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COMPARATIVE ANALYSIS AND INVESTMENT STRATEGY OF ISLAMIC STOCKS IN THE PRIMARY AND SECONDARY MARKETS

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ABSTRAK

Dominasi saham syariah dalam pasar modal Indonesia yang mencapai 62,55% pada 2025 diiringi peningkatan jumlah investor, namun dihadapkan pada tantangan praktik kecurangan dan pelanggaran prinsip syariah, sehingga penelitian ini bertujuan menganalisis perbedaan karakteristik investasi saham syariah antara pasar perdana dan pasar sekunder serta merumuskan strategi optimal untuk menjamin kepatuhan syariah. Dengan metode studi literatur kualitatif, hasil penelitian mengungkapkan perbedaan mendasar bahwa pasar perdana menggunakan akad Syirkah Musahamah (kemitraan) yang menawarkan potensi keuntungan dari dividen dan harga awal yang lebih rendah serta berkontribusi langsung pada usaha halal, namun berisiko tinggi dan likuiditas terbatas. Sementara itu pasar sekunder berlandaskan akad Ba'i Al Musawamah yang menjadi pilar likuiditas dan fleksibilitas untuk diversifikasi serta meraih dividen dan capital gain, meski menghadapi fluktuasi harga dan biaya komisi. Kesimpulannya, pilihan pasar bergantung pada profil investor terhadap tujuan finansial, jangka waktu investasi, dan toleransi risiko masing-masing investor, dengan kepatuhan syariah yang berkelanjutan hanya dapat dijamin melalui strategi komprehensif yang menyinergikan integritas moral (etika bisnis Islam), teknologi penyaringan (SOTS dan Daftar Efek Syariah/DES), kompetensi analisis (fundamental dan teknikal), serta peningkatan literasi keuangan syariah, dengan persyaratan mutlak verifikasi emiten melalui DES sesuai peraturan OJK dan fatwa DSN-MUI.
Kata kunci: Investasi Saham; Pasar Perdana; Pasar Sekunder; Kepatuhan Syariah.

ABSTRACT

The dominance of sharia stocks in the Indonesian capital market, which will reach 62.55% by 2025, is accompanied by an increase in the number of investors, but faced with the challenge of fraudulent practices and violations of sharia principles, so this study aims to analyze the differences in the characteristics of sharia stock investment between the primary market and the secondary market and formulate optimal strategies to ensure sharia compliance. With the qualitative literature study method, the results of the study revealed the fundamental difference that the primary market uses a Syirkah Musahamah (partnership) contract that offers the potential to benefit from lower dividends and initial price and contributes directly to the halal business, but is high risk and limited liquidity. Meanwhile, the secondary market is based on the Ba'i Al Musawamah contract which is a pillar of liquidity and flexibility to diversify and achieve dividends and capital gains, despite facing price fluctuations and commission costs. In conclusion, market choice depends on the investor's profile of the investor's financial objectives, *investment period, and risk tolerance of each investor, with sustainable sharia compliance can only be ensured through a comprehensive strategy that synergizes moral integrity (Islamic business ethics), screening technology (SOTS and the Sharia Securities List/DES), analytical competence (fundamental and technical), and increased Islamic financial literacy, with absolute verification requirements issuers through DES in accordance with OJK regulations and DSN-MUI fatwa.*

Keywords: *Stock Investment; Primary Market; Secondary Market; Sharia Compliance.*

A. INTRODUCTION

In today's era, people are getting smarter to manage their income and finances. Daily needs and long-term plans can also be met. This behavior changes their financial habits, from just saving money in savings, now increasing to investing (Kusumaningrum et al., 2024). Stocks are one of the most popular investment options among investors because of their easy buying process and offer attractive benefits, such as dividends and increased selling prices (capital gains) (Pratamaputra, 2022).

