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ANALISIS PERILAKU INVESTOR DALAM TINJAUAN ETIKA BISNIS SYARIAH

ANALYSIS OF INVESTOR BEHAVIOR IN SHARIA BUSINESS ETHICS REVIEW

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Abstract
The government, through sharia capital market regulations, has filtered various actions that are prohibited in the sharia capital market. However, some investors still take certain actions. Apart from that, there are actions in the Sharia Capital Market that do not violate regulations and are not detected by the system but can cause losses. The aim of this research is to analyze investors' actions according to the perspective of sharia business ethics. This research includes library research with a descriptive analysis research method with a qualitative approach. The data analysis technique is carried out in three stages, namely data reduction, data presentation and conclusions. The results of this research reveal that in securities trading on the Sharia Capital Market it is still possible for behavior or actions to occur that violate professional ethics and existing rules. The two main actors who play a role in securities trading practices in the Sharia Capital Market are the behavior of issuers and investors. There are several deviant activities in securities trading practices in the Sharia Capital Market, namely: first, Fraud, this fraudulent act can include the behavior of Misleading information, Pooling interest, and Alternate trade. Second, market manipulation, including the practices of: Wash sale, Pre-arrange trade, Pump and Dump, Hype and Dump, Creting fake demand/supply, Cornering, and Marking at the close. Third, the use of insiders can be in the form of insider trading and front running. Some of these investors' behavior is not in accordance with sharia business professional ethics which can lead to unhealthy sharia capital market business behavior.
Keyword : *Ethics; Investors; Sharia Securities; and Sharia Capital Markets;*

Abstrak
Pemerintah melalui regulasi pasar modal syariah telah memfilter berbagai tindakan yang dilarang di Pasar Modal Syariah. Namun beberapa investor masih melakukan tindakan tertentu. Selain itu juga, terdapat tindakan di Pasar Modal Syariah yang tidak melanggar regulasi dan tidak terdeteksi

oleh sistem tetapi bisa menimbulkan kerugian. Tujuan penelitian ini adalah untuk menganalisis tindakan investor menurut perspektif etika bisnis syariah. Metode yang digunakan dalam penelitian ini adalah metode deskriptif analisis dengan pendekatan kualitatif.Teknik analisis data dilakukan dengan tiga tahapan yaitu reduksi data, sajian data dan kesimpulan. Hasil penelitian ini mengungkapkan bahwa dalam perdagangan efek di Pasar Modal Syariah masih memungkinkan terjadi perilaku atau tindakan-tindakan yang menyalahi etika profesi dan aturan yang ada. Dua pelaku utama yang berperan dalam praktik perdagangan efek di Pasar Modal Syariah yaitu perilaku emiten dan Investor. Ada beberapa kegiatan yang menyimpang dalam praktik perdagangan efek di Pasar Modal Syariah, yaitu: pertama, Penipuan, tindakan penipuan ini bisa meliputi prilaku *Misleading informations Pooling interest*, dan *Alternate trade.* Kedua, Manipulasi pasar, diantaranya yaitu praktik: *Wash sale*, *Pre-arrange trade, Pump and Dump, Hype and Dump, Creting fake demand/supply*, *Cornering*, dan *Marking at the close*. Ketiga, Pemanfaatan Orang dalam bisa dalam bentuk *insider trading* dan *Front Running*. Beberapa perilaku investor tersebut tidak sesuai dengan etika profesi bisnis syariah yang dapat menimbulkan perilaku bisnis pasar modal syariah yang tidak sehat.

