Journal of Business and Management Studies
ISSN: 2709-0876
DOI: 10.32996/jbms
Journal Homepage: www.al-kindipublisher.com/index.php/jbms

JBMS
AL-KINDI CENTER FOR RESEARCH AND DEVELOPMENT

| RESEARCH ARTICLE

Sharia and Conventional Stock Investment

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| ABSTRACT
Many people still have doubts about the halalness of investing in the capital market, especially in Islamic stock investments. So this causes a delay in the public's intention to invest their funds in the capital market, especially Sharia shares. To understand Islamic stocks and conventional stocks and try to analyze the various contracts/transactions that are selected (permissible/not) in Islam. A systematic review through a review of journals on Islamic and conventional stock markets. Article searches were accessed from internet search databases, namely: Emerald, Springer, Scopus, Taylor & Francis, and Google. From the literature review, it was found that 7 journals related to Islamic stocks and conventional stocks, 1 journal with a qualitative design, 4 journals with a quantitative design, and 2 journals with a literature review survey design. The results of the literature review starting from 2014 - to 2020 are 7 international journals. This systematic review shows that investing in sharia shares is not an illegal transaction, as long as the transaction follows Sharia provisions. By paying attention to which shares are allowed to be traded and which shares are not allowed because they are contrary to Sharia principles. When referring to the Fatwa of the DSN MUI, investing in shares both as investors and traders is not a disgraceful or unlawful act, as long as the transaction follows the provisions on which shares may be transacted and which shares may not be traded because they are contrary to Sharia principles. Issuers need to first select the shares because sharia shares must be guaranteed sharia. And practically, in Indonesia, the difference between conventional stocks and Islamic stocks is that Islamic stocks must be included in the JII (Jakarta Islamic Index), ISSI, and Jakarta Islamic Index 70 (JII70). And sharia shares can be carried out based on musyarakah and mudharabah contracts.

| KEYWORDS

Capital market, Islamic stock, Market Stock

| ARTICLE DOI: 10.32996/jbms.2022.4.2.34

1. Introduction
The principles of the Islamic capital market and the conventional capital market are different. In the capital market, sharia instruments have been introduced to the public in the form of sharia shares, sharia bonds, and sharia mutual funds. Many doubt the benefits of this Islamic capital market, and some are worried that there will be a dichotomy with the existing capital market. However, the capital market supervisory agency (Bapepam) can ensure that there is no overlap in the regulatory policies. With the existence of this Islamic capital market, people have more business alternatives, especially for the Muslim market. Several important institutions are directly involved in Sharia capital market activities in monitoring and trading activities, namely Bapepam, DSN, stock exchanges, securities companies, issuers, professions, and capital market supporting institutions as well as other related parties. In the supervision, activities are carried out jointly by Bapepam and DSN (Azizi & Hidayatullah, 2020).

The Islamic finance industry has witnessed an impressive expansion over the past decade, given the tremendous expansion of Islamic banking operations and the massive issuance of sharia-compliant financial instruments. Shariah stocks and Shariah-compliant Sukuk (Islamic bonds) have driven much of this expansion (Aloui et al., 2015).

One of the products in the capital market is stock as its superior product. This was supported by the Yuk Nabung Saham (YNS) campaign at the Indonesia Stock Exchange in 2015. The Yuk Nabung Saham movement was highly appreciated by the Indonesian people because of the ease of facilities provided by the IDX. But in addition to the facilities that have been offered, not a few are also questioning the halalness of investing in the capital market, especially stock investment. This is what makes people who ultimately discourage their intention to put some of their funds in the capital market. There are still many Indonesian Muslims who doubt the halalness of investing in the capital market and are reluctant to place their funds in the capital market on the grounds of legal certainty that it is halal to invest in the capital market (Berutu, 2020).

The issuance of other financial instruments in the Shariah-compliant capital market is known as a sukuk. Sukuk can indicate partial ownership of debt, assets, projects, businesses, or investments. Examples of Sukuk structures include Murabahah (cost-plus sales), Salam (early payment of an asset for future delivery), Ijara (lease/lease agreement), Istisna (build-to-own property), and Mudharabah and Musyarakah (partnerships) offerings to date are Ijara or asset-based, with several recent innovations occurring in the arrangement and pricing of Musyarakah Sukuk (Godlewski et al., 2013).