According to PT. The Indonesian Central Securities Depository (KSEI), the number of investors in stocks and other securities was recorded at 8.59 million as of 2025, an increase of 35% from the previous year (6.38 million investors) (Press Release IDX, 2026). At the end of August 2025, Indonesia's sharia capital market capitalization was recorded at IDR 8,856.95 trillion, or equivalent to 62.55% of the total national capital market capitalization. The number of listed sharia shares reached 670 issuers, or around 66.8% of all shares on the Indonesia Stock Exchange (IDX). Thus, both in terms of capitalization value and the number of issuers, sharia stocks now dominate the Indonesian capital market (Puspadini, 2025). The sharia capital market functions as a means of Islamic economic activities in the field of the capital market. All its activities are not only profit-oriented, but must be carried out according to Islamic sharia principles based on the Qur'an and Hadith. These sharia principles are determined by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) through a fatwa (Saleh, 2021).

The primary market and the secondary market are two types of interrelated markets in the capital market. In the primary market, a company or government first issues financial assets such as stocks and bonds to obtain funds. After that, the assets can be retraded among investors through the secondary market. Investors can easily buy or sell their shares in the secondary market at any time, without the need to wait for a specific maturity date (Anwar Anwar, 2024). Understanding the difference between the primary market and the secondary market is an important step for investors. This knowledge helps in determining an investment strategy that suits their respective financial goals and risk profiles.

Several fraudulent practices were found at the initial public offering stage as well as secondary shares. The National Consumer Protection Agency (BPKN) found indications of fraud in the initial public offering (IPO) process in 2022-2023 in the capital market. Allegedly, the company that conducted the IPO deliberately set the share price with a similar pattern in unreal trading, causing the formation of a price that did not reflect fair value. Allegedly, the distribution of shares was only carried out between the stock issuing company (issuer) and the underwriter, resulting in certain parties (such as bookmakers) controlling the ownership of the shares (Putri, 2023). The Indonesia Stock Exchange (IDX) has again extended the postponement of the implementation of financing facilities and Short Selling transactions by Securities Companies. This policy had previously been postponed until September 26, 2025, and has now been extended again until March 17, 2026 (Susanto, 2025). This IDX plan is contrary to the practice of short selling which is prohibited by the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 80/DSN-MUI/III/2011. These practices can harm investors and tarnish the integrity of the Islamic capital market. Therefore, investors need to know stock investment strategies that are in accordance with sharia, not only aiming to make profits but also violating Islamic sharia.

On the other hand, although the sharia stock market in Indonesia has experienced significant growth, there are still major challenges in ensuring sharia compliance in stock investments, especially in the secondary market. This requires an optimal strategy to ensure that the investments made are not only financially profitable, but also in accordance with sharia principles.

Previous research by (Furohman et al., 2023) has proven the halalness of investing in sharia stocks on the Indonesia Stock Exchange (IDX) on the basis of the Bai' Al-Musawamah contract and the concept of musyarakah, as well as outlining the criteria for sharia stocks and general prohibitions on speculative practices such as riba, gharar, and maysir (Arif Furohman et al., 2023). However, the study has not specifically differentiated stock investment between the primary market and the secondary market in an Islamic perspective, nor has it formulated an optimal strategy to ensure sustainable sharia compliance. Therefore, this study aims to fill the gap by analyzing the differences in stock investment in the two types of markets, and developing an optimal strategic framework to ensure sharia compliance in stock investments.

From the background, the formulation of the problem in this study can be made as follows: first, how are the characteristics of sharia stock investment between the primary market and the secondary market reviewed from the contracts used, the working mechanisms, and their advantages and disadvantages? Second, what are the optimal strategies that can be applied to ensure sharia compliance in stock investment?

This research aims to analyze and provide a deeper understanding of the differences in the characteristics of sharia stock investment between the primary market and the secondary market reviewed from the contracts used, the working mechanisms, and their advantages and disadvantages. In addition, this research aims to formulate optimal strategies that can be applied in order to ensure sharia compliance in stock investment.

B. LITERATURE STUDIES

1. Stock Investment

Etymologically, the term "investment" comes from the word "invest" which means to place capital. This concept can be analogous to farming activities, where a farmer plants seeds as initial capital in the hope of obtaining abundant crops. In the financial world, an investor invests his funds into a business with similar expectations, namely for the capital to grow and provide returns in the future (Wati et al., 2024).

