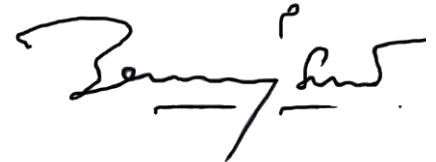


**SHARIA ECONOMIC LAW REVIEW ON FOREX TRADING
WITH HSB FOREX INVESTING APPLICATION IN
INDONESIA**

ACC, untuk diujikan dalam
sidang munaqasyah.



Bani Syarif Maula, M.Ag., LL.M.
(Pembimbing, 14-10-2020)



THESIS

**Presented to Faculty of Sharia, Institute College on Islamic Studies as a
Partial Fulfillment of Requirement for a Bachelor's Degree in Law (S.H.)**

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PURWOKERTO
2020**

SHARIA ECONOMIC LAW REVIEW ON FOREX TRADING WITH HSB FOREX INVESTING APPLICATION IN INDONESIA

ABSTRACT

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**Study Program of Sharia Economic Law, Faculty of Sharia, State Institute of
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Foreign exchange trading or forex trading is the act of outright purchasing one foreign currency whilst selling another, mainly for the purpose of speculation. There are a lot of brokers who are very good platform to invest in Indonesia. However, not all the brokers are safe and legally licensed in Indonesia. Most of all the brokers in Indonesia are not safe and integrated by Bappebti nor halal. Exceptly, HSB Forex Investment application. HSB is one of the leading forex brokers in Indonesia, which is regulated and secured by Bappebti. In this research, the problem statement, how to systematically use the HSB Forex Investing application to invest forex trading properly and how the view of Sharia Economic Law towards HSB Forex Investing application in Indonesia.

This type of reaserch are used in this study is library and also used a normative empirical approach. The research methods used are interviews and documentation. Sources of data used are primary source come from data users of HSB Application, website, and legal material from OJK or Bappebti; secondary source mainly come from documents, books, journal, also Fatwa DSN-MUI No.28 of 2002. And data analysis method is used the inductive method also content analysis.

The result of this study illustrates the mechanism to invest forex trading using HSB Application through traders can invest easily, because the application becomes one, so after the deposit, transactions can be immediately carried out without the hassle of being put back into the meta trader. The view of Sharia Economi Law towards HSB Investing based on DSN-MUI Fatwa, where there is no element of prohibition in the application of HSB Investment.

Keywords : Forex Trading, *Al-Sarf*, HSB, Investment.

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11. Certificate of Computer
12. Certificate of PPL
13. Certificate of KKN
14. Certificate of other Supporting

LIST OF ABBREVIATION

AUD	: Australian Dollar
B2B	: Business to Business
BIS	: Bank for International Settlements
Bappebti	: Badan Pengawas Perdagangan Berjangka Komoditi
CAD	: Canadian Dollar
CHF	: Swiss Franc
DSN	: Dewan Syariah Nasional
E.g.	: Exempli in Gratia
Etc.	: Et Cetera
EUR	: Euro
FOT	: Foreign Exchange Online Trading
GBP	: Great Britain Poundsterling
HSB	: Handal Semesta Berjangka
I.e.	: Id est/in other words (for example)
IAIN	: Institut Agama Islam Negeri
ICDX	: Indonesia Commodity & Derivatives Exchange
ICH	: Indonesia Clearing House
IDR	: Indonesia Rupiah
JPY	: Japanesse Yen
MUI	: Majelis Ulama Indonesia
OJK	: Otoritas Jasa Keuangan
OTC	: Over the Counter

PBK	: Perdagangan Berjangka Komoditi
SAW	: Sallalāhu ‘alaihiwasallam
SWT	: Subḥānahūwata’ālā
UIN	: Universitas Islam Negeri
UU	: Undang-Undang
USD	: United State Dollar
Viz	: Videlicet/Videre Licet (example)