Kata Kunci: *Etika; Investor; Efek Syariah; dan Pasar Modal Syariah;*

A. Introduction

The term Capital Markets is something that is no longer foreign to the ears, especially in the world of investment (OJK, 2023). Legally, the Capital Market can be interpreted as a place of activity related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities (Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal, 1995). In general, the capital market can be interpreted as a meeting place between those who need funds and those who have excess funds (Sembirin & Jannah, 2022). Theoretically, the Capital Market is translated as trading in long-term financial instruments (securities), both in the form of own capital (stock) and debt (bonds), both those issued by the government (public authorities) and those issued by private companies (private sector) (Prasetia, 2017). Meanwhile, in the Sharia Capital Market, all trading mechanisms and securities products traded are carried out in accordance with sharia principles (Mardi, 2015).

As stated in the definition, the main activity in the Sharia Capital Market is sharia securities trading or transactions. Sharia securities are securities whose contract, company management, and method of issuance comply with sharia principles, such as sharia shares, sharia mutual funds, sharia ETFs, sharia sukuk/bonds and others (DSN-MUI, 2003). Sharia Securities are products or objects traded on the Sharia Capital Market. In securities trading on the Capital Market in general, many market behaviors are prohibitedbecause they can harm other parties. Especially in the Sharia Capital Market, apart frombehaviors that cannot be carried out as stated in Law No. 8 of 1995 concerning Capital Markets, there are also other activities or activities that must comply with sharia provisions (OJK, 2023).

Provisions related to actions that are not permitted in securities trading activities on the Capital Market have been regulated in several provisions such as in the POJK, the Law or in the Fatwa issued by the DSN-MUI (OJK, 2023). Especially for the Sharia Capital Market and all matters related to it, it is regulated in several fatwas specifically, including in Fatwa No.20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for Sayriah Mutual Funds, Fatwa No. 40/DSN-MUI/2003 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector, DSN Fatwa No. 80/DSN-MUI/III/2011 concerning the Application of Sharia Principles in Equity Securities Trading Mechanisms on the Regular Market of the Stock Exchange, and several other fatwas.

Regarding behavior that cannot be carried out in general, it is regulated in the DSN-MUI Fatwa Number 80 of 2011. One of the follow-ups to this fatwa is the publication of a sharia-based online securities trading system known as the Sharia Online Trading System (SOTS). As the name suggests, this system will filter actions that are not permitted in accordance with the contents of the DSN-MUI fatwa Number 80 of 2011 (DSN-MUI, 2011). Even though the government and institutions that have authority in the Sharia Capital Market have issued regulations that strictly prohibit behavior that can be detrimental and cause harm to the Sharia Capital Market. In reality, there is still a gap to carry out other actions that could cause crime in the Capital Market.

President Joko Widodo, in his speech when opening trading from the first of 2020, touched on the practice of frying shares that occurred on the Indonesian Stock Exchange/Capital Market. A few days earlier, at the close of trading in 2019, Minister of Finance Sri Mulyani also mentioned price manipulation by stock predators (Wareza, 2020). According to Dewi et al (2021), market manipulation is carried out to create a false picture regarding buying and selling activities and prices on the stock exchange, thereby influencing securities prices and disseminating incomplete information. According to Panjaitan & Apriani, (2022), market manipulation is prohibited because it can damage the integrity of the capital market and public trust in activities in the capital market. However, Asril, (2019) said that crimes in the capital market sector are complicated anddifficult to prove, let alone prosecuted before a court, considering the nature of the market which is very sensitive to material facts (reports related to the course of the judicial process) in the form of information related to the capital market.

This shows that even though regulations have even been implemented in the form of a system that can filter prohibited actions in the Sharia Capital Market. In fact, there are still several actions that investors take. There are actions in the Sharia Capital Market that do not violate regulations and are not detected by the system but can cause losses. Basically, the actions taken are returned to the motives, goals and ethics of the investors. Based on this reality, the author is interested in conducting research related to ethics in securities trading in the Sharia Capital Market. This research is important to carry out in order to provide recommendations for realizing a Sharia Capital Market/Exchange.