Shares are an instrument of proof of ownership of a company. In the capital market, share ownership reflects the amount of capital contribution given by the holder to the company. The larger the portion of shares owned, the higher the level of ownership and influence in the company (Himawan et al., 2022). As for the definition of shares, according to MUI Fatwa No. 135 of 2020, shares are proof of ownership of a company. This ownership is proportional and represented by a share of ownership that cannot be physically separated (hishshah sya'iyah), where each unit of shares in the same class has an equivalent nominal value (DSN MUI, 2020).

From the perspective of Islamic economics, investment activities are seen as in accordance with the command to prepare for "tomorrow" in the Qur'an. Luqman verse 34 means: "*Indeed, Allah is the only one with whom is the knowledge of the Day of Judgment; and He is the One who sends down rain, and knows what is in the womb. And no one can know what he will do tomorrow. And no one can know on which earth he will die. Indeed, Allah is All-Knowing, All-Knowing*." No one knows about his future. Man is only able to control a little of his life now, while what will happen tomorrow is often out of reach. Therefore, one of the efforts in the financial sector is to prepare yourself with careful financial planning. Investment, in this context, plays a role as one of the strategic ways to build financial provisions to avoid unexpected things in the future (Munir & Mukaromah, 2022).

Taqiyuddin an-Nabhani's view in his work An-Nizham al-Iqtishadi fi al-Islam about stocks is that stocks are securities whose value comes from the mixture of halal capital and interest income (riba) in a transaction that is void, so that it can no longer be separated. Because the company's assets are obtained through transactions that are prohibited by sharia, the dividends generated become haram. Thus, shares are haram assets that cannot be traded or used in any transaction. This opinion states that if a company uses interest-bearing bank loans (riba), then its halal capital is automatically mixed with haram elements. Because of this mixing, all business entities and their shares are considered to have been contaminated. On this basis, the buying and selling of its shares is declared haram (Abdul Halim Zelfi et al., 2023).

Yusuf al-Qardhawi argued that stocks are basically halal as long as they do not violate sharia. Their legal status depends entirely on the activities of the issuing company. He divided them into three categories: (1) Pure Halal Shares, which are from institutions whose all operations are in accordance with sharia (such as Islamic banks); (2) Haram Shares, which are from companies whose activities clearly contain haram elements (such as riba, pig/khar trading); and (3) Conditional Halal Shares, which are from companies in the halal sector (such as electricity or transportation supply) that carry out their operations in a way that is justified by sharia and free from doubt (Saputra et al., 2023).

2. Capital Markets

There are two types of capital markets, namely (Simanjuntak, 2023):

a. The Primary Market is the stage where a company's securities or securities are traded for the first time to the public, before finally being listed and traded on the Stock Exchange. In this phase, the Investor is offered shares or other securities by the *Underwriter* through the Selling Agent. This process is known as an Initial *Public Offering* (IPO).

b. The secondary market is the next phase after the initial market, which is where securities that have been listed on the Stock Exchange are traded. This market allows investors to buy or sell securities after the initial public offering process is completed. Unlike the primary market, transactions in the secondary market occur between fellow investors, not with securities issuing companies.

Capital market participants consist of:

a. Issuer is a business entity or party that issues securities (such as stocks, bonds, or other securities) to be traded to the public through the capital market

b. Investors are those who invest capital by buying securities issued by companies. In the Indonesian capital market, these capital contributors are categorized into two main groups, namely domestic investors and foreign investors (Yusrina et al., 2023).

c. An underwriter is a party that guarantees and distributes securities issued by an issuer. Its main task is to ensure that the securities can be sold until they reach investors in the capital market (Yusrina et al., 2023).

d. Selling Agents are tasked with distributing and marketing new securities such as stocks or bonds to investors. Their roles include delivering product information, explaining the characteristics, risks, and potential benefits of investment, as well as carrying out order administration. Thus, they ensure that the initial offering process runs smoothly and is understood by potential investors (Purnamasari, 2025).

e. Brokers/Securities Companies function as financial intermediaries that facilitate securities buying and selling transactions from investors in the capital market (Yusrina et al., 2023).