CHAPTER 1

INTRODUCTION

A. Background of the Research

The wheels of the economic cycle are increase following the development of the modern era. Online-based fraud cases have flourished and developed in the realm of communication technology in the era of industry 4.0, where the emphasis is on the pattern of digital economy, artificial intelligence, big data, robotic, etc. or known as the phenomenon of disruptive innovation. High fraud cases based online have troubled many people especially with the instant investment application platform with very high profits. The phenomenon of forex trading has become very popular over the past four to five years due to the large number of new victims that have emerged as a result of these investments. Forex trading is an online foreign exchange trading that promises to profit quickly. Forex trading has been claimed to be different from other investments which have been a case of fraud lately. Forex trading can be operated individually. User of brokers say that forex is safe and there is no fraud in it. However, other broker users who are not experts in the field say that forex is a lot of fraud in it.

Consumer society in Indonesia seems to be growing in tandem with the history of economic globalism and capitalism transformation marked by the rise of malls, entertainment venues, cafes, food industry, fashion industry, culinary, real estate, the establishment of expensive and elite schools, the tendency

towards international branded goods even the financial industry both offline and online, especially the business of buying and selling online. Until now, the Indonesian people in their movements have begun to realize the urgency of investing in general, this is due to the advancement of education in the community, as well as the higher level of life awareness of the importance of managing assets owned properly, one of them is through investment.

The government has repeatedly blocked sites that provide illegal investment trading services. Binomo is always coming up with a new domain. But apparently, not only Binomo is listed as an illegal broker. The head of BAPPEBTI, Tjahya Widayanti said that, There are some illegal situs of brokers such as Olymp Trade, IQ Option, FBS, Insta Forex, Octa FX and so on.¹

Gitman and Joehnk in *Fundamentals of Investing* defines that investment as follows: "*Investment is any vehicle into which funds can be placed with expectation that it will generate positive income and/or preserve or increase its value.*"²

According to Sharpe cited by Sawirdji Widodoatmodjo, investment is sacrifice current assets in order to obtain assets in the future that are far greater. Broadly speaking, investment can be divided in two, namely: real asset investment (investment in the real sector) and financial asset investment (investment in the financial sector), and one of the investments included in

¹ Vadhia Lidyana, "Bukan Cuma Binomo, Ini Sederet Investasi yang Masuk Radar Bappebti!" <https://www.finance.detik.com/> Accessed on November 3rd, 2020.

² Lawrence J. Gitman and Michael D. Joehnk, *Fundamental of Investing*, 9th Edition (Pearson: Addison Wesley, 2005), page 3.

financial asset investment is online forex trading / Forex Online Trading (FOT).³

In this life, we only utilize increasingly sophisticated technology that drives almost all types of industries such as manufacturing, business-to-business (B2B) or e-Commerce transactions, namely trading transactions among business actors online without meeting or physically knowing between actors, have developed rapidly since the early 1990s. In 2003, according to the Flascommerce website, more than 95% of the activities carried out using the internet were trade transactions including foreign exchange trading whose function was not only as a transaction tool but became one of the commodities traded through online computers.⁴

Inter-foreign exchange trading via the internet aims to make a profit. This foreign exchange trading is mentioned as a rapidly growing foreign exchange online trading (FOT). Foreign exchange trading is carried out by investors without physically showing the foreign currency itself when buying or selling foreign currency. Investors just sit face to face with online computers at home or anywhere, anytime.⁵

³ Sawidji Widodoatmodjo, *Forex Online Trading; Tren Investasi Masa Kini* (Jakarta: PT. Elex Media Komputindo, 2013) pages 3-4.

⁴ Since October 2011, manufacturing media has been online and visitors have reached between 22,000 and 31,000 per month. This media serves to bring together machine makers/production equipment/technology with manufacturers/industries in Indonesia and ASEAN. This media is managed by three young people in their 20s under the management of PT. Media Manufacturing Indonesia in collaboration with Vogel Business Media GmbH (Germany). Please visit <http://www.mm.industri.com>

⁵ Sawidji Widodoatmodjo and Lie Ricky Ferlianto, *et al.*, *Cara Gampang Cari Duit dari Rumah Forex Online Trading Tren Investasi Masa Kini* (Jakarta: Elex Media Komputindo, 2012), page14.

