

# **Stock Investment with Scalping Trading Method in Islamic Law Perspective**

**Muhammad Subhi Apriantoro**

(Corresponding Author)

University of Muhammadiyah Surakarta, Indonesia

Email: msa617@ums.ac.id

**Bagas Anuraga**

University of Muhammadiyah Surakarta, Indonesia

Email: i000170212@student.ums.ac.id

**Hawanda Choirunnisa Akbar**

University of Muhammadiyah Surakarta, Indonesia

Email: i000210049@student.ums.ac.id

**Rozi Irfan Rosyadhi**

Jawaharlal Nehru Technological University Hyderabad, India

Email: rozirosyadhi@gmail.com

## **Abstract**

*This research is helpful to provide knowledge and reference sources on how to invest in stocks with a scalping trading strategy based on Islamic law, and investors can use it as the basis of Islamic law when investing in stocks with a scalping trading system. This research aims to determine how to invest in stocks using the scalping trading method and how to review Islamic law regarding scalping trading stock investment practices. This research used qualitative method, combines a deductive strategy with a descriptive approach to comprehensively represent the transaction process based on Islamic law. The supporting source for this research is derived from books, journals, and previous research. According to the findings of this research, the practice of investing in stocks using the scalping trading method is prohibited if stock transactions do not involve Islamic stocks. The stock transactions are based on an individual's advice and do not utilize the Sharia Online Trading System (SOTS). However, it is acceptable if the scalper analyses the stock transaction beforehand. This research suggests that people who wish to invest in stocks using the scalping method should use an account or system based on the Sharia Online Trading System (SOTS) and classify their stocks as Islamic stocks to avoid engaging in prohibited practices under Islamic law.*

**Keywords:** *Islamic Law; Investment; Stocks; Scalping Trading; SOTS*

### **Abstrak**

*Penelitian ini bermanfaat untuk memberikan pengetahuan dan sumber referensi tentang cara berinvestasi saham dengan strategi perdagangan scalping berdasarkan hukum Islam, dan investor dapat menggunakannya sebagai dasar hukum Islam ketika berinvestasi pada saham dengan sistem perdagangan scalping. Tujuan dari penelitian ini adalah untuk mengetahui bagaimana praktik investasi saham dengan metode perdagangan scalping dan bagaimana tinjauan hukum Islam terhadap praktik investasi saham dengan metode perdagangan scalping. Penelitian ini menggunakan metode kualitatif, dengan pendekatan deduktif-deskriptif untuk memberikan representasi secara utuh sehingga proses transaksi berdasarkan hukum Islam dapat direpresentasi secara integral. Sumber referensi dari penelitian ini bersumber dari buku, jurnal, dan penelitian terdahulu sebagai pendukung penelitian. Hasil dalam penelitian ini adalah praktik investasi saham dengan metode perdagangan scalping dilarang jika transaksi saham tidak termasuk dalam saham syariah. Transaksi saham yang dilakukan mengikuti rekomendasi dari pihak tertentu dan tidak menggunakan Syariah Online Trading System (SOTS). Namun, diperbolehkan jika scalper terlebih dahulu melakukan analisa terhadap transaksi saham. Penelitian ini menyarankan agar masyarakat yang ingin berinvestasi saham dengan metode perdagangan scalping hendaknya menggunakan akun atau sistem yang berdasarkan Syariah Online Trading System (SOTS) serta mengklasifikasikan saham kedalam kategori saham syariah agar terhindar dari praktik yang dilarang oleh syariat Islam.*

**Kata Kunci:** *Hukum Islam; Investasi; Saham; Perdagangan Scalping; SOTS*

### **Introduction**

It can mitigate the economic effects by taking the necessary steps to reduce them.<sup>1</sup> However, although nations take measures to prevent the spread of Covid-19, the financial products remain unknown. Recently, the space of Covid-19 caused a decline in stock market indicators because most sectors experienced a recession due to curfews imposed to control the virus's spread. Various datasets related to Covid-19 indicators and stock markets for each Gulf Cooperation Council (GCC) nation are collected from the "Trading

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<sup>1</sup>Muhamad Subhi Apriantoro, Indah Noor Rahayuningsih, and Sarwanto, "Implementation of Green Economy Through Integrated Urban Farming as Family Economic Resilience During the Pandemic: Maqasid Sharia Perspective," *Iqtishoduna: Jurnal Ekonomi Islam: Jurnal Ekonomi Islam* 11, no. 1 (2022): 3, <https://doi.org/10.54471/iqtishoduna.v11i1.1593>.

*Economics*” website. In addition, the construction of visualizations of the most important factors supporting the facts extracted from the correlation analytics results revealed that Bahrain was the nation most affected by the Covid-19 pandemic, with 47.351 confirmed cases per million populations.<sup>2</sup>

Conventional market theory focuses on investor rights and acts as a buffer against a typical financial crises, including those resulting from spectacular returns by any group, which are not guaranteed under the current form of the capitalistic capital market system. The outcomes of the persistent financial crisis imply that the market should be governed by a system that ensures efficiency, justice, accountability, a fair distribution of profits among investors, good governance, and investors with ethical traits. The capital market structure provided by the West, including its philosophy of efficiency, does not adequately safeguard small and less efficient investors. Alternatively, during the current financial crisis, the globe witnessed the importance of the Islamic sharia’s value-based principles in the banking sector. To preserve the interests of investors, a stock market with the same value-based system can be presented as a viable alternative to the current system. Islamic investment and finance have been developed for a long time as a form of financial intermediation for the Islamic community to conduct financial transactions in accordance with Islamic principles. This decade has seen a rapid evolution and expansion of the Islamic financial services industry, which has gained wider acceptance and appreciation and expanded beyond the traditional borders of Muslim-based economies into the major industrial economies.<sup>3</sup>