There are two benefits that investors receive when investing in stocks:

a. Dividends, are part of the company's profits that are distributed to shareholders, after being approved at the General Meeting of Shareholders (GMS). To be eligible to receive dividends, investors must own shares within the predetermined *set-off date*. Dividend payments can be made in two main forms: cash dividends, which are the payment of a certain amount of money for each share, or stock dividends, which increase the amount of stock ownership of investors without incurring additional costs (Kusmawaningsih et al., 2023). According to DSN MUI Fatwa No. 135 of 2020, the company is obliged to distribute operating profits (if obtained) to shareholders in the form of dividends or profit sharing.

b. *Capital Gain* is the advantage of the positive difference between the selling price and the purchase price of the shares obtained by the investor, which is generally realized through trading activities in the secondary market. As an illustration, if an investor buys ABC shares for IDR 3,000 per share and then sells them at a price of IDR 3,500 per share, then the investor gets *a capital gain* of IDR 500 for each share sold (Kusmawaningsih et al., 2023).

C. RESEARCH METHODS

This research uses a qualitative method with a literature study approach, referring to the analysis of relevant scientific sources to collect data and develop an in-depth understanding of the research topic. The data used is qualitative, in the form of written descriptions or narratives obtained from secondary sources including books, scientific journals, articles, and other reliable documents. This approach was chosen to facilitate an in-depth understanding of the meanings, concepts, and relationships between variables, rather than for statistical testing. The data collection process involves a systematic literature search in various academic databases and digital repositories, using targeted keyword strategies. The literature obtained was selected based on relevance to the research topic. The data analysis uses a content analysis method, which is by identifying key themes, synthesizing information, and drawing conclusions from various sources. The focus of this research is on "Sharia Compliance Analysis in Stock Investment in Primary and Secondary Markets".

D. RESULTS AND DISCUSSION

1. Differences in Sharia Stock Investment Characteristics Between the Primary Market and the Secondary Market

The following are the differences in the characteristics of sharia stock investment between the primary market and the secondary market:

a. Primary Market

The contract used: Syirkah Musahamah. The shirkah musahamah contract is a form of partnership (shirkah) in which the ownership of each partner's portion of capital is based on the amount of their respective paid-up capital, the proof of which is realized in the form of shares (DSN MUI, 2020).

b. Working Mechanism (Gumelar, 2023):

Determination of Issuer. Prospective investors assess the feasibility of the investment based on initial information from the issuer, such as the offer price, number of shares, and schedule, before deciding to participate. At this stage, investors choose issuers that have been registered in the Sharia Securities List (DES) in order to ensure compliance with sharia principles in accordance with OJK Regulation No. 8 of 2025 and DSN MUI Fatwa No. 135/DSN-MUI/V/2020.

Booking. Interested investors then order shares through an underwriter or designated selling agent, in accordance with the applicable mechanism.

Order fulfillment. The investor completes the payment for his order, and the underwriter announces the results of the issuance of shares to the investors.

Allotment and Allocation. Underwriters and issuers carry out the *allotment process*, which is to arrange and distribute shares to investors according to the results of allotment.

Figure 1. Working Mechanism of the Primary Market

Illustration source: Teacher's Room

Investment profits: provide investment returns for investors in the form of dividends.

Pros (Sharia Knowledge Centre, 2025):

a. By investing in initial stocks, investors directly participate in funding and driving the company's growth to expand its business, innovate products through research, and execute various strategic projects that create value in the future.

b. The initial offering price of a stock is generally lower (undervalued) than the price after the stock is actively traded on the secondary market.

c. The company can get a large amount of funds after the share offering so that it can reduce its dependence on bank loans (Nagari et al., 2024).

d. No commission fees for stock purchases (Rohyati et al., 2024).