Trading foreign exchange or forex is developing very rapidly. No exception in developed countries, such as Australia, United State of America, Singapore, Russia, Germany and other developed countries. Thus, forex is a currency trade between the two countries whose values differ from a certain period of time. Usually, currencies that are traded on Forex are currencies of developed countries such as the American Dollar (USD), Japanese Yen (JPY), Swiss France (CHF), British Pound Sterling (GBP), Australian Dollar (AUD), and Euro (EUR). All currencies are usually exchanged or traded in pairs or called pairs. For example EUR / GBP, CHF, GBP / USD, EUR / USD, AUD / USD, GBP / JPY and others.⁶

Currency trading (forex) significantly raises crisis vulnerability for a country. For this reason, the annual conference of the Association of Muslim Scientists in Chicago, in October 1998, which discussed the problem of the Islamic economic crisis, agreed that the root of the crisis problem was the development of the financial sector that runs on its own, without being related to the real sector.⁷

From this description, it can be seen that to do business online-based forex trading is certainly inseparable from technology that has brought a lot of impact on legal, economic, social, cultural and political developments.⁸ That

⁶ Hafis Mu'addab, *Pasar Valuta Asing (Foreign Exchange Market)* (Surabaya: Garuda Mas Sejahtera, 2011), pages 4-5.

⁷ Agustianto, "*Perdagangan Valas Dalam Perspektif Ekonomi Islam*", retrieved from <http://www.agustiantocentre.com> Accessed On September 8, 2019, at 9.30 p.m.

⁸ Ulil Amri, "*Analisis Hukum Ekonomi Syariah Terhadap Sistem Transaksi Online Valuta Asing Pada Komunitas Trader Go-Greem Trading Sistem Bandung*", <http://digilib.uinsgd.ac.id/17315/>, Accessed on Oktober 8, 2019 at 1:58 p.m.

would be a challenge for the world of Islamic economic law, where these developments have given birth to a new transaction model in the world of commerce.

In the principle of muamalah (Islamic economics), currency/forex is called *Al-Sarf* which is a name transaction/sale of *al-muthlaqah* price values (all types of price values) with each other.⁹

Buying and selling transactions are allowed by fulfilling the requirements; there is no element of usury (*riba*), gambling (*maisir*), fraud (*gharar*), etc. If there are a currency sale and purchase transaction, it must be done in cash at that place, there is no debt. Allah has provided provisions in His word of Qur'an An-Nisa verse 29 :

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

O ye who believe! Eat not up your property Among yourselves in vanities: But let there be amongst you Traffic and trade By mutual good-will: Nor kill (or destroy).¹⁰

Moving on from these problems, then this research will further investigates comprehensively about how the mechanism of this foreign exchange (*forex*) transaction which is carried out through online media or e-commerce contained in the application without any physical meeting between the seller (*bai'*) and the buyer (*mustari*) in a group, whether this is in accordance

⁹ DR. Ahmad Hasan, "Mata Uang Islam, Telaah Komprehensif Sistem Keuangan Islami" terjemahan dari buku "Al-Auraq Al-Naqdiyah fi Al-Iqtishad Al-Islamy (Qimatuha wa Ahkamuha) oleh Saifurrahman Barito dan Zulfakar Ali (Jakarta: PT. Raja Grafindo Persada, 2005), page 240.

¹⁰ Abdullah Yusuf Ali, *The Meaning of The Holy Qur'an* (Herndon, Virginia U.S.A.: International Institute of Islamic Thoughts, 1989), page 217.

with the sale and purchase of currency (*Sarf*) where the conditions are that the transaction must be in a contract agreement where the buyer and seller meet physically in one agreement.