Global Islamic finance assets reached \$ 1.9tn by mid-2014 and Islamic banking continues to dominate the Islamic financial industry, holding approximately 80% of the total Islamic financial

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<sup>2</sup>Khalid Alkhatib et al., “Regional Analytics and Forecasting for Most Affected Stock Markets: The Case of GCC Stock Markets During Covid-19 Pandemic,” *International Journal of System Assurance Engineering and Management* 13, no. 3 (2022): 1302, <https://doi.org/10.1007/s13198-021-01445-9>.

<sup>3</sup>Wahida Ahmad and Rafisah Mat Radzi, “Sustainability of Sukuk and Conventional Bond during Financial Crisis: Malaysia’s Capital Market,” *Global Economy and Financial Journal* 4, no. 2 (2011): 35, <https://zantworldpress.com/journals/?j=global-economy-and-finance-journal>.

assets. Since the beginning of the Global Financial Crisis (GFC) in 2008, the Islamic finance industry, which includes Islamic capital markets, has grown by an average of 17.5% annually. In addition, the international dimension of Islamic finance has grown in importance as it has become more integrated into the international financial system. Islamic finance has emerged as a competitive and resilient form of intermediation in a global environment that has become increasingly difficult and is characterized by volatile and unstable market conditions.<sup>4</sup>

Alongside the increasing developments of the Islamic financial system, the Islamic investment industry has experienced significant growth and developments, indicating a clear manifestation of the recognition of the Islamic index as a significant source for enhancing sharia-compliant protection against vulnerability or risk arising from unfavorable events. Assert that there has been an increase in economic theory literature that goes beyond simple optimality. In other words, economics has a moral dimension, and investors are concerned not only with what is profitable but also with what makes their investments moral.<sup>5</sup>

The Islamic finance industry as a whole seeks to promote businesses that are part of sectors or industries that add value to the real economy. Moreover, investors who are concerned with adhering to the Islamic way anticipate gaining wealth from their investments. The Islamic screening method, which is based on the consideration of low-debt, non-financial, and social-ethical investments, is commonly referred to as “*ethical investing*”, “*faith investing*”, or “*socially responsible investing*”. For instance, Cowton argued that the selection of an investment portfolio should take the ethical aspect of investing into account, implying that investors will pay more attention, and consideration to these methods of managing their investments.<sup>6</sup>

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<sup>4</sup>Mohamed Sherif and Nor Azlina Shaairi, “Determinants of Demand on Family Takaful in Malaysia,” *Journal of Islamic Accounting and Business Research* 4, no. 1 (2013): 33, <https://doi.org/10.1108/17590811311314276>.

<sup>5</sup>Paul Webley, Alan Lewis, and Craig Mackenzie, “Commitment Among Ethical Investors: An Experimental Approach,” *Journal of Economic Psychology* 22, no. 1 (2001): 29, [https://doi.org/10.1016/S0167-4870\(00\)00035-0](https://doi.org/10.1016/S0167-4870(00)00035-0).

<sup>6</sup>Christopher J. Cowton, “The Development of Ethical Investment Products,” in *Ethical Conflicts in Finance* (United Kingdom: Blackwell Finance, 1994), 124.

Sharia compliance has consequently become one of the most important factors for such investors when making investment decisions. Comparing sharia compliant stocks to conventional stocks has garnered a great deal of attention in recent years. Since then, numerous researchers have debated whether the Global Financial Crisis had a smaller impact on sharia compliant stocks than on conventional stocks. Others have argued that conventional stocks should outperform sharia stocks, while some researchers have argued that the difference in performance between the two types of stocks should be minimal.<sup>7</sup>

Moreover, if a stock that was previously sharia-compliant is revealed to be non sharia-compliant, it is anticipated that investors and fund managers who are concerned that their wealth, investments, and profits are sharia-compliant will sell the stock and replace it with non sharia-compliant stock. This would have a negative effect on the stock price. On the other side, the value of stocks that were previously non sharia-compliant but are now recognized as sharia compliant is anticipated to rise. As the country with the fourth-largest population in the world, with approximately 246.6 million people, both renewable (agricultural products) and non-renewable sources are abundant in Indonesia (mining and minerals).

Geographically, Indonesia encompasses a total area of 5.020.606 km<sup>2</sup> and 17.508 islands. The Indonesian government has been assigned a definitive rating of Baa3 (stable outlook) by Mood's Investors Service due to the country's narrow fiscal deficits, low public debt, healthy economic growth prospects, and sizeable economy. Indonesia, one of the world's largest Muslim-majority nations, lags behind Malaysia in terms of Islamic finance fundamentals.<sup>8</sup> Despite the growing demand for sharia-compliant investments, only a few studies have been conducted in this field. The opportunity to develop

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<sup>7</sup>Carl B. McGowan and Junaina Muhammad, "The Theoretical Impact of the Listing of Syariah-Approved Stocks on Stock Price and Trading Volume," *International Business & Economics Research Journal (IBER)* 9, no. 3 (2010): 14, <https://doi.org/10.19030/iber.v9i3.532>.

