



Optimization of sharia values in the sharia capital market industry in Indonesia

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Abstract

The Islamic capital market in the capital market industry is a strengthening of Islamic law in Indonesia. This study aims to clicking optimalisasikan values of adherence of sharia and sharia compliance implementation in Indonesia Islamic capital market industry that is appropriate or not with the purpose of sharia, as well as to analyze the forms of supervision of the parties involved in the Islamic capital market industry. This research is a normative juridical research with analytical descriptive nature. The data source used is secondary data collected by *library research* techniques. The implementation of sharia compliance in the Indonesian sharia capital market industry is basically not in accordance with the objectives of sharia itself. This is due to the absence of rules on the legal requirements for the sale and purchase of shares in a sharia manner, where the contract does not regulate at all how the legal conditions for a sale agreement are carried out. The form of optimizing sharia compliance is done by means of preventive and repressive supervision. Preventive supervision by the Financial Services Authority and the National Sharia Board is carried out so that acts of sharia violations do not occur. While repressive supervision is identical to punishment. Efforts to optimize the compliance of sharia values in the Islamic capital market industry in Indonesia are carried out with the role of the government, namely by making regulations that are in accordance with sharia principles. The Government, through the Financial Services Authority, has revealed its optimization method by making regulations in the form of laws and regulations, and also by making policies related to implementation in the field of financial service institutions in Indonesia, including the Islamic capital market.

Keywords: optimization, sharia capital market, sharia compliance

Introduction

The capital market is formed through the mechanism of meeting demand with the offering of shares by parties who will make buying and selling. These activities will lead to the profits to be obtained by the parties carrying out the sale and purchase activities (including profits for the country) ^[1]. However, buying and selling shares in the stock market contain different forms *to d z aliman* and criminality, such as gambling, perkerutan money by unlawful monopoly, eating other people's money by means of false and speculate with people and society.

Actually, stock transactions in the market have positive impacts besides the more negative impacts. Based on the National Sharia Council Fatwa of the Indonesian Ulema Council Number 40 / DSN-MUI / X / 2003 concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector there are several positive impacts from the sale and purchase of conventional shares as follows:

1. Open a fixed market that makes it easy for sellers and buyers to make transactions.
2. Facilitate funding of factories, trade and government projects through the sale of shares.
3. Facilitate the sale of shares and use its value.
4. Makes it easier to find out the scales of stock prices and commodity goods, through demand and supply activities.

Furthermore, based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council Number 40 / DSN-MUI / X / 2003 concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector, there are also negative impacts arising from stock transactions, especially on the secondary market much bigger, including:

1. Most of the futures transactions in the stock exchange are not actual buying and selling, that is, there is no handover of legal terms of sale and purchase according to Islamic sharia law.
2. Most of the stock transactions are the sale of something that is not owned, whether in the form of money, stocks, current accounts receivable in the hope that they will be bought in the real market and handed over to it later, without taking payment money in advance.
3. Buyers in this market mostly buy back goods they bought before he received. This also happens repeatedly, second, third or later. The role of sellers and buyers other than the first and last, is only to make a profit only on speculation (buy at a low price and expect prices to rise then resell them).
4. Large investors easily monopolize shares in the market in order to be able to suppress sales that sell goods that they do not have at a low price, making other sales difficult.
5. The stock market has a very broad detrimental effect. Prices on this market do not rely on large market

¹Hulwati. 2001. *Transaksi Saham Di Pasar Modal Indonesia Perspektif Hukum Ekonomi Islam*. Yogyakarta: UII Press, halaman 20.

mechanisms, but by many things that are closely related to fraud, as done by market observers, the monopoly of merchandise and stock equity, or by spreading false news and the like.

The Islamic capital market is expected to develop the domestic economy by applying sharia compliance principles. For this reason, the Jurisprudence Study Institute Rabithah Al-Alam Al-Islamy has made a decision regarding the sale and purchase of shares which essentially forbids the sale and purchase of shares containing usury / interest, cannot sell goods that are not owned, does not contain elements of gambling and matters other things that are contrary to the principles of sharia compliance with business activities in Islamic financial institutions such as the capital market industry.

Formulation of the problem

Based on the background as described above, the following problems can be formulated:

1. Is the implementation of sharia compliance in the Indonesian sharia capital market industry in accordance with sharia objectives?
2. How is the supervision of the parties involved in the Islamic capital market industry as a form of optimizing Islamic compliance?
3. How to optimize sharia compliance values in the sharia capital market industry in Indonesia?

