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Perkembangan Investasi Syariah

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Forum Studi Islam FEB UI
Webinar – 7 November 2021



Professional Experience

➤ Owner & CEO



➤ Board of Director



➤ Board of Director



➤ Team Leader

ASIA & CIS



Others

▪ Assessor & Head, Management Selection Team



▪ Advisory Board



Education

❑ MBA in International Banking & Finance



❑ MA in Economics



❑ First Degree



Professional Qualification

❖ ACSI, Chartered Institute for Securities & Investment



❖ CDIF, Chartered Institute of Management Accountants



Scholarly Experience

✓ Chairman **CISFED**

✓ Lecturer



✓ Correspondent Board



Agenda

- ❑ Apa itu Investasi Syariah?
- ❑ Mengapa Investasi Syariah?
- ❑ Jenis-jenis Investasi Syariah?
- ❑ Perkembangan Investasi Syariah?
- ❑ Kesimpulan: Bagaimana Memulai Investasi Syariah?

Apa itu Investasi Syariah?



- Conventional and Islamic investors have common objectives such as capital preservation, yield maximisation and ensuring a balance between liquidity and profitability, in addition to which Islamic investors also look for Sharia'a compliance.
- Not every investor has the time to manage their investments actively, and like conventional investors, Islamic investors often turn to fund or asset management solutions.
- Like conventional investment managers, Islamic investment managers can invest in a wide range of Islamic and conventional products and asset classes, including shares and other securities.
- The main difference between conventional and Islamic investment managers is that the latter must ensure that his individual investments, as well as his fund, remain compliant with Sharia'a.

(Islamic Finance Qualification, Edition 9, March 2020).

Mengapa Investasi Syariah?

- ❑ Islamic Investment essentially is like a conventional investment, but it will need to take into consideration Islam as a belief system for Muslims;
- ❑ So, it will need to take into consideration not only the success in this world, but also the success in the Hereafter;
- ❑ The Prophet stated;

“A Muslim should prepare himself for the next world as if he is going to die tomorrow, but at the same time work hard to improve all his worldly comforts as if he is going to live forever”

(narrated by Al-Dailani)



Mengapa Investasi Syariah?

❑ Why Should I Invest ?

- Basic Needs
- Education & Health
- Financial Independence
- Peace of mind
- Marriage
- Qurban
- Aid for others
- Charities
- Pilgrimage
- Umrah



I SAVE MONEY SO I CAN...

help my son learn to save	get married
feel optimistic	stop worrying and thrive
provide for myself	send my kids to
feel empowered	pay for graduate school
sleep	donate income for the less privileged
see my far-away family	dream big
travel	take good care of my family & wife



Jenis-Jenis Investasi Syariah

□ Investment Planning:

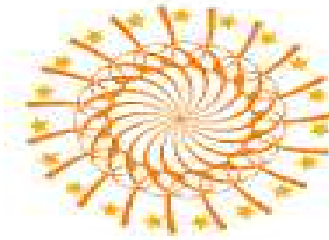
- ❖ Know your risk appetite: whether you are a risk taker person or risk averse;
- ❖ Plan where do you want to put your money: equities, *sukuk*, or mutual funds;
- ❖ Now, there is also an option to invest in gold.



Jenis-Jenis Investasi Syariah

▪ *Shariah-compliant equities*

When investing in a company, there are two basic screening processes that need to be applied prior to determining whether or not a stock should be allowed to be part of Sharia'a-compliant investment universe.



HOW TO FIND
SHARIAH
INVESTMENT
IN STOCK MARKET

Stage 1 is often referred to as the 'Industry Screen' or 'Business Activity Screen'. The industry screen excludes non-*Shariah* compliant business activities such as conventional banking & insurance, alcohol related, pork related, gambling, adult entertainment, and weapons.

Stage 2 - The Financial Screen - The company needs to be compliant with the financial ratios prescribed by its Sharia'a board. The generally accepted financial ratios are as follows (AAOIFI Sharia'a standard 21) :

- Conventional debt/Total market capitalisation < 30 %;
- (Cash + Interest-bearing deposits)/Total market capitalisation < 30 %;
- (Total interest + income from non-compliant activities)/Revenue < 5%.

Jenis-Jenis Investasi Syariah

■ *Shariah-compliant equities*

SCREENING SAHAM SYARIAH

Business Screening
Tidak melakukan kegiatan usaha antara lain sebagai berikut:

- Perjudian dan sejenisnya
- Perdagangan yang dilarang
- Jasa Keuangan Ribawi
- Jual beli risiko yang mengandung unsur ketidakpastian (Gharar) dan/judi (Maisir)
- Produksi atau distribusi barang haram, merusak moral atau muhdrat
- Transaksi Suap

Financial Screening

- Total Utang berbasis bunga dibanding total aset tidak lebih dari 45%
- Pendapatan non halal dibanding total pendapatan tidak lebih dari 10 persen



Sumber: <https://nomorsatukaltim.com>

Syariah

- Investasi pada perusahaan yang berkegiatan usaha sesuai prinsip syariah (bukan jasa keuangan riba, minuman keras, rokok, dll)
- Mekanisme transaksi sesuai syariah (bebas bunga/riba, *gambling*, spekulatif)
- Prinsip bagi hasil, jual beli, dan sewa
- Orientasi keuntungan baik untuk dunia maupun akhirat
- Hubungan dengan nasabah bentuk kemitraan
- Ada Dewan Pengawas Syariah

Konvensional

- Investasi pada perusahaan untuk semua kegiatan usaha
- Mekanisme transaksi konvensional (terdapat bunga/riba, dapat mengandung transaksi tidak jelas dan spekulatif)
- Perangkat suku bunga
- Orientasi keuntungan secara general
- Hubungan dengan nasabah bentuk kreditur-debitur
- Tidak ada Pengawas Syariah

persyaratan saham masuk kategori syariah

-  Kegiatan Perusahaan tidak Bertentangan dengan Prinsip Syariah
-  Total Utang maksimal 45% dari total aset
-  Saham Terdaftar di DES (Daftar efek syariah)
-  Total pendapatan non halal maksimal 10% dari pendapatan usaha



Sumber: <https://sharia.most.co.id>

Jenis-Jenis Investasi Syariah

- *Sukuk*
- ✓ Shariah-compliant capital market instrument i.e. bond;
- ✓ Interest-free;
- ✓ Asset-backed/Investment based securities;
- ✓ Different concepts underlying the bond contracts, which are in line with *Shariah* law.

Sekilas Tentang Sukuk

“**Sukuk** adalah Efek Syariah berupa sertifikat atau bukti kepemilikan yang bernilai sama dan mewakili bagian yang tidak terpisahkan atau tidak terbagi, atas aset yang mendasarinya.”

(POJK No.18 Tahun 2015)



Maysir
(Judi)



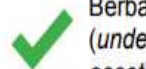
Gharar
(Ketidakpastian)



Riba
(Bunga)



Menggunakan
akad-akad
syariah



Berbasis Aset
(underlying
asset)

Jenis-Jenis Investasi Syariah

■ *Sukuk*

	Sukuk Tabungan	Sukuk Ritel
Sifat instrumen	Penyertaan terhadap aset SBSN	Penyertaan terhadap aset SBSN
Minimal Investasi	Rp1 juta	Rp5 juta
Maksimal Investasi	Rp3 miliar	Rp 5 miliar
Tenor	2 tahun	3 tahun
Imbalan	<i>floating with floor</i> , dibayar tiap bulan	tetap, dibayar tiap bulan
Perdagangan di pasar sekunder	tidak bisa, tapi ada opsi <i>early redemption</i>	bisa diperdagangkan
Jaminan pemerintah	ada 100%	ada 100%

Sumber: DJPPR Kemenkeu, diolah Bareksa

Jenis-Jenis Investasi Syariah

■ *Shariah-compliant Mutual Funds*

- ✓ It has to go through the same screening process like *Shariah-compliant* equities;
- ✓ Diversification = Reduce Risk;
- ✓ Managed on our behalf by professionals of investment industry.

	Reksa Dana Syariah	Reksa Dana Konvensional
Pengelolaan	Dikelola sesuai prinsip syariah	Dikelola tanpa memperhatikan prinsip syariah
Efek yang menjadi portofolio investasi	Investasi hanya pada efek-efek yang masuk dalam DES	Investasi pada seluruh efek yang diperbolehkan
Mekanisme pembersihan kekayaan non halal	Terdapat mekanisme Pembersihan kekayaan Non-Halal (<i>cleansing</i>)	Tidak ada
Keberadaan Dewan Pengawas Syariah	Ada	Tidak ada
Perjanjian (Akad)	Akad Syariah	Konvensional

