

The Contribution of Sharia Investment Instruments to Economic Development in Indonesia: Opportunities and Challenges of Precious Metals

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ABSTRACT

Global economic developments and increasing public awareness of halal finance are driving the growth of Islamic investment instruments in Indonesia. This study aims to analyze the contribution, opportunities, and challenges of Islamic investment instruments, including Islamic stocks, sukuk, Islamic mutual funds, and precious metal commodities, in the development of the Muslim economy. The research method used is a qualitative descriptive approach supported by quantitative data through documentation studies, content analysis, descriptive quantitative analysis, and SWOT analysis. The results indicate that Islamic investment instruments have a strategic role in strengthening the real sector, increasing financial inclusion and literacy among Muslims, and maintaining economic stability through the principles of justice, transparency, and sustainability in accordance with the maqasid al-shariah. Specifically, precious metals, especially gold, contribute as a hedging instrument, provide access to non riba financing, and strengthen the microeconomic resilience of the Muslim community. However, the development of Islamic investment instruments still faces challenges such as low Islamic financial literacy, limited product innovation, global market fluctuations, and suboptimal synergy among stakeholders. Therefore, strengthened regulations, public education, Islamic governance, and inclusive product innovation are needed so that Islamic investment instruments can function optimally as a driving force for equitable and sustainable Islamic economic development in Indonesia.

Keywords: Islamic Investment, Precious Metals, Islamic Economy, Maqaṣid al-syariah, Financial Inclusion

INTRODUCTION

The dynamic development of the global economy demands innovation and diversification of financial instruments, including in Indonesia, where the majority of the population is Muslim. One significant development is the emergence of sharia-compliant investment instruments based on Islamic finance principles and avoiding elements of usury, gharar, and maysir. These instruments are not only intended to generate financial gain but also serve a social purpose: stimulating the Muslim economy while upholding sharia values. Investment has now become a part of everyday life for both Muslims and non-Muslims. From the perspective of Islamic law, investment is a method for optimizing wealth for productivity and simultaneously serves as a means of preventing asset hoarding (ikhtikar), which aims to maintain market conditions and prevent damage (Shafira Syauqiyah and Muhammad Nafik, 2018).

From the above description, it can be concluded that under Islamic law, investment is a permissible and perhaps even highly recommended transaction. According to the principles of Islamic jurisprudence (fiqh), Islamic law only provides

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guidelines for investment activities, including prohibitions. If an investment activity does not violate any Sharia prohibitions, then the original law is permissible. Therefore, when carrying out Sharia investment activities, it is necessary to explore the prohibitions of Islamic law in this regard. Prohibitions related to investment include the prohibition of usury (riba), gharar (gharar), gambling (maysir), and injustice (dholim). To ensure Sharia-compliant investment activities, simply avoid these prohibitions, without needing to seek justification for investment. In the Indonesian context, the Indonesian economy faces several challenges, including poverty and inequality, low educational attainment, infrastructure constraints, and corruption, which are likely to continue to limit Indonesia's economic potential in the coming years. The potential of the Sharia financial market is enormous. Data from the Financial Services Authority (OJK) in 2023 shows that the market capitalization of Islamic stocks has reached more than 50% of the total national capital market capitalization (OJK, 2023).

One of the main challenges in implementing Islamic economics is the lack of public understanding and knowledge. Many people are still unfamiliar with the principles of Islamic economics and how Islamic financial products function. However, despite the significant opportunities, the contribution of Islamic investment instruments to the economic development of the ummah is not yet optimal. Some of the challenges faced include: Low Islamic financial literacy among the public, resulting in the underutilization of Islamic instruments (Bank Indonesia, 2022). Limited innovative products that meet the needs of various segments of society. Global market fluctuations continue to impact the performance of Islamic instruments, even though they are based on Islamic principles. Lack of synergy between Islamic financial industry players, the government, and educational institutions in expanding market penetration. Instruments such as Islamic shares play a role in providing halal capital sources for companies, Sukuk helps finance public projects without violating Islamic principles, Islamic mutual funds provide affordable investment access for small investors, and precious metals serve as a hedging instrument against inflation. These four instruments, if utilized optimally, can encourage inclusive and equitable economic growth, in line with the maqashid sharia of protecting religion, soul, mind, descendants and property.

