

Multiakad Model in Sharia Mutual Funds (Approach to Multiakad Theory)

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ABSTRACT

The current investment development is very significant, especially sharia mutual fund investment. This study aims to analyze the transaction of sharia mutual funds consisting of several contracts (multiakad). So researchers are interested in researching the multiakad model applied in sharia mutual funds with a multi akad theory approach. This research uses a descriptive qualitative research method with a data collection method in documentation and text tracing in books, journals, and articles related to the discussion. This study showed that sharia mutual fund investment using *multiakad al-mutajanisah* and *mukhtalifah* models consisting of *wakalah bil ujah* and akad bay agreements in the form of ownership transfer. Another contract used is the *mudharabah*; that agreement has different legal reasons and is separated but assembled into one unit. This study provides an overview of the concept of commitment used in a sharia mutual fund investment product. This research is expected to reference the community and practitioners related to the commitment in sharia mutual fund investment.

Keywords: Multiakad, Sharia Mutual Fund, Sharia Mutual Fund Law

INTRODUCTION

In the business world, Islam is very concerned and emphasizes contracts, both contracts in Sharia banking and commitments on investment. In fiqh terms, the agreement is an agreement between the *ijab* and the *qabul* party by sharia guidance based on the pleasure between the two parties (Harun 2017).

Advances in the world of technology today, giving rise to the types of investments that vary in the banking world and the business world. A varied type of investment makes every academic, especially in the world of banking and Sharia economy, review and analyze to find legal status and look for agreements used in the business. In reviewing the business model, the method pays attention to the agreement used in the business. In the business world today, many use many commitments or in the world of Sharia economics known as Multiakad. Multiakad is a transaction between the two parties in which it consists of several contracts incorporated into one unit (Harun 2018).

The mutual fund consists of two words, namely "Mutual" and "Dana." Mutual means maintain or maintain, and The Fund means money. So that mutual funds can be interpreted as a collection of money that is maintained. In research conducted by Lestari (2015) showed that in 1976 mutual funds appeared in Indonesia founded by PT. Danareksa. By issuing a certificate. Danareksa. Shariah mutual funds. Departing from the encouragement of Muslim people in Indonesia, the majority of the population is Muslim. So it encourages PT. Danareksa issued sharia mutual fund certificates. Mutual funds whose optimization is principled following Islamic law, both the mechanism of operation between investors and investment managers and the mechanism of operation between investment managers and investment users. The issuance of this mutual fund is one form of competition for conventional mutual funds that are getting more significant and more and more investors in the Country of Indonesia, especially in the due business capital market.

Sharia mutual fund means mutual fund whose operations are following sharia guidance, both when the relationship between investment managers with investors and managers, investments with companies or with sharia banks (Suwiknyo 2009).

This research is expected to provide intellectual knowledge of Islamic law, especially sharia banking science on multiakad models in sharia mutual funds, along with a legal description. So that later can be developed by further research and become a reference related to multiakad in sharia mutual funds.

LITERATURE REVIEW

Harun & Al-Hakim (2018) explained the agreements applied in sharia mutual funds through the approach of fiqh law (muamalah). Fitri (2019), In her thesis, explains the application of the contract used by Sharia Mutual Funds, specifically the mechanism of application of wakalah and *mudharabah* agreements in sharia mutual fund mechanisms and investment feasibility in Manulife Aset Manajemen Indonesia companies.

Fatra (2014), In his thesis explains the difference in performance or mechanism in conventional stock mutual funds with the research object 32 Conventional stock mutual funds, 8 Sharia stock mutual funds, 32 conventional mixed mutual funds, and 7 Sharia mixed mutual funds.

Pertiwi (2017), In this script, explains the establishment of KIK Syariah mutual funds in Indonesia and the mechanism of managing KIK Syariah mutual funds in Indonesia. Saraswati (2017). This thesis, explaining the influence of Bank Indonesia Syariah (SBIS) certificate, Inflation, rupiah exchange rate, and the amount of money in circulation to the Net Asset Value of Sharia mutual funds, with the data used in the study being monthly from January 2008 to December 2012. Furthermore, Lestari (2015) Explains the difference in the investment performance of sharia mutual funds with conventional mutual funds, especially in investment policy.

METHODS

The type of research that uses a qualitative descriptive approach with its research form is literature. Trying to make a systematic picture/descriptor in solving the problem of scientific research by using methods as a means in order to be easy and achieve the desired goals. Later the method of data collection used is a documentation method in the form of script tracing. That is to browse the texts in manuscripts, books, and magazines or journals about the issue to be discussed (Singarimbun 1984).

