

Islamic Investment and How to Take Advantage of Capital (The Case of Gold and Pearl Merchants in The City of Mataram Lombok Indonesia)

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Islamic Investment and How to Take Advantage of Capital (The Case of Gold and Pearl Merchants in the City of Mataram Lombok Indonesia)

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ABSTRACT

This paper describes how the economic development of Islam in Indonesia and Islamic investment offender, specific investment is viewed from two musty mudharabah and ijarah. We know generally people are familiar with conventional investments that rely on the interest rate, but the author tries to see a bunch of people who do not invest based on the interest rate.

Community groups in question are gold and pearl merchants in the city of Mataram, they traded with the sharia principle informed with the actual quality of the goods, weighing, and make an appointment with either. Associated with investments, they provided capital among traders with profit sharing agreement at the end of the year, 60 percent to 40 percent owner of capital for business managers. Labor they take an average of 2 people for each trader with wage system 50 thousand rupiah per day. Contribution to the development of economic gold traders Mataram is helpful in employment, supporting the development of West Nusa Tenggara Tourism, both domestic and abroad, especially in the area of increased income tax payments, an increase in the welfare of the community with many traders who perform the Hajj.

Keywords: *Islamic investments, murabahah, ijarah, contribution and profit sharing*

I. BACKGROUND

Indonesia is one country whose population number four in the world, and the majority Muslim population. This condition is very potential for the development of Islamic investment depends on community participation. Habits of Indonesian people are still faced with the old habit of investing with a focus on interest rates. To eliminate this habit is to promote economic activities that are lawful Islamic, whether in production, consumption and distribution.

With the establishment of Islamic banks in Indonesia to provide fresh air for the development of Islamic economics, especially in investment activities. Glimpse of the Islamic economic system in the world and in Indonesia can be described briefly.

Economic system over the world usually is influenced by philosophical, ideology, religion, and political interest. Economics is a study how to achieve welfare and how to distribution. Welfare mean something has value and price include goods and services that is produced and traded by businessman. To distribution goods and services are determined by economic system. We have already known economic system over the world, capitalism, socialism, and the last Islamic Economic System.

Over the world the famous terminology is Islamic Economic, but in Indonesia Shari'ah Economic, because in 1990 Shari'ah bank was built for the first time that was founded by Majelis Ulama Indonesia (MUI) or Indonesian Cleric Assembly and ICMI (Indonesian Muslim Intellectual Ties).

At the core of the Islamic Economic System lies a collection of rules and institutions which affect economic behavior and outcomes. This core is defined by the shari'ah.

A central aspect of the Islamic Economic System is the emphasis placed on justice. It is via justice the rules governing the economic behavior of the individual and economic institutions in Islam can be understood. Justice in Islam is a multifaceted concept and the exist several words to define it. The most common word is usage which refers to the overall concept of justice is 'adl'. This word and its many synonyms imply the concepts of "right", as equivalent to fairness, "putting things in their right place", "equality", "balance", "temperance" and "moderation". In practice justice is defined as acting in accordance with the Law, which in turn contains both substantive and procedural justice covering economic issues. Substantive justice consists of those elements of justice contained in the substance of the Law, while procedural justice consists of rules of procedure assuring the attainment of justice contained in the substance

of the law. The notion of economic justice, and its attendant concept of distributive justice, is particularly important as an identifying characteristic of the Islamic Economic System because rules governing permissible and forbidden economic behavior on the part of consumers, producers and government, as well as questions of property rights and of production and distribution of wealth, are all based on the Islamic view of justice.

The first basic principle of property in Islam is that Allah is the ultimate owner of all property. In order that man becomes materially able to perform his duties and obligations, he been given the right of possessions. The second principle of property, therefore, establishes the right of the collectivity to the resources at man's disposal, based on the principle of justice, and the recognition of man's natural tendencies, right and obligations, individuals are allowed to appropriate for themselves the products resulting from the combination of their labor and certain of these resources- without the collectivity losing its original rights either in the resources or the products resulting from the individual's creative labour applied to these resources- in accordance with the rules, specified by shari'ah. The shari'ah also determines which natural resources will be retained as the exclusive property of the collectivity and which resources, and in what amount, will be at the disposal of individual members of the society.