Issues with Islamic precious metals in Indonesia still revolve around contract compliance, public literacy, and regulatory stability in gold financing and investment practices. Islamic precious metal products, such as gold installments, gold savings, and gold pawning, often face criticism due to indications of a lack of transparent contract mixing (ta'addud al-'uqūd), the potential for gharar in pricing and delivery times, and speculative tendencies that deviate from the hedging objective (hifz al-mal) of Maqaṣid al-syariah. Furthermore, limited public understanding of the principles of riba, qardh, and rahn often leads to the perception of Islamic gold products as being similar to conventional schemes. From an institutional perspective, challenges also arise in the consistency of fatwas, implementation oversight, and policy harmonization between sharia authorities and financial regulators. Therefore, strengthening sharia governance, public education, and product innovation that truly reflect the values of justice, prudence, and sustainability in the sharia economy are necessary. Therefore, examining the contributions, opportunities, and challenges of sharia investment instruments is crucial to understanding the extent to which these instruments can play a role in building the Indonesian economy, as well as the strategies needed to maximize their potential.

METHODS

This research uses a qualitative descriptive approach supported by quantitative data. This approach was chosen to comprehensively describe the contribution of sharia investment instruments, namely sharia stocks, sharia bonds (sukuk), sharia mutual funds, and precious metals, to the economic development of the Indonesian people, while also identifying their opportunities and challenges. A documentary study collected historical data on the growth of the sharia stock market, sukuk issuance values, the development of sharia mutual funds, and precious metal prices. Data analysis techniques: Qualitative analysis using content analysis methods to interpret interview and documentation results, identifying patterns, themes, and strategic insights. Quantitative descriptive analysis to present data on investment value growth, transaction volume, and its contribution to the economic indicators of the Indonesian people. SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis to map the opportunities and challenges of each sharia investment instrument. Analysis Framework. This study will place four instruments of sharia stocks, sukuk, sharia mutual funds, and precious metals as independent variables connected to the dependent variable in the form of contribution to the economic development of the people, which is measured through indicators such as the growth of sharia micro businesses, increasing access to halal capital, and sharia-based financial inclusion.

RESULTS AND DISCUSSION

1. The Concept of Sharia Investment and Instruments in Indonesia

The concept of Sharia investment is an investment activity conducted in accordance with Islamic sharia principles, namely free from elements of usury (riba), gharar (uncertainty), maysir (speculation/gambling), and avoiding investment in prohibited sectors. Sharia investment emphasizes fairness, transparency, and partnership through a profit-and-loss sharing mechanism, so that risks and profits are shared proportionally by all parties. In addition to focusing on material gain, Sharia investment also integrates ethical values and maqasid al-syariah (obligatory objectives of sharia), namely safeguarding wealth (hifz al-mal), promoting social welfare, and supporting sustainable and inclusive economic development, so that investments have not only economic but also moral and spiritual value (Ascarya, 2025). The differences between Sharia and Conventional Investments are as follows:

Table 1. Differences between Sharia and Conventional Investments

Nu	Aspect	Sharia Investment	Conventional Investment
1	Principle	Based on Islamic law and DSN-MUI fatwa	Based on positive law and general economic principles
2	Instrument	Free from usury, gharar, maysir	May contain interest and speculation
3	Business Sector	Only halal	All sectors, including those prohibited in Islam
4	Profit	From profit sharing and real buying and selling	It can come from interest, speculation, and capital gains
5	Supervision	OJK and DSN-MUI	OJK

The differences between sharia and conventional investments in Indonesia lie in their philosophical foundations, management mechanisms, and ultimate goals. Sharia investments operate based on Islamic sharia principles, which prohibit riba (interest), gharar (excessive uncertainty), maysir (speculation/gambling), and business activities that conflict with halal (permissible) values. Therefore, investment instruments must undergo a sharia-compliant screening process and be supervised by the Sharia Supervisory Board (DPS). Conversely, conventional investments are based on the principles of economic rationality and profit maximization without religious normative restrictions, allowing the use of interest, market speculation, and investment in any legal sector. In addition to profit-oriented, sharia investments emphasize justice, blessings, and social welfare as part of their economic goals, while conventional investments focus more on optimizing returns and financial risk efficiency. This distinction makes sharia investments in Indonesia function not only as a means of capital accumulation but also as an instrument of economic development aligned with ethical values and the *Maqāṣid al-Syari‘ah*. (National Sharia Council–MUI, 2025). *Sharia Investment Instruments in Indonesia*. Sharia investment in Indonesia offers a variety of instruments, both in the capital and non-capital markets (Yusuf, M., & Anwar, S. 2021).

