

Exchange Traded Fund (ETF) Syariah di Pasar Modal (Studi Komparasi Regulasi antara Indonesia dan Malaysia = Sharia Exchange Traded Fund (ETF) in Capital Market (Comparative Study of Regulations between Indonesia and Malaysia)

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Abstrak

Salah satu produk reksa dana syariah adalah Exchange Traded Fund (ETF) syariah. Saat ini, di Indonesia terdapat tiga jenis ETF syariah yaitu XPES, XIJI, XSSI dan Malaysia terdapat empat jenis ETF syariah yaitu MyETF-DJIMS25, MyETF-US50, MyETF-MMID, MyETF-MSEAD. Baik di Indonesia maupun Malaysia mempunyai regulasi masing-masing terkait ETF syariah. Maka peneliti akan melakukan penelitian untuk membandingkan regulasi antara dua Negara tersebut. Metode penelitian dengan menggunakan penelitian kualitatif dan pendekatan yuridis normatif. Hasil penelitian menunjukkan bahwa regulasi ETF syariah di Indonesia belum diatur khusus pada POJK maupun DSN, yakni masih berada pada regulasi reksa dana syariah di POJK No. 33/POJK.04/2019, fatwa DSN No. 20/DSN-MUI/IV/2001 dan perdagangan saham pada fatwa DSN No. 80/DSN-MUI/III/2011, sedangkan di Malaysia regulasi ETF syariah sudah diatur khusus pada Guidelines on Exchange Traded Fund dan fatwa MPS. Hal ini menunjukkan bahwa regulasi ETF syariah yang ditetapkan oleh Negara Malaysia lebih jelas dibandingkan Indonesia, namun pada regulasi antara dua Negara tersebut sama-sama mengatur terkait operasional ETF syariah. Dalam penelitian ini juga dapat ditemukan bahwa pada operasional ETF syariah yaitu pada manajer Investasi di Indonesia dikelola oleh masing-masing manajer investasi sedangkan semua ETF syariah di Malaysia dikelola oleh satu manajer investasi, pada bank kustodian hanya terdapat satu ETF syariah yang menggunakan perbankan syariah yaitu di Malaysia pada MyETF-US50, pada metode screening kuantitatif antara Indonesia dan Malaysia berbeda dikarenakan melihat kondisi Negara masing-masing dan pada mekanisme perdagangan ETF syariah di Indonesia dan Malaysia sama-sama harus jauh dari manipulasi, spekulasi dan tindakan lain yang didalamnya terdapat riba, gharar dan sebagainya.

.....One of the sharia mutual fund products is the sharia Exchange Traded Fund (ETF). Currently, in Indonesia there are three types of sharia ETFs namely XPES, XIJI, XSSI and Malaysia there are four types of sharia ETFs namely MyETF-DJIMS25, MyETF-US50, MyETF-MMID, MyETF-MSEAD. Both Indonesia and Malaysia have their own regulations related to sharia ETFs. Then researchers will conduct research to compare regulations between the two countries. Research methods using qualitative research and normative juridical approaches. Research methods using qualitative research and normative juridical approaches. The results showed that sharia ETF regulations in Indonesia have not been specifically regulated in POJK or DSN, namely still in sharia mutual fund regulations in POJK No. 33/POJK.04/2019, fatwa DSN No. 20/DSN-MUI/IV/2001 and stock trading in fatwa DSN No. 80/DSN-MUI/III/2011, while in Malaysia sharia ETF regulations have been specifically regulated in the Guidelines on Exchange Traded Fund and MPS fatwas. This shows that the regulation of sharia ETFs set by the State of Malaysia is clearer than Indonesia, but the regulations between the two countries both regulate the operations of sharia ETFs. In this study it can also be found that in sharia ETF operations, namely in investment managers in Indonesia managed by each investment manager while all sharia ETFs in Malaysia are managed by one investment

manager, in custodian banks there is only one sharia ETF that uses Islamic banking, namely in Malaysia on MyETF-US50, the quantitative screening method between Indonesia and Malaysia is different because it looks at the conditions of their respective countries and on Islamic ETF trading mechanisms in Indonesia and Malaysia must both be away from manipulation, speculation and other actions in which there is usury, gharar and so on.