Basically Islam contends that adherence to the rules specified by the Shari'ah will generate widespread economic benefits. These benefits include, a strong work ethic, honest business dealings, efficient production, non-extravagant consumption, distributive justice, productive circulation of accumulated surplus with full participation in risks and rewards, full compliance with terms of contracts, and maximum cooperation in economic activities with complete freedom of contracts within the bounds of shari'ah.

II. SHARI'AH ECONOMICS OR ISLAMIC ECONOMICS: A SOLUTION TO CURRENT CRISIS.

A growing trend of dissatisfaction with conventional economics has raised interests in finding an alternative paradigm leading to the revival of Islamic economics over the last few decades. On 8 August 2012, Dr. Izzuddin Edi Siswanto explained how Islamic economics may provide solutions to existing problems in the financial markets as well as its contribution and potentials to address development challenges.

The conventional economics and financial systems have been put to a test following recent global financial crises. George Soros, a global financier and philanthropist, viewed:

“There is a super bubble that has been going on for 25 years or so that started in 1980 when Margaret Thatcher became Prime Minister and Ronald Reagan became President. That is when the belief that markets are best left to their own devices became the dominant belief. Based on that we had a new phase of globalization and liberalization of financial markets. The idea is false. Markets do not correct towards equilibrium.” “The whole construct, this really powerful financial structure, has been built on false grounds. For the first time this entire system has been engaged in this economic crisis.”

Prof. Zubair Hassan, a prominent Shari’ah economics scholar, argued that current world situation has been a solid proof of the failure of capitalist economic systems to improve equality and welfare. The capitalist system has created massive capital accumulation in the last five decades since 1950, far bigger than the capital accumulated from the period of the prophet Adam to 1950.

Dr. Siswanto argued that the capitalist system has caused excessive leverage and speculation leading to what is called as the inverted pyramid of wealth and debt positioning welfare at the bottom of the inverted pyramid and debt gaining the biggest portion at the top of the inverted pyramid. He further argued that debt accumulates faster than wealth and minor shocks can make the system crash. The financial systems become fragile. Crashes are needed to “clean up” the system. Then, debts start to accumulate again faster than wealth recurring crashes.

From an Islamic economics’ point of view, there are at least two sources of danger: *Riba* (usury and interest on loans) and *Gharar* (gambling and wagering). The danger of *Riba* are due to several reasons: it separates debt creation from wealth creation; debt grows faster than wealth; debt maturities shorter than assets; and debt services become unbearable. *Riba* also shrinks the real sector causing lower production and therefore increasing inflation which can lead to lower economic growth. The danger of *Gharar* or gambling are due to its high transaction costs. Gambling is also a zero-sum game where one’s profit causes the other party’s loss. Given this criterion, Islamic economics excludes derivatives as they are essentially zero-sum games.

In contrast, a Sharia-based system aims to improve wealth and income distribution as well as the development of real sectors. In Islamic economics, debt creation is integrated with wealth creation. Moreover, excessive risk and zero-sum games are excluded. Also, finance is integrated with real transactions. Since real sectors are less risky than financial markets, Islamic finance is less risky than conventional finance.

To meet the above objectives, Sharia financial products are developed based on three main strategies: (i) modification of conventional products; (ii) an innovative Shari’ah-based products; and (iii) products developed to respond demand from consumers. Those Shari’ah

products must possess acceptable risk (ex ante) as indicated by high likelihood of success and inseparable from real activities. They must also have a clear payoff structure (ex post).

Islamic economics also acknowledges the importance of social safety nets. Non-profit safety-net is integrated into economic activities. Zakat or almsgiving as well as interest-free lending are common tools to help the poor access capital.

The development of Islamic economics must face a number of challenges. Pessimists often perceive that the difference between Islamic economics and conventional economics is not clear. Some view that it is simply a matter of 'branding'. Other raise concerns about the competitiveness of Islamic banking because at the end of the day consumers always want to obtain profits. Shari'ah financial institutions must also keep looking for innovative products. This is often difficult considering the lack of human capital. Shari'ah supervisory boards are often filled with those whose expertise are only in Shari'ah laws but have limited knowledge of economics. Having said that, looking at positive trends since 2000 in the development of Islamic financial sectors in Indonesia as well as Indonesia's growing middle income groups, Shari'ah financial products should have profitable markets in the country.