a. **Sharia Capital Market Instruments**

- 1) **Sharia Stocks.** Shares from companies listed on the Sharia Securities List (DES) issued by the Financial Services Authority (OJK) every 6 months. Companies must meet sharia criteria, such as not engaging in haram (prohibited) activities, a maximum interest-based debt-to-total-assets ratio of 45%, and a maximum interest-income-to-total-income ratio of 10%.
- 2) **Sharia Mutual Funds.** Funds managed by investors are invested exclusively in sharia-compliant securities. Managed by a Sharia Investment Manager. The contract is usually wakalah (delegation of authority) or mudharabah. Sukuk (Sharia Bonds).
- 3) **Sharia-compliant securities** that represent ownership of an asset or project. They do not pay interest, but instead yield returns from the asset/project's income. Examples: Retail Government Sukuk (SR), Savings Sukuk (ST).
- 4) **Sharia Exchange Traded Fund (ETF)** A combination of mutual funds and stocks traded on the stock exchange. It tracks sharia-compliant indices such as the Jakarta Islamic Index (JII) or ISSI.

b. **Non-Capital Market Instruments**

- 1) **Sharia Deposits.** Utilizes the mudharabah contract, a partnership agreement between the capital owner and the manager. Losses are borne by the investor. Profits are shared based on an agreed ratio (T. Suharto, 2025).
- 2) **Sharia Savings.** Utilizes the wadiah (deposit) or mudharabah contract. **Sharia Financing.** Can be in the form of musyarakah or mudharabah.
- 3) **Sharia Crowdfunding.** A Sharia-based funding platform supervised by the Financial Services Authority (OJK), for example, for MSMEs.
- 4) **Precious Metal Commodities.** In the Sharia context, precious metals primarily refer to gold and silver (and their derivatives such as platinum), which are recognized as: real assets (having a physical form), a historically recognized medium of exchange, and an investment commodity whose value is relatively stable against inflation. In Indonesia, gold is the most dominant form of Sharia investment, both in physical and non-physical forms (ownership contracts).

2. The Contribution of Precious Metals to the Economic Development of the Indonesian People

Precious metals are metals with high intrinsic value, are rare, corrosion-resistant, and are globally recognized as a store of value. Examples include gold, silver, platinum, and palladium. In Indonesia, gold and silver are the most popular, both for investment and Islamic savings (Wardhana, S. 2020). The Contribution of Precious Metals to the Economic Development of the Indonesian People Investing in precious metals is not just about seeking personal gain, but can contribute to the Indonesian people's economy through several mechanisms:

- a. Hedging. Inflation reduces the purchasing power of paper money. Gold and silver protect the value of the Indonesian people's assets from being eroded by inflation. For example, in 2000, the price of 1 gram of gold was approximately IDR 50,000, but in 2025, it was > IDR 1,500,000/gram.
- b. Access to Capital & Financing for the Community. Through Islamic gold pawning, the community can obtain business capital without interest. Example: Islamic Pawnshops, a gold-based cooperative.
- c. Microeconomic Stabilization. Gold savings minimize the risk of sudden losses when prices rise. Gold can be sold in emergencies, helping the sustainability of small businesses.
- d. Strengthening the Collective Economy (Community Ecosystem). Cooperatives or zakat institutions can manage gold to finance micro-enterprises. The potential of gold waqf: proceeds go to education, health, and MSMEs.
- e. Reducing Dependence on Foreign Currency. National and community-owned gold reserves contribute to economic stability. A society that is literate in gold investment becomes part of the community's "economic resilience."