B. Theory

Basic Concepts of Sharia Capital Markets

The Capital Market Supervisory Agency (Bapepam) officially launched the Sharia Capital Market principles on March 14 and 15 2003 with the signing of a memorandum of understanding between Bapepam and the National Sharia Council - Indonesian Ulema Council (DSN - MUI) (Hanif, 2012). The Sharia Capital Market itself can simply be interpreted as a capital market that establishes sharia principles in economic transaction activities and is free from prohibited things such as usury, gambling, speculation and so on. In principle, the Islamic capital market is different from the conventional capital market. In the Sharia Capital Market, all activity mechanisms, especially regarding issuers, types of securities traded and trading mechanisms are in accordance with sharia principles (Prasetia, 2017).

Sharia securities are products that are traded on the Sharia Capital Market, sharia securities are securities whose contract, company management, and method of issuance comply with sharia principles, such as sharia shares, sharia mutual funds, sharia ETFs, sharia sukuk/bonds and others (DSN-MUI, 2003). Shares are the most popular product among investors, because shares are affordable for all groups compared to other securities.

The presence of the Sharia Capital Market has a positive impact on the country's economic growth because it can be a means of meeting those who need capital with those who provide capital. Apart from that, the Sharia Capital Market also has several functions. According to M. Metwally, as stated by Heri Sudarsono, there are five functions of the Islamic capital market. The five functions of the sharia capital market are as follows

(Faozan, 2013): First, it makes it possible for people to participate in business activities by getting a share of the profits and risks. Second, allows shareholders to sell their shares to gain liquidity. Third, it allows companies to raise capital from outside to build and develop their production lines. Fourth, separate the operation of business activities from short-term fluctuations in share prices which are a common characteristic of conventional capital markets. Fifth, allow investment in the economy to be determined by the performance of business activities as reflected in share prices.

From the several functions of the sharia capital market above, it is known that the existence of the sharia capital market is very useful in increasing the economic activities of Muslims and can improve their welfare. The practice of sharia securities trading in the Sharia Capital Market will not work if only objects or products are traded. Therefore, there are at least several parties involved in sharia securities trading on the Sharia Capital Market, including (Alfiah, 2017):

1. Issuer is a company that will sell securities or issue on the stock exchange.
2. Investors are investors who will buy or invest their capital in the issuing company.
3. Stock Exchange is a party that organizes and provides a system and/or means for bringing together offers to buy and sell securities from other parties with the aim of trading securities between them (DSN-MUI, 2003).
4. Stock Exchange Members are Securities Companies that have obtained a business license from the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK) as a Securities Dealer Intermediary and have obtained exchange membership approval to use stock exchange systems and facilities in carrying out Securities Trading activities on the Stock Exchange in accordance with the regulations of the Indonesian Stock Exchange. These Exchange members are usually known as securities.
5. Clearing and Guarantee Institution (LKP) is a Party that provides clearing and guarantee services for the settlement of Exchange Transactions or what is called novation for Securities Trading carried out by Exchange Members (Pratiwi, 2020).

C. Method

The method used in this research is a descriptive analysis method with a qualitative approach. Descriptive studies are carried out by describing, describing and explaining research objects objectively and factually based on the data sources obtained (Suryana, 2010). The data source used is library research, namely in the form of scientificwritings, including journals, articles, books, theses, regulations and others related to Sharia

Securities Trading in the Sharia Capital Market. The data analysis technique is carried out in three stages (Sugiyono, 2018), First, sort the data obtained by focusing the data on the research object. At this stage, the author obtained data in the form of regulations (Capital Market Law) and several DSN-MUI Fatwas related to the Islamic capital market. Second, presenting data in a form that is easy to understand (data presentation). At this stage the author presents the data in narrative form that is easy to understand and interpret. Third, draw the common thread as a conclusion (Conclusion). At this stage, the author draws conclusions from the data that has been presented, so that the validity of the conclusions of this research can be justified.