From the above description want to see how Islamic investment and how to take advantage of capital. Investment is the active form of Islamic economics, because each property is no zakat, if the property will be consumed gradually silenced by zakat, one of lessons of charity is encourage for every Muslim to invest his money, invested assets will not be consumed by the charity, but the benefits are.

We know the price of the investment, price is the value of the sale or purchase of something that is traded, the difference between the purchase price to the selling price is called the profit margin, price are formed in the aftermath of the market mechanism.

Al-priest according to Al-Ghozali, profit is the compensation of the exhaustion of travel, business risk and personal safety threats entrepreneurs, so it is reasonable for someone to gain the benefits of risk borne compensation.

According to Ibnu Taimiah, offers could come from domestically and imported products, changes in supply described as an increase or decrease in the number of goods on offer, while the demand is very determined and revenue expectations, depending on the size of price increases and the magnitude of changes in supply or demand. When all transactions are in accordance with the rules, the price increase happens is God's will.

Islamic principles in muamalah that must be considered by the perpetrators of Islamic investment:

1. Rizki not looking at forbidden things, both in terms of substance and how to get it, and do not use it for things that are forbidden.
2. Do not oppress and do not tyrannized
3. Fairness distribution of prosperity
4. Transactions carried out on the basis of the same pleasure pleasure
5. No element of usury, gambling, and obscurity

III. NORMATIVE UNDERSTANDING

There are several ways the development of capital and investment, among others:

3.1. Mudharabah

Mudharabah is allowed based on the Qur'an, sunnah, ijma and qiyas. Allah says in the Qur'an al-Muzammil: 20,

وَأَخْرُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ

Others travelling through the land, seeking of Allah's bounty.

And al-Jumu'ah: 10,

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ

And when the Prayer is finished, then may you disperse through the land, and seek of the Bounty of Allah.

Prophet of Muhammad handed over to the Jews of Khaibar palm groves and fields Khaibar area that they do it at their own expense and the result divided by two (H.R. Bukhari 2329 and Muslim 15151).

In Mudharabah justice must be realized because both feel the benefits and bear the loss.

From Ijma, narrated from the Jamaah from the companions that they give the orphan's property to be mudharabah it and no one would deny.

According qiyas, mudharabah can analogy with musaqah because of the needs of the community.

Mudharabah generally divided into two:

- Mudharabah Muthlaqah, cooperation between owners of capital with business manager without being limited in determining the type of effort, time and territory.
- Mudharabah Muqayyadah, restricted mudharabah/specified mudharabah or the opposite of Mudharabah Muthlaqah.

Application in banking

Applied to finance products and financial.

On the fund raising side mudharabah applied to:

- Savings deposits, for special purposes, such as Hajj savings, deposits and other ordinary
- Special deposits (special investment), for certain businesses, such as any mudharabah, ijarah only.

On the side of financing applied to:

- Working capital financing, such as working capital and trade services
- Special investment, such as Mudharabah Muqayyadah

Benefits Mudharabah:

- Banks will enjoy increased profits if the profit sharing increased business manager
- The bank is not obliged to pay for the results to be permanent fund manager
- Return of principal financing tailored to the cash flow business manager
- Banks will be more selective search for lawful and profitable businesses

Risk Mudharabah:

- Side streaming, business manager does not use the funds referred to in the contract
- Negligence and willful misconduct
- Concealment of profits by managers when dishonest

Tenets of investment business

1. Two or more actors

Investors and managers of capital. Both are required to have competency activities; people who are not in a state of bankruptcy debts. People who go bankrupt debt, the crazy, small children who are minors it should not execute this transaction. Investment should the pagans, Jews, and Christians who can be trusted, but it should be monitored by the Muslims to the business conducted on the issue of permitted investments by Islamic teachings.

2. Transaction object

a. Capital

Capital requirements should be a medium of exchange, such as gold, silver or money in general. Investment should not be done using the goods, because the lack of clarity in the division of profits, unless the price of goods is determined by the value of money and the value that is used to start a business.