How to Invest in Precious Metal Commodities Correctly. There are several methods, from physical to digital. Here's a comparison:

Table 2. Methods of Investing in Precious Metals and Their Advantages and Disadvantages

Nu	Method	Explanation	Excess	Lack
1	Physical Gold (Bars/Coins)	Buying gold bullion or dinar/dirham	Real value, risk-free digital system	Need a safe place, risk of theft
2	Digital Gold Savings	Save gold starting from 0.01 grams on the official platform	Small capital, flexible, easy to sell	Depends on the platform (need to choose one that is safe & supervised by OJK/BI)
3	Sharia Gold Pawn	Using gold as collateral for business capital without interest	Sharia compliant, fast disbursement	There are administration fees and the risk of the gold being auctioned if payment is defaulted
4	Gold Collective Investments	Cooperatives or institutions collect funds to	Large capital power, broad economic impact	Need for trust and transparent management

		buy gold together		
5	Silver & Platinum	Gold alternatives, the price is more volatile	Big upside potential, low initial capital	Smaller market, lower liquidity

Sharia Principles in Precious Metal Investment. Because this relates to the people's economy, it is important to maintain the following principles: Clear contracts (cash buying and selling or deposits are legally binding). No excessive speculation (avoid derivative trading, which resembles gambling). Cash transactions for gold/silver (spot transactions). No involvement in usury in gold-based financing (Wardhana, S. 2020). Strategies for Impactful Precious Metal Investment for the People. Financial Education for the People. Teach the benefits of gold as long-term protection. Avoid getting trapped in Ponzi schemes disguised as gold. Integration with Sharia Cooperatives. Cooperatives manage members' gold savings as capital for halal businesses. Zakat & Gold Waqf Program. Gold waqf to finance community education and health facilities. Safe Digitalization. Utilize official digital gold platforms (Pegadaian, Sharia banks) to make it accessible to rural communities. Diversification. Combine gold, silver, and productive assets so that the people's economy not only "saves" but also "produces" (Yusuf, M., & Anwar, S.2021). The Positive Impact of Precious Metals on the People's Economy is as follows:

Table 3. Positive Impacts of Precious Metals on the Economy and Society

Nu	Field	Positive impact
1	Economi	Increases foreign exchange from exports Becomes a hedge against crises Helps stabilize exchange rates
2	Cosial	Improving the welfare of miners and artisans Expanding access to investment instruments for small communities Reducing disparities through partnership programs
3	Syariah Finance	Providing interest-free capital financing Promoting financial literacy among the community Moving community funds productively
4	Regional Development	Improved infrastructure in mining areas Increased incomes for communities surrounding the mine Stimulated the growth of supporting sectors (transportation, trade, services)

Precious metals in Indonesia are not merely commodities, but strategic instruments for building an independent, stable, and sharia-compliant Muslim economy. Their presence strengthens financial resilience, opens access to capital, and supports national development through their role in the real and financial sectors. With transparent management, equitable distribution, and regulatory support, precious metals have the potential to become a foundation for the future economic sovereignty of the Muslim community.

3. Non Bank Financial Institutions Precious Metals

Non-Bank Financial Institutions (NBFIs) that provide precious metals are financial institutions that provide ownership, financing, custody, and trading services for gold or other precious metals as a safe haven and investment alternative. In the Indonesian context, NBFIs, such as Islamic pawnshops, finance companies, and Sharia-compliant fintech institutions, play a role in expanding financial inclusion by facilitating public access to precious metals through buying and selling schemes, installments, deposits (wadi'ah), and financing based on Sharia contracts that are free from usury and excessive speculation. The existence of NBFIs that provide precious metals also supports the stability of the non-bank financial system by offering instruments that are relatively resistant to inflation, while also aligning with the principles of prudence, transparency, and consumer protection emphasized by the national financial regulator in the 2025 period (OJK, 2025).

Indonesia's precious metals supply chain comprises several strategic institutions that provide gold and silver products for investment, hedging, and industrial purposes. PT Aneka Tambang Tbk (ANTAM) is the largest precious metals producer, providing LBMA-certified gold bullion in various denominations, widely used as both sharia and conventional investment instruments. PT Pegadaian (Persero) acts as a financial institution, providing services-based gold products such as gold savings, gold installments, and gold pawning, thus facilitating public access to gradual ownership of precious metals. Bank Syariah Indonesia (BSI) and several other sharia banks provide gold products through financing services or gold savings integrated with sharia principles. In addition, PT Kliring Berjangka Indonesia (KBI) and the Jakarta Futures Exchange (JFX) support precious metals trading through a more structured and transparent futures market mechanism. Overall, the existence of these institutions strengthens the national precious metals investment ecosystem, which is safe, inclusive, and aligned with modern economic needs and prudent principles (BAPPETI, 2025).