Cons:

a. Investments in initial public offerings (IPOs) contain a higher level of risk. This is characterized by post-listing price volatility on the stock exchange and significant market fluctuations, thus requiring adequate risk tolerance from investors (Sharia Knowledge Centre, 2025).

b. Initial offering stocks generally have limited liquidity due to a waiting period before they can be traded freely on the secondary market. This condition has the potential to make it difficult for

c. investors who need to disburse funds quickly (Sharia Knowledge Centre, 2025).
d. External factors such as changes in monetary policy, global economic conditions and/or government fiscal can affect overall market sentiment and stability (Bizhare Contributor, 2024).
e. Company performance such as declining profitability or bankruptcy affects investors (Bizhare Contributor, 2024).

Secondary Market

a. The contract used: Ba'i Al Musawwamah. The Bai' Al Musawamah contract is a sale and purchase agreement with a price agreement through a reasonable and sustainable bargaining process, with the aim of transferring ownership of assets (DSN MUI, 2011). In the context of the sharia capital market on the Indonesia Stock Exchange (IDX), this contract is the basis for sharia stock transactions in the exchange trading system. The main characteristic is that the parties (sellers and buyers) are free to bid prices without the obligation for the seller to disclose the cost of goods or the amount of profit from the products sold.
b. Working Mechanism:
   Investor melakukan analisis terhadap emiten (Pajrianor et al., 2022). Pada tahap ini investor memilih emiten yang sudah terdaftar dalam Daftar Efek Syariah (DES) agar dapat dipastikan pemenuhan prinsip syariahnya sesuai dengan Peraturan OJK No. 8 Tahun 2025 dan Fatwa DSN MUI No. 135/DSN-MUI/V/2020.
   Investors or traders order Islamic stocks through securities companies (brokers) that provide the SOTS platform (Pajrianor et al., 2022).
   The exchange system brings together matched buy and sell orders (Pajrianor et al., 2022).
   The investor gives a purchase or sale order to the securities company. In the order, the investor must mention in order: the

number of lots or shares, the desired price (limit price), and other details required for the execution of the transaction (Anwar Anwar, 2024).

The Stock Exchange records and executes transactions after an agreement between the buyer and seller is reached facilitated by the securities company. The buyer will obtain securities or shares, and the payment is settled in accordance with the provisions of the contract or the applicable settlement rules (Anwar Anwar, 2024).

Figure 2. Working Mechanism of the Secondary Market
Sumber ilustrasi: Ruang Guru

Investment profits: provide investment returns for investors in the form of dividends and *capital gains*.

Pros:

a. Investors can easily sell stocks for cash or buy other stocks that are considered more prospective, so they can manage risk and have the opportunity to increase profits (Nagari et al., 2024).

b. The secondary market provides a platform to buy and sell stocks at any time, providing confidence that investments can be disbursed as needed (Nagari et al., 2024).

c. Through the secondary market, investors have the convenience of diversifying their portfolios by allocating funds into various types of securities (Bizhare Contributor, 2024).

Cons:

a. Stock prices fluctuate, can be higher than the initial stock price if demand is high and lower if demand is low (Nagari et al., 2024).
b. Transactions that occur in the secondary market do not provide new capital injections to the asset issuing company (issuer). This is because direct funding for the company has been obtained at the time of the first offering in the *primary market* (Bizhare Contributor, 2024).
c. External factors such as changes in monetary policy, global economic conditions or government fiscal can affect overall market sentiment and stability (Bizhare Contributor, 2024).
d. Company performance such as declining profitability or bankruptcy affects investors (Bizhare Contributor, 2024).
e. Securities companies charge a commission fee for each transaction. The amount for the purchase of shares is 0.15% of the transaction value and 0.25% for the sale of shares (Susila et al., 2022).

For investors, the primary market offers the opportunity to be part of a company's ownership from the beginning through the Syirkah Musahamah contract. From the sharia side, this is a very ideal form of investment because investor funds are used directly to support the growth of the halal business. The main advantage for investors lies in the potential to buy shares at a possible lower base price and the opportunity for significant capital gains if the price rises after listing. In addition, the absence of commission fees in the purchase phase is an added value. However, investors should be prepared with the typical characteristics of this market, namely high risk due to initial price volatility, *lock-up* liquidity, and reliance on the company's prospects that have not been tested on the exchange. Investors with an aggressive and long-term oriented profile, and a high risk tolerance, may be interested in this opportunity.

