

# The Practise Of Shariah Contracts For Reselling Shares At Pt Rhb Sekuritas In Aceh

\*Corresponding Author: [junaidiporoh@gmail.com](mailto:junaidiporoh@gmail.com)

**Junaidi<sup>1</sup>, Gabriella Fardhiyanti<sup>2</sup>**

<sup>1</sup> Institut Agama Islam Almuslim Aceh, Indonesia

<sup>2</sup> University of Central Lancashire, United Kingdom

## ABSTRACT

The practice of reselling stocks in stock transactions using RHB Trade Smart Syariah is new, and there is currently no contract formulation associated with this practice. Therefore, it is necessary to identify and reformulate the contract that has become a provision in buying and selling shares using RHB Trade Smart Syariah, which is owned by PT RHB Sekuritas, in light of the problems identified by the researchers during the process of reselling purchased shares. This article examines the implementation of Sharia contracts in PT RHB Sekuritas Indonesia's reselling practices using the RHB Trade Smart Sharia application. To address these issues, the researchers employed qualitative research methods, which were then analyzed by interpreting the data collected through observation, interviews, and documentation. The Indonesian Ulema Council issued Fatwa Number 80/DSN-MUI/III/2011, which regulates the mechanism of Sharia stock trading, following an investigation. The Sharia stock trading mechanism employs the Bai' Al Musawamah contract, which involves a continuous auction. Nonetheless, the researchers discovered similarities between the Bai' al-Muzaiyadah contract and the contract from the buyer's perspective.

**Keywords:** Reselling, shares, RHB Trade Smart Syariah.

## 1. Introduction

The capital market is responsible for trading all securities on the exchange as instruments. These instruments are in the form of investment instruments, derivatives, and others. Investment instruments include ordinary shares, preferred stock, debt instruments in the form of bonds and medium-term debentures, and other instruments in the form of mutual funds and Indonesian certificates of safekeeping<sup>1</sup>. In addition to conventional financial instruments, the capital market also has Islamic financial instruments<sup>2</sup>.

One of the fatwas for the Islamic capital market is DSN-MUI fatwa No. 80/DSN-MUI/III/2011 on the application of Sharia principles to the mechanism for trading equity-type securities on the regular market of the stock exchange. The concepts of Islamic capital markets and conventional capital markets are fundamentally similar. The Islamic capital market is a market that trades issuers of companies engaged in sectors that meet Sharia requirements and are limited in *ribawi* elements, and stock transactions are conducted by avoiding various speculative practices<sup>3</sup>. Since 2016, the Indonesia Stock Exchange has worked with various capital market supporting institutions, such as securities institutions, KPEI, KSEI, and investment galleries in various regions, to increase the number of investors in the “*Yuk Nabung Saham*” program. The issuance of regulations for the Islamic capital market and the introduction of the online trading service Sharia Online Trading System (SOTS) signify the development of the Islamic capital market in Indonesia.

The Indonesia Stock Exchange has developed a stock trading system in accordance with developments, which began with the implementation of an automatic securities trading system called the Jakarta Automated Trading System (JATS), which was later renamed JATS-NexG.<sup>4</sup> The system was updated to make it easier for investors who should have scriptless ownership of shares but can instead own them directly (scripless trading<sup>5</sup>). Following the publication of Fatwa

No. 80 of 2011 on the application of Sharia principles in the mechanism of equity securities trading. The regular stock exchange market, several securities firms have provided a Sharia Online Trading System (SOTS) facility. PT RHB Sekuritas Indonesia is one of them, with the RHB Tradesmart Syariah application. This system is extremely useful for investors looking to purchase shares that do not violate Sharia law. SOTS is a tool that assists Muslim investors in building a sharia-compliant portfolio of shares<sup>6</sup>. SOTS does not offer margin<sup>7</sup> trading or short-selling services<sup>8</sup> to investors who want to legally purchase shares. Securities firms that wish to operate the Sharia Online Trading System (SOTS) must obtain accreditation from the National Sharia Council of the Indonesian Ulema Council after acquiring OJK licenses (DSN-MUI). The objective is to comply with Sharia requirements as per the regulations. Previously, firms offering halal internet trading transactions were required to provide standard online trading facilities. The Sharia online trading market is available to investors who already use securities and traditional internet trading platforms. To become a user of Sharia online trading, investors must open a new account in accordance with the rules established by the DSN-MUI for all Exchange Members who offer the SOTS programme<sup>9</sup>.