Sumber: OJK diambil dari bareksa.com



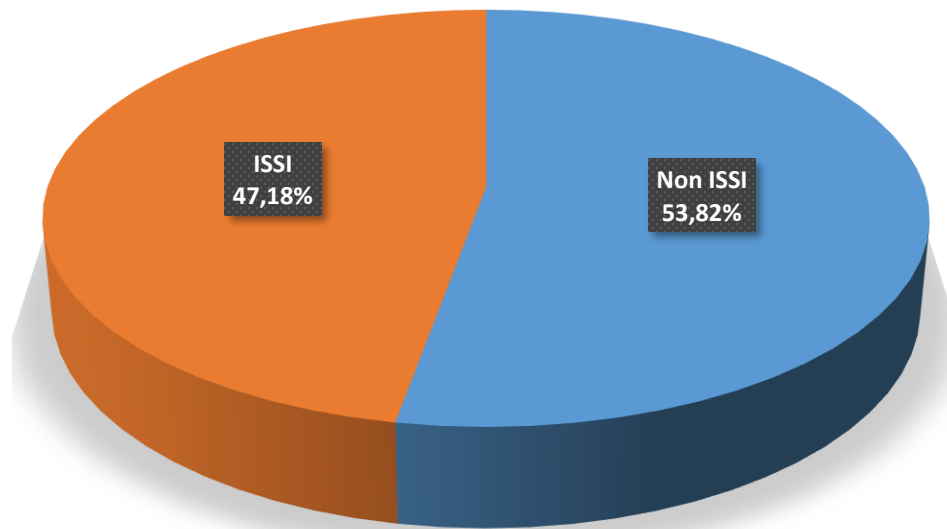
Sumber: mandirisyariah.co.id

Perkembangan Investasi Syariah

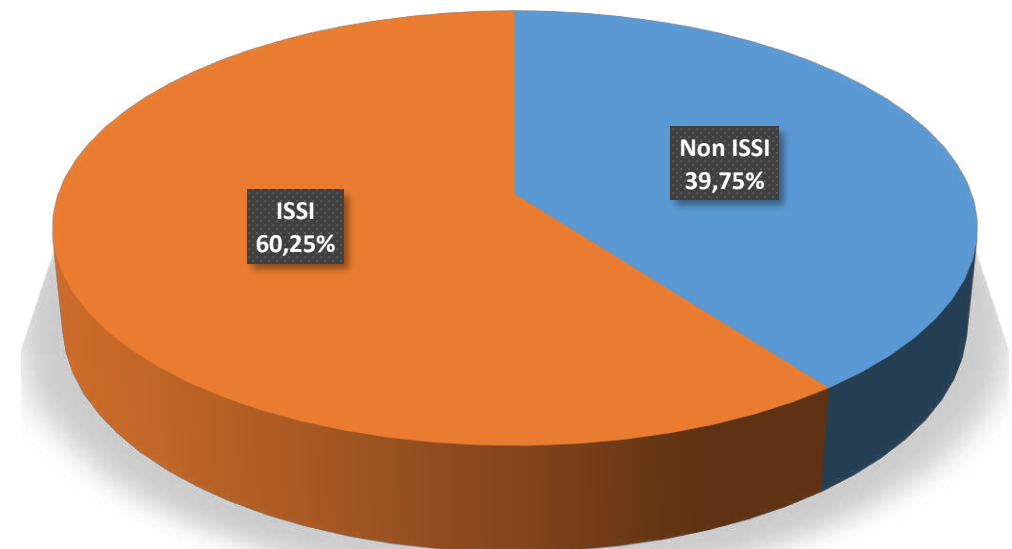
Saham Syariah (s/d Akhir Juni 2021)

Proporsi Saham Syariah tercatat di Bursa Efek sebanyak 438 saham dengan rincian sebagai berikut:

**Kapitalisasi Saham Syariah
dibandingkan dengan non Syariah**



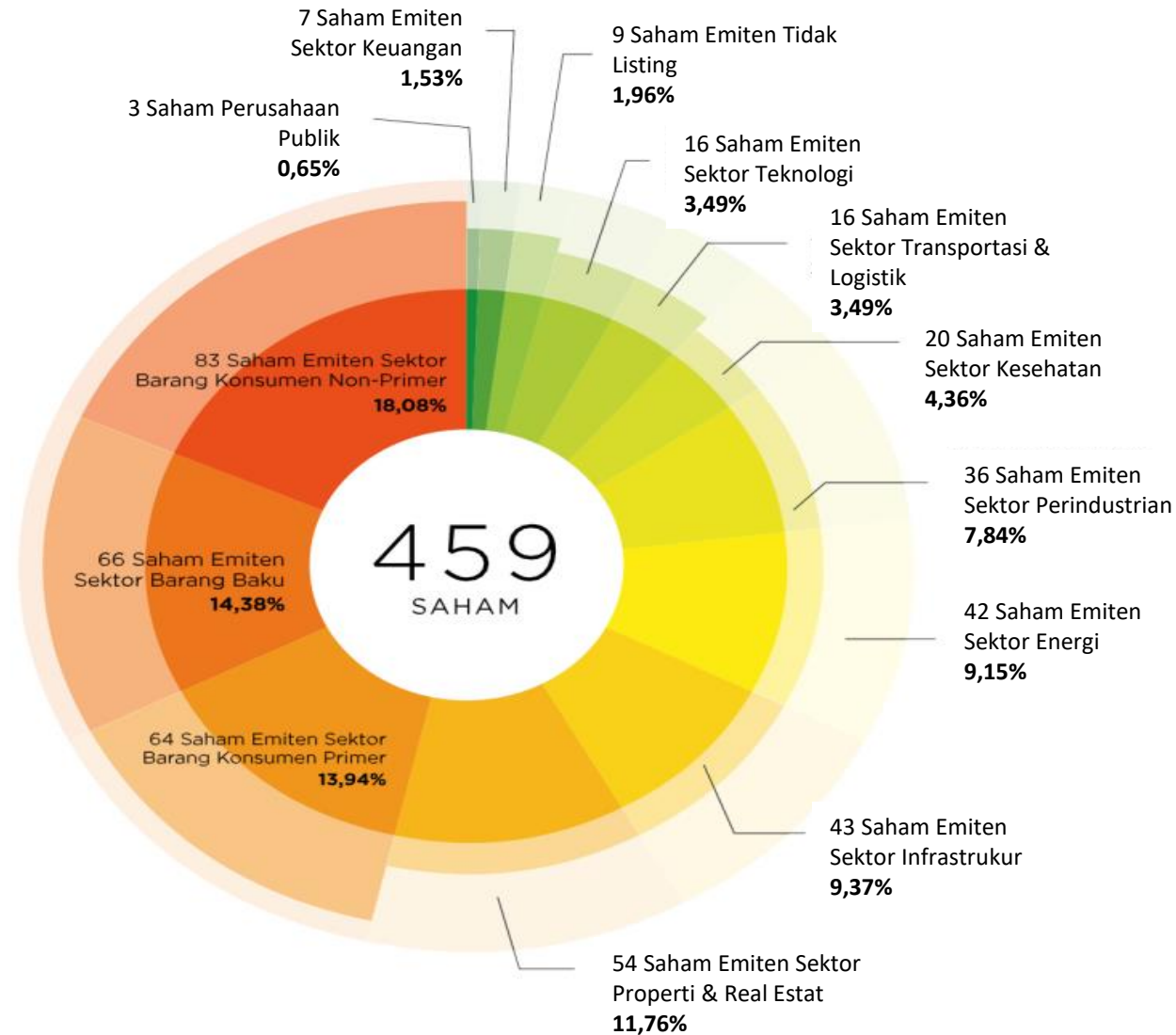
**Proporsi Jumlah
Saham ISSI**



Sumber: OJK

Perkembangan Investasi Syariah

Proporsi Daftar Efek Syariah per Juni 2021 berdasarkan sektor industri:



Sumber: OJK

Perkembangan Investasi Syariah

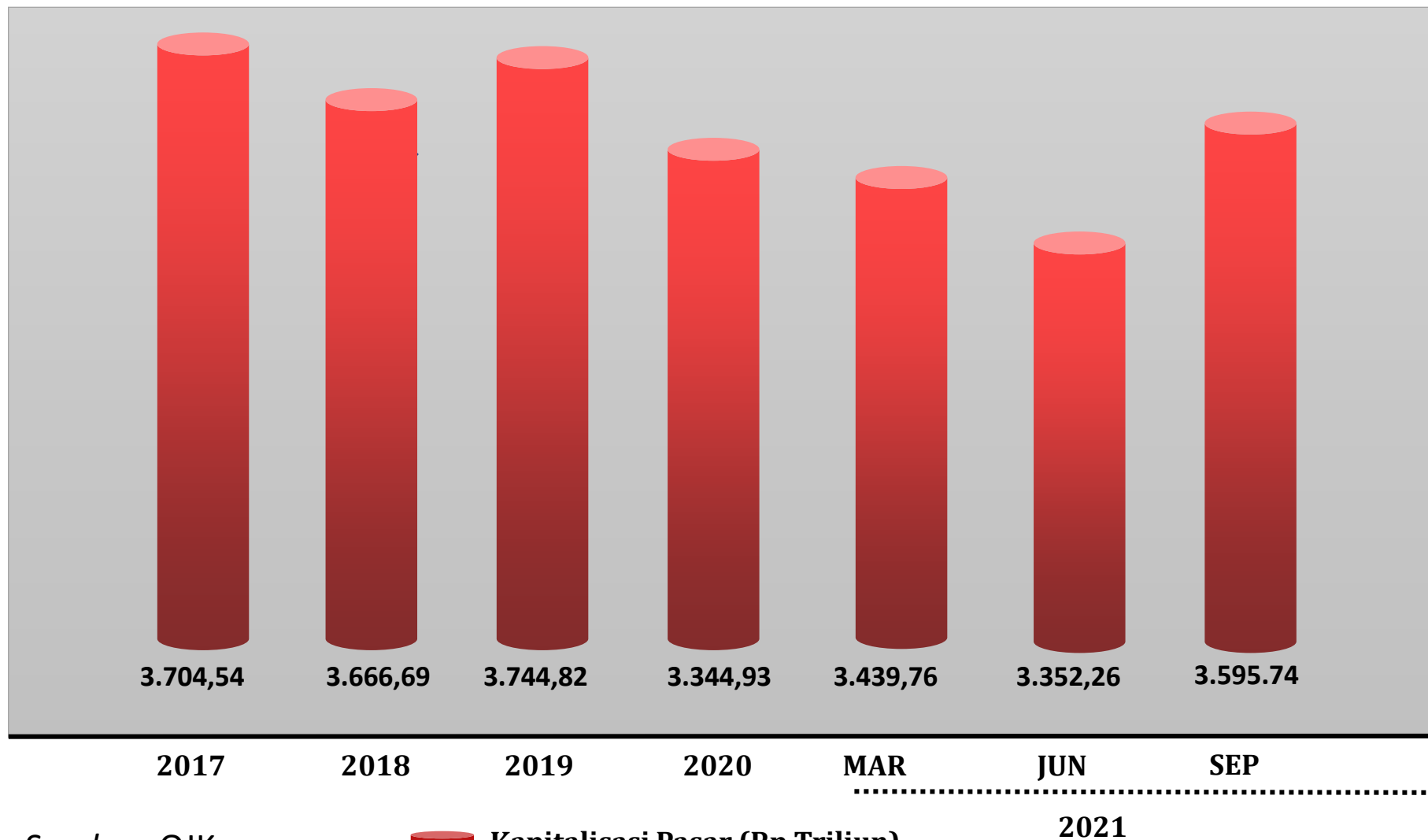
Tabel Perkembangan Kapitalisasi Saham Syariah (Rp. Triliun)