4. Opportunities and Challenges of Sharia Investment Instruments in Indonesia

Sharia investment is a form of investment based on Islamic sharia principles, free from usury (riba), gharar (excessive uncertainty), and maysir (speculation/gambling). In Indonesia, Sharia investment instruments have experienced significant growth as the Muslim community's awareness of the importance of investing in accordance with religious teachings increases. These instruments include Sharia mutual funds, sukuk (Islamic bonds), Sharia stocks, and Sharia deposits. Opportunities for Sharia Investment Instruments in Indonesia (Yusuf, M., & Anwar, S. 2021):

- a. Large Muslim Population. Indonesia has the largest Muslim population in the world (over 200 million). The market potential for Sharia instruments is enormous. (OJK, 2023).
- b. Regulatory and Infrastructure Support. The government, through the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI), is actively promoting the development of sharia-compliant products. (DSN-MUI Fatwa No. 80/DSN-MUI/III/2011).
- c. Increasing Awareness of Halal Investment. The public is increasingly concerned about products that comply with halal principles, including investments. (OJK Survey, 2022).

Precious metal instruments, particularly gold, present strong opportunities in Indonesia within the framework of a SWOT analysis. These opportunities are supported by the public's strong preference for gold as a safe haven and hedge against inflation, exchange rate volatility, and global economic uncertainty. Demographic support in the form of a large Muslim population also opens up opportunities for the development of Sharia-compliant precious metal instruments, such as gold savings, gold installments, and gold deposits, which comply with the principles of *maqāṣid al-syārī'ah*. Furthermore, the digitalization of financial services through fintech and Sharia banking expands access to financial inclusion, particularly for the younger generation and MSMEs. From a macro perspective, downstreaming policies and strengthening national foreign exchange reserves provide space for gold as a strategic instrument for the national portfolio and financial system stability. Therefore, the prospects for developing precious metal instruments in Indonesia remain promising despite structural weaknesses and the threat of global price fluctuations (World Gold Council, 2025).

The opportunities for precious metal instruments in Indonesia, from a Strengths perspective, demonstrate strong structural and cultural foundations. Indonesia has a high level of public trust in gold as a safe haven, supported by historical experience in dealing with inflation and economic volatility, thus gold is perceived as stable and valuable in the long term. Furthermore, institutional support through the presence of state-owned enterprises (SOEs) such as Pegadaian and Islamic banking, as well as relatively conducive regulations, strengthen the legitimacy and accessibility of precious metal instruments, including Sharia-compliant gold savings and installment schemes. Another strength lies in the alignment of precious metal instruments with the values of the *maqāṣid al-syāriah* (obligatory obligations of sharia), particularly in safeguarding wealth (*hifz al-mal*), making them relevant to the emotional and spiritual well-being of Indonesian Muslims. Digital integration through fintech platforms and digital banking services further expands market reach, increases financial inclusion, and strengthens the position of precious metals as a safe, ethical, and sustainable investment instrument in Indonesia. (Bank Indonesia, 2025).

Based on the analysis of weaknesses, precious metal instruments in Indonesia such as gold and silver still face challenges such as limited public financial literacy, short-term price volatility, and unequal investment access. However, these weaknesses actually open up strategic opportunities for the development of more inclusive and innovative precious metal instruments, particularly through digitalization (digital gold, gold savings, and real asset-based tokenization), strengthening regulations and consumer protection, and integration with Islamic financial principles that emphasize underlying assets, transparency, and fairness of contracts. Amid global uncertainty and inflation, precious metals have the potential to be expanded as hedging instruments and domestic portfolio diversification, while simultaneously encouraging the deepening of the national financial market and increasing retail investor participation through ongoing education and collaboration between financial institutions, regulators, and the fintech industry (Nugroho, 2025).

Precious metal instruments in Indonesia especially gold present strategic opportunities despite facing pressure from various threats. Global economic uncertainty, rupiah exchange rate volatility, and inflation risks strengthen gold's position as a trusted safe-haven asset. Threats such as international price fluctuations, the potential for excessive speculation, and limited Sharia investment literacy can be transformed into opportunities through strengthened regulations, transparent pricing mechanisms, and the development of Sharia-compliant precious

metal instruments that adhere to the principles of fairness and are free from usury. Furthermore, the increasing digitalization of financial services opens up opportunities for product innovation, such as digital gold savings and standardized gold trading that are secure and supervised, thereby mitigating operational risks and increasing public trust. Therefore, from a threat analysis perspective, precious metal instruments have the potential to become a pillar of long-term investment stability in Indonesia if supported by adaptive policies and strong governance (Financial Services Authority, 2025).