Research Methods

The type of research method used in writing this journal is the method of normative legal research or library research, this is a study that studies document studies, namely using various secondary data such as laws and regulations, legal theory, namely by collecting data in a literature study (*library research*). The data used are primary and secondary data. The secondary data that have been obtained are then analyzed qualitatively, as much as possible using existing materials that are based on the principles, understanding and sources of existing law.

The data source used in this study is secondary data consists of primary legal materials, secondary legal materials and tertiary legal materials, namely; legislation, official records or minutes in making legislation and judges' decisions [2]. In this study the primary data are the 1945 Constitution, Financial Services Authority Regulation Number 15 / POJ K.04 / 2015 concerning the Application of Sharia Principles in the Capital Market. Secondary legal material is material that provides an explanation of primary legal material, such as; books, theses, theses, dissertations, other research results relevant to research, academic papers, professors' inaugural speeches. Tertiary legal materials are legal materials that provide instructions or explanations for primary and secondary legal materials, such as; legal dictionary, *encyclopedia* and others.

Discussion

A. The Implementation of Shariah Compliance in the Indonesian Sharia Capital Market Industry that is Not still In Accordance with Sharia Purposes

An agreement or contract is the basis for the establishment

of a buying and selling activity for a share, and in Indonesia sharia share trading activities are regulated in the Regulation of the Financial Services Authority Number 15 / POJK.04 / 2015 concerning the Application of Sharia Principles in the Capital Market. It is clear that the first thing stipulated in the regulation is concerning sharia contracts which means a written agreement or contract between the parties, containing the rights and obligations of each party that is not in conflict with the sharia principles in the Capital Market (Article 1 number 1 Financial Services Authority Regulation Number 15 / POJK.04 / 2015 concerning Application of Sharia Principles in the Capital Market). From the side it can be understood that it is important deed contract sharia as the basis for the protection of those who carry out economic activities with Islamic principles that do not violate Islamic law. Even though Article 1 number 1 of the Financial Services Authority Regulation Number 15 / POJK.04 / 2015 concerning the Application of Sharia Principles in the Capital Market above explains that the sale and purchase of sharia shares are carried out based on sharia principles, but it is not clearly explained what based on the legal conditions of the agreement itself [3]. For example in the Civil Code the agreement is valid that the agreement consists of 2 (two) parts, the first is that the agreement must be based on competence and agreement (subjective reasons) and the second agreement must have an object or something that is promised and does not violate existing rules (objective reasons). In the sharia contract action referred to in the explanation of the several paragraphs above, it is not clear what is the basis of the legal conditions for the contract itself. If referring to the Financial Services Authority Regulation Number 15 / POJK.04 / 2015 concerning the Application of Sharia Principles in the Capital Market, there are no other rules or explanations related to the legal requirements of the contract other than the regulation of objective reasons, namely the contract must not be carried out with an element of fraud and Efforts to influence other parties that contain lies (Article 2 number 2 letter h) any contract that is carried out must not be in conflict with the Sharia Principle (h) in the Capital Market (Article 3 number 2).

Based on the searches that have been made, there are no clear rules related to the legal conditions of a contract such as the legal conditions of the agreement contained in Article 1320 of the Civil Code. Until now in Indonesia there are no rules of proficiency in the contract. When referring to Islamic law itself, many opinions on this matter. Competent or known as *al-Ahliyah* is a trait that shows a person has been physically and mentally perfect, so that all his actions can be justified legally. If someone has not or is incompetent in legal action, then all actions committed have not or cannot be accounted for [4].

There is not a single rule of law that governs the subjective and objective legal requirements of a contract, even the Indonesian Ulema Council through its National Dewa n Sharia has yet to issue a rule on it. Understanding of the legal requirements for a contract is still based on a number

³Damper Dwijo Siswoyo, Endang Sri Utami, (2015), *Reaksi Pasar Atas Perubahan Satuan Perdagangan Dan Fraksi Harga Di Bursa Efek Indonesia Pada Tahun 2014 (Studi Pada Sepuluh Sektor Industri Di Bei Tahun 2014)*, JRAMB (Jurnal Riset Akuntansi Mercubuana). 2015;1(2):228-252 DOI : 10.26486/jramb.v1i2.173

⁴R. Saja dan Iqbal Taufik. 2016. *Dinamika Hukum Islam Indonesia*. Yogyakarta: Deepublish, halaman 9.