Inductive methods of a unique nature will process the data. From events of a unique nature is pulled to a common nature (Hadi 1987), this context is used to explain the agreements muamalah in sharia mutual funds in terms of multiakad. Moreover, later processed also by deductive methods that are common properties to be taken the nature of conclusions that have unique properties, to explaining the type of multiakad used in sharia mutual funds in determining the law.

RESULTS & DISCUSSION

Al-Uqqud Al-Murakkabah, or in the Indonesian language known as multiakad, has more meaning than one. In contrast, in terms of fiqh, multiakad comes from Arabic, namely Al-Uqqud Al-Murakkabah, which has the meaning of a double or double contract. Al-Uqqud Al-Murakkabah consists of two words namely the words "*Al-Uqqud*" and "*Al-Murakkabah*". Etymologically or linguistically, "*Al-Uqqud*" is the plural form of "*Aqd*," which means collecting, binding, building, and strengthening. However, when referring to the book az-Zuhaili (2007), he explained that, epistemologically the contract is the bond between the ends of something; either the bond is real or meaningful that comes from one side or two sides.

While in terminology or terms, "*Aqd*" is to enter into an agreement or bond that gives rise to obligations between the two parties. While according to Dr. Rozalinda, the understanding of the contract is divided into two, namely general understanding and particular understanding. The meaning of the agreement is a treaty between *ijab* and *Kabul* by the provisions of the Islamic law that affects objects. To give an impact on the object of the invention is the transfer of goods from the bidder (seller) to the recipient (buyer) (Adib and et al. 1999).

In Indonesian law, an agreement is defined as an agreement or contract. While in legal terms in Indonesia is divided into three terms or definition, among them as an agreement that is a transfer of ownership from the bidder to the recipient by the provisions of Islamic law, or an agreement that argues that a person who does something based on his desire or creation that requires two parties, as well as an agreement according to the madzhab Imam Shafi'i, Imam Malik, and Imam Hambali which means a meeting between the party offering with the receiving party that results in the law on the object of the contract (Aryanti 2016).

The root of al-Murakkabah is "*rakkaba-yurakkibu-tarkiiban*" which is murakkabah jammah form which means gathering or gathering. And the word means putting something on something else, so there's a buildup. The scholars argue, there are three meanings among them as a collection of several things called by one name or said as merging (tarkib), then Murakkabah, which means something made of two or several parts as opposed to something simple (single / basiith) that has no parts, and Murakkabah which means to put something on top of something else.

In her journal, Liza & Hamdani (2018) explained some hadiths of the prophet (pbuh) about prohibitions and the status of multiakad law in Islamic law. For example, there is a prohibition from the hadith of the Prophet Muhammad SAW from Abdullah bin Mas'ud narrated by Imam Ahmad, about not allowing two contracts in one transaction (two in one). The prophet forbids wrongdoing, fraud, and poisoning in the pronouncement of offers and can also cause fraud in transactions/contracts. "Rasullulah saw, prohibiting two contracts in one transaction." (HR. Hanbali). If referring to the hadith, the prohibition in this hadith relates to the merger of qardh agreement with trade, as strengthened in the hadith "from Abu Hurayrah, The Messenger of Allah prohibits buying and selling and borrowing". (HR. Ahmad).

While there are some opinions of ulama that allow multiakad in the world of business or sharia banking. For example, according to most Hanafiyah scholars, some opinions of Maliki scholars, Shafi'iyah scholars, and Hambali argue that multiakad law is valid and permissible. The reason is that the law of muamalah is permissible unless there is evidence that prohibits it. This is reinforced by the opinion of Aliudin Za'tary, who explained that it is not forbidden in sharia regarding the merger of contracts consisting of several contracts in transactions, both in the business world and in banking. On the basis that there is still generally evidence that instructs to meet the conditions and contracts. Therefore, multiakad law is permissible.

Al-Imrani in Maulana (2011), divides five types of multiakad among them; *Al-uqud al-mutaqabilah*, the meaning of multiakad *al-mutaqabilah* is two contracts facing each other, in a sense here are two interdependent contracts, or between one contract with the second contract is interconnected or complete the contract or in other words the second contract. Then the contract is collected (*al-uqud al-mujtamiah*); this multiakad occurs when the accumulation of two or more contracts gives rise to the influence of different laws on one contract on two objects price, two different contracts of object alloy against two prices.