Investors may be adding fresh funds into the capital invested, with its own conditions must be clear so that the pros and cons. But if he gives new capital after the first operation of the bargain capital, and capital required to be mixed with the first, it should not be. As a consequence of the addition of the losses with gains another.

b. Business

Origin of the investment business is in the field of commerce or other related fields.

Business system investments are sometimes free, sometimes have certain criteria. Businesses with free investment is by way of handing money to the organizer without specifying the type, form, place and time and effort to coordinate with partners.

Capital managers may hire other people to do things that do not have to work themselves out of the business, as it offers merchandise, moving goods to warehouses and other storage.

Managing capital, if authorized by the owner of capital or assigned capital to take care of it with his own ideas, he should just invest it back to others.

Capital manager who has been given full authority to manage one's capital, may invite others to ally with the capital was.

Managing capital are not entitled to buy more goods than for capital investment, because it means that he adds the responsibility of the owner of capital without the consent.

Benefit Laws

a. Terms of profit

Clearly known, the percentage should be affirmed, as a half, a third, a quarter

b. Profit sharing code of conduct

Profits based on the agreement of both parties, but the loss is borne only by the capital alone, because it is a loss that showed reduced expression of capital, and it is a matter of capital owners, managers only power loss.

c. Used as reserve capital gains

Managers are not entitled to receive benefits before he handed back the existing capital. Because it is the excess profits of capital. If it has not become an extra, it is not called profit. If there is an advantage on one side and a loss on the other hand, the losses were to be covered in advance with the advantage that there is, then the two remaining divided according to agreement.

d. Managers should not take advantage before the division

Managers has the right to participate in profits merely looks yes profits. But retained the rights to the division at the end of the agreement, no rights for capital managers to take his share of the profits are there except the official end of the division. And sharing it only with the permission of the owners of capital.

Reason for not allowing for capital managers to take his share of the profits until after the division is as follows:

May occur after the loss, so that the profits are used to cover it, as has been explained as a function of the profit of capital reserves

e. Rights would not benefit either party was obtained prior to the end of the calculation to the business.

Actual ownership of each party to the profits distributed is unstable right and will not be permanent and filtered before finishing entire agreement with the existing establishment.

The final calculation permanent ownership advantages, its application can be of two kinds:

- *First*, the calculation of the end of the business, namely the way that capital owners can take back their capital and completed the cooperation ties between the two sides.
- *Second*, finish cleansing against profit calculations, ie by reducing assets and present and set its value numerically, where the owners of capital if he wants to take it. But if he wants to play again, means it must be a new business agreement, not to continue the effort.

Operational Fund Manager

Managers can take him from the operational funds for venture capital when He was on the way, according to the custom world trade.

Responsibility for managing the investment of capital

No responsibility for the management of the venture capital except for negligence or violations, together with the responsibility of those who giving something.

Way to use based business in the world of investment banking

Modern Islamic banking has been utilizing the services of this establishment and be a driving force in the development of capital projects. Banks play a role as a manager in the management and development of capital to be distributed to various locations capital development. Parties should be engaged in the business of investment banks acting as manager before the owners of the funds that act as nursery. Cooperation can be a partner, lender depending on the character of the business which binds both parties.

This form of cooperation is tied with some belief, the lack of responsibility of the manager of the venture capital investment except for negligence or breach, so is does not differ investment business through investment banking services with other businesses.

3.2. Ijarah

Ijarah is etymologically means wages and provide jobs. And this word became popular as a term of a contract. Allah said in al-Qur'an an-Nissa: 74,

فَلْيُقَاتِلْ فِي سَبِيلِ اللَّهِ الَّذِينَ يَشْرُونَ الْحَيَاةَ الدُّنْيَا بِالْآخِرَةِ
وَمَنْ يُقَاتِلْ فِي سَبِيلِ اللَّهِ فَيُقْتَلْ أَوْ يَغْلِبْ فَسَوْفَ نُؤْتِيهِ أَجْرًا عَظِيمًا ﴿٧٤﴾

Let those fight in the cause of Allah who sell the life of this world for the Hereafter. To him who fights in the cause of Allah whether he is slain or gets victory soon shall We give him a reward of great (value).