<sup>8</sup>Muhammad Syafii Antonio, Hafidhoh, and Hilman Fauzi, "The Islamic Capital Market Volatility: A Comparative Study Between in Indonesia and Malaysia," *Buletin Ekonomi Moneter Dan Perbankan* 15, no. 4 (2013): 402, <https://doi.org/10.21098/bemp.v15i4.73>.

shariah investment is increasing in tandem with the rising number of investment needs and the country's status as the largest Muslim population on the planet. The performance of the Indonesia sharia-compliant Stock Index (ISSI), the Jakarta Index (JII), and the Jakarta Composite Index (JCI) from the ISSI launch to the end of 2014.

Investing in stocks currently contributes to globalization and economic expansion. Investment is investing in one or more assets over time with the expectation of earning a profit.<sup>9</sup> Before investing in shares, several prerequisites must be met, including preparing personal documents in the form of an Identity Card (KTP), Taxpayer Identification Number (NPWP), and savings book, filling out the formula at the securities company, and depositing capital to the investor's fund account number. Next, we await confirmation from affiliated parties and are prepared to invest.<sup>10</sup>

Capital market investors utilize six investment products. One of them consists of stock. When shareholders own shares in a public company, the stakes are issued in paper certificates (issuer). Investing in general, however, is distinct from Islamic investment, which seeks Allah's pleasure to benefit both this world and the hereafter.<sup>11</sup>

Investing requires knowledge of the fundamentals of investment decisions and how to structure investment decision process activities.<sup>12</sup> For this reason, an investor must comprehend the relationship pattern between the expected return and the risk of the investment in advance.<sup>13</sup> In general, an investor anticipates a

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<sup>9</sup>Viktor Manahov, "Front-Running Scalping Strategies and Market Manipulation: Why Does High-Frequency Trading Need Stricter Regulation?," *Financial Review* 51, no. 3 (2016): 372, <https://doi.org/10.1111/fire.12103>.

<sup>10</sup>A. S. Serrano, "High-Frequency Trading and Systemic Risk: A Structured Review of Findings and Policies," *Review of Economics* 71, no. 3 (2020): 175, <https://doi.org/10.1515/roe-2020-0028>.

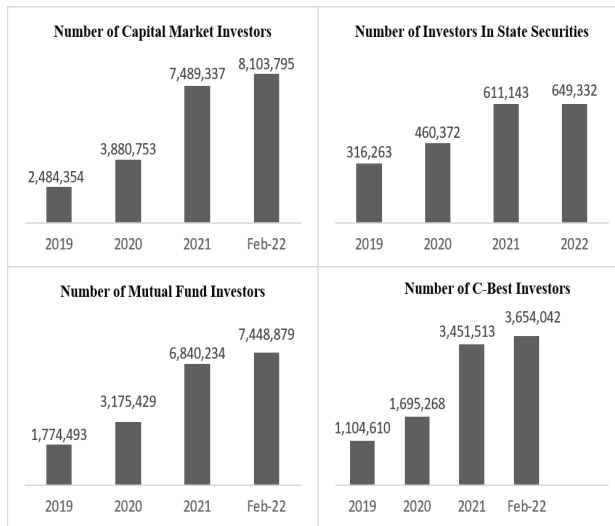
<sup>11</sup>H. Ashton, "AI Legal Counsel to Train and Regulate Legally Constrained Autonomous Systems," in *Proceedings of International Conference on Big Data 2020* (New Jersey: IEEE, 2020), 2096, <https://doi.org/10.1109/BigData50022.2020.9378389>.

<sup>12</sup>Mohammad Tariqul Islam Khan et al., "Investment Environment, Stock Market Perception and Stock Investments After Stock Market Crash," *International Journal of Emerging Markets* 16, no. 3 (2021): 47, <https://doi.org/10.1108/IJOEM-03-2021-0456>.

<sup>13</sup>Anton Aksenov, Elizaveta Grebenshchikova, and Rustam Fayzrakhmanov, "Front-Running Model in the Stock Market," in *Proceedings 2nd International Conference on Control Systems, Mathematical Modeling, Automation and Energy Efficiency, SUMMA*

relationship with the same objective and is straight (linear), namely the relationship between risk and return, which means that the higher the expected return, the greater the risk, or vice versa. This relationship is the reason why investors only invest in high-return assets.<sup>14</sup> Additionally, reason why investors only invest in high-return assets.<sup>15</sup> Additionally, investors must consider the level of risk that must be borne.<sup>16</sup>

**Figure 1. SID Growth Data**



**Source: Indonesian Central Securities Depository 2022**

In Figure 1, depicts data from the Indonesian Central Securities Depository (KSEI) and describes various investment instruments, including stocks, mutual funds, and others. One of them is the

2020 (New Jersey: IEEE, 2020), 684, <https://doi.org/10.1109/SUMMA50634.2020.9280575>.

<sup>14</sup>Firman Pribadi, "Harga Saham Dan Nilai Tukar Dalam Vector Error Correction Model (Kasus Indonesia Dalam Masa Krisis Ekonomi)," *Riset Akuntansi Dan Keuangan Indonesia* 6, no. 1 (2017): 60, <https://doi.org/10.23917/reaksi.v6i1.3549>.