Furthermore, the opposite agreement (*al-uqud al-mutanaqidhah wa al-mutadhadah wa al-mutanafiyah*). In the three terms, multiakad has similar meanings contained different, or in other words, the contracts are incorporated is different contracts or contracts opposite each other. Then a different contract (*al-Uqud al-mukhtalifah*), is a multiakad consisting of contracts, which give rise to different legal influences but are interrelated between one contract with another contract that becomes a unit of contract.

Multiakad in the world of banking is allowed according to the opinion of some scholars. Because multiakad essentially including affairs that are muamalah not ta'abudi affairs (which have been set the rules and levels by Allah SWT). However, the multiakad is not accessible in the sense of paying attention to the boundaries that should not be passed. Aryanti (2016) expressed about the general limitations in the multiakad agreed jumhur ulama such as multiakad prohibited because of religious nash, because of the agreement to buy and sell inah or vice versa and hilah fadhil, Multiakad cause to fall into usury, and Multiakad were the contracts that are collected opposite each other.

However, according to the author, of the five types of multiakad models presented above, not all of them are allowed because there are multiakads whose contracts are opposites that can not be combined. But in general, the type of multiakad is categorized into multiakad that is not allowed to be combined, namely al-mujtamiah and al-mutaqobilah. At the same time, the other three types of multiakad are a description of the multiakad al-mujtamiah. The opinion of this author is based on the opinion of Arfan (2017) with a sample of DSN-MUI fatwa research of 75 fatwas out of a total of 116 fatwas; there are only two types of multiakad applied in the fatwa DSN-MUI, namely *Al-uqud al-Mujtami'ah* (amounting to 15 or 68.2%) and *al-uqud al-mutaqabilah* (numbered 7 or 31.8%). So in the author's opinion, multiakad that is permissible in the application of the world of business or banking is *Al-uqud Al-Mujtami'ah* and *Al-uqud Al-mutaqabilah*.

Harun & Al-Hakim (2018) defines in mutual terminology and a comes from two words, namely "Mutual" which means to keep or maintain, while "Dana" which means money. So it can be interpreted that mutual funds are a collection of money maintaining. However, when referring to the book of works (Firdaus and et al 2007), mutual funds are defined as a diversified portfolio of financial assets, listed as an open investment company, which offers the shares to the public and the withdrawal of the price by NAB. Epistemologically, Firdaus & et al (2007) explained by referring to capital market law No.8 of 1995, article 1 paragraph 27, Mutual Funds is a place used to raise funds from public investors to then be invested into the form of securities portfolios by investment managers who have obtained permission from Bapepam.

Suppose referring to the writings of Harun & Al-Hakim (2018) that the beginning of mutual fund investment was introduced in the world of business investment in 1870. At that time, Robert Fleming was assigned to the United States by the company leader where he worked. When he returned to his country (England), he opened a new investment but he lacked the capital to open his business or investment. From the lack of capital, he encouraged to seek funds from his friends, and the funds were collected into one. It then created a company called *The Scottish American Investment Trust* in 1873. The company is similar to closed-end *funds*.

Then in 1976, mutual funds appeared in Indonesia with the establishment of PT. Danareksa, then PT. Danareksa issued a mutual fund in the form of a Certificate of Mutual Fund. The sharia-based economic business began to emerge in Indonesia, encouraging PT. Danareksa to issue sharia-based mutual funds based on Islamic breath, this is as explained in the book of essays (Firdaus and et al. 2007) by issuing a Fatwa of the National Sharia Council (DSN) No.20/DSN-MUI/IV/2001 that Sharia Mutual Fund is "a mutual fund whose operating system is based on Islamic sharia, both on the agreement between the investor and the investment manager with the company or the sharia bank"

Elements in mutual fund investments include Securities Portfolio, Investment Manager, Issuer, Prospectus, Kostadian Bank. Portfolio Securities is a set of securities used in mutual fund investments collectively owned by investors in mutual funds. Then the issuer serves as a company that issues shares or bonds that are later sold in general to the public and traded on the stock exchange. A contingent bank is a securities depository service in which it obtains dividends, settles securities, and represents the holding of customer accounts. (Suwiknyo 2009).

While in the management of customer securities portfolio will be processed by investment managers. Later in providing information related to negotiations, this is the role of the prospectus in connecting the buyer with the issuer. (Harun and Al-Hakim 2018).