Tahun	Jakarta Islamic Index	Indeks Saham Syariah Indonesia	Jakarta Islamic Index 70	Indeks harga Saham Gabungan	
2016	2.035,19	3.170,06	-	5.753,61	
2017	2.288,02	3.704,54	-	7.052,39	
2018	2.239,51	3.666,69	2.715,85	7.023,50	
2019	2.318,57	3.744,82	2.800,00	7.265,02	
2020	TW I Q1	1.582,24	2.688,66	1.899,06	5.247,64
	TW II Q2	1.777,93	2.905,77	2.144,43	5.677,53
	TW III Q3	1.834,13	2.925,94	2.189,04	5.622,49
	TW IV Q4	2.058,77	3.344,93	2.527,42	6.968,94
2021	TW I Q1	1.980,62	3.439,76	2.507,88	7.070,55
	TW II Q2	1.780,19	3.352,26	2.295,59	7.105,87
	TW III Q3	1.964,32	3.595,74	2.527,97	7.711,78

Sumber: OJK

Perkembangan Investasi Syariah

Kapitalisasi Pasar ISSI



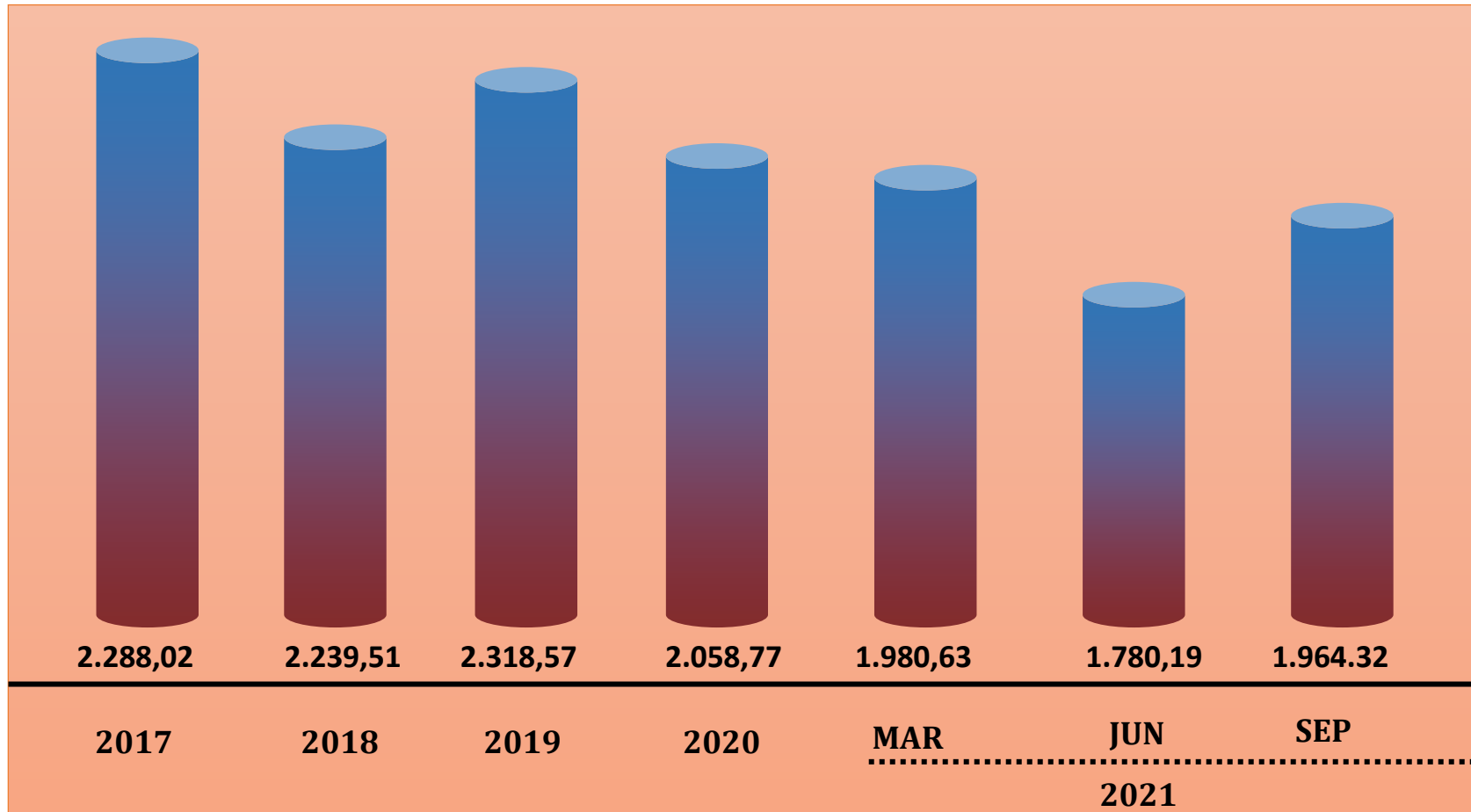
Sumber: OJK

 Kapitalisasi Pasar (Rp Triliun)

2021

Perkembangan Investasi Syariah

Kapitalisasi Pasar JII

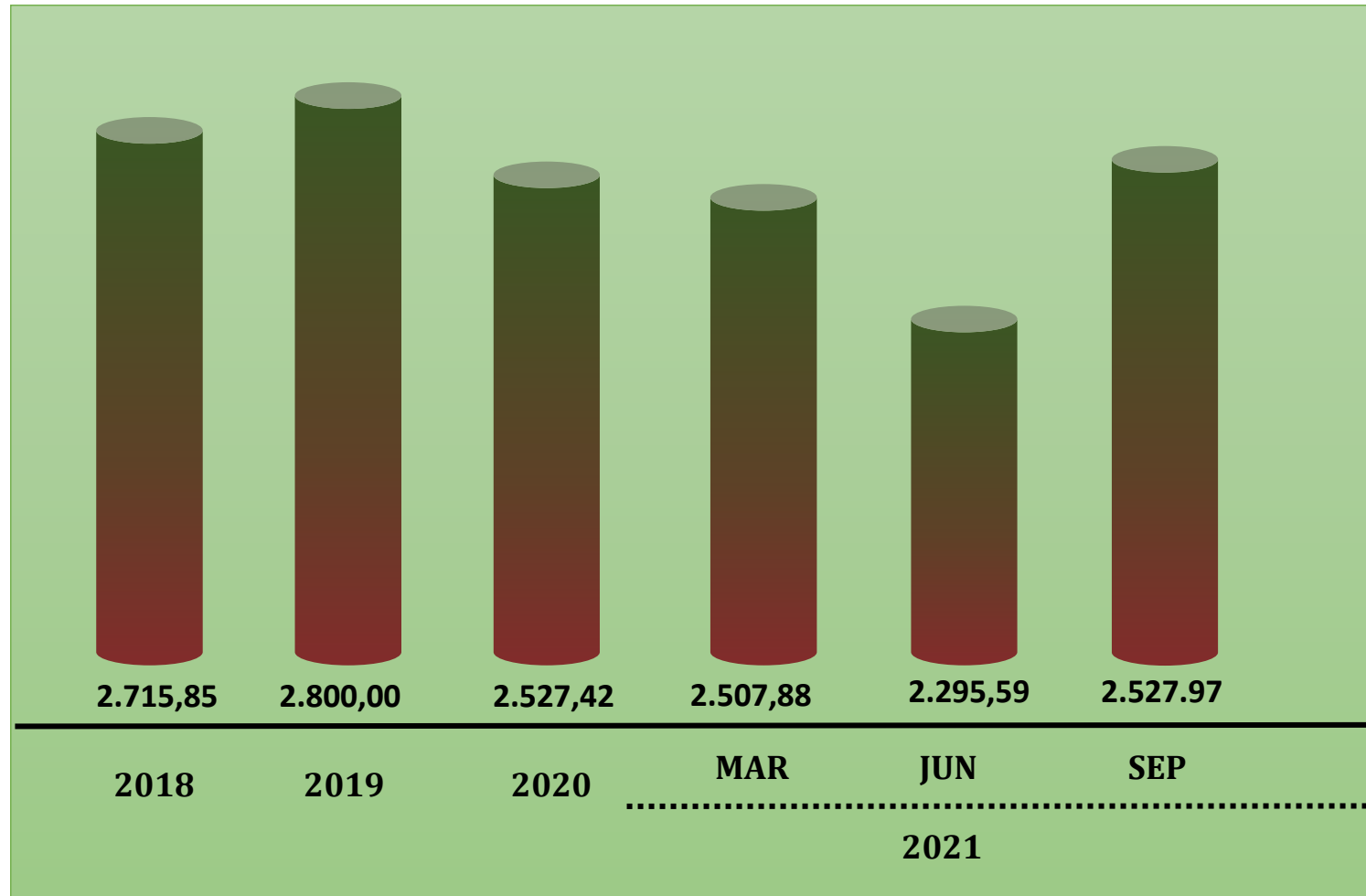


 Kapitalisasi Pasar (Rp Triliun)