The secondary market serves as the backbone for daily investment activities. Through the Ba'i Al Musawamah contract, this market provides flexibility and high liquidity, allowing investors to enter or exit investments at any time. This is essential for diversification strategies to spread risk, as well as to reap benefits from dividends and capital gains. For investors, the main advantage is the ability to quickly adjust the portfolio in response to market conditions or new information. However, the challenge is to face more dynamic and direct price fluctuations, be exposed to commission fees that can erode profits, and be aware of potential market turmoil and information imbalances. This market is suitable for all types of investors, from active short-term investors to long-term investors who want to build portfolios gradually, as long as they are supported by adequate analysis.

2. Optimal Strategies to Ensure Sharia Compliance in Stock Investments in the Secondary Market

The following strategies need to be carried out by stock investors in order to ensure that the investments they make are in accordance with sharia principles:

a. Practicing Business Ethics in Islam

The role of business ethics is as a moral guide that instills the values of professionalism, responsibility and integrism in business activities. Capital market ethical principles such as honesty, transparency, accountability, responsibility, and fairness must be applied by all actors. Honesty and transparency prevent unbalanced information that can unfairly affect stock prices. Meanwhile, accountability and responsibility require actors, such as public companies, to provide timely and accurate information, and encourage investors to avoid baseless speculation (Siregar et al., 2025). In stock investment, intention is indeed one of the determining factors in how a person invests, whether it tends to be straight and patient, or speculative and potentially deviant. The Prophet PBUH taught to always pay attention to and straighten the intention in every action. He reminded that the judgment of Allah SWT is not directed at one's appearance, wealth, or worldly position, but on the sincerity of the heart and the quality of charity: "*Indeed, Allah does not look at your physical form, and your wealth, but Allah looks at your heart and deeds*" (HR. Mutafaqun 'Alaih) (Tihul, 2024). The basic principle in muamalah is the prohibition of doing wrongdoing or being wronged. This includes the prohibition of taking the property of others illegally, as stated in the Qur'an surah An-Nisa' verse 29 which means: "*O you who have believed, do not eat your neighbor's property in an unlawful way, except in the form of business on the basis of mutual greed among you.*

Do not kill yourselves. Indeed, Allah is Most Merciful to you." (Munir & Mukaromah, 2022).

b. Shariah Online Trading System (SOTS)

Trading of sharia stocks on the stock exchange is carried out through the Sharia Online Trading System (SOTS). The SOTS system is developed by the stock exchange and operated by securities companies based on the provisions of the DSN MUI Fatwa Number 80 of 2011. The SOTS system for sharia stock trading only allows transactions in stocks included in the Sharia Stock Index. In Indonesia, there are three main sharia indices, namely the Indonesian Sharia Stock Index (ISSI), the Jakarta Islamic Index (JII), and the Jakarta Islamic Index 70 (JII70) (Pajrianor et al., 2022).

Only sharia shares can be traded. Purchase transactions must be carried out in cash without margin facilities. Short *selling* transactions are not allowed. Sharia share ownership reports are administratively separated from cash funds, so the shares are not counted as cash equivalents or liquid capital (Haridhi, 2020). If the stock investment is not through SOTS, it has the potential to buy shares that are not included in the Sharia Securities List (DES) because there is no automatic filter, so the issuer's business activities can contain usury, maysir, or other illegal businesses. Without this tool, investors have to conduct complex independent screening, which is very prone to errors for two main reasons. First, investors can accidentally buy shares of companies with core activities that are haram, such as gambling, usury, or the production of prohibited goods. Second, even companies with halal businesses can be declared non-sharia if their financial ratios violate set limits, such as an interest-bearing debt to total assets ratio that exceeds 45% or a non-halal income ratio that exceeds 5%. Monitoring ratios manually without using a system is impossible for individual investors.