<sup>15</sup>Ibid., 66.

<sup>16</sup>Weishao Wu et al., "Tiered Information Disclosure: An Empirical Analysis of the Advance Peek into the Michigan Index of Consumer Sentiment," *Financial Review* 54, no. 3 (2019): 560, <https://doi.org/10.1111/fire.12184>.



increase of Indonesian Capital Market investors from 2019 to February 2022, which has reached 8 million.

Determining the most profitable investments requires precision, tenacity, and the use of accurate data, as well as the application of a risk-minimizing strategy.<sup>17</sup> There are various trading strategies, including day trading, which is conducted during the day. Then, one to several day swing trading and scalping methods are employed briefly. Also included is technical analysis. Investors frequently use technical analysis to determine the stock price of an issuer based on the demand and supply of stock price movements using graphs or computer programs. Typically, this analysis is used in trading investments where you do not consider fundamentals such as the company's financial situation. Scalping is one type of strategy in technical analysis.<sup>18</sup>

Scalping is a strategy employed by scalpers (scalpers) to generate spreads in a short period by buying at the bid price (low) and selling at the ask price (high). Moreover, this strategy enables scalpers to profit even when the market is not moving and to concentrate on short-term positions with low-profit margins. Therefore, trading volume is a crucial aspect of scalping.<sup>19</sup>

As stated in the Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 80/DSN-MUI/III/2011 concerning the Implementation of Sharia Principles in the Mechanism of Trading Equity Securities on the Indonesia Stock Exchange, transactions conducted by scalpers to make a quick profit violate sharia principles.<sup>20</sup> Consequently, scalpers are one of the legal topics associated with

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<sup>17</sup>Sangeeta Arora and Kanika Marwaha, "Variables Influencing Preferences for Stocks (High Risk Investment) Vis-à-Vis Fixed Deposits (Low-Risk Investment)," *International Journal of Law and Management* 56, no. 4 (2014): 337, <https://doi.org/10.1108/IJLMA-07-2013-0032>.

<sup>18</sup>Shanshan Dong and Yun Feng, "Does Index Futures Trading Cause Market Fluctuations?," *China Finance Review International* 8, no. 2 (2018): 188, <https://doi.org/10.1108/CFRI-06-2017-0070>.

<sup>19</sup>Thomas H. McInish et al., "Fast and Slow Cancellations and Trader Behavior," *Financial Management* 49, no. 4 (2020): 978, <https://doi.org/10.1111/fima.12298>.

<sup>20</sup>Shahnaz Naughton and Tony Naughton, "Religion, Ethics and Stock Trading: The Case of an Islamic Equities Market," *Journal of Business Ethics* 23, no. 2 (2000): 148, <https://doi.org/10.1023/A:1006161616855>.



illegal practices, speculation, and market manipulation.<sup>21</sup>

This research seeks to determine how Islamic law affects the practice of investing in stocks using the scalping trading method. This research is expected to provide information about investing in stocks using a scalping trading strategy by Islamic law, which investors can use to support following Islamic law using a scalping trading system.

In literature review, *first*, research by Muhammad Rendy Ramdhani aims to determine the scalper process in buying and selling shares, as well as the practice of buying and selling shares by scalpers who work at MNC securities in Bandung following sharia economic law. This research employs descriptive research methods and qualitative data sources to describe how scalpers who engage in short-term stock trading rely on technical analysis and positive news. Buying and selling shares by capital market scalpers at MNC securities Bandung lacks elements of *riba*, *gharar*, *dharar*, and *maysir*, particularly the *dharar* aspect in the form of *najasy* (false offers), which is basic manipulation.<sup>22</sup> *Second*, research by Otabek Sattarov, et. al. have conducted research using research and development methods to produce and test these products. This research examines an application based on a strengthening learning algorithm in the cryptocurrency market. It aims to enable traders to formulate trading strategies with the appropriate three options, selling, purchasing, and holding shares. As a result, the trader receives sound advice and generates a profit. This research has revealed, however, that the algorithm of the application must be enhanced in order to maximize trader profits even further.<sup>23</sup> *Third*, research by Elif Pardiensyah conducted research using an empirical and theoretical approach that describes the conditions. The basis of their actions in the form of a theory that the foundation of investment with sharia principles

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<sup>21</sup>Rima Rahmayanti et al., "The Maintaining of Trust of Online Business Trading from Islamic Perspective," *International Journal of Psychosocial Rehabilitation* 24, no. 2 (2020): 3070, <https://doi.org/10.37200/IJPR/V24I2/PR200610>.

<sup>22</sup>Muhammad Rendy Ramdhani, "Tinjauan Hukum Ekonomi Syariah Terhadap Transaksi Yang Dilakukan Oleh Scalper Pasar Modal Di MNC Sekuritas Bandung" (UIN Sunan Gunung Djati Bandung, 2020), 80, <http://digilib.uinsgd.ac.id/37750/>.

