



## GIS Development to Become an Income Generating Unit at UNWAHA Jombang

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### **ABSTRACT**

*Investment is saving money with the aim of obtaining an expected return that is greater than deposit interest to meet the objectives to be achieved within a predetermined period of time and in accordance with the ability to capital, or it can also be interpreted as a sacrifice in the form of delaying current expenditures for get a better return in the future (Putranto, 2016). The Islamic capital market is a capital market that is in accordance with Islamic sharia or in other words, the instruments used are based on sharia principles and the mechanisms used are also not Contrary to sharia principles. UNWAHA as one of the campuses in Jombang district which currently has an investment gallery that has been shaded by the OJK and cooperates with a securities company that provides a means of selling and buying sharia shares. UNWAHA Jombang is the 30th campus of universities in Indonesia that has open a sharia investment gallery to the public. The opening of this sharia investment gallery is carried out to fulfill the wishes of various parties, especially in terms of buying and selling sharia shares, as well as to fulfill a very important need as a means to carry out the practice of buying and selling shares which has become a lifestyle today.*

**Keywords:** *Sria Investment Gallery; Income Generating.*

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### **INTRODUCTION**

The sharia investment gallery is a means to introduce the world of capital markets from an early age, especially in the world of education and in general to the wider community. The sharia investment gallery is a form of cooperation between the Indonesian stock exchange, universities and securities companies. With this collaboration, it is intended not only to introduce the capital market in terms of theory but also in practice and to be able to optimally contribute to each other for campuses, students, investors, and the general public with the aim of providing capital market knowledge for all parties.

Activities run by the sharia investment gallery are able to serve the opening of sharia stock account books, the sharia investment gallery also provides training in carrying out buying and selling transactions on sharia shares (Rohmah & Ashlihah, 2021). Transactions carried out by the investment gallery are very open to the public, anyone who wants to make transactions on the stock exchange can directly come and take advantage of all the facilities provided by the campus such as computers, internet or wifi networks, training and others . In the process of opening a new account book, the Islamic stock market is very affordable for all people, with a minimum balance of IDR 100 thousand.

UNWAHA as one of the campuses in Jombang district which currently has an investment gallery that has been shaded by the OJK and is wary of one of the securities that provides a means of selling and buying sharia shares. UNWAHA Jombang is the 30th campus of universities in Indonesia that has provided a means of selling and buying sharia shares (Wahyuningsih & Rahmatika, 2020). open a sharia investment gallery to the public. The opening of this sharia investment gallery is carried out to fulfill the wishes of various parties, especially in terms of buying and selling sharia shares, as well as to fulfill a very important need as a means to carry out the practice of buying and selling shares which has become a lifestyle today (Widyaningsih, 2020).

The opening of this sharia investment gallery is also expected to be a means of supporting teaching and learning activities, especially as sharia economics students. "This also trains entrepreneurship for students so that they can develop sharia-based development, including as an effort to improve their ability in investment knowledge while working in financial companies," said Head of Sharia Economics Study Program Kholis Firmansyah M.SI. With this sharia investment gallery is expected to be able to contribute

to the UNWAHA campus, then with the gallery it will create opportunities for investors from the general public around the UNWAHA campus and especially for UNWAHA students to be able to practice the process of investing in the stock world.

Currently, the existence of the UNWAHA sharia investment gallery still cannot be said to have a big impact on the campus, with this research it is hoped that it can provide various solutions on how the actions that will be taken by parties related to the existence of this sharia investment gallery will be beneficial for the UNWAHA campus. The campus has many opportunities, such as creating stock investors with the sharia investment gallery, because it is possible for the campus to increase its sharia investment gallery to attract new investors who still need assistance to conduct stock transactions in the Islamic capital market.

## **METHOD**

The type of research used in this research is qualitative research. Qualitative research is a study that does not use calculations with numbers. Qualitative research is descriptive which tends to use analysis, where this type of research produces findings that cannot be obtained through statistical procedures. Qualitative research is a study that describes a factual and systematic condition of the factors, characteristics and relationships between existing phenomena. According to Sugiyono, the main characteristics of qualitative research are conducting research in natural conditions, directly to the data source, and the researcher being the key instrument, presenting data in the form of words or pictures, and not emphasizing numbers, prioritizing the process rather than the product. , perform inductive data analysis, and emphasize the meaning behind the observed data.