Despite the convenience of investing in stocks through the SOTS application, there is, a lack of guidance in the practice of buying and selling shares. Investors can easily buy and sell their existing shares, leading many to become traders who sell when prices increase. Modern technology has made it easy for businesspeople to buy products with the aim of reselling them for profit. Numerous online applications are currently emerging to connect buyers and sellers. This application is also used by investors, who buy and collect a certain number of shares to be resold in the hope of making a profit from the difference between the purchase price and the selling price. The profit from the difference between the buying and selling price of shares<sup>10</sup> is called a capital gain<sup>11</sup>. Practices like this are no exception<sup>11</sup> to Islamic Stocks provide the same opportunity to benefit from capital gains. Currently, online buyers and sellers, known as resellers, often distribute profits from the difference between the purchase and selling price. The activities of a reseller are called "reselling,"<sup>12</sup> namely a series of buying and selling activities carried out by resellers to purchase products from companies and resell them on their own and sell them by promoting on their own platforms. The profit earned usually depends on the amount purchased or sales volume. Re means to return, while selling means to sell, so the meaning of the word "reselling" is to resell a product (one of the shares) made by the seller after the seller buys it. Djalinus Syah, Indonesian English Dictionary (Jakarta: Rineka Cipta, 1993), p. 297.

The practice of reselling in online buying and selling is like the practise of investors buying and collecting shares, then reselling them when the price is higher in the hope of making a profit. The practise of reselling stocks is a new phenomenon made possible by the introduction of the online trading system. It is easy for investors to collect shares and plan to sell them back when the price is higher (capital gain). The ability to sell shares in a short period of time using SOTS is highly practical. The practice of reselling shares using SOTS provides an opportunity to benefit from purchased goods by reselling them at a higher price than the original purchase price. However, reselling shares must also be carried out when the stock price is unstable or fluctuating. Aside from when the stock price rises, reselling must be done at a lower price than the purchase price, although it can also be done at the same price.

Until now, policyholders involved in the development of share transactions, particularly sharia shares, have not regulated a reselling trading mechanism. Therefore, so that in the future it is felt necessary to formulate a new contract related to the new stock trading habits. These issues have piqued the interest of researchers studying the process of reselling practices in the Sharia Online Trading System.

The discussion above regarding economic transactions is part of muamalah activities to meet needs<sup>13</sup> Fiqh muamalah. has provided a formulation of general principles, patterns, and rules. When designing a contract for a sharia transaction, one must first understand the characteristics of the object and the pattern of the subject. Furthermore, the determination of the contract must also go through the process of identifying the object and subject so that it can form the formulation of terms and pillars as a condition for the validity of the contract. Therefore, researchers have identified problems in the process of reselling shares that have been purchased. It is necessary to identify and reformulate the contract that has become a provision in buying and selling shares using SOTS at PT Sekuritas Syariah.

There are several elements need to be examined o create order in sharia investing. This needs to be realized because investors need religious motivation and encouragement to make investments if they are seen as right. On the other hand, we as citizens must obey and submit to all rules, both constitutional and applicable norms. The reason is that, as a country that believes in God, we can determine a principle by choosing a path that we believe is spiritually and constitutionally correct.

This article looks at how Sharia contracts in reselling at PT RHB Sekuritas Indonesia through the RHB Tradesmart Sharia application.