<sup>23</sup>Otabek Sattarov et al., "Recommending Cryptocurrency Trading Points with Deep Reinforcement Learning Approach," *Applied Sciences* 10, no. 4 (2020): 1510, <https://doi.org/10.3390/app10041506>.

is that it is permissible to invest unless there are arguments that prohibit it, namely if deviant activities are found in terms of objects or the process that contains *gharar*, *maysir*, *tadlis*, and *talaqqi rukban*. Then, a sharia screening method is required to identify material for running a business by sharia principles, namely, *first*, examining the managed business, including business products, and processes. *Second*, analyzing the ratio of non-*halal* income and interest debt to the amount of wealth owned.<sup>24</sup> *Fourth*, research by Erna Listyaningsih and Chandrasekhar Krishnamurti, this research findings supported the theory that, in response to bad news, investors will conduct more transactions on risky stocks (non-sharia) in order to avoid loss. During the research period, however, we found no significant difference in the performance of JII, sharia, and non-sharia stocks on TVA.<sup>25</sup>

This research differs from literature review in that it examines the practice of investing with the scalping trading method in light of Islamic law. Therefore, this research is helpful to provide knowledge and reference sources on how to invest in stocks with a scalping trading strategy based on Islamic law, and investors can use it as the basis of Islamic law when investing in stocks with a scalping trading system.

## Methodology

The researcher proposes a qualitative methodology for this research. They have progressed through time, according to Norman K. Denzin and Yvonna S. Lincoln, qualitative research is a globally positioned movement with an audience. This includes the quality of the explanations and the application of materials that bring the creations to life. This observation changed the course of history. They transform the world into a series of illustrations, including field notes, conversations, dialogues, images, recordings, and notes on personality.<sup>26</sup>

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<sup>24</sup>Elif Pardiansyah, "Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris," *Economica: Jurnal Ekonomi Islam* 8, no. 2 (2017): 343, <https://doi.org/10.21580/economica.2017.8.2.1920>.

<sup>25</sup>Erna Listyaningsih and Chandrasekhar Krishnamurti, "The Impact of Global Financial Crisis on Jakarta Islamic Index (JII): A Trading Volume Perspective," *Advanced Science Letters* 23, no. 9 (2017): 8199, <https://doi.org/10.1166/asl.2017.9861>.

<sup>26</sup>Norman K. Denzin and Yvonna S. Lincoln, *Handbook of Qualitative Research*

This research employs a descriptive method and a deductive strategy. The ideal way examines the status of a group of individuals, objects, conditions, thought systems, and future events. This method enables researchers to provide a comprehensive picture so that the transaction mechanism according to Islamic law can accurately describe and explains how scalpers conduct transactions on the capital market. In addition, this research data sources were obtained from books, journals, and previous research for use as a research foundation.

The data is obtained from numerous sources, including manuals and legislation, such as a *fatwa* on stock investment issued by the national sharia board. This information was subsequently bolstered by academics' direct testing of the Sharia Online Trading System (SOTS) for stock trading.

This research data analysis technique is a descriptive procedure in which the researcher interprets, comprehends, and analyzes the text's content. According to Creswell, detailed description means the author describes what the reader sees. These details are provided within the context of the person, location, or event.<sup>27</sup>

## Results and Discussion

Trading is a common occurrence in the stock market and bond market. The term for traders is a trader. Traders profit from price fluctuations to determine the difference between selling and buying prices. Therefore, investors can purchase stocks at a low price and sell them at a high price. Typically, the time between a purchase and a sale is brief, lasting only minutes, hours, days, or weeks. Thus, there are more stock transactions in a shorter time.<sup>28</sup>

Generally, a trader's strategy is not centered on the performance of a particular stock but rather on market information and circumstance. As a result, traders can benefit from technical analysis by basing their decisions on price volatility and buying and selling

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(London: Sage Publications, 2011), 87.

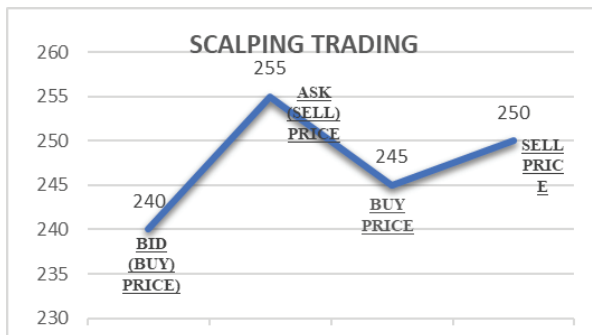
<sup>27</sup>John W. Creswell and Cheryl N. Poth, *Qualitative Inquiry and Research Design: Choosing Among Five Approaches* (New Jersey: Sage Publications, 2016), 125.

<sup>28</sup>Anup Chowdhury, Moshfique Uddin, and Keith Anderson, "Trading Behaviour and Market Sentiment: Firm-Level Evidence from an Emerging Islamic Market," *Global Finance Journal* 53, no. 1 (2021): 101, <https://doi.org/10.1016/j.gfj.2021.100621>.

capacity. The various types of trading strategies. *First*, day trading, according to its name, the stock trading strategy is executed in a single trading day. To avoid insurmountable risks and price fluctuations between the opening and closing of the market the following day, all transactions are conducted before the market closes. *Second*, swing trading, is a trading strategy involving holding assets for one to several days to generate a profit. *Third*, scalping, is the shortest trading timeframe. Scalpers enter the market at the bid and exit at the ask. As a result of the transaction, the scalper profits from the disparity between the purchase and sale prices. This strategy enables scalpers to generate profits even when the market is inactive.

Before entering the market, a trader must create a trading plan that includes the expected profit and loss. This allows the trader to anticipate all possible outcomes. Scalpers can choose stocks as scalping trading targets, with the good news method being one option. This method focuses on stock selection by analyzing market information about issuers whose financial statements or corporate actions elicited a positive response from investors. Scalpers can prepare a cut loss (sell loss) when the initial analysis indicates that the stock price will rise. However, due to several factors, the price decreased. To avoid a substantial loss, a loss is reduced by the objective.