Sumber: OJK

Perkembangan Investasi Syariah

Indeks dan Kapitalisasi Pasar JII70



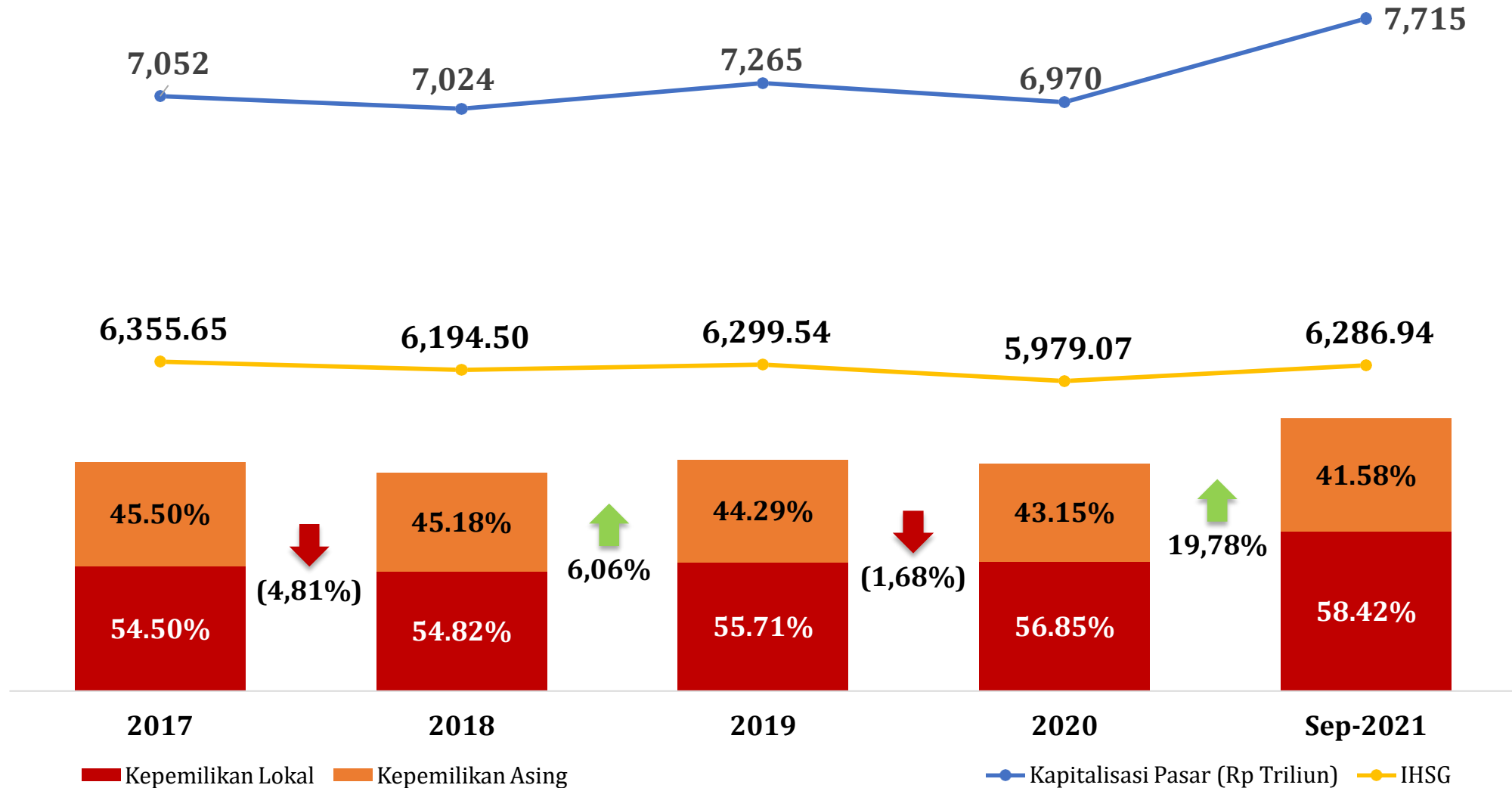
Sumber: OJK



Kapitalisasi Pasar (Rp Triliun)

Perkembangan Investasi Syariah

Komposisi Kepemilikan Saham IDX



Sumber: KSEI

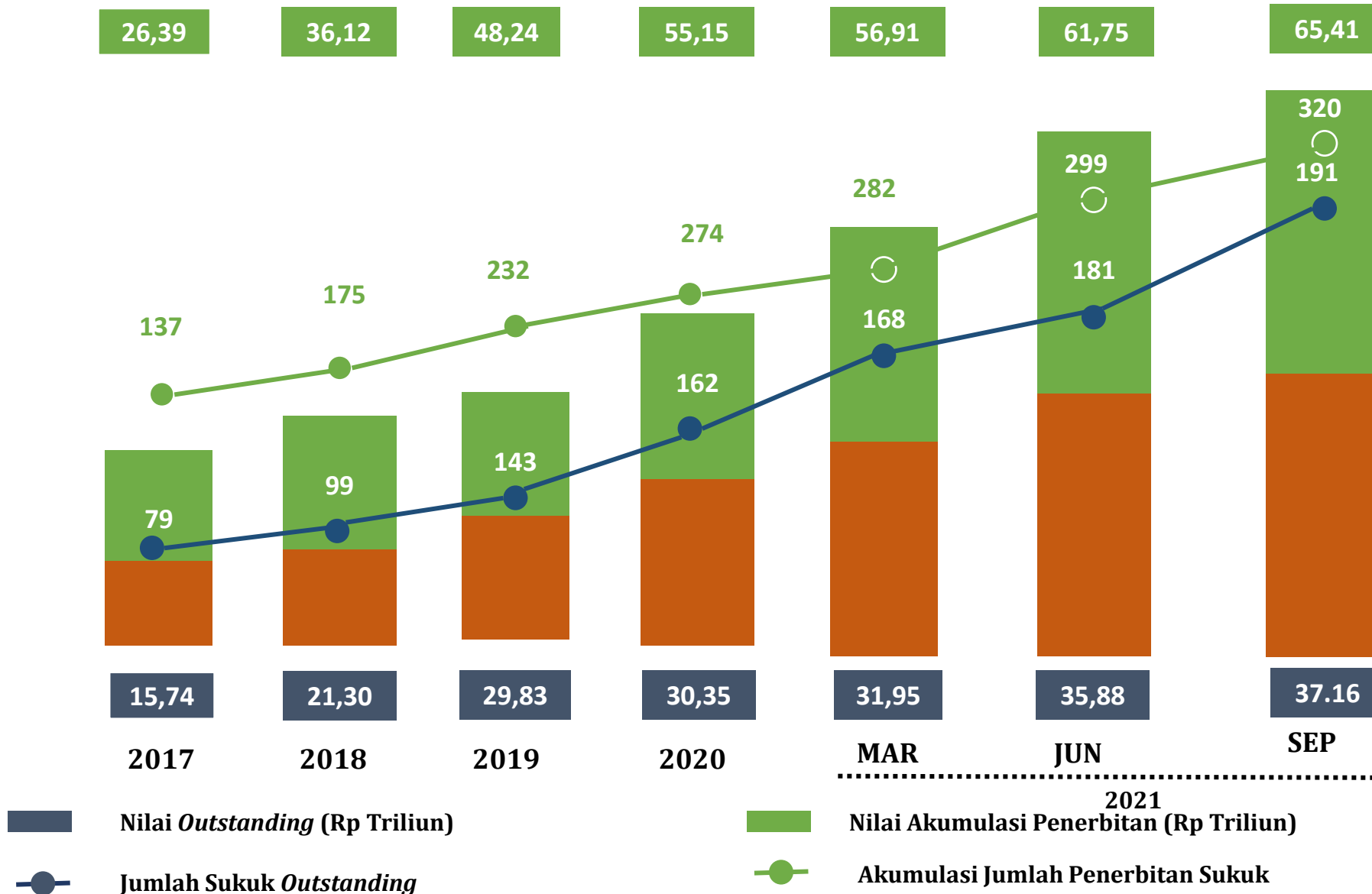
Perkembangan Investasi Syariah

Tabel Perkembangan Emisi Sukuk Korporasi

Tahun	Emisi Sukuk (Akumulasi Penerbitan)		Sukuk Outstanding		
	Total Nilai (Rp T)	Total Jumlah	Total Nilai (Rp T)	Total Jumlah	
2016	20.43	102	11,88	53	
2017	26.39	137	15,74	79	
2018	36.12	175	21,30	99	
2019	48.24	232	29,83	143	
2020	55.15	274	30,35	162	
2021	TW III	65.41	320	37.16	191