## **2. Literature Review**

Previous research on "E-Commerce Transactions in the Review of Islamic Buying and Selling Law" has explained the trading system that utilizes information technology and has described the development of virtual buying and selling. Buying and selling has become so common that some people do it virtually, with the two parties separated by distance and with objects that cannot be seen directly with their eyes. Information technology has indirectly brought together two buyers and sellers from different locations. Both can make buying and selling transactions without having to bother to meet each other in person. This is certainly able to increase the effectiveness and efficiency of time and costs for both the seller and the buyer. E-commerce trade has a legal basis and state rules that are not all the same as the rules in Islam<sup>14</sup>.

Therefore, we cannot avoid technological progress as it is designed to increase effectiveness and efficiency. Its presence is to provide convenience to humans, and we must be able to adapt to this progress. Technological developments have also been developed in the realm of finance, which we know as financial technology (fintech). Financial technology can make transactions more convenient, including transactions in the capital market via an online trading system<sup>15</sup>. Likewise, the development of the Islamic capital market sector in Indonesia so far has shown positive signs. This development can be seen in the increase in capital market products, the issuance of regulations on capital markets, and the improvement of the Islamic Online Trading System (SOTS) facilities. SOTS is issued by member companies of the stock exchange as a system that regulates transactions in the capital market<sup>16</sup>.

Currently, online trading facilities have been provided by several securities companies. Online trading facilities are intended to make it easier for investors to conduct transactions directly on the capital market and to increase trading value. In line with the emergence of Fatwa No. 80 of 2011 concerning the application of Sharia principles in the equity-type securities trading mechanism in the regular market of the stock exchange, several members of the exchange began to provide Sharia Online Trading System (SOTS) facilities. With this system, investors can only trade stocks that fall into the category of Islamic stocks<sup>17</sup>. Sharia Securities Trading Mechanism with an online system, also called the Sharia Online Trading System (abbreviated as SOTS), Selling shares through the online system has been explained in the Fatwa of the National Sharia Council No. 80/DSN-MUI/III/2011. Securities trading is considered a buying and selling

contract. A sale and purchase contract is considered valid when there is an agreement on a certain price, type,

and volume. The buyer may sell securities after the sale and purchase contract, even though the administrative settlement of the purchase transaction (settlement) is carried out at a later date, because it is based on the *qabdh hukmi* principle. *Qabdh hukmi* refers to the buyer's possession of assets in the form of document ownership of the assets purchased, which can be in the form of paper or electronic document records. Equity securities are in accordance with sharia principles, which refer to fair market prices through a continuous bargaining mechanism that uses a *bai'almusawamah* contract. Buying and selling using the *bai'almusawamah* contract, namely, the customer buying shares at the price offered by the issuer and investors, both transaction models occur in front of a monitor screen, so direct interaction does not occur as it does in traditional markets.

The issuer offers the price, and the investor accepts it. This principle is followed because this system is online and automatically processes the trade settlement based on the investor's order<sup>18</sup>. Sharia stocks, as an Islamic financial instrument, are a new product in the world of Islamic economics. Companies wishing to issue shares must go through Sharia screening conducted by the Financial Services Authority and the National Sharia Council. The selection includes the form of business, company production, and financial management. If the business form of a company is deemed to be contrary to Sharia principles, the shares of that company are also not included in Sharia shares. The scholars, in this case, the National Sharia Council-Indonesian Ulema Council (DSN-MUI), issued a fatwa regarding Sharia principles that must be applied in buying and selling sharia shares<sup>19</sup>. Basically, the determination of the price of Islamic shares is the same as that of regular shares. The share price is the price of a share that is formed on the stock exchange, which is determined by market forces in the sense that it depends on the strength of demand (buying bids) and offers (selling offers), or stock price fluctuations that are determined by market participants and are determined by the demand and supply of the shares concerned in the capital market<sup>20</sup>. Regarding the practice of the Islamic capital market in Indonesia, the chronology of the development of the Islamic capital market consists of product developments and regulations related to the Islamic capital market. Securities that can be traded on the Islamic capital market are regulated in Bapepam- LK Regulation Number IX.A.13 concerning Sharia Securities Issuers. In this regulation, it is defined that Sharia securities are securities, as referred to in the Capital Market Law and its implementing regulations, whose contracts, methods, and business activities that form the basis for issuance do not conflict with Sharia principles in the capital market<sup>21</sup>.