**Figure 2. Scalper Flow in Shares Buying and Selling Transactions**



**Source: Sattarov, et. al. 2020.<sup>29</sup>**

<sup>29</sup>Sattarov et al., "Recommending Cryptocurrency Trading Points with Deep Reinforcement Learning Approach," 1512.

Based on Figure 2, a scalper seeks to profit from frequent small movements, namely the difference between the bid and ask prices.

The below flowchart practice utilizes shares with the code ANTM in quantities of up to 300 or 3 lots (units for buying shares in Indonesia). The owner of the ANTM code is PT. Aneka Tambang Tbk., a company engaged in the mining and exploration of mineral resources in Indonesia, including gold, nickel ore, coal, and other minerals.

**Figure 3. Flowchart of Scalping Trading Practice**



**Source: Observation Data**

Based on the preceding flowchart, at 09.04 WIB on 20<sup>nd</sup> of October 2020, scalper placed a purchase (buy order) for Rp 1.035,- per share worth of ANTM shares in the quantity of 3 lots (300 units), which was then matched at 09.42 WIB. Then, at 09.56 WIB, the scalper executed a sale (sale order) for ANTM shares at Rp 1.055,- per share for 3 lots (300 shares), and a match occurred. This transaction resulted in a profit (capital gain) of Rp 20,- per share for the scalper.

The decision to purchase ANTM shares to generate quick profits is based on positive news and technical analysis. The information in question is positive. Tesla, a US automaker manufacturing electric

vehicle, is searching for regions to meet its battery requirements. The news source was published one day before scalpers began buying and selling shares with the code ANTM. The relevant party, namely the Minister of Industry, also confirmed this. In addition, future development is planned for the city of Batang in Central Java. The relationship between this news about Tesla and ANTM is positive because one of ANTM's activities is the exploration of nickel ore, which is a key component in battery production. The decision to build a factory in Indonesia is predicated on the country's abundant nickel reserves.

Islamic equities and conventional stocks trade on the same market, however Islamic stocks must meet certain sharia requirements. Nevertheless, their performance varies according to region, product type, crisis connection, size, and effectiveness. Taking into account all of these variables, investors are choosing markets where they may achieve higher returns through international diversification and where they have the option to share market risk. The rise of Islamic stocks in developing nations exposes additional opportunities for competition that can enhance system efficiency. The penetration of Islamic stocks into the developed market, where transactions are conducted more effectively than in emerging markets, is a noteworthy trend. The greater performance of Islamic stocks throughout the financial crisis is debatable. Although the Islamic financial industry is expanding rapidly in poor and emerging nations, its performance on the surface does not guarantee similar outcomes in other places with developed capital. However, the market's capacity to perform effectively throughout and after the crisis is indicative of its robustness. The past is a historical event, and the lessons learnt will assist investors in achieving their future goals.

In order for the Islamic stock market to be stable and offer capital inflow, regulatory functions must be implemented to create a healthy market environment. In a different market setting, Islamic indices generated huge anomalous returns during a bull market and negligible or negative returns during a bear market.<sup>30</sup> The statistics

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<sup>30</sup>Khaled Hussein and Mohammed Omran, "Ethical Investment Revisited," *The Journal of Investing* 14, no. 3 (2005): 110, <https://doi.org/10.3905/joi.2005.580557>.

regularly demonstrate an increase in sharia-compliant investments, which encourages investors to purchase rather than sell. Moreover, the profits in this market are a function of risk-based remuneration, not mispricing.<sup>31</sup> However, only 45% of the 2066 Islamic equities effect financial news, with those that are profitable and impacting the news possessing premium risk, as well as other characteristics of simple trading (buy and sell) and momentum techniques.<sup>32</sup> According to Saban Nazlioglu, Shawkat Hammoudeh, and Rangan Gupta, the data also demonstrate an additional competitive advantage of Islamic stocks, particularly during recessionary periods (2015).<sup>33</sup>

Although Muslims are considered pioneers of profit-and-loss sharing investments in businesses through contractual agreements, which predate the concept of stock markets, the current form of the stock market prevents the devout among them from seeking economic benefits from it due to several unsatisfactory provisions from the perspective of sharia or Islamic law. In light of this, despite the religious incentive for Muslims to pursue economic opportunities, they cannot fully participate in regular stock markets. In addition, Islamic stock markets are still in their infancy. The majority of stock exchanges in Muslim nations are essentially Western-style markets that permit several actions that contradict Islamic norms. Due to the lack of attention on Islamic finance, there is a paucity of literature on the functioning and concepts of the Islamic stock market.

One of the contracts used in sharia stock transactions is a sale and purchase contract. In Islam, the law of buying and selling is permissible as the word of Allah Swt. in the Qur'an surah Al-Baqarah verse 275:

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<sup>31</sup>Paresh Kumar Narayan and Dinh Hoang Bach Phan, "Momentum Strategies for Islamic Stocks," *Pacific-Basin Finance Journal* 42, no. 1 (2017): 99, <https://doi.org/10.1016/j.pacfin.2016.05.015>.