c. Stock Investment Analysis

Stock prices continue to fluctuate up and down over time. These price changes are determined by the dynamics of demand and supply for these stocks in the market. Both factors are influenced by various conditions, both economic such as the performance of the issuer, interest rates, inflation, and currency and non-economic exchange rates, such as social and political situations (Haridhi, 2020). Investors need to conduct an analysis before buying stocks because without an analysis the risk of loss becomes much greater. Stock analysis aims to evaluate the performance of stocks that are already running, so that the right investment decisions can be made regarding the feasibility of buying the stock to provide profits in the future. There are two types of stock analysis used, namely fundamental and technical analysis. Fundamental analysis is a method that focuses on calculating the fair value of a stock by analyzing the company's financial and operational data. On the other hand, technical analysis is a technique to estimate price movements by studying historical market data patterns, such as price movements and trading volumes. Therefore, fundamental analysis is generally the choice of long-term investors, while technical analysis is more often used as a reference by traders who are actively transacting to look for short-term profit opportunities (Senapan & Agustina, 2023).

d. Sharia Financial Literacy

Based on the findings of Saputri et al. (2023), a better level of financial literacy is positively correlated with a person's tendency to invest more wisely and make the right financial decisions. Financial literacy is a process or series of activities to improve a person's knowledge, skills, and confidence in managing personal finances (Kulintang & Putri, 2024). By understanding financial literacy about sharia stocks, an investor can recognize and choose halal investment mechanisms, as well as avoid practices worth riba, maysir, or gharar that are disguised and avoid investment losses.

e. Risk Management

Every stock investment contains various inherent risks, such as management risk due to poor decision-making and *purchasing power risk* due to inflation. There are also business risks that depend on the company's economic conditions (depending on the company's sales performance and profit) and interest *rate risk* that affects stock prices inversely (stock prices fall when interest rates rise). Market risk arises from market fluctuations, while liquidity risk makes it difficult for shares to be liquidated immediately. External factors such as political policy changes and exchange *rate risk* also influence. These risks can be anticipated by developing the right investment strategy and utilizing analysis from brokers or investment firms (Indahwati Indahwati & Ni ketut Yulia Agustini, 2023).

C. CONCLUSION

Islamic stock investments in the primary market and secondary markets have different but complementary foundations, objectives, and profiles. The primary market, with the Syirkah Musahamah contract, is the gateway for investors to become founding partners by investing directly into the company, offering the potential benefits of lower dividends and initial prices and a real contribution to the growth of the halal business, albeit with high volatility risks and limited liquidity suitable for long-term investors. On the other hand, the secondary market based on the Ba'i Al Musawamah contract serves as a key pillar of liquidity and flexibility, allowing investors to actively manage portfolios, diversify, and reap benefits from dividends and capital gains, making it suitable for a wide range of strategies from short-term trading to gradual investments, although it must take into account commission costs and daily price fluctuations. The choice between the two markets depends on each investor's financial objectives, investment timeframe, and risk tolerance. The absolute requirement of this entire process is to ensure that the selected company or issuer has been registered in the Sharia Securities List (DES), in order to ensure the fulfillment of its sharia principles in accordance with the Financial Services Authority (OJK) Regulation No. 8 of 2025 and the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 135/DSN-MUI/V/2020.

To ensure sharia compliance in stock investment in the secondary market, a comprehensive approach is needed that combines spiritual foundations, technical mechanisms, and analytical expertise. This strategy starts from the internal investor by straightening out the intentions and adhering to Islamic business ethics (such as honesty, transparency, and fairness) to avoid tyranny and speculation. In practice, compliance is maintained by using the Sharia Online Trading System (SOTS) as an automatic filter to prevent investing in stocks with illegal business activities or financial ratios. In addition, analytical and technical are necessary to make rational investment decisions and manage risk, while increasing Islamic financial literacy equips investors with the ability to identify and choose halal instruments. Thus, sharia-compliant investment guarantees do not depend on a single factor, but are the result of a synergy of moral integrity, the use of sharia filtering technology, market analysis competence, and a deep understanding of Islamic financial principles.

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