Sumber: OJK

Perkembangan Investasi Syariah

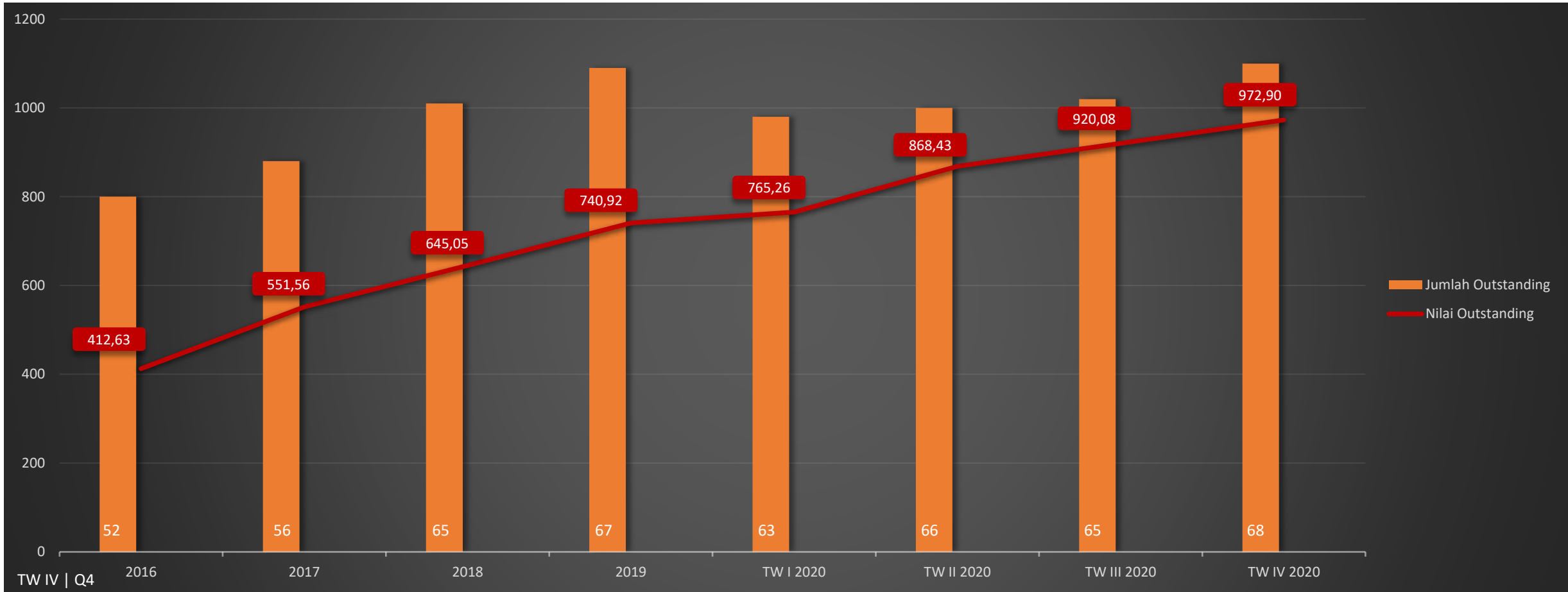


Perkembangan Sukuk Korporasi melalui Penawaran Umum

Sumber: OJK

Perkembangan Investasi Syariah

Grafik Perkembangan Sukuk Negara Outstanding



Sumber: OJK

Perkembangan Investasi Syariah

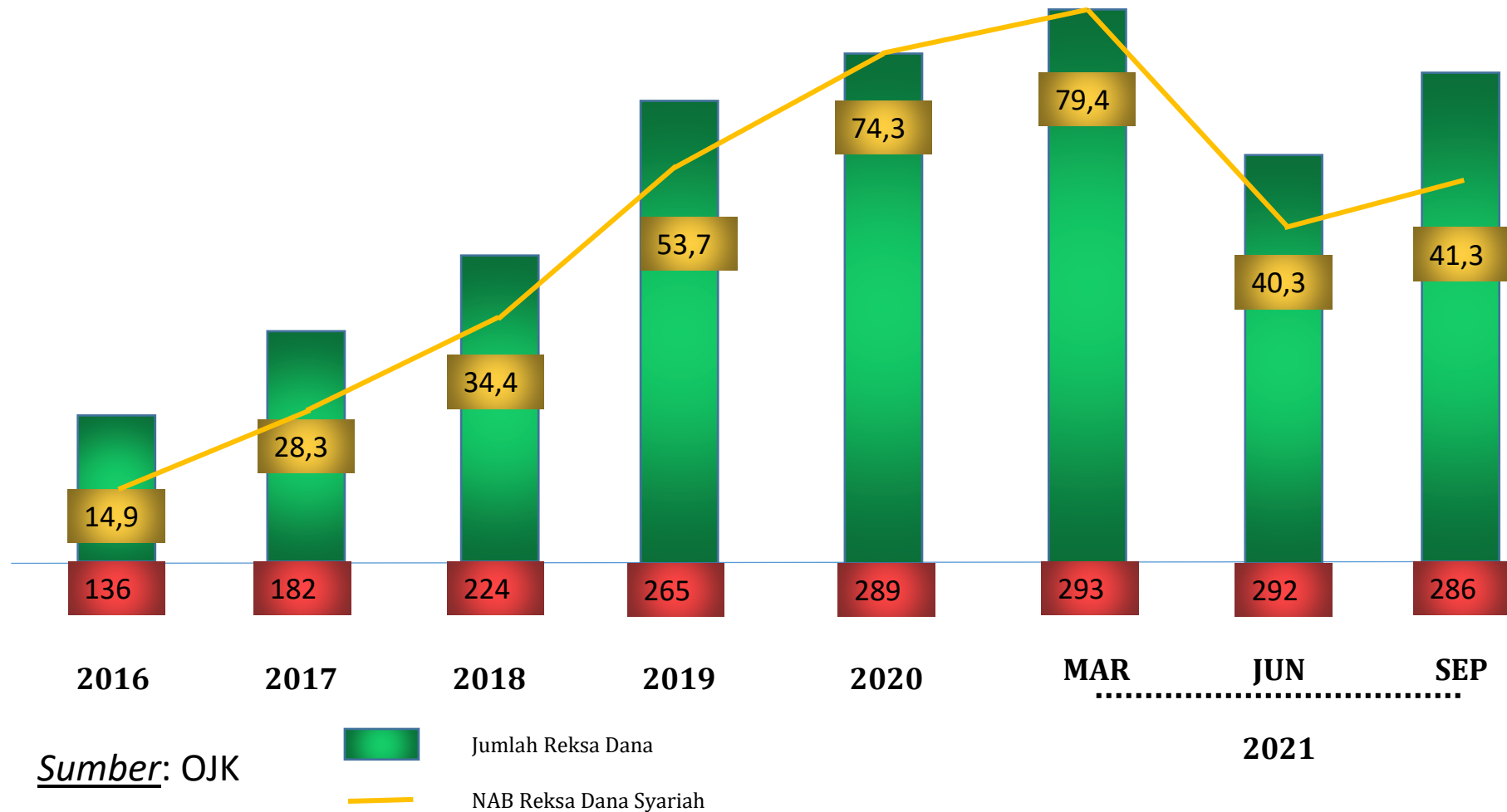
Reksadana Syariah

Tahun	Perbandingan Jumlah Reksa Dana				Perbandingan NAB (Rp. Triliun)				
	Reksa Dana Syariah	Reksa Dana Konvensional	Reksa Dana Total	%	Reksa Dana Syariah	Reksa Dana Konvensional	Reksa Dana Total	%	
2016	136	1.289	1.425	9,5%	14.91	323.84	338.75	4,40%	
2017	182	1.589	1.777	10,24%	28.31	429.19	457.51	6,19%	
2018	224	1.875	2.099	10,67%	34.49	470.90	505.39	6,82%	
2019	265	1.916	2.181	12,15%	53.74	488.46	542.20	9,91%	
2020	289	1.930	2.219	13,02%	74.34	499.17	572.54	12,97%	
2021	TW I Q1	293	1.931	2.224	13,17%	79.44	486.43	565.87	14,04%
	TW II Q2	292	1.915	2.207	13,23%	40.32	495.78	536.10	7,52%
	TW III Q3	286	1.894	2.180	13,12%	41.31	510.448	551.76	7,49%

Sumber: OJK

Perkembangan Investasi Syariah

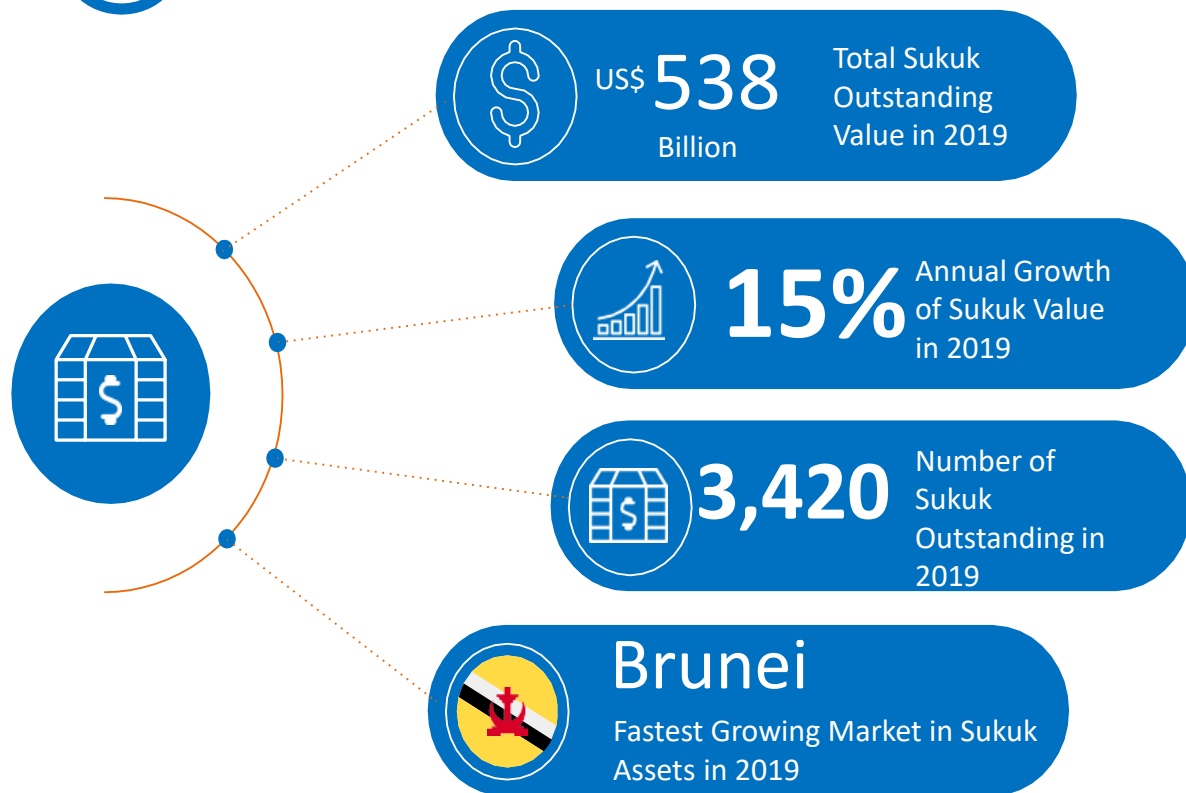
Perkembangan Reksa Dana Syariah s/d September 2021