<sup>32</sup>Paresh Kumar Narayan et al., "Is There a Financial News Risk Premium in Islamic Stocks?," *Pacific-Basin Finance Journal* 42, no. 2 (2017): 161, <https://doi.org/10.1016/j.pacfin.2017.02.008>.

<sup>33</sup>Saban Nazlioglu, Shawkat Hammoudeh, and Rangan Gupta, "Volatility Transmission Between Islamic and Conventional Equity Markets: Evidence from Causality in Variance Test," *Applied Economics* 47, no. 46 (2015): 10, <https://doi.org/10.1080/00036846.2015.1039705>.



الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ  
ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ  
مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ  
النَّارِ هُمْ فِيهَا خَالِدُونَ

*«Those who consume interest cannot stand (on the Day of Resurrection) except as one stands whom Satan is beating into insanity. They say, «Trade is (just) like interest». However, Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to (dealing in interest or usury), those are the companions of the Fire, they will abide eternally therein».*

The usury eaters claim that buying and selling are the same as usury because they cannot discriminate between what is legal and what is illegal, what is good and what is destructive, and what is permitted by Allah Swt. and what is banned. This is clear from this verse. In addition, Allah Swt. affirms that condemns usury and defends trading. God does not give a reason. Because usury eaters are already aware of, have firsthand experience with, and have felt the effects of usury, Allah Swt. does not explain it in a simple way for them to comprehend.

It is clear from this declaration that Allah Swt. is seemingly comparing purchasing and selling with usury. Let people know about, consider, and comprehend the comparison. In buying and selling, the seller and the buyer carry out balanced exchanges and replacements, both parties enjoy benefits and advantages, and there is also the potential to make a decent profit commensurate with their efforts. There is no balance replacement or exchange in usury. There is just one type of forced borrowing, known as indirect extortion, where the party with the commodities takes advantage of the party in need.

As the verse above continues, Allah Swt. invites usury eaters with a gentle invitation that immediately seeps into their consciences after Allah Swt. has explained the consequences experienced by usury eaters, the words spoken by usury eaters, the thoughts that are affecting the usury eaters' condition, and God's confirmation

of the law of buying and selling and usury. Allah Swt. refers to the prohibition against usury as teaching, which means that it is intended to benefit people themselves, ensuring that they live happily both now and in the hereafter, surrounded by love and compassion for one another, and lead peaceful, contented lives.

Whoever realizes the ban of Allah Swt. and abides by it, let him immediately cease the practice of usury. Allah Swt. does not punish them for their actions prior to the revelation of this verse. When this passage was revealed, they were not required to pay interest. They may withdraw only the loan's principal amount, not the interest pre-agreed upon. This paragraph includes a lesson that can serve as the foundation for creating laws, regulations, or laws (a law, regulation, or rule that will be passed may not apply retrospectively if it causes harm to the parties that the law will affect or burden).

On the other side, if a rule, law, or regulation helps the people it is placed or burdened on, it may be applied retroactively. The conclusion of this verse affirms that individuals who have engaged in usury and those who have stopped doing it but resumed it after this prohibition was made known are among the dwellers of hell and will remain there for all eternity.

Some scholars hold that the usury eater committed the big sin of prioritizing self-interest and acting in ways that were not in Allah Swt. best interests because they had a desire for riches embedded in their hearts. Such a person cannot develop true faith in their soul, which is faith-based on emotions, recognition, and submission to God. If such a usurer continues to claim to believe in Allah Swt., his religion is a fragile veneer that does not extend to the depths of his heart.

It is legal to practice the law of purchasing and selling shares. This claim is reinforced by *fatwa* issued by the Financial Services Authority and the National Sharia Council-Indonesian Ulema Council (DSN-MUI) addressing stocks (OJK). As stated in the Fatwa DSN-MUI No. 135/2020 concerning Shares and the POJK No. 35/2017 concerning Criteria and Issuance of Sharia Securities List, the permitted shares are, of course, those that have passed selection and meet the requirements for sharia shares. These standards consist of, *first*, considering commercial operations. Issuers refrain from

engaging in any business or activities prohibited by sharia law, including *maisir* (gambling) and games that fall under this category, usury, and the purchase and sale of *gharar* (containing elements of uncertainty). Based on the DSN-MUI regulations, MUI's issuer does not create, distribute, trade, or offer items or services that are against sharia law. *Second*, following the financial ratio. Issuers must meet the following financial ratios in addition to being viewed from the perspective of their business operations. The total amount of interest-bearing debt does not exceed 45% of total assets and the combined interest and other non-*halal* revenue does not exceed 10% of the overall operating income.

If the issuer satisfies these requirements, the shares are categorized as sharia shares, and investors may naturally acquire and sell sharia shares. The following arguments from the Qur'an surah An-Nisa' verse 29 and *fiqh* guidelines support the legality of purchasing and selling sharia shares:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

*"O you who have believed, do not consume one another's wealth unjustly but only (in lawful) business by mutual consent. Furthermore, do not kill yourselves (or one another). Indeed, Allah is to you ever Merciful".*

In this verse, Allah Swt. forbids the followers from acquiring and using their riches in a manner that is not permitted by the sharia (*bathil*), such as through gambling, business dealings that involve usury or fraud, or other prohibited activities. In addition, Muslims are required to avoid harming objects, such as sharia shares and acquire property in a way justified by *syara*.