There are specific screening criteria to certify financial instruments such as options, futures, forwards, swaps, bonds, and stocks as Sharia-compliant. To meet these requirements, financial instruments must be restructured in a Sharia-compliant manner. As defined by Shariah scholars, there are two levels of Shariah screening for equity, namely qualitative screening based on business nature and quantitative screening based on financial ratios. Some researchers argue that Islamic investment is in a better position because of its uniqueness, such as ethical screening and ratios, exclusion of the financial sector, exclusion of high-leverage companies, limits on interest-based leverage, and exclusion of the use of financial products and assets that are contrary to sharia. Meanwhile, some parties argue that there is no difference between conventional and Islamic investment because it is a sub-segment of the conventional market, so it has comparable risks and benefits (Hassan et al., 2020).

Besides that, investors are always looking for opportunities to double profits by buying various kinds of profitable assets. The existence of the risk of loss from every asset purchased by investors makes them always adjust their assets by forming a portfolio. Investors try to form an efficient portfolio, namely by providing high returns at low-risk levels. This efficient portfolio does not guarantee that this portfolio is an optimal portfolio with a combination of assets that have the best returns and risks. Stock investors who will form a portfolio using risky assets should use the company's business value. This can be used to select candidate stocks to form an optimal portfolio (Marsono, 2016).

Products traded on Islamic exchanges must follow the concept of partnership, where business risks are borne equally by all partners. Due to the prohibition of interest (riba), the Islamic stock market can be defined as a stock market with transactions carried out solely in contracts of ownership. The sharia system views equity contracts, i.e., ordinary shares with voting rights, as a form of mudarabah, in which the contract is initiated between at least two partners with one financier and the other managing the business. Thus, the prohibition of speculation (gharrar) and all forms of gambling (Qimar), including the manipulation of stock prices for personal gain, along with the practice of acting to the detriment of any party (jahalah) in an informed manner is part of sharia law that governs the market (Hearn et al., 2011).

Although Islam is considered to be the pioneer of profit and loss-sharing investment in the business through contractual agreements in the stock market concept, this form of stock market restricts people from seeking economic gain due to some dissatisfaction with the provisions from the point of view of Islamic or Sharia law. As a result, despite the religious impetus for Muslims to seek economic opportunities, they cannot engage wholeheartedly in conventional stock market trading. Moreover, the stock market that adheres to sharia principles is still in its development stage, as observed by Naughton and Tahir (1988). Most exchanges in Muslim countries are Western-style markets that tolerate many practices that are not following Islamic principles. This is due to the limited focus on Islamic finance; the available literature is limited on the role and principles of the Islamic-compliant stock market. Moreover, only a handful of stock markets around the world, such as the Khartoum Stock Exchange (KSE) in Sudan, the Kuala Lumpur Stock Exchange (KLSE) in Malaysia, and the Tehran Stock Exchange (TSE) in Iran, accommodate Islamic trading laws in the stock market (Alam et al., 2017). The purpose of this article is to understand Islamic stocks and conventional stocks and attempt to analyze the various contracts/transactions that are selected (permissible/not) in Islam.

3. Research Methods

A systematic review through article review to identify Islamic stocks and conventional stocks that can assist investors and the public in understanding investment in the capital market. The inclusion criteria for articles used were sharia shares and conventional shares, while the exclusion criteria were international publication articles, articles displayed in full text and not in full text. Article search is limited to articles accessed from internet searches from databases, namely: Emerald, Springer, Scopus, Taylor & Francis, and Google, with keywords Capital market, Islamic stock, and Market stock. Articles that met the inclusion and exclusion criteria were collected and systematically examined. Search literature published from 2014 to 2020 and only the last 7 years.

4. Results and Discussions

This research has two objectives, namely observing the impact of management IS performance House sick on the *financial reporting* of Hospital X. Second, observing the influence of performance system information management House sick to quality report Finance at Hospital X is moderated HR competence. D nature research, the respondent used is people men and women who are IT staff and finance or accountancy House hospital X in Jakarta. The study involved 82 respondents who filled out the questionnaire with complete. P profile interviewees in this research are divided into a number of statements such as; gender, age, education last, as well as the length of work.

4.1 Research Results and Discussion

Based on the search results, 23 articles were found that were considered following the research objectives, then combined, and then screening was carried out to whether the titles in the articles were the same or not. After screening, it was found that there were 17 articles with the same title; from these 17 articles, they were screened based on eligibility according to the inclusion and exclusion criteria, and 7 articles were obtained for further review. The literature search strategy can be seen in table 1.