Along with the development of more advanced communication technology, trading activity is not only done through a PC / laptop but also in the grip. Smartphones now also be used as a weapon by traders for their trading activities. Especially when the mobile version of the trading platform was created from HSB Brokers.¹¹

Therefore, to find out the mechanism of the transaction of buying and selling foreign exchange (forex) is running, along with the reality that occurs in the online forex trading business also the applicable law in Indonesia and from some of the statements above, the writer studies the problems with a research title “**Sharia Economic Law Review on Forex Trading with HSB Forex Investing Application in Indonesia**”.

B. Operating Definition

1. Sharia Economic Law

Law is the binding habit or practice of a community: the rules of behavior or actions that are determined or officially recognized are binding or enforced by the controlling authority.¹² The law covers all regulations or

¹¹ Akaibara, “Aplikasi Hanson Forex Investing ini 5 Keistimewaannya”, <https://www.pikirantrader.com/>, Accessed on October 2019.

¹² George Meriem, *Meriem Webster* (USA: Encyclopedia Britannia, Inc)

provisions, both written and unwritten that govern the life of the community and will provide sanctions against violators.¹³

While Sharia Economy is a business or activity carried out by individuals, business entities that are legal entities or not legal entities in the framework of fulfilling commercial and non-commercial needs according to sharia principles.¹⁴

So, Sharia Economic Law means Islamic Economic Law which is extracted from the existing Islamic Economic system in society, which is the implementation of Fiqh in the economic field by the community.¹⁵ Sharia Economic law refers to Fatwa of DSN-MUI concerning Buying and Selling Foreign Currency.

2. Forex Trading

Forex is an abbreviation of foreign exchange, which means trading foreign currency. Where foreign exchange is a means of trading currencies between countries carried out by Over the Counter (OTC). At present, the foreign exchange market has the largest volume of transactions throughout the world because it has a borderless character, namely transactions conducted openly and efficiently.¹⁶

¹³ Muhammad Djakfar, *Hukum Bisnis (Membangun Wacana Integrasi Perundangan Nasional dengan Syariah)* (Malang: UIN-Malang Press, 2009), page 1.

¹⁴ Pusat Pengkajian Hukum Islam dan Masyarakat Madani, *Kompilasi Hukum Ekonomi Syariah* (Depok: KENCANA, 2009), page 3.

¹⁵ Mita Andri Agustina, "Konsep Hukum Ekonomi Syariah". www.academia.edu Accessed on February 28, 2019, at 8:19 p.m.

¹⁶ Darsono and R. Eki Rahman, *Pasar Valuta Asing (Teori dan Praktik)* (Jakarta: RajaGrafindo, 2018), page 78.

So, Foreign Exchange / Forex Trading is trading currencies from various different countries with the aim of making a profit.¹⁷

3. HSB Forex Investing

The application used in this thesis is HSB Forex Investing, which is downloaded from the Google Play Store. The HSB Forex Investing Mobile trading application from PT Handal Semesta Berjangka provide the product is include forex, gold, stock indexes, and other products multiple market destinations worldwide.

Handal Forex Investment is a professional company specifically engaged in the trading of commodity futures, foreign currencies (*forex*), energy and stock indexes. HSB has the high integrity and fulfill the legality set by Commodities Trading Supervisory Agency (BAPPEBTI) and is a member of the Indonesia Commodity & Derivatives Exchange (ICDX), and Indonesia Clearing House (ICH). HSB does cooperations with a trusted traders who provide real-time prices with high precision and competitive price quotations on the Indonesian financial market.¹⁸

C. Problem Statements

Based on the background of the issue above, the formulation of problems which become the focus of this research is broken down into two operational research questions:

¹⁷ Awaludin, “Konsep Negara Demokrasi yang Berdasarkan Hukum”, <https://media.neliti.com/publications>, Accessed on May 18, 2019, at 5.00 p.m.