D. Results and Discussion

Securities Trading Mechanism in the Indonesian Sharia Capital Market

Mechanisms can simply be translated as ways of working, procedures or stages. Trade is an activity related to buying and selling goods. So the trading mechanism is how buying and selling or sharia securities transactions work in the Sharia Capital Market. In the Indonesian Sharia Capital Market, there are at least two types of transactions in the sharia market that investors can carry out, namely by (Prasetia, 2017):

First, transactions in the primary market. Generally, shares trading in the primary market are companies that will list their shares on the stock exchange or what is called an IPO (Initial Public Offering). This initial offering is usually carried out by companies with several motives, some of which are to obtain additional capital. Apart from that, companies that carry out IPOs will become better known to the public and issuers or companies will be encouraged to work more professionally because they will receive a lot of supervision from investors, analysts and the stock exchange (Pratiwi, 2020). The procedure for purchasing an IPO is that the buyer is required to contact the selling agent appointed by the underwriter to fill out the order form, then the order form that has been filled in by the investor is returned to the sales agent accompanied by the investor's identity card.

Second, transactions in the secondary market. Transactions in the secondary market can only be carried out by exchange members (brokers or brokers) with exchange members as intermediaries between sellers and buyers. Brokers function as agents who carry out transactions for and on behalf of clients. From this activity the broker gets a maximum commission of 1% of the transaction value. With advances in technology, investors can place buy and sell orders directly without having to contact exchange members via online trading platforms so that data is available in real time with cheaper commissions (Prasetia, 2017).

Along with the development of online securities trading platforms, there are also sharia-based ones, namely the Sharia Online Trading System (SOTS). SOTS exists as a form of follow-up to the issuance of DSN-MUI fatwa Number 80 of 2011 concerning the Application of Sharia Principles in Equity Securities Trading Mechanisms on the Stock Exchange. This platform has been adapted to be able to reject or filter actions that are not permitted in sharia securities transactions as stated in the DSN-MUI fatwa.

Sharia Online Trading System (SOTS) was created and managed by exchange/securities members. At least, to date there are 17 Exchange Members who have SOTS services. However, there are two securities that have not yet extended their certificates, namely Tri Megah Sekuritas and Sucor Sekuritas, so there are 15 active ones (IDX, 2024). With this SOTS, it will make it easier for investors to carry out securities transactions on the Capital Market provided they are registered as customers in one of the securities.

So the first step in order to be able to carry out transactions on the Indonesian Stock Exchange is to first register with one of the securities, because buying and selling securities can only be done through securities or exchange members. Opening an account can be done by registering directly on a regular basis with a minimum deposit of IDR. 10,000,000 (ten million rupiah) or you can open an account when there is a sharia capital market school event and usually the minimum deposit is IDR 100,000 (one hundred thousand rupiah).

After opening an account and being able to access the sharia online trading system (SOTS), you can carry out buying and selling transactions for sharia securities, especially shares, according to the nominal balance you have. In general, the lowest share price is IDR 50 per share. The market price of Sharia Securities must reflect the actual conditional valuation value of the asset on which the Securities are issued (intrinsic value) or in accordance with an efficient, orderly and fair market mechanism and cannot be manipulated (Pratiwi, 2020).

In general, the securities transaction mechanism in the secondary market for each security is the same. Investors can make direct transactions anywhere on the stock exchange day via the online trading system application for each security. The securities transaction process can be explained as follows:

First, orders from customers, whether selling or buying orders. At this stage, customers can place orders directly on the online trading system application from each exchange member by entering orders according to the number of securities purchased and the desired price. Second, the order is forwarded to the floor trader (exchange floor). At this stage, every order entered by an exchange member will be forwarded to officers on the stock exchange floor or stock exchange.

