

**ANALYSIS OF SHARIA INVESTMENT GALLERY'S INNOVATIVE
STRATEGY IN INCREASING MILLENNIAL INVESTORS' INTERESTS
THROUGH AS-SALAM PROGRAMS**

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ABSTRACT

This research aims to find out the innovative strategies undertaken by the Islamic Investment Gallery in increasing millennial investor interest through the AS-SALAM program. The method used in this research is descriptive method through a qualitative approach. Data collection methods in this research are: a) observation, b) interview, c) documentation. The data that has been collected will then go through 3 stages of analysis, namely: a) data reduction, b) data presentation, and c) data verification using triangulation. The results of this study indicate how saving capital stock can increase the interests of millennial investors to start learning to invest. This is because the price of shares is low compared to shares on the outside and only with garbage.

Keywords: *Sharia Capital Market, Sharia Investment, AS-SALAM products*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui strategi inovatif yang dilakukan Galeri Investasi Syariah (GIS) dalam meningkatkan minat investor millennial melalui program AS-SALAM. Metode yang digunakan dalam penelitian ini adalah metode deskriptif melalui pendekatan kualitatif. Metode pengambilan data pada penelitian ini yaitu: a) observasi, b) wawancara, c) dokumentasi. Data yang sudah dikumpulkan kemudian akan melalui 3 tahap analisis yaitu: a) reduksi data, b) penyajian data, dan c) validasi data dengan menggunakan triangulasi. Hasil penelitian dari penelitian ini menunjukkan bahwa menabung saham dengan modal sampah dapat meningkatkan minat para investor millennial untuk mulai belajar berinvestasi. Hal ini dikarenakan harga saham yang rendah dibandingkan dengan saham di luaran dan hanya bermodalkan sampah.

Kata kunci: *Pasar Modal Syariah, Investasi Syariah, produk AS-SALAM.*

A. INTRODUCTION

The low level of public literacy on sharia capital market products (demand side) is a real challenge in the development of the sharia capital market industry, it is still necessary to increase the number and types of sharia products in Indonesia (supply side). There are still many things that must be done to continue to realize a growing, stable and sustainable sharia capital market in order to realize the market share of sharia investment products. The Islamic capital market has a goal of ensuring fairness in transactions. The protection that will be obtained by investors when investing in the Islamic capital market is avoided from actions that are prohibited in sharia, namely usury, maysir or gharar.

The Indonesia Stock Exchange created a program called "Yuk Nabung Saham", to increase public participation in the capital market world. This program is an invitation to the public to begin to realize the importance of financial planning for the future. Investing regularly is one way to realize this program. Young people including millennial generation are one of the IDX targets. "Let's Save Stocks" program has a big contribution to increase the number of investors from millennial generation. This is because the movement makes potential investors can

open a securities account with a small capital of Rp 100,000.

The “Yuk Nabung Saham” is The Indonesia Stock Exchange (IDX) campaign that invites all Indonesian people to start investing in the capital market. The “Yuk Nabung Saham” movement has proven to be effective in increasing the number of new investors, but the purpose of the IDX is not merely to focus on increasing the number of new investors, but also to invest in the capital market, which will indirectly increase the number of active investors in the Indonesian capital market. So the more active investors, the average daily transactions are expected to continue to increase. The millennial student market segment has great potential to contribute to the success in achieving the target of active investors in the Islamic capital market.

“Yuk Nabung Saham” as explained earlier is an activity to buy shares regularly and periodically so that this program is expected to not only effectively increase the number of new investors but also can increase the number of active investors. To increase the number of active investors in the UINSA Sharia Investment Gallery. It is not easy for millennial students to have difficulty investing routinely, because saving shares every month for the majority of reasons, namely the monthly remittance from parents every month is only enough to meet the needs of everyday life or even less when there are many additional assignments from lecturers.

In increasing investment routinely and overcoming the problem of garbage on campus, the Sharia Investment Gallery collaborates with the Sharia Trash Bank. Plastic waste as an inorganic material has the potential to pollute the environment because it comes from materials that are difficult to decompose. So the need for preventive measures in managing inorganic waste. Of the many stakeholders who are trying to manage inorganic waste, therefore the Islamic Garbage Bank of UINSA Surabaya also seeks to solve the problem of inorganic waste that has accumulated with management that generates profits, especially for students and the academic community. UINSA Surabaya's Garbage Trash Bank is one of the laboratories owned by the UINSA Surabaya Faculty of Economics and Islamic Business, which is engaged in optimizing the amount of waste around the UINSA Campus. The main

objective of the establishment of UINSA Sharia Trash Bank is to prioritize waste management activities that are considered capable of overcoming waste problems and also provide productivity benefits to customers in improving the economy. BSS invites all academicians to participate in management by saving waste.