¹⁸ HSB, “About Us”, <https://www.hsb.co.id/tentang/about-us.html>, Accessed on February 2nd, 2020, at 02.15 p.m.

1. How to systematically use the HSB Forex Investing application to invest forex trading properly?
2. Does the HSB Forex Investing Application comply with Sharia Economics Law ?

D. Research Objective and Benefit

Based on the problem statement above, the Objectives and Benefits of the Research are:

1. Research Objectives

Based on the problem formulation written above, the research objectives include:

- a. To find out the steps in using the HSB Forex Investing Application systematically.
- b. To find out whether it is legal or not from using the Forex Trading Online Application in the Perspective of Sharia Economic Law.

2. Research Benefit

- a. This research can contribute to activists, academics, researchers, students, and anyone about forex trading in the perspective of Islamic economic law in Indonesia.
- b. As a basis for general knowledge for the general public about technology-based economics, as well as knowledge about online trading investment.
- c. Practical use could be a guideline in writing a thesis or in writing about a review of Islamic law regarding application-based online investment.

E. Literature Review

Many academic studies about online foreign exchange in the perspective of Islamic law have conducted this as topics of research. However, the focus on Foreign Exchange Trading research in the Hanson Forex Investing Application in Indonesia is still very rare. This is because people in Indonesia are still not familiar with some Forex Trading applications in Indonesia. Based on observations, research and library research (Library Research) conducted by the author, has several scientific theories carried out as a turning point (the turning point) and several previous studies are used to be correlated with the research that I do.

In this review of the literature, the author takes source from some previous related research about forex trading online, including:

1. Supporting Theory of the Research

In a theoretical study, this research will relate to Islamic economic law, in addition to studying the contract and legal formative and fundamental theory.

2. Previous Research

- a. Thesis by Slamet Mustaqim

Research conducted by Slamet Mustaqim from Semarang State University with the title of the thesis, *Identifikasi Yuridis Forex Trading dalam Perspektif Hukum Islam (Studi Pelaksanaan Transaksi Forex Trading di InstaForex)*. The focus of this research study is to identify forex trading in its normative juridical application using the positivist

legislative concept, as well as the methods used in the form of documentation and interviews. And the perspective used in general is Islamic law, while the problem under review is found in the Insta Forex application.¹⁹

b. Thesis by Afif Amriza

The next research was conducted by Afif Amriza from the Muhammadiyah University of Surakarta with the research title, *Tinjauan Hukum Islam Terhadap Forex Online Trading*. In this thesis, the focus of the main topic is to discuss the principles of Islamic economics (*muamalah*) in general. As well as reviewing an issue regarding online forex trading in view of Islamic law as a whole.²⁰

c. Thesis by Latifah Apriani

Research conducted by Latifah Apriani from UIN Ar-Rainy Banda Aceh with the title, *Tinjauan Hukum Islam Terhadap Harga Jual Beli Valuta Asing Pada PT Bank Syariah Mandiri cabang Banda Aceh*. The focus of this research is on determining the buying and selling prices of foreign currencies at PT. Bank Syariah Mandiri, as well as reviewing Islamic law on foreign exchange spot pricing and its relation to speculation at PT. Bank Syariah Mandiri Banda Aceh Branch.²¹

¹⁹ Slamet Mustaqim, "Identifikasi Yuridis Forex Trading Dalam Perspektif Hukum Islam (Studi Pelaksanaan Transaksi Forex Trading di InstaForex)". <https://www.academia.edu>, Accessed on Oktober 11, 2019 at 08.15 a.m.

²⁰ Afif Amriza, "Tinjauan Hukum Islam Terhadap Forex Online Trading". *Skripsi*. Surakarta: Fakultas Agama Islam Universitas Muhammadiyah Surakarta, 2014.