Third, Enter orders into the Jakarta Automated Trading System (JATS). Fourth, Floor traders will enter all orders they receive into the Jakarta Automated Trading System (JATS) computer system. On the trader's floor (exchange floor) there are several JATS terminals which are a means of entering orders from customers. All orders entered into the JATS system are monitored by both the stock exchange floor, officers at the broker's office and investors. In this stage there is communication between the broker and the investor so that the objectives of the order submitted by the investor can be fulfilled for both buying and selling. Including at this stage, based on investors' orders, floor traders make several order changes such as changes to the bid price and several other changes.

Fourth, a transaction occurs (matched). At this stage the order entered into the JATS system meets the appropriate price and is recorded in the JATS system as a transaction that has occurred, meaning that a buy or sell order has met the appropriate price. At this stage, the stock exchange floor or officers at the broker's office will provide informationto investors that the order submitted has been fulfilled. Fifth, Transaction Settlement. The final stage of a transaction cycle is transaction completion. Investors have not yet received their rights because at this stage several processes are required such as clearing and book-entry. So that in the end investors' rights are fulfilled, such as investors who sell shares will get money, while investors who buy shares will get shares. On the Indonesian Stock Exchange, the transaction settlement process takes 2 days/T2. However, even though settlement is carried out during T2, in the Online trading system customers can make transactions again immediately after matching, so it is still possible to trade in a short time.

Ethics in securities trading on the Sharia Capital Market

Ethics comes from the Greek word ethos, which in its plural form taetha means custom or habit. Ethics in the context of right and wrong is often equated with morality (Wahyuningsih, 2022). Thomas Morawetz wrote that the word "morality" comes from the Latin word mores meaning "customs" or "conventional practices". Literally, the meaning of morality is exactly the same as ethics, namely that both are related to good customs in society, but ethics in a broad sense does not only include morality but also includes moral philosophy, namely the science that studies ethical values and norms. originates from the customs of the society concerned (Bayo, 2016). So when we talk about ethics in the Sharia Capital Market, we are talking about good and correct behavior in sharia economic activities, transactions in the Sharia Capital Market.

In the world of Sharia Capital Markets, there can be two main actors involved, namely investors as the party who invests funds and issuers as the party who receives and manages investor funds. So ethics in investment and the sharia capital market cannot be separated from the behavior of these two parties. In investing funds, investors will assess the condition and performance of the company. For this reason, reports on company conditions and performance are very crucial in the Capital Market. With their position as a passive party and not knowing the details of the company, investors have the potential to be the party at a disadvantage in relation to the reliability of the information. For this reason, the government issues regulations that can protect investors from fraud.

Companies that buy and sell shares on the stock exchange floor, the management of the company directly has an interest in the share price. Companies that are considered to have good performance by investors will be appreciated by increasing share prices and this increase in share prices becomes the basis for providing compensation to management. The existence of these interests causes management to take actions that can increase share prices in unethical ways, which in the end will benefit itself and harm investors.

On the other hand, investors also have an orientation to obtain as much profit as possible from investments in a relatively short time. So, on this basis, many investors' behavior is also deviant in securities trading activities on the Stock Exchange. The following are several types of irregular practices that occur in the Islamic capital market:

1. **Fraud**

Fraud according to Law No. 8 of 1995 Article 9 letter c is "making untrue statements regarding material facts or not disclosing material facts so that the statement made is not misleading regarding the circumstances that occurred at the time the statement was made with the intention of benefiting or avoiding loss for oneself." themselves or other parties with the aim of influencing other parties to buy or sell securities (Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal, 1995)." Some fraudulent practices in the capital market are (Sambuaga, 2016):

First, misleading information, namely making statements or providing information that is materially incorrect or misleading so that it affects the price of securities on the Stock Exchange. This action is not permitted both ethically and morally because this action falls into the category of prohibited tadlis.

Second, pooling interest, namely transaction activity on a Securities that appears liquid, whether accompanied by price movements or not, in a certain period and is only carried out by a certain group of Stock Exchange Members (in buying or selling). Apart from that, the transaction volume every day during this period is always almost the same amount and/or within a certain period the transaction activity suddenly increases drastically. The aim is to create opportunities to sell or collect shares or make certain stock activities a benchmark.