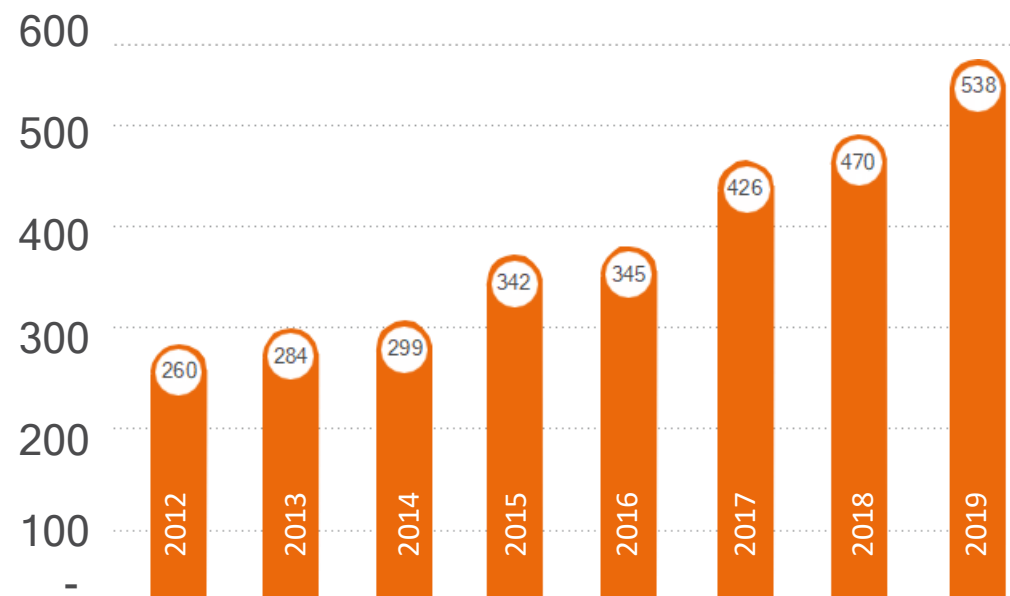
Perkembangan Investasi Syariah



SUKUK



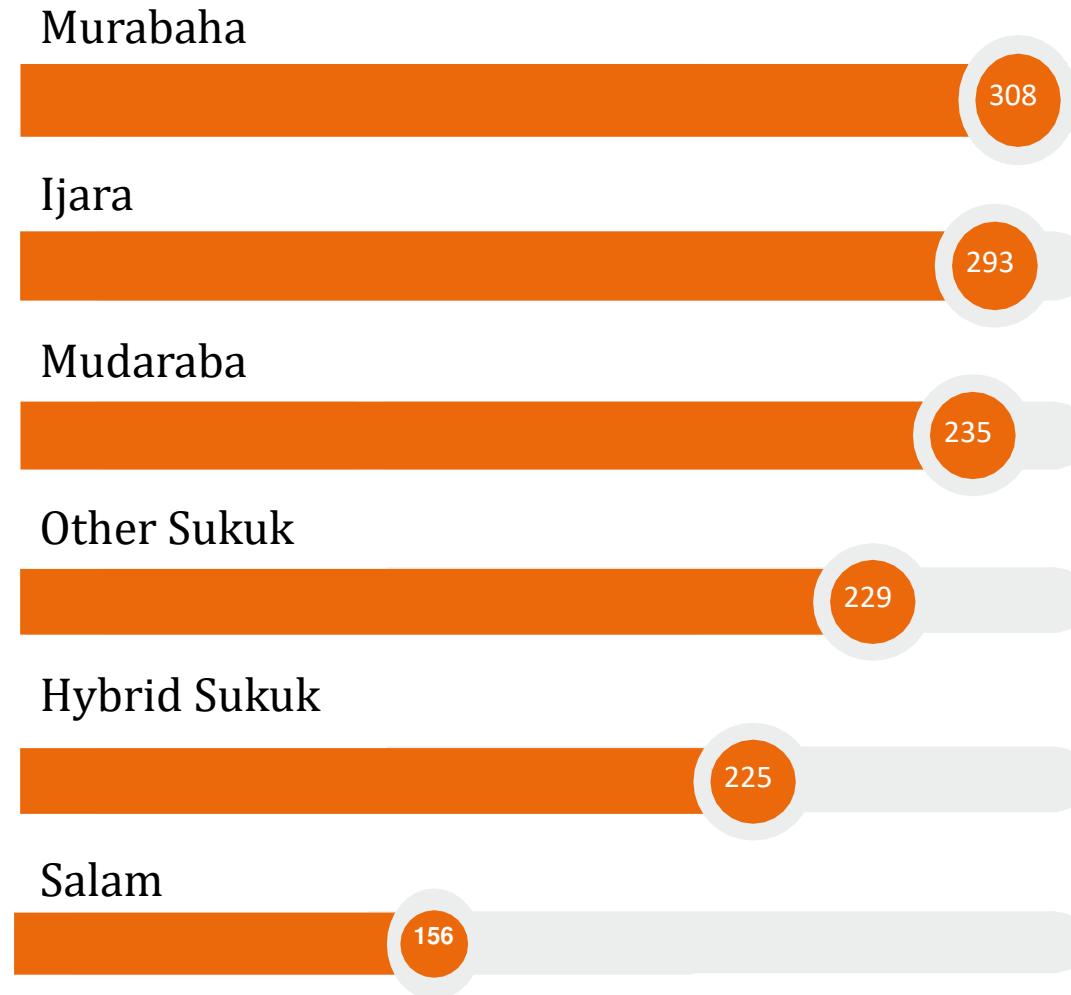
Sukuk Value Outstanding Growth 2012 - 2019 (US\$ Billion)



Sumber: Islamic Finance Development Report 2020

Perkembangan Investasi Syariah

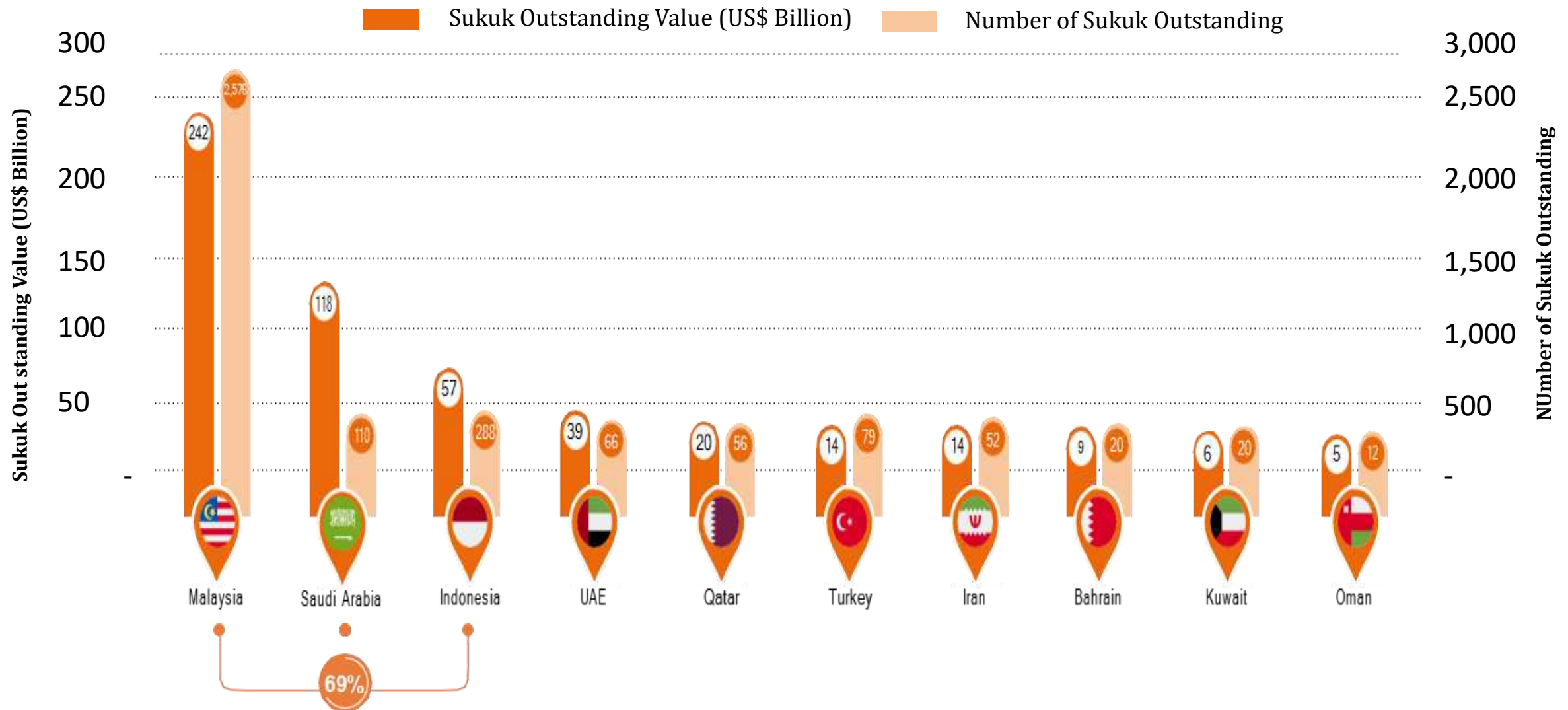
Number of Sukuk Issued by Structure 2019