In qualitative research, the research conducted must be intensive. Researchers in this case are active in activities in the field, take careful notes on all things that happen, analyze the data obtained in the field and then write detailed and complete reports. Furthermore, to describe the results of the research that has been observed in the field, a descriptive method is used. Descriptive method is used to create or provide a description and description of the facts and various relationships of the problems being studied. This study contains research on the Development of a Sharia Investment Gallery into an Income Generating Unit at Unwaha Jombang

## **RESULT AND DISCUSSION**

### **Sharia Capital Market**

The capital market is a means or container for conducting transactions between sellers and buyers. In conducting transactions between sellers and buyers here it is different from what is in traditional markets. In the capital market, sellers and buyers are sellers and buyers of financial instruments in order to make investments.

The capital market is a concrete market which is a financial market for funds in the long term. What is meant by long-term funds are funds with maturities of more than one year. And what is called a concrete market is that in its implementation, the market is carried out in an open and real manner, with a transparent mechanism. So the same as the market in general, the capital market is also a meeting place for people who trade, such as buying and selling shares. The forms of securities traded on the capital market are securities that are different from securities traded on the money market. The securities traded are (Adriani, 2020) :

- **Common stock**

Ordinary shares are shares that are widely known by the public as securities traded on the capital market. The form of the stock is like a piece of paper stating that the owner of the paper is the owner of the company that issued the paper. The distribution of dividends received in this stock may vary or be variable, and ordinary shareholders have the right to participate in the general meeting of shareholders.

- **Preferred Stock**

Preferred stock is stock that will receive a fixed amount of dividends. However, usually the owner of the preferred stock cannot attend the general meeting of shareholders held by the company that owns the stock.

- **Bonds**

Bonds are securities or certificates in which there is a contract between the lender and the lender. So a bond is a letter on a piece of paper stating that the owner of the letter has provided a loan as a creditor to the company that has issued the bond. Therefore bonds can be interpreted as long-term debt that will

be paid when it is due with a predetermined interest.

- Convertible bonds

Convertible bonds are bonds that can be converted or exchanged into ordinary shares at a specified time or thereafter.

- Rights issue

Right issue is a product as a derivative of shares, Right issue is the granting of rights to shareholders to buy new shares from the company at a certain price and within a specified time limit. The policy of the rights issue is for issuers to increase their outstanding shares, to increase the company's capital.

- Warrants

A warrant is a right to buy common stock at a predetermined time and price. Usually these warrants are sold together with other securities, for example with stocks or bonds. The Islamic capital market is activities related to public offerings and securities trading, between the public companies concerned and securities that carry out their activities in accordance with Islamic sharia principles. According to the Fatwa of the National Sharia Council (DSN) No: 40/DSN-MUI/X/2003 concerning the capital market and general guidelines for the application of sharia principles in the capital market sector, they are as follows:

- Capital market is an activity related to public offering and trading of securities, public companies concerned with securities that have been issued with securities.
- The capital market as well as all the activities it carries out, especially regarding issuers, the types of securities traded and the trading mechanism, are deemed to have complied with sharia principles if they have complied with sharia principles.

In Islamic teachings, what is meant by investing activities is categorized as muamalah activities which are legally permissible, as long as there is no evidence that prohibits it. Therefore, the formation and development of the Sharia capital market remains based on the laws of the Qur'an and Al-Hadith. In the view of Islam, the capital market is part of muamalah activities. Transactions in the capital market will still be allowed as long as there are no transactions that are contrary to the provisions stipulated by Sharia.

The principle of the Islamic capital market is not the same as the conventional capital market. In the Islamic capital market, the shares traded must be sourced from issuers that meet sharia requirements. Even issuing bonds that are based on sharia principles, for example, mudharabah, musyarakah, ijarah, salam, and murabahah.

In the mobility of funds for national development, the capital market has begun to play a very important role. In order to access funds by national companies to absorb public funds with various purposes through access to the capital market. Therefore, the role of the capital market is very important, namely as follows:

- The economic function carried out by the capital market. The capital market will provide facilities or means that bring together two parties who need each other, namely those who have excess funds (investors) and those who need funds (issuers). Through the capital market, parties with excess funds can invest these funds with the intention of getting rewards. The issuer will use the funds obtained for investment purposes.
- The capital market has a financial function. In this function, the company provides the funds needed by investors and issuers without having to have direct involvement from both parties in the ownership of real assets needed for the investment.

### Invest in Islam

In English the word investment comes from investment, the basic word is invest which means to plant, in Arabic from the word istathmara which means to make fruit, grow and increase in number (Pardiansyah, 2017). Meanwhile, in terms, investment means immovable goods or goods belonging to individuals or companies from which they hope to earn profit on sales and are basically used for a relatively long period.

According to Sukirno (Prasetyo, 2019) with investment it will be possible for the community to continuously improve economic activities and job opportunities, increase national income and increase the level of community prosperity. Investment activities have three important sources, namely:

- Aggregate spending will be influenced by investment activities, so that the increase in investment will lead to an increase in aggregate demand, national income and employment opportunities.