²Peter Mahmud Marzuki. (2006). *Penelitian Hukum* cetakan ke-2. Jakarta: Kencana, halaman 141.

of opinions from the ulama, while in relation to the implementation of the sale and purchase agreement, the shares only regulate matters such as:

1. Article 5 of the National Shari'ah Council Fatwa Number 40 / DSN-MUI / X / 2002 concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector:
 - a. Transaction must be carried out according to the principle of prudence and not allowed to speculate and manipulate which contains elements of *dharar*, *gharar*, usury, *maisir*, *risywah*, *maksiat* and tyrannical.
 - b. Transactions containing elements of *dharar*, *gharar*, usury, *maisir*, *risywah*, immorality and tyrannicalism as referred to in paragraph 1 above include:
 1. *Najsy*, which is making a fake offer;
 2. *Bai 'al-ma'dum*, i.e. selling goods (E fek Syariah) that are not yet owned (*short selling*);
 3. Insider trading, which uses inside information to obtain profits from prohibited transactions;
 4. Gives misleading information;
 5. Margin trading, namely conducting transactions on Sharia Securities with an interest-based loan facility for the obligation to settle the purchase of the Sharia Securities; and
 6. *Ihtikar* (hoarding), which is to purchase or collect a Sharia Securities to cause changes in the price of Sharia Securities, with the aim of influencing other Parties;
 7. And other transactions that contain the above elements.
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 - iii. In- sider trading, i.e. uses insider information to gain profits on prohibited transactions;
 - iv. Gives misleading information;
 - v. Margin trading, i.e. conducting transactions on Sharia Securities with an interest-based loan facility on the obligation to complete the purchase of Sharia Securities; and
 - vi. *Ihtikar* (hoarding), which is to purchase or collect a Sharia Securities to cause changes in the price of Sharia Securities, with the aim of influencing other Parties;
 - vii. And other transactions that contain the above elements.
3. The Financial Services Authority Regulation Number 15 / POJK.04 / 2015 concerning the Application of

Sharia Principles in the Capital Market mentions several matters relating to prohibited share transactions, especially in Articles 2 and 3.

4. Regulation of the Financial Services Authority Number 53 / POJK.04 / 2015 concerning the Contracts Used in Issuance of Sharia Securities in the Capital Market mentions several matters related to the contents of the contracts used in capital market activities.

Based on some of the rules above, the " contract " whether it is in general or specifically related to a contract on a particular case, there is also a fundamental rules governing the terms of validity of the contract. Although there are rules governing certain contracts in accordance with the Financial Services Authority Regulation Number 53 / POJK.04 / 2015 concerning the Contracts Used in Issuance of Sharia Securities in the Capital Market, but it has not yet been detailed how the legal requirements regarding the ability of the parties who made the contract and did not regulate how the contract was agreed upon and when the agreement was considered to have taken place.

The Supreme Court has made the Sharia Economic Law Compilation (KHES) as the basis for the implementation of muamalah in Indonesia, especially the contractual rules. In the KHES take the contract in Book II about the Contract which is then in Chapter III on Pillars, Conditions, Legal Categories, 'Disgrace, Effects and Interpretation of the Contract, in detail in Chapter III in the KHES in detail governing how the contract is regulated including the terms or conditions. KHES states that a contract is generally not specific to a particular contract , but it can be understood that the existence of this rule can be fundamentally used as a basis for how a contract can be formed, especially in the regulation which contracts can be canceled and which contracts are null and void by law.

KHES is not a binding rule for Muslims in Indonesia because this rule has not yet been regulated as national law, especially MUI in this case has not referred to KHES as the basis for how the contract can be formed. The absence of binding rules for Muslims regarding the implementation of the contract in general or specifically basically gives uncertainty in the implementation of the contract itself, especially in capital market activities, the sale and purchase of shares can be represented by others, namely to *brokers*. Once again to give a power of attorney to a *broker* also requires a contract, so that the recipient of the power of attorney that is the *broker* can buy and sell based on the power he received. However , it is unfortunate that the regulation of power of attorney is also experiencing problems when the contract rules do not regulate how the legal terms of the contract are subjective or objective.