Sumber: Islamic Finance Development Report 2020

Perkembangan Investasi Syariah

Top Countries in Sukuk Outstanding 2019

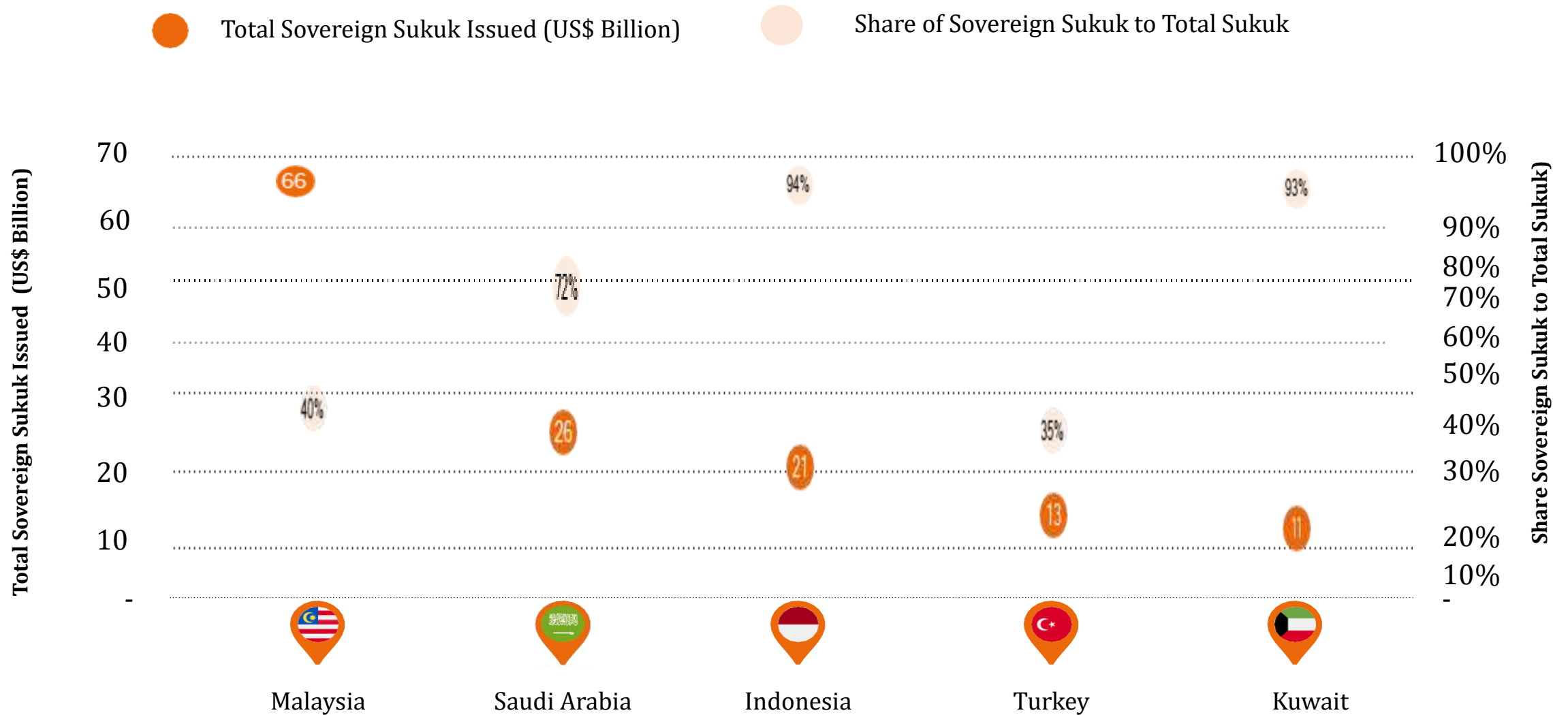


Top 3 Markets' Share of Global Sukuk Outstanding Value in 2019

Sumber: Islamic Finance Development Report 2020

Perkembangan Investasi Syariah

Countries with Largest Sovereign Sukuk Issued 2019

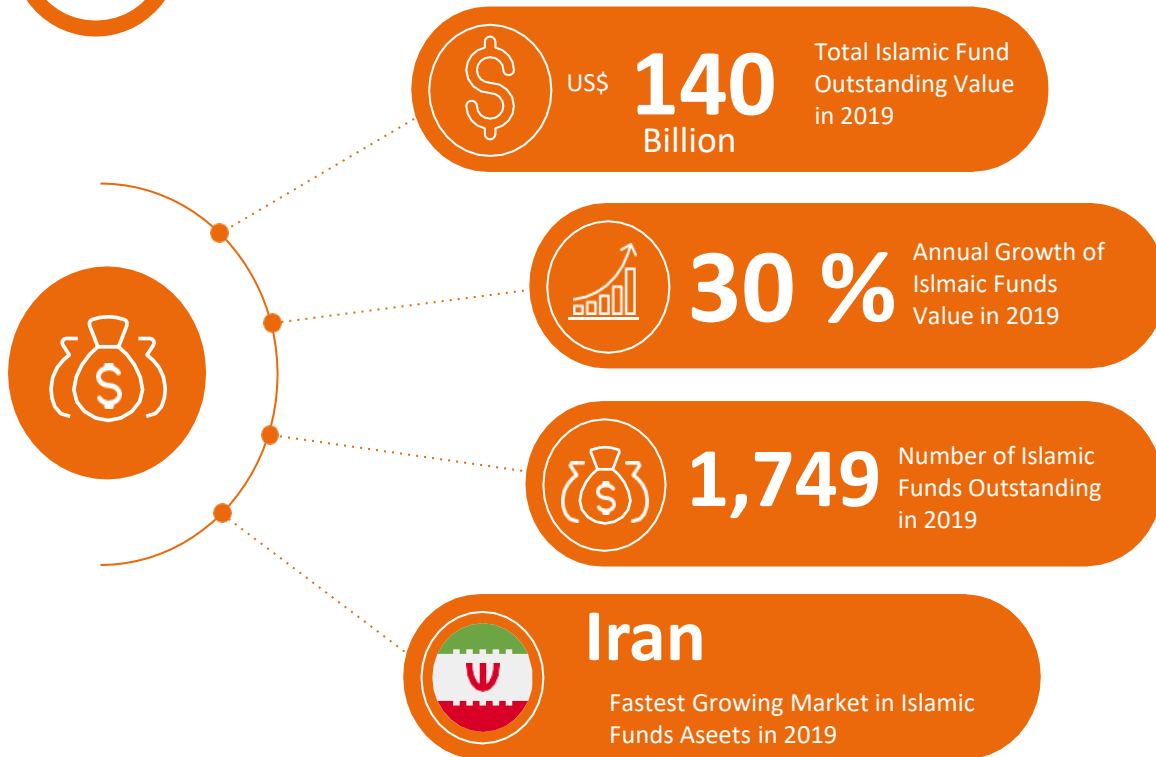


Sumber: Islamic Finance Development Report 2020

Perkembangan Investasi Syariah



ISLAMIC FUND



Islamic Funds Outstanding Value by Universe 2019 (US\$ Billion)