Third, Alternate trade, namely transactions from a certain group of Exchange Members with the role of buyers and sellers alternately and carried out with a volume that seems reasonable. The resulting prices can remain constant, increase or decrease. The aim is to give the impression that a security is actively traded.

2. Market Manipulation

Market manipulation is an action carried out by any party directly or indirectly, with the intention of creating a false or misleading picture regarding trading, market conditions or securities prices on the stock exchange (Londa & Baftim, 2021). The capital market authority anticipates that every party has the capacity and capability in terms of capital and technology or facilities which may be able to carry out a depiction in such a way that the market understands and responds to the image as being correct. Market manipulation that occurs in the capital market includes (Palayukan et al., 2013):

Firstly, Wash sale is a pseudo trade that does not change ownership. The aim is to make prices rise, fall or remain constant by giving the impression that prices are formed through transactions that appear reasonable. Apart from that, it is also to give the impression that the Securities are actively traded.

Second, pre-arrange trade, namely transactions that occur through placing buy and sell orders at almost the same time, which occurs because of a previous buyer and seller agreement. The aim is to shape prices (rising, falling or constant) or other interests both inside and outside the stock exchange.

Third, Pump and Dump, namely the transaction activity of a Securities initiated by an uptrend price movement, which is caused by a series of buy initiator transactions which cause the price to rise until it reaches the highest price level. After the price reaches the highest level, the parties with an interest in the price increase that has occurred, carry out a series of sell initiating transactions with significant volume and can push the price down. The goal is to create an opportunity to sell at a high price to make a profit.

Fourth, Hype and Dump, namely the transaction activity of a Securities which is initiated by an uptrend price movement which is accompanied by positive information which is incorrect, exaggerated, misleading and is also caused by a series of buy initiator transactions which cause the price to rise until it reaches the highest price level. After the price reaches the highest level, the parties with an interest in the price increase that has occurred, carry out a series of sell initiating transactions with significant volume and can push the price down. This transaction pattern is similar to the pump and dump transaction pattern, the aim of which is to create an opportunity to sell at a high price in order to make a profit.

Fifth, creating fake demand/supply), namely the presence of 1 (one) or more certain parties placing buy/sell orders at the best price level, but if the placed buy/sell order has reached the best price then the order These items are deleted or amended (both in quantity and/or reduced in price level) repeatedly. The aim is to give the market the impression that there is high demand/supply so that the market is influenced to buy/sell.

Sixth, cornering, namely this transaction pattern occurs in shares with very limited public ownership. There is an attempt by the majority shareholder to create an artificial supply which causes prices to decline in the morning and causes public investors to short sell. Then there was a purchase attempt made by the majority shareholder which caused the price to increase in the afternoon session which caused short sellers to fail to deliver or suffer losses because they had to make purchases at a higher price.

Seventh, marking at the close (formation of closing prices), namely the placement of sell or buy orders carried out at the end of the trading day with the aim of creating the desired closing price, either causing the closing price to increase, decrease or remain constant compared to the previous closing price.

3. Insider trading

Namely actions in the Capital Market that take advantage of or collude with insiders when purchasing securities, such actions include (Prastiwi, 2020):

First, Insider Trading, which is an illegal activity in the financial market environment to seek profit which is usually carried out by utilizing internal information, for example company plans or decisions that have not been published.

Second, Front Running, namely the action of Stock Exchange Members who carry out transactions in advance on certain Securities, based on information that their customers will carry out transactions in large volumes on these Securities which are expected to influence market prices, with the aim of gaining profits or reducing losses.