The absence of clear rules related to the legal requirements for a contract in Indonesia basically will affect compliance with the implementation of sharia law, because basically the rules governing the sale and purchase of shares are unclear. The rules made by the OJK on the sale and purchase of shares in a sharia manner only regulate related to the legal requirements objectively, that is related to if it violates existing rules such as buying and selling of shares carried out by means of fraud, but other rules do not exist.

B. Supervision of the Parties Involved in the Sharia Capital Market Industry as a Form of Optimization of Sharia Compliance

Article 1 number 1 of Law Number 21 Year 2011 concerning the Financial Services Authority explains that the Financial Services Authority, hereinafter abbreviated as OJK, is an institution that is independent and free from interference from other parties, which has the functions, duties and authority of regulation, supervision, examination and investigation as referred to in this law. With the explanation of this article, it is clear that the position of the Financial Services Authority is as a supervisor for every activity of financial institutions in Indonesia including sharia financial institutions such as Islamic capital markets. Furthermore, it is explained related to the position of OJK in supervising every financial industry in Indonesia including the Islamic capital market. Article 4 of Law Number 21 Year 2011 concerning the Financial Services Authority, describes that: OJK was formed with the aim that all activities in the financial services sector:

1. Organized regularly, explicitly, transparently, and accountably,
2. Being able to realize a financial system that is growing in a sustainable and stable manner, and
3. Able to protect the interests of consumers and society.

Article 5 of Law Number 21 Year 2011 concerning the Financial Services Authority adds that the OJK functions to organize a system of regulation and supervision that is integrated with all activities in the financial services sector. Related to the authority of the OJK, Article 6 of the same law explains that:

OJK carries out the task of regulating and supervising:

1. Financial service activities in the banking sector,
2. Financial service activities in the capital market sector, and
3. Financial services activities in the insurance sector, pension funds, financial institutions and other financial service institutions.

OJK's supervision is to minimize all the bad things that might occur in the process of sharia capital markets in Indonesia. Apart from the existence of a form of supervision that is given to each individual Islamic capital market, the solution must also be applied in such a way. Because the description adopts from the principles possessed by the Islamic economic spirit itself. Surely the supervision carried out to the parties was carried out through the principles in Islam as well. That is because all the actions of the Islamic capital market remain Islamic-based.

In principle, production activities are related entirely to Islamic law, where all production activities must be in line with the goals of consumption itself. Consumption of a Muslim is done to seek *falah* (happiness), as well as production carried out to provide goods and services for *falah*. Supervision carried out by the OJK also has 2 (two) forms, namely preventive supervision and the second is repressive in the Capital Market⁵.

Preventive supervision can be done in a way that actions that violate sharia do not occur. This can be done by the OJK as the party that has the authority to supervise and cooperate with the National Sharia Board in the Capital Market field to make rules so that no violations occur or

make a rule in order to provide clarity for all capital market activities that use sharia principles. Preventive supervision is identified by prevention rather than punishment, therefore prevention must also be effective and even proactively carried out by the OJK so that Sharia principles are truly implemented. Muslims also need protection, Muslims also need certainty because the parties who have authority in carrying out the oversight function in the capital market can be maximally carried out.

The next supervision is repressive. Repressive supervision is identical to punishment. OJK as an institution that has the authority to carry out supervision can punish those who violate Islamic laws, especially in the capital market. The rules that have been made relating to the Islamic capital market must be obeyed for those who implement them, and for the OJK must punish those who actually disobeyed the rules.

Optimization of repressive supervision by OJK does not only seem to be temporary, let alone favoritism, it aims to ensure that sharia compliance can actually be carried out so that sharia rules are actually implemented and actually provide benefits for those who implement them. Thus the certainty of the benefits of the implementation of the sharia rules is actually and definitely carried out, in other words the punishment can also provide benefits for those who have never been convicted so as to provide lessons that supervise the implementation of sharia law is really real true.

C. Efforts to Optimize Sharia Compliance Values in the Sharia Capital Market Industry in Indonesia

One of the efforts to optimize sharia compliance values is the role of the government by making regulations that are in accordance with sharia principles. That is in accordance with the concept of law and justice objectives. The government is present in the midst of community activities to keep the legal goals going, so that justice will be created for each party. The regulation also applies to each product that results from the concept of sharia compliance in the Islamic capital market. One of the products that became its mainstay is Sharia Securities (SUKUK).