5. Challenges of Sharia Investment Instruments in Indonesia

The challenges facing sharia-compliant investment instruments in Indonesia can be defined as the various structural, regulatory, educational, and cultural barriers encountered in the development, implementation, and optimization of sharia-compliant investment products. These challenges include limited sharia-compliant financial literacy and inclusion in the community, the complexity of contracts and compliance with sharia principles, limited competitive product innovation compared to conventional instruments, and regulatory and supervisory dynamics that must align with financial authorities and sharia-compliant fatwas. Furthermore, challenges arise from investor confidence, market liquidity, cost efficiency, and institutional infrastructure readiness, necessitating synergy between regulators, industry players, and academics to sustainably strengthen the competitiveness of sharia-compliant investment instruments in Indonesia.

- a. Lack of Sharia Financial Literacy. Many people do not understand the difference between Sharia and conventional instruments. (OJK National Survey of Sharia Financial Literacy, 2022)
- b. Lack of Promotion and Education. Information about Sharia investments is not evenly distributed, especially in remote areas.
- c. Limited Product Availability in the Secondary Market. Some Sharia instruments are less liquid than conventional products. (IDX, 2023)
- d. Perceived Lower Returns. There is still a perception that Sharia investments are less competitive in terms of returns. (Sharia Capital Market Analysis, 2023).

Sharia-compliant investment instruments in Indonesia face various challenges despite their significant potential in 2025. One key issue is low Sharia financial literacy and inclusion, resulting in a lack of understanding of the principles and mechanisms of products such as sukuk, Sharia-compliant stocks, and Sharia-compliant mutual funds, resulting in low participation by individual investors. Furthermore, the regulatory and tax framework does not fully support the competitive growth of Sharia-compliant instruments compared to conventional products, including issues of tax neutrality and complex legal barriers. Other challenges include a lack of innovative product variety tailored to the needs of different market segments, limited competent human resources in the industry, and suboptimal synergy between stakeholders regulators, financial institutions, and market players. All of these factors highlight the need for strengthened education, regulation, and innovation to sustainably expand the Sharia-compliant investment ecosystem in Indonesia. Sharia-compliant investment instruments in Indonesia hold enormous potential thanks to its large Muslim population, regulatory support, and growing halal awareness. However, challenges such as low literacy, limited promotion, and market liquidity need to be addressed through extensive education, product innovation, and strengthening the Sharia-compliant capital market ecosystem.

CONCLUSIONS

Sharia investment instruments have a strategic and significant contribution to driving economic development in Indonesia, particularly in the real sector. Their principles, based on the Quran, Hadith, Ijma', and Qiyas, ensure that investment activities not only pursue financial gain but also prioritize justice, sustainability, and the common good (maslahah al-'ammah). Sharia investment instruments such as sharia stocks, sukuk, sharia mutual funds, and precious metals play a significant role in driving economic development in Indonesia because they align with the principles of justice, sustainability, and blessings. These four instruments are oriented not only toward financial gain but also toward sustainable social benefits. Impact on the Economic Development of the Ummah: Strengthening the real sector: Sharia investments tend to be geared toward productive and halal activities, which contribute to sustainable economic growth. Improving financial literacy.

Community: Access to these instruments encourages people to become more investment literate and manage their finances wisely. Economic empowerment: Sharia instruments provide opportunities for various levels of society to participate in development without being trapped in usury practices. Long-term economic stability: Investments based on tangible assets such as sukuk and gold help maintain the community's economic resilience against global crises. With proper management and adequate regulatory and literacy support, Sharia investment instruments can become a driving force for inclusive and sustainable economic development for the community in Indonesia. Overall, Sharia investment instruments are not only a means of raising capital, but also an instrument of socio-economic transformation oriented towards community welfare, equity, and sustainability. With strong regulatory support, widespread Sharia financial literacy, and product innovations tailored to community needs, Sharia investment can become a key driving force towards an independent, just, and prosperous community economy in Indonesia.

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