### **Theoretical Underpinning**

The development of information technology has caused world relations to become borderless and has caused rapid changes in economic terms. Thus, buying and selling transactions can be carried out through electronic transactions that are not limited by time and place<sup>22</sup>. Advances in information technology has provided convenience in economic transactions; however, it can also be an effective means for people to commit illegal acts. The current trading system is popular and easily accessible through electronic media, making it a significant part of national and international commerce. In modern times, there have been many developments in contract formulation that make it impossible to follow classical theory. Certain groups believe that an existing contract is eternal and cannot be changed, while others believe that the law must always keep up with the times.

The development of law is closely related to events that occur in society. Therefore, the contract itself always develops a pattern of transactions according to the times<sup>24</sup>. In accordance

with the times, there is a change in the contract pattern, and of course, it requires a solution on how to carry out transactions in the modern era, for example, the practice of reselling in buying and selling shares. Issues like this will become polemic in the world of law.

investors, because many investors who want to buy shares expect that their actions are lawful and good. Such problems require legal certainty for all parties involved in the transaction.

One of the legalities regarding the sale and purchase of Sharia stocks is the DSN MUI fatwa No. 80 of 2011, which states that stock trading is permitted using a sale and purchase contract (*ba'i*). Stock trading is a modern method used to buy and sell various types of stocks through the internet. To address this issue, researchers and scholars in the field of muamalah must develop legal products or new theories as guidelines for the benefit of people today. This research focuses on the process of reselling purchased shares also known as "reselling behavior," which is closely related to the muamalah contract process and its prohibitions on transactions. This study utilizes the theory of buying and selling. Islamic law has introduced the concepts of buying and selling through the vocabulary of "*al-bai*" and "*al-tijarah*," which encompass various meanings such as taking, giving, exchanging goods for goods, or bartering. The term "*al-bai*" is derived from the Arabic word *masdar*, which originates from the word *ba'a-yabi'u*, meaning to own and buy. This term is derived from the Arabic word "*al-ba*," which refers to the legal act of two parties entering into a contract to exchange goods. The term "*al-bai*" has an opposite term, "*ash-shira'u*," which means to sell. And those who sell, and buy are called *al-bay'ani*<sup>25</sup>. This means that the word "*al-bai*" can be understood as a word for buying and selling or trading and selling activities.

We understand buying and selling as the activity of exchanging goods for money. However, in this context, it can be understood that buying and selling is not only exchanging goods for money but also exchanging goods for goods by relinquishing property rights from one person to another with the consent of both parties<sup>26</sup>. In terms of *fiqh al-bai'*, including the jurists conveyed them, including, according to the concept of exchanging property for property through certain procedures or exchanging something that is liked for something else through certain procedures that can be understood as *al-bai'*, such as *ijab* and *tath'i*. (reciprocity)<sup>27</sup>. Iman Nawwi in *al-Majmu'*, Iman the definition of buying and selling as "exchanging property for property for the purpose of ownership," while Ibnu Qudamah defines it as "exchanging property for property with the goal of ownership and surrender of property." The opinion of the *fugaha* that has been mentioned, *al-bai'* in terms of *fiqh*, can be understood as a transaction for the purpose of owning by releasing assets that are already owned or releasing existing assets and wanting to obtain other assets. The relinquishment of assets that are already owned is due to a desire to have other assets, either out of necessity or because one wants to use something else<sup>28</sup>. The rotation of desires and needs is universal, so Allah SWT allows it by emphasizing in the Qur'an that "Allah justifies buying and selling and forbids usury." This is a sign that selling is a necessity. This need affects the style of buying and selling, resulting in pleasure for both parties. To prevent human fraud and negligence, Allah SWT generally regulates the form of a mediator in buying and selling, as stated in the Qur'an: "witness it if you are buying and selling." The Compilation of Sharia Economic Law defines buying and selling as exchanges between objects and exchanges between objects and money. Islamic Shari'a has placed buying and selling based on the mutual pleasure of both parties in the transaction regarding the exchange of certain assets for other assets. Another definition that is more general is the transfer of property rights to other property rights based on material agreements and calculations<sup>29</sup>. In the theory of buying and selling, the formation of contracts is legal because the aspects and materials of muamalah are inseparable from the problems of the contract<sup>30</sup>. The muamalah contract in this study is used to see the process of forming the contract when there is a sale of shares that are already owned in the stock application account<sup>31</sup>. In Islam, an *akad* is an agreement that expresses a person's or group's