Table 1. Literature search strategy

Search engine	***Emerald***	***Springer***	***Scopus***	***Taylor & Francis***	***Google***
Search results	2,000	6,961	2,697	7.144	306,000
full text& not Fulltext, pdf, 2014-2020	17	25	18	28	31
Appropriate title	2	5	3	6	7
same title	17				
*Eligible*according to the inclusion and exclusion criteria	7				
RESULT	7				

Decent research consists of several studies conducted in different countries. The analysis of the 7 articles showed that 1 journal with a qualitative design, 4 journals with a quantitative design, and 2 journals with a literature review survey design. After assessing the quality of the study, 7 articles can be categorized as good (high), then data extraction is carried out. This data extraction was carried out by analyzing the data based on the author's name, title, purpose, research method, and results, namely the grouping of important data in the article. The results of data extraction can be seen in table 2.

The following is a study quality assessment table from articles that follow the research objectives:

No	Author/Year	Title	Journal	Objective	Method	Results
1	Ben Rejeb & Arfaoui, (2019)	*Do Islamic stock indexes outperform conventional stock indexes? A state-space modeling approach*	*European Journal of Management and Business Economics*	To find out whether the Islamic stock index outperforms conventional stock index, in terms of efficiency and informational risk	Quantitative Method	Empirical results show that Islamic stock indices are more volatile than their conventional counterparts and are not completely immune to the global financial crisis. In terms of information efficiency, the results show that the Islamic stock index is more efficient than the conventional stock index.
2	Ali et al., (2018)	*Stock market efficiency: A*	*Physica A: Statistical*	To test the comparative	Quantitative Method (de-	Comparative efficiency analysis shows that almost

		comparative analysis of Islamic and conventional stock markets	*Mechanics and its Applications*	efficiency of 12 Islamic and conventional stocks market partners using multifractal de-trend fluctuation analysis (MF-DFA)	trending multifractal fluctuation analysis) (MFDFA))	all Islamic stock markets, excluding Russia, Jordan, and Pakistan, are more efficient than their conventional counterparts.
3	Delle Foglie & Panetta, (2020)	*Islamic stock market versus conventional: Are Islamic investing a 'Safe Haven' for investors? A systematic literature review*	*Pacific-Basin Finance Journal*	To find out whether the Islamic index is 'Safe Haven' for investors?" and "Does Islamic equity investment provide diversification benefits for Conventional investors? ".	Literature survey with review and article search	The results suggest that it is possible to evaluate how to take advantage of the benefits of Sharia-Compliant instruments by combining them with Conventional instruments, taking into account the main results of previous studies, rather than "simply" comparing them.
4	Ajmi et al. (2014)	*How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests*	*Journal of International Finance Markets, Institutions & Money*	To find out the linear and nonlinear relationship between Islam and global conventional equity markets, and between Islamic markets and some global (economic and financial)	Quantitative method	The results show that the linear and nonlinear causality is significant between Islamic and conventional stock markets but is stronger in Islamic stock markets to other markets. They also show strong causality between the Islamic stock market and financial and risk factors. This evidence leads to the rejection of the hypothesis of the separation of Islamic markets from conventional markets, thereby reducing the portfolio benefits of diversifying with Sharia-based markets. The striking results show the relationship between the Islamic stock market and interest rates and interest-bearing securities, which are not in line with Shariah rules
5	Alam et al. (2017)	*The Islamic Shariah principles for investment in the stock market*	*Qualitative Research in Financial Markets*	To provide criteria such as what are the provisions in making Islamic sharia permits	The descriptive qualitative method based on the literature review	This study explores the basic Islamic principles of investing in the stock market by revisiting the norms established by Sharia and the current global

				investment in the stock market.		practice of Islamic stock markets and indexes.
6	Dewandaru et al. (2014)	*Stock market co-movements: Islamic versus conventional equity indices with multi-timescales analysis*	*Economic Systems*	To find out the joint movement of the stock market between Islamic equity markets and conventional partners in various regions (the Asia Pacific, US, Eurozone, and the UK) between 1996 and 2012	Quantitative Method	The results show that The sharia index pair has a relatively equal level of weak integration compared to the index pair conventional index pair
7	Hassan et al., (2020)	*A review of Islamic stock market, growth, and real-estate finance literature*	*International Journal of Emerging Markets*	To review economic and financial research on Islamic investment. And focuses on the performance of Islamic stock indexes, Islamic finance growth nexus and Islamic real estate investment trust market	Literature survey with review and article search	The results show that Islamic stock indices are less stable than conventional stock indices, most of the empirical studies on the growth of Islamic finance focus on the impact of the banking sector on growth and ignore other segments of the Islamic finance market, and there is no unanimous model for Islamic home financing in Islamic banks.

Based on the analysis of the article, it was found that if we refer to the DSN MUI Fatwa, investing in shares is not a disgraceful or unlawful act, as long as the transaction follows Sharia provisions. By paying attention to which shares are allowed to be traded and which shares are not allowed because they are contrary to Sharia principles.