Mutual Funds



Pension Funds



Insurance Funds

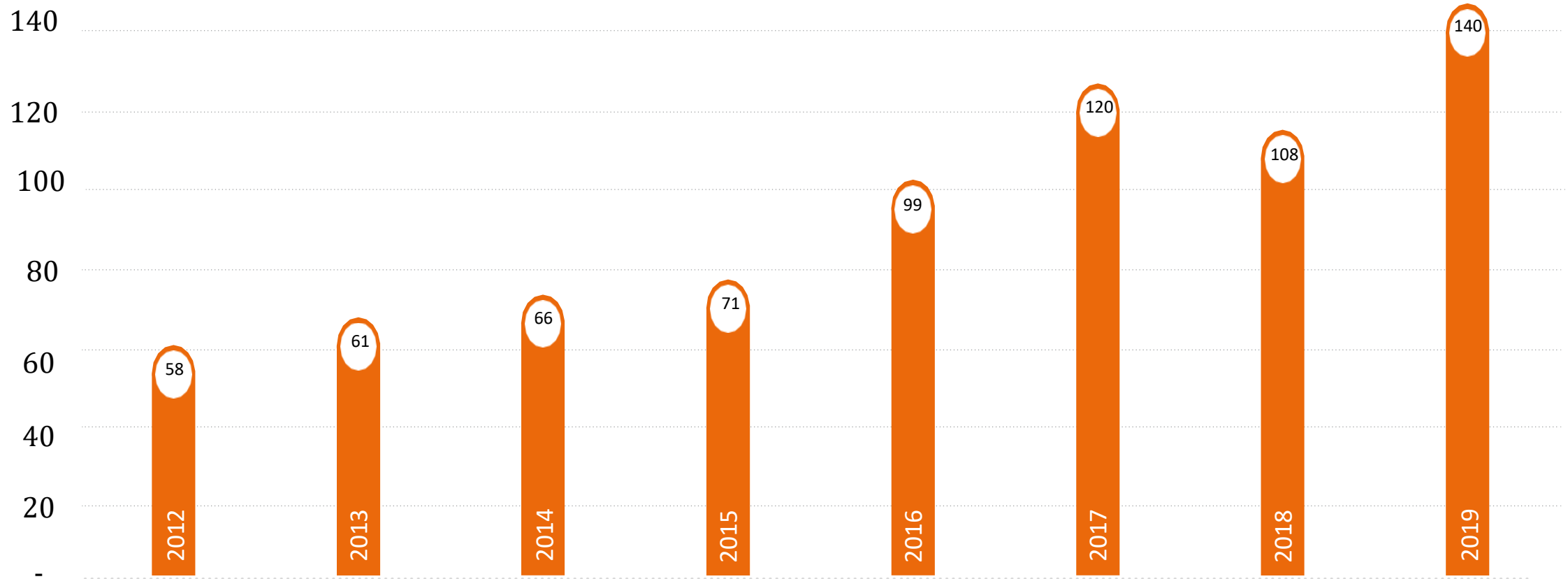


Exchange Traded Funds



Perkembangan Investasi Syariah

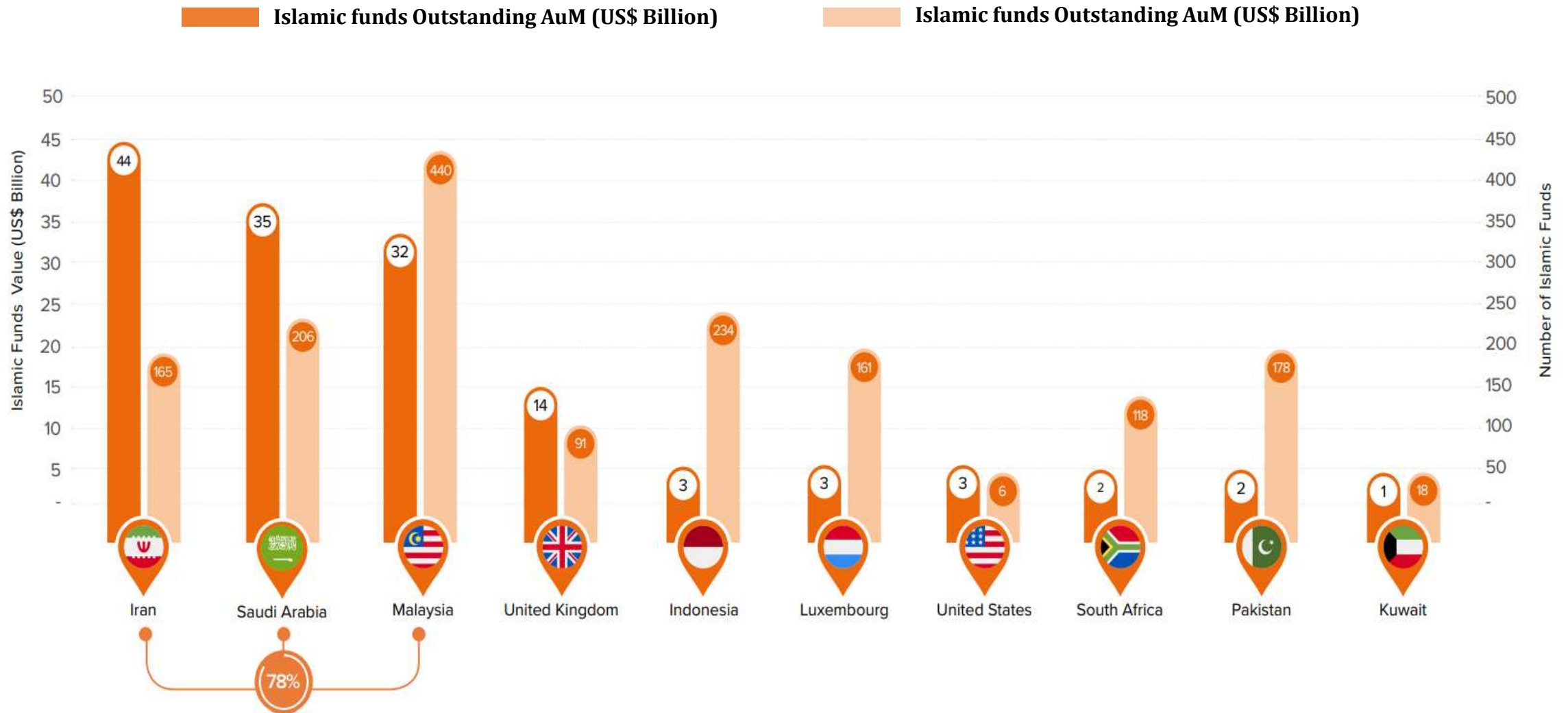
Islamic Funds Value Outstanding Growth 2012 - 2019 (US\$ Billion)



Sumber: Islamic Finance Development Report 2020

Perkembangan Investasi Syariah

Top Countries in Islamic Funds Outstanding 2019

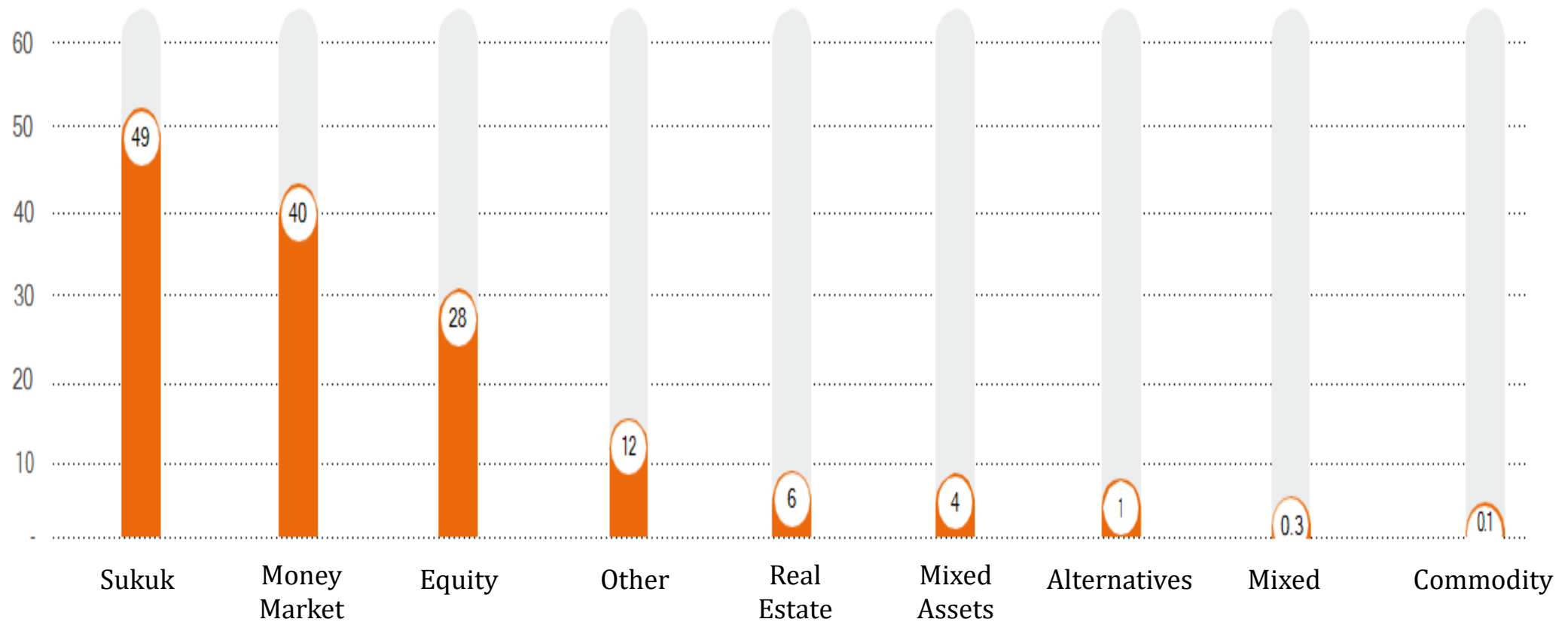


Top 3 Markets' Share of Global Islamic Funds Outstanding Value in 2019

Sumber: Islamic Finance Development Report 2020

Perkembangan Investasi Syariah

Islamic Funds Outstanding Value by Type 2019 (US\$ Billion)



Sumber: Islamic Finance Development Report 2020

Kesimpulan:

Bagaimana Memulai Investasi Syariah?

- ❑ Mulai tetapkan jenis investasi Syariah apa yang anda inginkan?
 - ❑ Alokasikan dana untuk investasi anda
- ❑ Mereview berbagai aplikasi investasi yang ada, mulai dari saham, reksadana, emas, atau bahkan *cryptocurrency* (yang direkomendasi tidak bertentangan dengan Syariah), bisa juga surat-surat berharga Syariah internasional;
- ❑ Lakukan riset sederhana sebelum memilih, cek dengan keluarga dan kawan yang punya pengalaman investasi;
 - ❑ Mulai berinvestasi.

References

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- Islamic Finance Qualification – Edition 9, March 2020 – Chartered Institute for Securities & Investment
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- Market Update: Pasar Modal Syariah Indonesia (Periode Januari – June 2020) – Otoritas Jasa Keuangan
- Statistik Mingguan Pasar Modal 2021 – Otoritas Jasa Keuangan
- Statistik Pasar Modal Indonesia (September 2021) – Kustodian Sentral Efek Indonesia
- Statistik Pasar Modal Syariah (September 2021) – Otoritas Jasa Keuangan



THANK YOU !