desire to engage in financial activities, such as exchanging assets (mubilah al-maliyah) or other forms<sup>32</sup>. In general, a "contract" is any form of engagement or agreement carried out by a person accompanied by a commitment to fulfill it, which has sharia legal consequences<sup>33</sup>.

According to Wahbah az Zuhaili, a "contract" is a binding agreement with consent that has been determined by "syara" and has legal consequences for the actions involved in the transaction. According to Tahir Azhary, a contract is a set of legal rules originating from the Koran, Hadith, and Ra'yu (Ijtihad) that regulates the relationship between two or more people regarding an object that is lawful to be the object of a transaction. According to Ahmad Azhar Basyir, a contract is "an agreement between consent and acceptance in a way that is justified by *syara*", which determines the existence of legal consequences on the object."<sup>34</sup>

In ancient times, contracts were formulated with an emphasis on buying and selling in cash to measure the legitimacy or lawfulness of a transaction. This is evident in classical fiqh literature. The process involves a majlis, or meeting of sellers and buyers, to determine prices and the certainty of the quantity and quality of goods and ends with consent and *qabul*<sup>35</sup>. Prior to the birth of consent and *qabul*, the transaction process in Islam was inseparable from terms and pillars that could give birth to various forms of contracts with various points of view<sup>36</sup>. The differences in the views of the fuqahahs in formulating pillars and conditions, such as the Hanafi school of thought, place *ijab* and *qabul* as pillars of harmony, while the person who performs an action is only a condition. Meanwhile, Jumhur, besides Hanafi, places the consent *qabul*, the actor, and the consent *qabul* as pillars. The difference can be seen in that they do not differ in the substance of the contract but only differ in their way of thinking. Hanafi's view is even more realistic compared to the majority, who tend to be more idealistic. Therefore, actors, objects, and *siqad* are placed as separate qualifications in the implementation of the contract by describing the desired essence and explaining significant differences that arise<sup>37</sup>. The concept of terms and pillars in the contract is divided into two parts, namely, the conditions for the pillars and the conditions for each form of the contract. The conditions for pillars are the conditions set for each pillar of the contract. While the contract terms are the conditions for each contract that vary from one another<sup>38</sup>.

### 3. Research Methods

The research method used in this study is qualitative. Primary and secondary data sources are separated in research. Primary data is in the form of data originating from observations, interviews, and documentation related to buying and selling shares using online trading applications. Meanwhile, secondary data are in the form of national legislation, namely laws, DSN fatwas, and related books. Sources of data in this study were the library (library research) and the field (field research). This research was conducted at the Aceh Representative Office of PT RHB Sekuritas Indonesia for securities companies that have the RHB Trademart Syariah application. The population used is the generalization area consisting of objects and subjects at PT RHB and PT RHB Sekuritas Indonesia Aceh Representative regarding the use of the RHB Trademart Syariah application that meets the qualifications set by researchers to be studied and conclusions drawn<sup>39</sup>. Data were analyzed using the interpretation method, namely reselling data obtained from interviews and online trading application demos, which would be processed using the content analysis method, namely efforts to search and study several sources to obtain data that is in accordance with the object of study. The results of this study are expected to be a reference for reselling or buying and selling shares through the RHB Trademart Syariah application.