- With the investment will cause an increase in capital goods which will increase production capacity.

The investment activities described above have broad benefits and impacts on the economy of a country. However, in principle, Islam has set clear guidelines and boundaries regarding what sectors are allowed and prohibited to enter into investment. Not all investment activities that are considered positive are also recognized by Islamic law. Therefore, so that investment activities do not conflict, it must pay attention to several aspects of sharia in Islam, so that the results obtained are in accordance with sharia principles.

The number of human wants and needs is not limited, but these wants and needs are limited by the income that a person earns. Because the income earned by each community must be different from one another, this is influenced by the type of business and the work they do. Capital is anything that can be used to run a business. Capital can also come from within the company or additions from business owners and from other owners. Capital can also be any form of something that is given and distributed in a business.

In all production activities in every economy must require capital goods. Even in the primitive sphere, capital is still needed, of course, in a modern economy, capital will be indispensable. Modernization of the economy is in dire need of even mandatory enactment of complex capital and very high productivity (Pardiansyah, 2017). Capital is often interpreted in different ways. In the context of accounting, capital is defined as net worth or owner's equity in a business. While in capital management will be associated with all assets so that the capital includes equity and business debt. This definition is caused by the differences in the objectives discussed, while accounting will deal with administrative and legal issues, while management deals with efficiency issues.

There are two types of capital, namely (Pardiansyah, 2017):

- Capital is capital that comes from outside the business that is embedded in a company for a certain period of time, for example the same as a loan.
- Own capital, namely capital that comes from the owner of a company that has been embedded in the company for an indefinite period of time. Capital can be obtained from the company's operating income (profit).

#### Operating profit

According to the Islamic view, profit is the result obtained from non-interest bearing capital. Capital is also recognized in Islam because of its role in the production process. Islam recognizes that capital is part of wealth. The implementation of the concept of profit in Islam is that all business people who in running their business will not carry out disgraceful activities. In terms of the benefits that can be obtained will not accumulate in themselves but also be channeled to the poor. In the long term, the concept of profit that has been applied will lead to the formation of a prosperous life order in the economy, an order of social life that respects each other and helps each other among the whole community (Pardiansyah, 2017).

#### Result and Discussion

The UNWAHA Sharia Investment Gallery is a means to provide knowledge about the Capital Market from an early age to the academic world. With the UNWAHA Investment Gallery, it is hoped that it can provide mutual benefits for all parties so that they can provide an understanding of the Capital Market. The Sharia Investment Gallery promotes the "Yuk Nabung Saham" program at every capital market seminar held on the UNWAHA campus. However, due to the lack of extensive information disseminated by the Sharia Investment Gallery to participants, it is hoped that they will get new potential customers.

From the results of interviews that have been conducted by the author to some UNWAHA students, it can be obtained how much level of understanding they have regarding the existence of UNWAHA GIS on their campus. Understanding of Islamic stock investment in UNWAHA Syariah Investment Gallery customers can be taken into consideration so that the activities carried out by GIS UNWAHA can make a positive contribution to the UNWAHA Campus in particular as well as to all students in general. In the future, it is hoped that the UNWAHA Sharia Investment Gallery will find it easier to increase the number of investors from among students or the community around the UNWAHA Campus itself. As for this, it is noted that the UNWAHA Sharia Investment Gallery has become a spotlight for investors who will invest their shares. It is hoped that the UNWAHA Sharia Investment Gallery can carry out its duties properly and also provide assistance and training related to the sale and purchase of sharia shares which are

monitored through the manager of the UNWAHA Sharia Investment Gallery. The benefits that can be felt by the campus are that with the UNWAHA Sharia Investment Gallery, the campus will increase the popularity of the campus name, which will get an increase in the number of new students who will choose to study at the UNWAHA campus. Because for the campus, students are the most important asset in carrying out the academic process, with the increase in existing students, the income earned by the campus also increases.

## **CONCLUSION**

When viewed from the results of the customer's understanding in investing sharia stocks is good enough but customers of Galeri Investasi Syariah UNWAHA still do not understand how to transact sharia stocks and there are still among GIS customers who are very rare in conducting sharia stock buying and selling transactions. It can be concluded that customers of unwaha sharia stock investment gallery have not fully understood the functions of sharia investment gallery. Furthermore, it is expected that with this sharia investment gallery will be held interesting activities and can encourage the interest of students and the general public to register as sharia stock investors. By increasing the number of students studying at unwaha campus, sharia investment gallery will be able to contribute to the campus.

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