing and providing broad benefits to the Indonesian economy based on the principles of justice and sustainability.

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