#### **4. Result and Discussion**

Based on the data obtained, in the implementation of reselling Islamic shares on the Aceh Representative RHB Tradesmart Syariah application, there are various types of contracts. Following the procedure, the practice of reselling shares has similarities with the process of buying and selling shares. The difference lies in the fact that reselling only focuses on investors who want to benefit from capital gains or profits resulting from the difference in buying and selling prices. Investors must first go through several stages of opening a share account at PT Sekuritas and examine the process before buying and selling transactions occur through trading. PT RHB Sekuritas Indonesia Aceh Representative. Thus, a contract for opening an account and a contract for buying and selling shares through the trading process on the RHB Tradesmart Syariah application will be formed, allowing owners to switch between them easily, quickly, and efficiently. Broadly speaking, in trading Islamic stocks, the capital market has, through the DSN-MUI fatwa, determined the contracts that will be used both in establishing an account or opening a stock account as well as in the buying and selling process. However, researchers see the need to attend to other contracts in the buying and selling process for reselling actors.

#### **Formation of Sale and Purchase Agreement in the Practice of Reselling Shares.**

Contracts for the sale and purchase of shares in the regular market must comply with the terms and conditions according to the rules made by the Securities Exchange Member. The Stock Exchange stipulates that securities trading may only be carried out by Securities Exchange Members. Stock Exchange Members are securities companies that have obtained business licenses from the Capital Market and Financial Institution Supervisory Agency (Bapepam and LK) as securities brokers and have obtained exchange membership approval to use exchange systems and/or facilities to carry out stock trading activities on the Stock Exchange. PT RHB Sekuritas Indonesia, which is a member of the Stock Exchange, has the authority to trade securities or shares that have been listed on the exchange.

#### **Akad Bai' al-Musawamah in Fatwa Provisions Number: 80/DSN-MUI/III/2011.**

The implementation of securities trading on the exchange is carried out using the JATS Next- G facility. Securities trading at the Exchange can only be carried out by Exchange Members (AB), who are also KPEI Clearing Members. Securities Exchange Members are responsible for all transactions made at the Exchange, both for their own interests and for the interests of customers<sup>40</sup>. The Indonesian Ulema Council, or MUI, has regulated the mechanism for trading sharia shares in fatwa number 80/DSN-MUI/III/2011. The contract used in the mechanism for trading sharia shares on the Indonesia Stock Exchange is the Bai Al Musawamah contract, which is a continuous auction. Bai' al-Musawamah, which is used when conducting sharia stock transactions in trading on the Indonesian Stock Exchange. Bai' musawamah is a type of Bai' contract that is entered into at a fair market price through a continuous bargaining mechanism. Bai is a property exchange agreement aimed at transferring property ownership.

#### **Opportunities for forming a Bai' Muzaiyadah contract in the process of buying shares through RHB Tradesmart Syariah.**

Securities trading on the IDX Regular Market using the JATS system is a contract of exchange of assets that aims to transfer ownership (in the form of shares) using a bai' contract<sup>41</sup>. In the practice of buying and selling shares, a sale or purchase transaction is considered valid when there is an agreement on the price, type, and volume or a certain number of shares. This trade