Sharia mutual funds are one way for people who want to make investment returns, accounting for shariah. Susamto (2008) explained, in realizing the investment of sharia mutual funds is inseparable from the parties involved in it, as for those parties including the Sharia Supervisory Board. The Sharia Supervisory Board (DPS) itself will have a task: to brief investment managers so that their performance is following sharia principles. In addition, the Sharia Council serves as a *Shariah Compliance Officer* (SCO), an officer of an institution or company that has obtained certification from DSN-MUI in understanding sharia principles in the capital market.

Investments through mutual funds, especially sharia mutual funds, have many benefits and advantages of investing through mutual funds. Susamto (2008) explains the benefits and advantages of mutual fund investments such as investments with a large number of funds, access to diverse investments, diversification of investments realized in the form of portfolios will lower the level of risk and be managed by professional management, information disclosure.

In addition to having advantages in investments, Sharia Mutual Funds also have shortcomings or risks, such as reduced Participation Unit Value due to the decrease in the price of securities that make up the portfolio. Risk due to liquidity due to the holder reselling the Participation Unit owned, as well as the risk of default resulting from the investment manager's business partner failing to meet its obligations.

Based on the description above, Sharia Mutual Fund is a mutual fund whose investment principles are based on the provisions of Islamic law, both in the form of contracts and relationships between parties concerned in sharia mutual funds.

Reporting Research Results

Mutual fund investments there are four muamalah contracts collected **First**, *wakalah bil ujarah* agreement. This agreement occurs when the investment manager represents investors in sharia mutual fund managers. **Second**, akad *bay*. This agreement occurs when the investment manager makes purchases and sales with parties in the capital market (investors / Shareholders), investment managers, and companies) conducted with securities intermediaries. **Third**, *musyarakah* in. This agreement occurs when the investment manager makes a trade with shareholders. **Fourth**, *mudharabah* agreement. This agreement occurs when the manager cooperates with sharia banks, with bonds and profits split by the agreement.

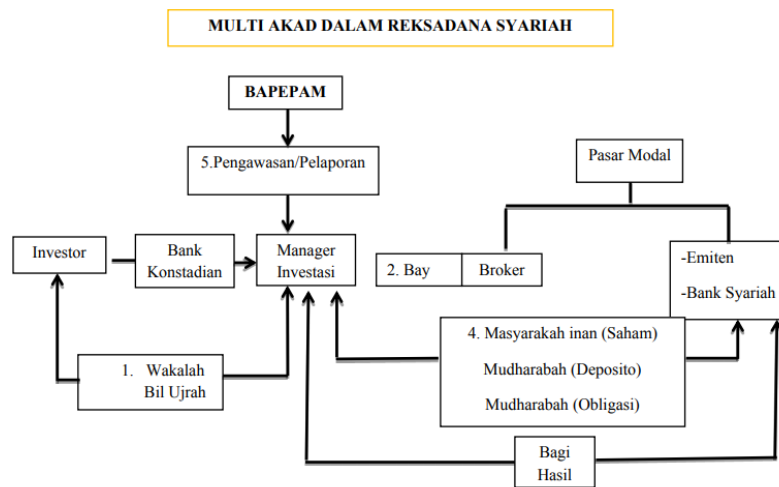
Wakalah bil ujarah, when referring to the book Az-Zuhaili (2007) that according to the Hanafi scholars, *wakalah* is an act of someone who puts others in his place to be a representative. The Shaafa'i sect holds that what is meant by *wakalah* is to give up authority that can be done alone and can also be represented by others on the condition that the authority is still alive.

One type of *wakalah* used in the application of sharia mutual fund investment is the *wakalah bil ujarah* agreement. Akad *wakalah bil ujarah* is a *wakalah* agreement by paying wages to the representative. As says the prophet Rasulullah SAW, when the Apostle sent a representative to withdraw zakat in an area of the Apostle gave salaries (wages) to them. (HR. Abu David). Harun (2017), in his writing, explains that in hanafiyyah and Hanabilah, when the contract *wakalah bil ujarah* occurs so that this *wakalah* agreement is between both parties. In a sense, the representative is punished as an "ajir" (person hired by his energy), who should complete what is being mandated. But if the *wakalah* agreement is not mentioned, then the representative is entitled to *ujrah al-mitsli* which is a commensurate wage. However, according to the Shaafa'iyah, even if the *wakalah* agreement is carried out with wages, the contract is still not binding on both parties.