Based on the background described above, the authors found the problem that millennial students have great potential for the success of the “Yuk Nabung Saham” program, they have a very high interest in stocks, as evidenced by their dominance in increasing the number of SID. However, to become an active investor (saving shares regularly and periodically) students are constrained by financial problems. Students still depend on the monthly money given by parents, so that they have limited money for college purposes. To bridge the gap, the authors are interested in designing investment models for the millennial student market segment by synergizing two financial institutions namely the Sharia Investment Gallery and the Sharia Trash Bank.

B. LITERATURE REVIEW

Sharia Capital Market

The sharia capital market is a capital market in which all mechanisms of activity, especially regarding issuers, types of securities traded and their trading mechanisms must be carried out in accordance with sharia principles. Whereas what is meant by sharia effect is the effect referred to in the laws and regulations in the capital market sector that the contract, company management and manner of issuance must be in accordance with sharia principles. In the sharia capital market, if a company wants to obtain financing from the issuance of securities, the company must previously meet the criteria for sharia securities. So that it can be understood that the activities in the capital market refer to applicable sharia law.¹

According to Mokhtar Muhammad Metwally, the characteristics of the sharia capital market include:

¹ Fauzan, dkk, “Peran Pasar Modal Syariah Dalam Mendorong Laju Pertumbuhan Ekonomi di Indonesia”, *Jurnal Human Falah*, Vol. 5, No. 1 (2018), h. 77.

1. All shares can be traded on the stock exchange.
2. Exchanges need to prepare for post-trading where the shares can be traded through brokers.
3. All companies that have shares that can be traded on the stock exchange are asked to submit information regarding the calculation of profit and loss and balance of profits to the stock exchange management committee with a distance of more than three months.
4. The management committee applies the Highest Share Price (HST) to each company at intervals of not more than three months
5. Shares may not be traded at prices higher than HST.
6. Shares can be sold at a price below the HST.
7. The management committee must ensure that all companies involved in the stock exchange comply with sharia accounting standards.
8. Stock trading should only take place in one trading period after determining HST.
9. The company can only issue new shares in the trading period at the price of HST.²

The functions of the shat capital market according to M. Metwally are:

1. It is possible for people who participate in these business activities to get a share of the benefits and risks.
2. Allows shareholders to sell their shares to get liquidity.
3. Allows the company to increase capital from outside with the aim to build and develop its production lines.
4. Separating the operations of business activities from short-term fluctuations in stock prices which is a common characteristic of conventional capital markets.
5. Enabling investment in the economy is determined by the performance of business activities as reflected in the stock price.
6. From some of the functions of the Islamic capital market above it can be seen that the existence of the Islamic capital market is very useful

² Awaluddin, "Pasar Modal Syariah: Analisis Penawaran Efek Syariah di Bursa Efek Indonesia", *Jurnal Kajian Ekonomi Islam*, Vol. 1, No. 2 (2016), h. 139-140.

in the context of increasing the economic activities of the Islamic community. In addition, it can improve the welfare of Muslims.³

In the sharia capital market there are two types of transaction models that can be carried out by investors, namely:

1. Transactions on the primary market

Stock trading in the primary market is a company that will list its shares on a stock exchange or IPO (Initial Public Offering). The procedure for purchasing an IPO is that the buyer is required to contact the selling agent appointed by the underwriter to fill the order form, then the order form that has been filled out by the investor is returned to the sales agent along with the investor's identity card.

2. Transactions on the secondary market

Stock trading in the secondary market is a trade that can only be done by members of the stock exchange (broker) with exchange members as intermediaries between sellers and buyers. Brokers have functions as agents who carry out transactions for and on behalf of clients. From this transaction activity the broker gets a maximum commission of 1% of the transaction value. With current technological advances, investors can buy and sell orders directly without having to contact members of the exchange through an online trading platform so that data is available in realtime at a cheaper commission. In addition, the secondary market also trades company shares after IPO.⁴

Sharia Investment

Investment means to plant. While the word investment in Arabic is *istathmara* which means to make fruit, develop and increase in number. According to the term, the definition of investment is the property of individuals or companies that are owned with the hope to benefit from sales and are generally controlled for a long period. While the definition of investment according to Islam is the investment of funds or equity participation for a particular business in which its business activities do

³ Fadilla, "Pasar Modal Syariah dan Konvensional", *Jurnal Islamic Banking*, Vol. 3, No. 2 (2018), h. 53.