The Islamic capital market is part of the Indonesian capital market which has an important role as an alternative financing for business and government, as well as a means for capital owners to obtain returns through investment instruments offered in the capital market. One of the Islamic capital market instruments that have enormous potential to absorb public funds after the crisis is Sukuk (Islamic securities).

There is a definite rule as an effort by the government in optimizing the values of sharia compliance to the Islamic capital market, which requires every Islamic capital market company to have a Sharia Supervisory Board. Apart from that, optimization of the fulfillment is contained in the duties of the Financial Services Authority as stipulated in Article 8 of Law Number 21 of 2011 concerning the Financial Services Authority, which states: To carry out regulatory tasks as referred to in Article 6, OJK has the authority:

1. Establish regulations for the implementation of this Law,
2. Establish legislation in the financial services sector (including Islamic capital markets),
3. Establish OJK regulations and decisions,
4. Establish regulations regarding supervision in the

⁵Taufik Hidayat Lubis "Analisis Hukum Dark Pools Sebagai Bentuk Transaksi Efek Di Luar Bursa Saham" diakses dalam <https://jurnal.usu.ac.id/index.php/law/article/view/13560> pada tanggal 24 September 2019.

- financial services sector,
5. Establish policies regarding the implementation of OJK tasks,
 6. Establish regulations regarding the procedure for the establishment of written orders on Financial Services Institutions and certain parties,
 7. Establish regulations regarding the procedure for determining the statutory manager at the Financial Services Institution,
 8. Establish organizational structure and infrastructure, as well as manage, maintain, and administer wealth and obligations, and
 9. Establish regulations regarding the procedure for imposing sanctions in accordance with statutory provisions in the financial services sector.

The Government through the Financial Services Authority revealed how to optimize it by making regulations in the form of legislation, and also by making policies related to implementation in the field of financial services institutions in Indonesia, including in this case the Islamic Capital Market. Apart from that, besides the existence of these rules to further optimize sharia values, every person who violates them will be given sanctions, and that has been legalized by the government. On that basis also the theory of Sharia observance will apply in the process of optimizing the compliance of sharia values in the Islamic capital market industry. Because the government with its power has provided rules so that compliance with the Shari'a must be obeyed even though it pertains to Islamic Law (Sharia). Furthermore, it is still in the realm of optimizing on the part of the government. Article 28 of Law Number 21 Year 2011 concerning the Financial Services Authority, explains as follows:

For the protection of consumers and the public, OJK has the authority to take preventative measures for consumers and society, which includes:

1. Providing information and education to the public on the characteristics of the financial services sector, services, and products,
2. Ask the Financial Services Institution to stop its activities if the activity has the potential to harm the community, and
3. Other actions deemed necessary in accordance with statutory provisions in the financial services sector.

Efforts to optimize the government to maintain the credibility of financial service institutions such as the Islamic capital market can also be seen from the description of Article 29 of Law Number 21 Year 2011 concerning the Financial Services Authority, which reveals: OJK conducts consumer complaints services which include:

1. Preparing an adequate device for the service of consumer complaints that is harmed by the perpetrators in Financial Services Institutions,
2. Create a mechanism for complaints against consumers who have been harmed by actors in Financial Services Institutions, and
3. Facilitating the settlement of complaints of consumers who have been harmed by actors in the Financial Services Institution in accordance with the laws and regulations in the financial services sector.

The rules established by the OJK certainly apply to the

current Islamic capital market system, because all Financial Services Institutions in Indonesia must act in accordance with the coordination of the OJK. For this reason, it is also an integral part of the government's efforts through the OJK to maximize the values of sharia compliance in the Islamic capital market, through the position of the Sharia Supervisory Board, the National Sharia Council and the Indonesian Ulema Council as additional help to help the whole in the capital market sharia is still in sharia compliance rules that refer to the provisions described above.

After all efforts made by the government carried out through the OJK are lacking to increase the optimization of sharia values in the Islamic capital market, the government can also impose sanctions on those who violate the provisions set by the government, including the provisions of sharia compliance in Islamic financial services institutions, especially in this case the Islamic Capital Market. The sanctions referred to are contained in Article 13 of the Financial Services Authority Regulation Number 15 / POJK.04 / 2015 concerning the Application of Sharia Principles in the Capital Market, which states:

1. By not reducing the criminal provisions in the Capital Market field, the Financial Services Authority has the authority to impose administrative sanctions on any party that violates the provisions of this Financial Services Authority Regulation, including those who cause the violations to occur, in the form of:
 - a. Written warning,
 - b. Fines are obligations to pay a certain amount of money,
 - c. Restrictions on business activities,
 - d. Suspension of business,
 - e. Revocation of business license,
 - f. Cancellation of approval, and
 - g. Cancellation of registration.
2. Administrative sanctions as referred to in paragraph (1) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without prior administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.
3. Administrative sanctions i in the form of fines as referred to in paragraph (1) letter b may be imposed separately or jointly with the imposition of administrative sanctions as referred to in paragraph (1) letter c, letter d, letter e, letter f, or letter g.