Harun and Al-Hakim (2018) expressed the opinion in their journal that the contract *wakalah bil ujarah* in Sharia mutual fund investment is when the investment manager represents investors in the management of sharia mutual funds. In this case, the investment manager gets a wage from the investor for the mutual fund he manages. In the sense that the investor authorizes the investment manager for the management of sharia mutual funds by the contents listed in the prospectus (akad *wakalah*), and the investment manager as the party that gets the authority responsible for the shares of investors he manages and the investment manager gets paid (wages) of the shares he manages (*bil ujarah*).

Harun & Al-Hakim (2018) describes the multiakad mechanism in sharia mutual funds with the following schemes:

Figure 1. Multiakad In Sharia Mutual Funds



According to the authors of the five types of multiakad as described at the beginning of the material can be classified into two large groups, namely the multiakad type *al-mutaqabilah* and *Al-Mujtamiah*. While the other three types of multiakad are jabaran from multiakad *al-mujtamiah*. So when *al-mujtamiah*, where the contracts that he collected contracts that are opposite (*al-mutanaqidhah*), then the multiakad is not valid, whereas if multiakad *mujtamiah*, which collected several different contracts due to the law (*al-mukhtalifah*), but not opposite then this type of multiakad punished valid, and if multiakad *al-mujtamiah* where the contract collected from several similar contracts, does not affect the legal consequences (*al-mutajanisah*), then the multiakad is likely valid. At the same time, the type of law multiakad *al-mutaqabilah* is seen from three categories. First tabarru agreement with the condition of mu'awadhah contract or vice versa. This type of contract merger is prohibited because the contracts are against each other, so that the law of this type of multiakad is punished invalidly.

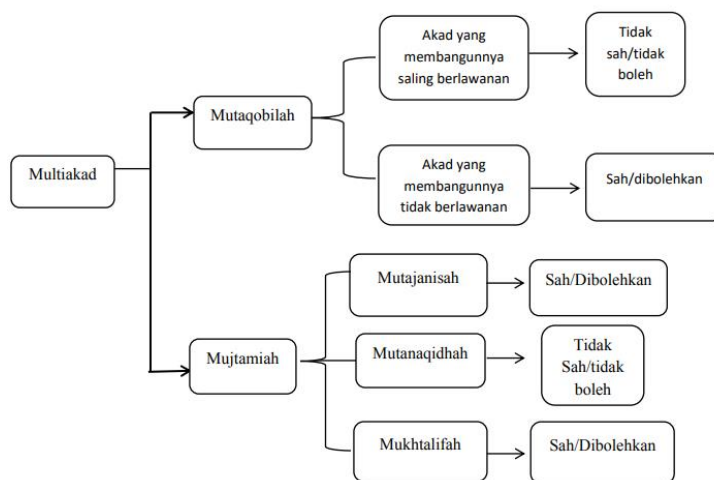
Second, mu'awadhah agreement with the condition of mu'awadhah agreement, this type of multiakad merger there is a difference of opinion of scholars. Like akad bay with the terms of the ijarah agreement. For example, budi bought a motorcycle to hasan on the condition that hasan rent the motorcycle to budi. Imam Shafi'i, Imam Hanafi, and Ibn Hazm argued that this type of multiakad should not be allowed. Imam Maliki, Ibn al-Qayyim, and some of the Hambali and Maliki sects, consider this type of multiakad valid.

Third, tabarru agreement with the condition of the tabarru contract. For example, a qardh agreement with the terms of a qardh contract. For example, budi lends a motorcycle to hasan on the condition that hasan lends the bike back to hasan. Multiakad law type seen from the time of borrowing, meaning when budi borrow motorcycle to hasan on condition that hasan

lends the motor back to budi at another day. This type of multiakad, the Scholars of the Shafi'i Sect that this type of multiakad is valid because the conditions in the transaction are no longer valid. However, if budi lends a motorcycle to hasan on the condition that hasan lends the bike back to the budi at that time, then the law of this type of multiakad is not valid because the contract is opposite. Breaking the limits of multiakad law, namely the words of the prophet (s), Every qardh that brings benefits for the owed is included in usury.