⁴ Yussi Septa Prasetya, "Implementasi Regulasi Pasar Modal Syariah pada *Sharia Online Trading System (SOTS)*", *Jurnal Ekonomi dan Bisnis Islam*, Vol. 2, No. 2 (2017), h. 135.

not conflict with the sharia principles of the object or the process.⁵ In investing according to sharia, you must avoid transactions containing usury, gharar (obscurity) and maisir (pure speculation).

Sharia investment upholds the moral values contained in the Qur'an and Sunnah and does not forget the principles of sharia investment. For this reason, the objectives of sharia investment are as follows:

1. Allah's pleasure

Seeking Allah's pleasure is one of the goals of every Muslim in carrying out economic activities such as investing. Investment activities aimed at God's pleasure will certainly indicate the funding of the businesses (investments) permitted by Islam. Besides that, a Muslim may not invest funds in businesses that contain elements of usury and disobedience that can damage the people.

2. Obtaining halal benefits

The purpose of economic activity is to make a profit. But it is different with Muslims, where they do not just want to get profit but the profit must be lawful. Because halal becomes an important element in how to get or own property in Islam.

3. Helping each other

Besides aiming to get a halal profit, by indirect investment also helps others. Investing better than money is not used at all (idle funds). This can damage the economy and cause property to focus only on certain people. Yet clearly God forbids such a thing (hoarding of wealth).⁶

Instruments of Sharia Investment include:

1. Sharia Shares

Sharia shares are securities that show the ownership of a company that gives the right to participate in regulating companies that provide profits and losses, in addition to business activities and ways of processing must be based on sharia principles.

2. Sharia Bonds

⁵ Elif Pardiansyah, "Investasi dalam Perspektif Ekonomi Islam: Pendekatan Teoritis dan Empiris", *Jurnal Ekonomi Islam*, Vol. 8, No. 2 (2017), h. 340.

⁶ Mujibur Rohman, "Tinjauan Umum Tentang Investasi Syariah", *Jurnal Al-Mizan*, Vol. 2, No. 1 (2018), h. 33-39.

Sharia bonds are long-term securities based on sharia principles issued by issuers to sharia bondholders, which require issuers to pay income to holders of sharia bonds in the form of profit sharing and repay bonds when they mature.

3. Sharia Mutual Funds

Sharia mutual funds are a container used to collect funds from the investor community as the owner of the funds (shahibul maal) which will then be invested in the form of Securities Portfolios by the Investment Manager as shahibul maal representatives according to sharia provisions and principles.

4. Mudharabah Deposits

The operation of mudharabah deposits in the banking world has its own characteristics, namely: First, both parties who enter into contracts between the owner of the fund and the mudarib will determine the capacity of both the customer and the owner. The contract contains a statement that must be made by both parties who entered into the contract with the provisions that in the agreement must be stated explicitly or implicitly regarding the purpose of the contract and the offer and acceptance must be agreed by both parties in the contract. Then the capital is the amount of money the owner of the funds provided to mudarib to be invested and managed for mudharabah business activities.

5. Murabahah Financing

Murabaha financing is a contract or sale and purchase agreement between the bank and the supplier for the goods ordered by the customer. According to the term fiqh, murabaha financing is a contract of sale of certain goods in the sale and purchase transaction where the seller must clearly state the goods being traded including the purchase price and the profit taken by the seller. In murabaha financing, shahibul maal can only serve the needs of customers to have the desired goods.

C. RESEARCH METHOD

Type of Research

The research method used is descriptive qualitative approach. Because of this research In qualitative research, data were obtained by conducting interviews and direct observations to the research location, the Syariah Investment Gallery.

Data Collection Technique

To obtain data and information in research by doing the following methods:

1. Observation

Observation is a systematic observation and recording of the symptoms studied. So that in this study the authors made direct observations of the Islamic Investment Gallery. That way the writer will get the data completeness in fact that is needed methodologically.

2. Interview

Interviews are data collection techniques that are used by researchers to obtain oral information through conversation and face to face with people who can be given information to the researcher. In this case the authors interviewed directly to the management of the Sharia Investment Gallery.

3. Documentation

Documentation is a review of references relating to the focus of the research problem. The documents in question are personal documents, official documents, references, photographs and records. This data will be useful for researchers to test, interpret and predict the answers to the focus of problems in research. In qualitative research, research documentation studies can search and collect text or image data.