Then, *fiqh* norms indicate, «*all forms of muamalah are allowed until there is evidence to the contrary*». The rule states that *murabahah* (buying and selling), *ijarah* (lease), *rahn* (pawning), *mudharabah* or *musyarakah* (cooperation), *wakalah* (representation), and other transactions are acceptable under Islamic law. *Muamalah* activities are permitted if no evidence expressly prohibits them. The presence of sharia shares is highly beneficial since it protects investors who wish to

invest and own shares from usury. Sharia shares are an alternative to investments based on usury, as is the case with traditional stock practices.

The most fundamental distinction between sharia and conventional shares is that conventional shares allow corporations to issue shares by registering without any constraints, such as the requirements related to sharia share laws. Thus, they do not have to comply with sharia principles. despite a fatwa given by MUI, there must be rules permitted by the financial services regulator (OJK). Therefore, investors who wish to invest in stocks free of usury will feel more at ease when investing in Islamic equities.

In addition to the benefits listed above, there are additional benefits, including that stock investors indirectly contribute to the nation's economic growth and the benefits of a rather substantial return. Indirectly, stock investors aid enterprises in need of cash to build their businesses, which, once developed, will require more people for optimal operation, reducing Indonesia's unemployment rate. This is consistent with the objective of Islamic law, which is to achieve benefit.

Overview of Islamic law on stock investment with the scalping trading method based on sharia principles, as stated in the Fatwa DSN-MUI regarding the Islamic Capital Market. This transaction utilizes the Islamically permitted Sharia Online Trading System (SOTS). Because this transaction is conducted in cash, margin trading, and short selling are inapplicable.<sup>34</sup> In addition, the product is included in the sharia class, which is determined by the shareholder company's income source and debt value.<sup>35</sup> Thus, scalpers must conduct transactions following the Fatwa DSN-MUI, which prohibits usury.

The following review is about conjecture. A contract containing an element of uncertainty, such as quality or quantity, is speculative.<sup>36</sup>

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<sup>34</sup>Rafik Fakhry Omar and Eleri Jones, "Critical Evaluation of the Compliance of Online Islamic FOREX Trading with Islamic Principles," *International Journal of Islamic and Middle Eastern Finance and Management* 8, no. 1 (2015): 77, <https://doi.org/10.1108/IMEFM-06-2014-0059>.

<sup>35</sup>Rahma Tri Benita, Siti Damayanti, and Irwan Adi Ekaputra, "Information Distribution and Informed Trading in Mixed and Islamic Capital Markets," *International Journal of Business and Society* 21, no. 3 (2020): 1343, <https://doi.org/10.33736/ijbs.3353.2020>.

<sup>36</sup>Ahmet Suayb Gundogdu, "Islamic Electronic Trading Platform on Organized Exchange," *Borsa Istanbul Review* 16, no. 4 (2016): 253, <https://doi.org/10.1016/j>.

The capital market shares are then traded on the Indonesia Stock Exchange (IDX). The company's shares are transparent because the public can access all relevant information at [www.idx.co.id](http://www.idx.co.id). Because the scalper made an offer or bid, the contract in the example of the ANTM stock transaction using the SOTS method has supported the parties' intent. The capital market is protected from *gharar* by its information and systems. As speculation, however, it is prohibited for investors and traders to be unaware of how and where to obtain information and systems, as well as the factors that influence decisions in stock transactions.<sup>37</sup>

The final evaluation is a gamble. This transaction is based on a random or lucky draw based on market news, recommendations, and information obtained without conducting research and study.<sup>38</sup> *Maisir*'s action is a continuation of the speculation's legal proceeding. Scalpers' transactions are excluded because they do not involve speculation.

## Conclusion

This research shows that a review of Islamic law on stock investments using scalping trading has two stock strategies, trading and investing. As one of the available trading strategies, scalping trading is a prevalent method. This method is a short-term trading strategy designed to generate profits quickly. The review of Islamic law on stock investment with the scalping trading method consists of two rules based on the Fatwa DSN-MUI. It prohibits if the traded shares are not sharia shares, transactions are conducted based on the recommendations of others, and the system used is not a Sharia Online Trading System (SOTS). Therefore, a scalper may analyze

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<sup>37</sup>Distie Saraswati and Syamsul Hidayat, "Implementasi Hybrid Contract Pada Take Over Pembiayaan Hunian Syariah Dari Bank Konvensional Ke Bank Syariah Dalam Perspektif Hukum Islam," *Jurnal Jurisprudence* 7, no. 1 (2017): 83, <https://doi.org/10.23917/jurisprudence.v7i1.4350>.

<sup>38</sup>Adam Mohamed Rahim and Mansur Masih, "Portfolio Diversification Benefits of Islamic Investors with Their Major Trading Partners: Evidence from Malaysia Based on MGARCH-DCC and Wavelet Approaches," *Economic Modelling* 54, no. 2 (2016): 433, <https://doi.org/10.1016/j.econmod.2015.12.033>.

before engaging in stock transactions. The Sharia Online Trading System (SOTS) is used for trading sharia shares. This research suggests that the general public should invest in stocks using the scalping trading method and a system that complies with the Fatwa DSN-MUI, specifically the Sharia Online Trading System (SOTS). Then, to avoid elements of chance, lottery, or gambling, we should conduct an analysis with the method we have mastered before making stock transactions. In addition, the researcher recommends selecting stocks that are included in sharia shares to avoid engaging in prohibited Islamic law practices.

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