contract occurs in the regular market. A buying request to buy and or offer to sell securities in the JATS system on the IDX<sup>42</sup>. Shares traded are only in the form of shares contained in the Sharia Securities list. The names of sharia stocks are listed in the list issued by the OJK. Every share that is included in sharia shares may change from time to time, and a decision or assessment is made by the OJK. Thus, the sharia shares purchased and owned by the customer at the time of completion of the purchase. Every sharia stock may become non-shariah in the future due to changes in the condition of the company as an issuer<sup>43</sup>. The formation of the price in buying and selling shares is determined based on an agreement that refers to a fair price by going through a continuous bargaining mechanism. The DSN-MUI fatwa has stipulated that the bai' al-musawamah contract is a sale and purchase agreement that has similarities to the contract<sup>44</sup>. Since the bidding process on the stock exchange is no longer manual, the constant technological advancements make the investment model on the capital market, particularly for stocks, easier. The Indonesia Stock Exchange has implemented online media in stock transactions to simplify individual ownership or investment in the capital market, as online media has provided numerous business solutions. Online media not only facilitates buying and selling transactions but also enables investors to monitor the status of their stocks at any time. PT RHB Sekuritas Indonesia has established a consistent online media presence under the brand name RHB Tradesmart ID. Now that many investors are interested in the sharia sector, PT RHB Sekuritas Indonesia has introduced an online stock transaction platform called RHB Tradesmart Syariah. This facility can collect data to determine the progress of the shares to be purchased, in addition to being used for buying and selling shares. According to the DSN-MUI fatwa, investors must use an online system to sell or purchase shares to simplify the process of placing orders and participating in auctions.

Ordering shares through the regular market limits the highest and lowest bid prices regulated by JATS. If a buying request and a selling offer are submitted at the same price, JATS gives priority to the buyer if the buying request was submitted first. The preceding description illustrates the similarities between buying and selling stocks and buying and selling at auctions. Auction buying and selling is a type of buying and selling in which the seller offers goods to the market, and buyers bid on those goods based on their abilities, desires, and needs. Each individual, also known as an investor, has a unique strategy for holding shares. In this bidding process, buyers compete against each other. In the buyer's position, the researcher saw similarities with the Bai' al-Muzaiyadah contract. This contract is found in previous studies and is a contract in the form of an auction in the concept of fiqh. Basically, in the capital market, the buying and selling of shares uses an auction mechanism. In fiqh literature, an auction is known as muzaiyadah (مزايده). In Arabic, muzaiyadah (مزايده) is derived from the word zaida-yazidu-ziyaidah (يزيد - زاد - زيادة), which means to add or to add to, so muzaiyadah means to add to each other. The contract is a contract with the tendency for people to add prices to each other while bidding on the goods they want to own<sup>45</sup>. In her article, Eka Nuraini Rachmawati cites an opinion in the book al-Qawainiin al-Fiqhiyah in terms of the definition of muzaiyadah: inviting people to buy an item where prospective buyers add value to each other's bargaining price until it stops at the highest bidder. And as we know, in the practice of auction sales, sellers offer goods to several prospective buyers<sup>46</sup>. According to the opinions of scholars, including al-Kasni and Ibn Human, who are scholars from the Hanâfi School, the practice of auctions, or what is called "al-muzaiyadah," is not prohibited because Rasulullah SAW personally practiced it. Likewise, the Jumhur allowed auctions based on the basis of what was directly carried out by the Prophet Muhammad in his lifetime. Ibnu Juzaiy, a scholar from the Maliki School, allows this principle because his view is that the practice of auctions as transparent buying and selling, fulfilling the element of openness in the bidding of goods. Ibn Qudamah, a scholar from the Hambali school, allows this to refer to "ijma" based on what the Prophet SAW did. So there is no reason to forbid it<sup>47</sup> (50).



Based on the information gathered, reselling Islamic shares on the Aceh Representative RHB Tradesmart Syariah application is done through different kinds of contracts. In this study, the DSN-MUI fatwa is related to the manner in which reselling contracts are drafted. With fatwa number 80/DSN-MUI/III/2011, the Indonesian Ulema Council has regulated the mechanism for trading sharia shares in this instance. The mechanism for trading sharia-compliant shares on the Indonesia Stock Exchange utilizes the continuous auction Bai Al Musawamah contract. Bai' al-Musawamah is used when executing sharia-compliant stock transactions on the Indonesian Stock Exchange. From the buyer's perspective, the researcher noticed similarities between the Bai' al-Muzaiyad contract and the one she was researching. This contract was found in prior research and is a contract in the form of an auction according to the fiqh concept.

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