In al-Qur'an, al-Baqarah 233, Allah said:

وَالْوَالِدَاتُ يُرْضِعْنَ أَوْلَادَهُنَّ حَوْلَيْنِ كَامِلَيْنِ لِمَنْ أَرَادَ أَنْ يُتِمَّ الرَّضَاعَةَ وَعَلَى الْمَوْلُودِ لَهُ
رِزْقُهُنَّ وَكِسْوَتُهُنَّ بِالْمَعْرُوفِ لَا تُكَلَّفُ نَفْسٌ إِلَّا وُسْعَهَا لَا تُضَارَّ وَالِدَةٌ بَوْلِدِهَا
وَلَا مَوْلُودٌ لَهُ بِوَالِدِهِ ۗ وَعَلَى الْوَارِثِ مِثْلُ ذَلِكَ ۗ فَإِنْ أَرَادَا فِصَالًا عَنْ تَرَاضٍ مِنْهُمَا
وَتَشَاوُرٍ فَلَا جُنَاحَ عَلَيْهِمَا وَإِنْ أَرَدْتُمْ أَنْ تَسْتَرْضِعُوا أَوْلَادَكُمْ فَلَا جُنَاحَ عَلَيْكُمْ إِذَا
سَلَّمْتُمْ مَاءً أَيْتُم بِالْمَعْرُوفِ ۗ وَأَتَّقُوا اللَّهَ وَاعْلَمُوا أَنَّ اللَّهَ بِمَا تَعْمَلُونَ بَصِيرٌ ﴿٢٣٣﴾

The mothers shall give suck to their offspring for two whole years, if the father desires to complete the term. But he shall bear the cost of their food and clothing on equitable terms. No soul shall have a burden laid on it greater than it can bear. No mother shall be treated unfairly on account of her child, an heir shall be chargeable in the same way. If they both decide on weaning, by mutual consent, and after due consultation, there is no blame on them. If you decide on a foster-mother for your offspring, there is no blame on you, provided you pay what you offered, on equitable terms. But fear Allah and know that Allah sees well what you do.

According Syara' Ijarah is a contract that contains a provision of benefits to compensate with certain conditions. Ijarah can also be defined as an agreement on the desired benefits, it is known, can be submitted, and is permissible to compensate the unknown.

When the process has been perfect ijarah agreement then the deal is fixed. Each party is held not entitled to cancel the contract unilaterally contract unless found defective. Ijarah contract term shall not include a requirement choose, because it prevents the use of the right. There are four pillars of ijarah ie two sides held a ceremony, greeting ijara, rewards, and use rights or benefits. Non Muslim is legitimate conduct Ijarah agreement with Muslims, as has been done by Ali on ijarah in the form of a dependent. In terms of leasing tangible goods required wage must know the type, level and nature, like the price of the contract of sale, as ijarah contract is for-profit, which is not valid without mentioning the value of compensation like buying and selling.

Ijarah or sale of services is a transaction object is a benefit or services or permissible in law and the benefits clearly known in the clear timeframe and with a clear rent. Including ijarah transaction binding both parties to the transaction that the buyer and seller services. Meaning that one of them should not cancel the transaction without the consent of both parties. There is a wide ijarah, ijarah with the transaction object particular object, for example rent a house, car, and ijarah transactions with objects specific job, for example employing people to build houses and others.

In ijarah a worker entitled to wages or salary if he has completed the job perfectly and professional obligations. Such workers must be paid their wages so the work is completed, the goods are damaged due to accidental workers are the responsibility of the owner of capital. If we are worried about saving in the bank, then we can lend to people who can be trusted to be developed as the capital of the profit-sharing system.

III. CASE STUDY

In this paper the author tried to lift gold and pearl merchant behavior in investing in Mataram city Lombok West Nusa Tenggara Indonesia. Reason for choosing gold and pearl merchant as a case study objects, because this business is done in down- dropped and contribute significantly to the region, especially in absorbing labor and the development of regional tourism and the number of the largest traders of gold and pearls are in the city of Mataram, in addition to the provincial capital, Mataram is the first city where gold trades mainly in districts Sekarbela.