Data Analysis Techniques

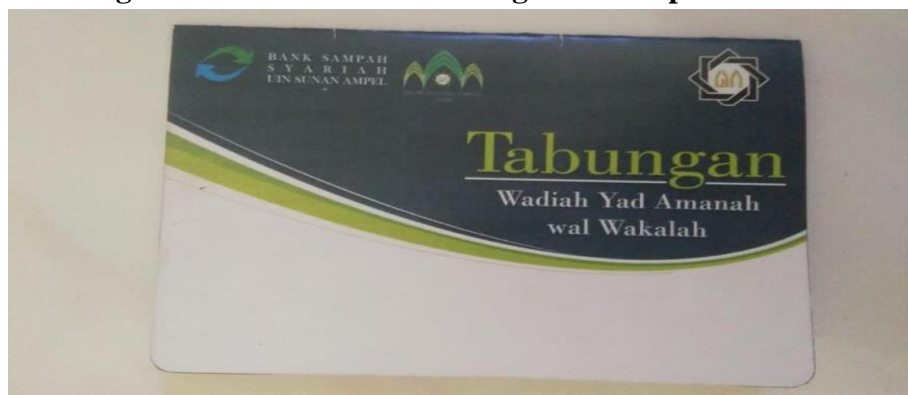
In this study, the authors used data analysis techniques with descriptive analysis methods. Descriptive analysis method is a data analysis technique where the author first describes all the data that has been obtained from the results of research, then classified to be analyzed

in accordance with the formulation of the problem and research objectives so that it can be presented in the form of scientific reports.

D. RESULT AND DISCUSSION

The AS-SALAM product is a form of investment product for saving capital junk stocks which is run with the aim of reducing the existence of waste and also educating students that saving shares does not have to have a lot of money, but only with capital we can save shares. AS-SALAM is a form of collaboration between UINSA Sharia Investment Gallery and UINSA Sharia Trash Bank. In this case, potential investors open a Islamic Waste Bank account and deposit trash to Islamic Waste Bank, then by Islamic Waste Bank the waste will be weighed and converted into a sum of money and recorded in a savings book with the contract Wadi'ah Yad Amanah Wal Wakalah.

Figure I
Savings Book for Customers Saving Waste Capital Stocks



In the Wadi'ah Yad Amanah agreement, BSS as the entrusted party manager has no obligation to be responsible for the loss and damage of the goods as long as it is not a manager's negligence. The money will be put into the prospective investor's securities account after the securities account is ready. Transferring customer's money from waste savings to securities accounts is carried out by BSS through transfers, not through customers because with this product the customer has represented (authorized) GIS for bookkeeping with the Wadi'ah Yad Amanah Wal

Wakalah contract. But for the purchase of shares investors do themselves through online trading available in the gadget.

Figure II
Weighing Process



The flow of the AS-SALAM transaction is first, the customer comes to the Islamic Trash Bank (BSS) with garbage, then the customer's trash is weighed and the results of the scales are recorded in the customer's savings book. Second, transfer of sharia bank savings passbooks to the RDN (Customer Fund Account) through GIS based on instructions from customers. Third, after being transferred the customer consults with GIS to be able to buy Islamic shares on the IDX (Indonesia Stock Exchange) through the IPOT GO application. Based on the explanation of the flow above, the flow can be described as follows:

Figure III
Stock Purchasing Procedure



Based on the results of research that has been conducted states that students of Sunan Ampel Surabaya State Islamic University (UINSA) have a high interest in investing, as evidenced by the large number of students who open stock accounts in the Sharia Investment Gallery (GIS), but to become active investors (investing in periodically and regularly) students are hindered by financial conditions. Therefore the Sharia Investment Gallery (GIS) collaborates with the Sharia Waste Bank (BSS) which is engaged in turning waste into money and economic value goods by launching AS-SALAM products to increase the number of active investors in the Indonesian capital market.

The advantage of the AS-SALAM product is the value contained in saving shares in a positive and informative activity initiative. In addition, this program as a form of movement to manage waste becomes an economic value and can become an icon of East Java in national environmental innovation and to increase the number of active investors. In saving this garbage capital stock, customers can buy shares at a minimum price of Rp. 5,000 - Rp. 10,000 This price is much lower compared to shares outside. So this can increase the interest of millennial investors to invest in the capital market. In addition, this program also has the benefit of building community awareness of environmental love.

E. CONCLUSION

The AS-SALAM product is a form of investment product that is carried out with the aim of reducing the existence of waste and also educating students that saving shares does not have to have a lot of money, but only with capital we can save shares. AS-SALAM is a form of collaboration between UINSA Sharia Investment Gallery and UINSA Sharia Trash Bank. Turning waste into stocks is an appropriate investment model design for the millennial student market segment. By synergizing two financial institutions namely GIS and BSS, Turning Trash into Stock can be a product innovation that is able to bridge and be a solution to the problems of millennial students who are very interested in stock investment but are constrained by financial problems. This product has the power of learn, care, invest and sharia which is the main capital to be sustainable.

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