Conclusion

1. The implementation of sharia compliance in the Indonesian sharia capital market industry is basically not in accordance with the objectives of sharia itself. This is due to the absence of rules for the validity of sharia stock trading. National Sharia Council Fatwa Number 40 / DSN-MUI / X / 2002 Concerning Capital Markets and General Guidelines for Application of Sharia Principles in the Capital Market Sector , National Sharia Board Fatwa Number 40 / DSN-MUI / X / 2003 Concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector , Regulation of the Financial Services Authority Number 15 / POJK.04 / 2015 concerning Application of Sharia Principles in the Capital Market and Financial Services Authority

Regulation Number 53 / POJK.04 / 2015 concerning Akad has absolutely nothing to regulate how the legal conditions for a sale and purchase agreement are carried out. The absence of these regulations results in sharia compliance not in accordance with sharia objectives because the implementation of sharia stock trading agreements in Indonesia so far still use rules that still adopt the legal terms of the agreement in the Civil Code, one of which is related to being able to make competent agreement.

2. The Supervision against the parties involved in the Islamic capital market industry as a form of optimizing adherence to sharia ah do with two (2) ways, namely, preventive and repressive supervision. Preventive supervision can be done in a way that actions that violate sharia do not occur. This can be done by the OJK as the party that has the authority to supervise and cooperate with the National Sharia Board in the Capital Market field to make rules so that no violations occur or make a rule to provide clarity for capital market activities that use the principles of capital market. sharia. Repressive supervision is identical to punishment. OJK as an institution that has the authority to carry out supervision can punish those who violate Islamic laws, especially in the capital market. The rules that have been made relating to the Islamic capital market must be obeyed for those who implement them, and for the OJK must punish those who actually disobeyed these rules.
3. In order to optimize the value of sharia compliance in the sharia capital market industry in Indonesia , the role of the government is to make regulations that are in accordance with sharia principles. The Government through the Financial Services Authority discloses how to optimize it by making regulations in the form of laws and regulations, and also by making policies related to implementation in the field of financial services institutions in Indonesia, including in this case the Syariah Capital Market. Sela in than it was in addition to the rules was to optimize the values of sharia was then each person will be given sanction those who violate them, and it has been legalized by the government. On that basis also the theory of Sharia obedience will apply in the process of optimizing the values of sharia compliance in the Islamic capital market industry. Because the government with its power has provided rules so that compliance with the Shari'a must be obeyed even though it pertains to Islamic Law (Sharia).

Suggestion

1. It is time for the government to be more proactive in responding to the lack of rules related to the legal terms of the contract, especially in buying and selling shares. This legal vacuum certainly does not create legal certainty so that no rules are used as a reference to determine whether the sale and purchase agreement of shares is legal or not in Islamic law. Opinions of the scholars who have been a reference MUI in regulating muamalah in Indonesia, especially the sale and purchase of shares should be regulated in the form of positive law so as to provide binding force. Compilation of Sharia Economic Law (KHES) issued by the Supreme Court can be used as a reference or can

even be followed up to be used as positive law in Indonesia.

2. Supervision can be carried out with clear rules, rules issued by the OJK cannot be used as the sole reference. The government has been able to start discussing laws related to sharia capital markets like the sharia banking law. The importance of sharia capital market law is to legitimize the existence of the sharia capital market industry, which at the same time also has clear legal basis for supervision.
3. Optimization of sharia compliance values in the Indonesian sharia capital market industry can be done with clear regulations so as to provide legal certainty. The law on sharia capital markets is one way to optimize the values of sharia compliance. OJK's regulations alone are felt to be lacking in legal certainty, let alone a number of fatwas from the MUI that are not binding, so legal certainty on these matters sometimes becomes a relative. Therefore, pro-active government for the high activity of buying and selling shares in sharia should be responded positively by making regulations, especially laws on the Islamic capital market.

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