In making it easier to understand multiakad type law, the author described the multiakad type legal scheme as follows:

Figure 2. Multiakad Model in Sharia Mutual Funds



The analysis of multiakad models applied in sharia mutual funds is as follows:

First, analysis with multiakad *al-mutaqabilah*. The contracts contained in sharia mutual funds (*akad wakalah bil ujah*, *akad bay*, *akad mudharabah*, and *akad musyarakah inan*), are contracts are collected into one unit in sharia mutual funds even though the contracts are separate. Thus, the multiakad *al-mutaqabilah* model is not appropriate or unsuitable in the application of sharia mutual funds. Because the type of multiakad *al-mutaqabilah* is the second contract is a condition of the first contract.

Second, analysis with multiakad *al-mutanaqidhah wa al-mutadhah wa al-mutanafiyah*. The contracts collected in sharia mutual funds are contracts that are not opposed to each other. So the multiakad model applied in sharia mutual funds is not a type of multiakad *al-mutanaqidhah wa al-mutadhah wa al-mutanafiyah*. Because this multiakad type is a contract assembled opposite each other.

Third, analysis with multiakad *al-mutajanisah* model. Multiakad *al-mutajanisah* is an agreement that builds similar contracts. The agreement in the mutual fund is a similar agreement that is a *wakalah bil ujah* agreement with a *bay* agreement. Because the *akad wakalah bil ujah* and *akad bay* is a similar agreement that is the transfer (*Intiqal*). *Akad bay*

(transfer of ownership of objects) and akad wakalah displacement (in the form of services). So that in sharia mutual funds is a multiakad *al-mutajanisah* model.

Fourth, analysis with multiakad *al-mukhtalifah* model. Multiakad *al-mukhtalifah* is a multiakad model whose building agreements are different, but the contracts are not contradictory and have different legal consequences. Akad *al-mukhtalifah* in sharia mutual funds is a *mudharabah* agreement and a *wakalah bil ujah* contract. Where the contract has different legal reasons and the contracts are separated but assembled into one unit.

So that the multiakad model applied in sharia mutual funds is a type of multiakad *al-mutajanisah* and *al-mukhtalifah*. Because according to the author in the mechanism, akad *wakalah bil ujah* and akad bay are similar. Akad wakalah there is a transfer of services while in the agreement bay is there displacement in objects (goods). Multiakad *al-mukhtalifah*, namely the agreement *mudharabah* relationship between investment managers as representatives of investors who act as shahibul mall and sharia banks are mudhrib who act as fund managers whose profit will be earned by the agreement of both parties. And also, between the wakalah and *mudharabah* agreements, the contracts are separated but gathered into one unit. If the law is reviewed, multiakad in sharia mutual funds is not contrary to the boundaries of multiakad law. Therefore, the multiakad model applied in sharia mutual funds is multiakad *al-mutajanisah* and *al-mukhtalifah*.

CONCLUSION

Based on the description and discussion of the study's results in each chapter, it can be concluded that mutual fund investments there are four muamalah agreements collected; **first**, the akad *wakalah bil ujah*. This agreement occurs when the investment manager represents investors in sharia mutual fund managers. **Second**, akad bay. This agreement occurs when the investment manager makes purchases and sales with parties in the capital market (investors/ shareholders), investment managers, and companies) conducted with securities intermediaries. **Third**, *musyarakah inan*. This agreement occurs when the investment manager makes a trade with shareholders. **Fourth**, *mudharabah* agreement. This agreement occurs when the manager cooperates with sharia banks, with bonds and profits split by the agreement.

Multiakad there are five models. *Al-uqud al-mutaqabilah*, *al-uqud al-mujtami'ah*, *al-uqud al-mutanaqidhah wa al-mutadhah wa al-mutanafiyah*, *al-uqud al-mukhtalifah* and *al-uqud al-mutajanisah*. These five models are broadly divided into two namely *al-uqud al-mutaqabilah* and *al-uqud al-mujtami'ah*. *al-uqud mutanaqidhah*, *al-uqud mukhtalifah*, and *al-uqud al-mutajanisah* are jabaran of *al-uqud al-mujtami'ah*. The multiakad applied in sharia mutual funds are *al-mutajanisah* and *al-mukhtalifah*. Akad *wakalah bil ujah* and akad bay are similar agreements. Akad *mudharabah* and akad *wakalah bil ujah* are multiakad

mukhtalifah. The contracts have different legal reasons and are separated but are assembled into one unit. Meanwhile, when reviewed from multiakad law, the contracts collected in sharia mutual funds are not contradictory or opposite. So the multiakad model law applied in sharia mutual funds is permissible.

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