A study by Ben Rejeb & Arfaoui (2019) shows that Islamic stock indices are more volatile than their conventional counterparts and are not completely immune to the global financial crisis. In terms of information efficiency, the results show that the Islamic stock index is more efficient than the conventional stock index. It is supported by Ali et al. (2018) that comparative efficiency analysis shows that almost all Islamic stock markets, excluding Russia, Jordan, and Pakistan, are more efficient than their conventional counterparts. The Islamic stock market is new, but its distinctive nature, sharia-compliant laws, and good governance and disclosure mechanisms make it more efficient. Furthermore, the findings show that Islamic stock market adjustments to speculative activity are, in fact, higher than their conventional counterparts.

The study by Delle Foglie & Panetta (2020), in his research, proposes a change in the approach to investigating phenomena, looking at the two capital markets through the lens of integration. It is possible to evaluate how to take advantage of the benefits of Sharia-Compliant instruments by combining them with Conventional instruments, taking into account the main results of previous studies, rather than "simply" comparing them. Therefore, taking into account the sustainability of the Islamic Finance model, this instrument can contribute to assisting policymakers and regulators in providing strong guidelines for aligning all the world's financial systems with a view to sustainable development. Islamic finance and its principles contribute to increasing financial inclusion and breaking down socio-cultural and religious beliefs. Assuming ethical investment continues to grow in the future, the framework and the main features of the Conventional Capital Market are fundamental to developing a Sustainable Financial

System. The principles of Islamic finance and Sustainable Finance can become the pillars of a new combined approach to investment in the future.

In the study by Ajmi et al. (2014), The results show that the linear and nonlinear causality is significant between Islamic and conventional stock markets but is stronger than the Islamic stock markets to other markets. They also show strong causality between the Islamic stock market and financial and risk factors. This evidence leads to the rejection of the hypothesis of the separation of Islamic markets from conventional markets, thereby reducing the portfolio benefits of diversifying with Sharia-based markets. The striking results show the relationship between the Islamic stock market and interest rates and interest-bearing securities, which are not in line with Shariah rules.

A study by Alam et al. (2017) gives the idea that the chronic financial crisis suggests that the market should be run by a system that will ensure efficiency, fairness, fairness, accountability, fair distribution of benefits among investors, and good governance and ethical characteristics of investors. The Western given capital market format, including its efficiency theory, fails to ensure practical protection for small and less efficient investors. On the other hand, during the recent financial crisis, the world observed the value-based principles of the Islamic Sharia system for the banking sector. Therefore, to protect the rights of investors, the stock market under the same value-based system can be suggested as a good alternative to the conventional stock market system.

The study by Dewandaru et al. (2014) for the Asia-Pacific and US market pairs found that the Islamic index pair has a relatively equal degree of weak integration compared to the conventional index pair. Regarding EU and UK pairs, the Islamic index pairs a relatively weak integration. This is also evident for both developed and emerging market pairs. This is supported by the findings of Hassan et al. (2020), who state that first, the Islamic stock indexless is more stable than conventional stock indices. In this case, Hassan et al. (2020) argue that Islamic stocks are less susceptible to leverage effects given the cap on debt financing imposed by Syariah screening (quantitative). This will result in lower volatility and a higher degree of diversification among the mix of all Islamic equities, especially during periods of a market downturn. Second, conventional and Islamic stock markets are not mutually beneficial and exclusive to each other. And Islamic finance growth focuses on the impact of the banking sector on growth and ignores other segments of Islamic finance.

Stock transactions in Indonesia, both as investors and traders, when we refer to the MUI DSN Fatwa, are not disgraceful or unlawful acts, as long as the transaction follows the provisions on which shares are allowed to be traded and which shares are not allowed because they are contrary to Sharia principles (maqasid al-Islam). sharia) (Berutu, 2020). The basic difference between conventional stocks and Islamic stocks is that Islamic stocks must be included in the JII (Jakarta Islamic Index). There was a debate between scholars and economists regarding the existence of a secondary market. The secondary market is considered to have an impact on causing fraud and speculative actions. However, in practice, a secondary market in sharia shares is still needed (Choirunnisak, 2019).

According to Choirunnisak (2019), several things are the difference between sharia shares and conventional shares, namely:

1. Stock trading on the secondary market can be carried out at any time without requiring the approval of the company that issued the shares. Meanwhile, the trading of shari'ah shares is through mudharabah and musyarakah contracts and is determined based on the approval of rabbul maal (investors) and mudharib (companies) for a certain period.
2. Sharia shares have a binding contract period, so they are often considered liquid. Meanwhile, conventional stocks are more liquid and attractive because they can be sold at any time.