Actions like this, both ethically and legally, constitute deviation and are not permitted in the Sharia Capital Market. Even though the behavior has been identified and declared impermissible, it can still occur in the sharia online trading system. However, the Stock Exchange always monitors and will take action against securities that are indicated to be carrying out prohibited actions. On the other hand, for the stock exchange to be free from actions like this, it requires personal awareness of the parties involved. Investors' actions in sharia business ethics must be able to integrate moral principles and Islamic values in investment activities. The principle of justice (al-adl) is the main basis where every investor is required to act fairly and not harm other parties. For example, Islamic investors must avoid practices such as insider trading or market manipulation that can cause injustice to other investors. In this context, justice ensures that all capital market players get the same opportunities without anyone being harmed by fraudulent actions.

Honesty (as-sidq) is another very important principle in sharia business ethics. Investors must always be honest in conveying information related to their investments. This honesty includes disclosing actual risks to potential investors and not providing misleading information. For example, in managing an investment portfolio, a sharia investment manager must provide accurate and transparent reports regarding investment performance, so that investors can make decisions based on correct and clear information.

The principle of trust or trust also plays an important role in sharia investment ethics. Sharia investors must maintain integrity and act responsibly in managing the funds entrusted to them. An example of implementing trust is ensuring that invested funds are used in accordance with agreed purposes and are not allocated for illegal or dubious activities. This trust builds solid relationships between investors and fund managers, thereby creating a healthy and sustainable investment environment. Transparency (ash-shafafiyah) in sharia investment activities ensures that all parties involved understand and agree to the investment conditions. This transparency is achieved through providing accurate and timely financial reports, as well as full disclosure regarding all forms of costs or risks associated with investments. Thus, investors can make informed and responsible decisions.

The prohibition of usury or interest is a non-negotiable principle in sharia investment. The profits obtained must come from business results or business risks, not from loan interest. Therefore, sharia investors will choose investment instruments that comply with this principle, such as shares and sukuk, and avoid conventional bonds which contain elements of usury. Apart from that, the prohibition against gharar (uncertainty) and maisir (gambling) must also be obeyed by sharia investors. Gharar refers to the prohibition against transactions that contain excessive uncertainty or unpredictable speculation. For example, investments in speculative derivative instruments should be avoided. Maisir, or gambling, includes any form of gambling or excessive speculation. Sharia investors should avoid investments that resemble gambling, such as trading with high leverage without adequate analysis.

Finally, the principle of investing in halal business is the basis for sharia investment ethics. Investors must ensure that their funds are invested in halal and ethical businesses, avoiding haram sectors such as alcohol, gambling and usury. For example, choosing shares of companies operating in the halal food, health or technology sectors. By adhering to these principles of sharia business ethics, investors not only comply with formal regulations but also ensure that their actions are in line with Islamic moral and ethical values. These principles build the foundation for fair, transparent and responsible investment practices, which ultimately contribute to the stability and sustainability of Islamic capital markets.

E. Conclution

Based on the discussion above, it can be concluded that in securities trading on the Sharia Capital Market, it is still possible for behavior or actions to occur that violate existing ethics and rules. The two main actors who play a role in securities trading practices on the Sharia Capital Market are issuers and investors. There are several deviant activities in securities trading practices in the Sharia Capital Market, namely: 1) Fraud, this fraudulent act can include the behavior of Misleading information, Pooling interest, and Alternate trade; 2) Market manipulation, including the practices of: Wash sale (pseudo trading that does not change ownership), Pre-arrange trade, Pump and Dump, Hype and Dump, Creating fake demand/supply), Cornering, and Marking at the close (formation of closing price). 3) Utilization of insiders can be in the form of insider trading and front running. Special attention must be paid to these actions so that they can be prevented in order to create a capital market that is healthy, highly competitive and in line with sharia principles and protects investors from losses. As for more detail and depth, the author hopes that this research can be deepened, especially on aspects of the influence of sharia business ethics on investment performance, investors' perceptions and understanding of the principles of sharia business ethics and the effectiveness of sharia capital market systems and regulations in preventing these prohibited actions.

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