The research method used was a qualitative study, the data source is the documentation and field data. Research procedures, conduct in-depth interviews with the head of gold and pearls and merchant association, community leaders and religious leaders and merchants.

Development of gold traders in the city of Mataram began in 1984 with marked many gold shops and pearls. 80 percent of the gold traders dominated by native Sekarbela which is one area in the city of Mataram. To see how the behavior of trading and investing writer interviewed several informants directly in the field.

Trade is an economic activity that can occur in the form of exchange, sale, manufacture, marketing, work and hiring and other human interaction to obtain a profit. Business conditions now tend to conflict with the sharia does not heed the ethical or moral values. Attention to business ethics with the rest of the business itself, since humans engage in commerce, we realized

that that these activities can not be separated from ethical concerns. For example, since human trade he knew about the possibility of fraud. Honesty, fairness, accuracy in the promise, not usury, and not precede each other in offering goods which are run by traders of gold and pearls can not be formed by itself, but there are other factors besides normative factors outlined by the Qur'an and hadith.

There are three factors that can affect an individual's behavior is the interpretation of the legal, environmental or organizational factors, individual factors and circumstances (Rafik Issa Beekun in Badroen Faisal et al 2006:59).

Interpretations of the legal, philosophical, legal system established to protect the human body and soul of a variety of factors that can eliminate human existence. Law and are believed to be living presence is no benefit to humans. Behavior of gold and pearl merchants also bound by existing law, both state and religious law.

Environment or the organization in which he lives, the behavior of the traders of gold and pearls can not be separated from the activity in the environment, if the environment all business with honesty, fairness, it will form a business conduct and fair.

The last factor individual inner experiences, experienced by traders gold and pearls, suppose a trader who has been accustomed to be honest in trade, then he will be the one who loves honesty, otherwise if you are already familiar with the behavior of dishonesty, then the weight for him to act honest in trade.

Most guidelines for trade and investment principles to be followed by traders of gold and pearls is Annisa letter Qur'an verse 29:

يَتَأْتِيهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ
تِجَارَةً عَنْ تَرَاضٍ مِّنكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ﴿٢٩﴾

O you who believe! Eat not up your property- among yourselves in vanities: but let there be amongst you traffic and trade by mutual good-will; nor kill (or destroy) yourselves; for verily Allah has been to you Most Merciful!

Based on the testimony of gold and pearl traders we interviewed in the field said:

a merchant named T (pseudonym), said, I explain merchandise to the buyer with the actual, on the scales I have always tried to weigh rigorously, the agreement with the buyer always my keep, I never precede each other with other merchants in offering goods.

Narrative is more interesting than a dealer named B (pseudonym), my first ever trade dishonestly to explain the actual merchandise that is not primarily in terms of scales and levels of gold, it turns the situation can not last long, I often have trouble when purchasers or customers returning goods caused by my own, I finally realized that the lie does not bring benefits and tranquility, so I trade with the Islamic way, Thank God the results are better.

In terms of investment in gold and pearl traders realize that, multiply wealth of activities not prohibited in Islam, even Islam strongly recommends that property investment that one has to be more productive and bring benefits to others. Otherwise the treasure hoard activity was forbidden by God because of idle funds not provide benefits. Gold and pearl traders do not invest their money in the stock market, but channeling capital to traders of gold and other pearls with a profit-sharing system at the end of the year with the distribution of 40 percent to 60 percent for traders and owners of capital.

Normatively gold and pearl traders have applied already implemented a system to invest their capital in the mudharabah. Meaning that they assist each other in developing trade and capital. Besides mudharabah also ijarah or wage system have been implemented by traders, which employs people.

Associated with gold and pearl merchants, ijarah form is done by employing labor to serve the buyers or subscribers. Each trader employs 2 workers with wage 50 thousand rupiah per day. Contribution to the development of economic gold traders Mataram is helpful in employment, supporting the development of West Nusa Tenggara Tourism, both domestic and abroad, especially in the area of increased income tax payments, an increase in the welfare of the community with many traders who perform the Hajj.

So gold trader in an investment carried out by Islamic ijarah and mudharabah. They are not invested with interest, because they think that interest is riba, they often hear associated with muamalah recitation and practice in the field in trade and investment.

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