Fundamentals of Islamic Finance, better known as Sharia rules, have five main principles, which include the prohibition of interest (Riba), uncertainty (Gharar), speculation (Maysir), risk and profit-sharing, and investing in 'unethical' industries. It is a set of contracts and rules, which is the main difference between Conventional and Shariah. However, Islamic and Conventional stock investments are similar in one aspect: investors buy shares and sell them at a price in the hope that the price will increase. In general, Islamic Finance instruments tend to minimize and manage systematic risk compared to conventional instruments, which often separate risk from the underlying asset (Delle Foglie & Panetta, 2020).

Sharia shares are relatively new investments, and their development is still far from being compared to Sharia banking and Sharia insurance. Sharia investments in the Indonesian capital market include the Jakarta Islamic Index (JII), which consists of 30 Sharia shares listed on the Indonesia Stock Exchange and the Indonesian Sharia Stock Index (ISSI). The sharia index on the Indonesia Stock Exchange is not only JII but also ISSI and Jakarta Islamic Index 70 (JII70) (Firmansyah, 2017).

Choirunnisak (2019) mentions several examples of cases in Sharia shares. This happens because of the conflict between theory and practice on Sharia stocks and conflicts with Sharia principles. These cases include:

1) Sharia shares that are allowed to enter JII are required to have a maximum non-halal value (haram/usury) of 15%.
2) In the process of buying and selling sharia shares, stock players will buy shares if the stock price is down and will sell them when the price goes up. This is contrary to ethical values in Islam because Islam forbids enjoying profits at the expense of others.
3) In Islamic stocks, some investors deliberately throw the stock price so that the price falls because there are too many offers.
4) In essence, Islamic stocks do not have a secondary market because it is feared that it will have an impact on speculation. However, in practice, Islamic stocks still use the secondary market as an instrument.

Based on the description of the article above, the results show that investing in Sharia shares is not a prohibited/haram transaction, as long as the transaction follows Sharia provisions. By paying attention to which shares are allowed to be traded and which shares are not allowed because they are contrary to Sharia principles. Although investing in the stock market is permissible in Islam in principle, the Sharia establishes certain rules and regulations that distinguish the Islamic stock market from the conventional stock market, which can be seen in company characteristics, investor characteristics & transaction characteristics. Issuers need to first select the shares because sharia shares must be guaranteed sharia through a screening process.

The screening process is divided into two parts, namely qualitative and quantitative. Qualitative criteria are important because the criteria from the sharia board relate to whether or not an issuer is categorized into the Sharia index, which includes the products produced by the issuer and the type of business of the issuer. While quantitative criteria are accounting criteria that include financial ratios such as debt and income ratios that are not halal. This quantitative screening method must meet financial ratios, namely, first, the amount of debt containing an interesting element owned by the issuer must not exceed 45% of the total assets of the issuer's company. Both the amount of income containing interest and other non-halal income is not more than 10% of the total operating income and other income (Muin et al., 2020).

5. Conclusion

When referring to the Fatwa of the DSN MUI, investing in shares both as investors and traders is not a disgraceful or unlawful act, as long as the transaction follows the provisions on which shares may be transacted and which shares are not allowed because it is contrary to Sharia principles. Issuers need to first select the shares because sharia shares must be guaranteed sharia. And practically, in Indonesia, the difference between conventional stocks and Islamic stocks is that Islamic stocks must be included in the JII (Jakarta Islamic Index), ISSI, and Jakarta Islamic Index 70 (JII70). And sharia shares can be carried out based on musyarakah and mudharabah contracts.

Issuers need to first select the shares because sharia shares must be guaranteed sharia through a screening process. In the stock screening process, stock can be classified according to sharia if it has gone through stages using several standards and criteria, namely; compliance with sharia principles meets quantitative criteria in terms of financial performance and meets qualitative criteria in terms of company image, business sector, and the issuer's contribution to society. Trading on the stock exchange is an operational mechanism for sharia shares. Trading on this stock exchange consists of trading on the primary market and the secondary market. In the primary market, stock prices are fixed.

5.1 Implications

To be able to invest in stocks to avoid stocks that are contrary to Sharia, the public, investors, and traders need to review the selection process established by Sharia, as well as current market practices and Sharia stock indexes. Thus, investors will be assisted in setting their benchmark standards for investing in the capital market, and market authorities will receive guidelines for establishing a full Islamic index, mutual fund, and stock market. Transactions in the capital market must at least have the principle of prudence on the shares that we collect.

Funding: This research received no external funding.

Conflicts of Interest: The authors declare no conflict of interest.

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