²¹ Latifah Apriani, "Tinjauan Hukum Islam Terhadap Harga Jual Beli Valuta Asing Pada PT Bank Syariah Mandiri Cabang Banda Aceh". *Skripsi*. Darussalam Banda Aceh: Fakultas Syari'ah dan Hukum Universitas Islam Negeri Ar-Rainy Aceh, 2017.

d. Thesis by Ryan Surya Setyawan

The next research will be conducted by Ryan Surya Setyawan from UIN Walisongo, with a thesis entitled *Tinjauan Hukum Islam Terhadap Praktek Hedging Menggunakan Metatrader4 Pada Transaksi Komoditi Emas*. The thesis discusses the process of applying the hedging strategy to gold transactions using the Metatrader4 application, which then analyzes the results using Islamic law. The research resulted that many people switched to using hedging systems in their transactions. However, in a review of Islamic law, the practice of hedging the gold is haram.²²

e. Thesis by Dien Kikit Ayuning Putri

Research conducted by Dien Kikit Ayuning Putri from UIN Raden Intan Lampung with the thesis title, *Tinjauan Hukum Islam Tentang Praktek Trading Emas (Studi di PT. Solid Gold Berjangka Bandar Lampung)*. The focus of the research is on how to practice gold trading conducted by PT. Solid Gold Futures in Bandar Lampung. The research used is a type of field research. As well as in the study also reviewed the review of Islamic law about the practice of gold trading that resulted in the study is haraam because it contains elements of usury or get benefits that are considered large and tempting.²³

²² Ryan Surya Setyawan, "Tinjauan Hukum Islam Terhadap Praktek Hedging Menggunakan Metatrader 4 pada Transaksi Komoditi Emas". *Skripsi*. Semarang: Fakultas Syari'ah dan Hukum Universitas Islam Negeri Walisongo Semarang, 2018.

²³ Dien Kikit Ayuning Putri, "Tinjauan Hukum Islam Tentang Praktek Trading Emas (Studi di PT. Solid Gold Berjangka Bandar Lampung)". *Skripsi*. Lampung: Fakultas Syari'ah Universitas Islam Negeri Raden Intan Lampung, 2019.

Sawidji Widodoatmodjo and Lie Ricky Ferlianto, et al. in his book entitled *Cara Gampang Cari Duit dari Rumah Forex Online Trading Tren Investasi Masa Kini*. Which examines several theories and research implicitly and explicitly that success in forex trading comes from the learning process, not just having talent. They also explained that Forex Online Trading is very popular with both investors and traders. This is due to the ease of doing transactions online compared to conventional forex trading and cheap investment costs.²⁴

From some of the theories and studies that have been published previously, the author will examine a comprehensive and specific study of online-based investment practices that are developing in Indonesian society, especially the rise of online forex trading business, especially in android applications in the current era, as yet no one has reviewed it however there have been a number of previous research studies which have examined the same thing. Therefore, the author is very interested in reviewing the issue in scientific papers with the theme "Sharia Economic Law Review on Forex Trading with HSB Forex Investing Application in Indonesia".

F. Presentation of Discussion

Systematics of writing in the discussion of this thesis is divided into five chapters. Each of the sub-chapters will be described one by one to make it easier to compile and study them, and as an effort to facilitate the systematic

²⁴ Sawidji Widodoatmodjo and Lie Ricky Ferlianto, et al., *Cara Gampang Cari Duit dari Rumah Forex Online Trading Tren Investasi Masa Kini* (Jakarta: Elex Media Komputindo, 2012), page. 69.

preparation and understanding of research. The discussion of this thesis consists of five chapters.

The first chapter is an introduction that consists of eight discussions, namely: (1) Background of the problem, which are the reasons for the emergence of the problem to be examined. (2) Problem Statement, which is an affirmation of what is contained in the background of the problem and is an affirmation of the focus of research. (3) Research objectives, namely for what this research is carried out. (4) Benefits of research, i.e. what benefits will arise from this research. (5) Operating Definition, which is an affirmation of the terms that will be used in this study so that the discussion is not widespread and more focused. (6) Literature review contains a search of theories and literature that have existed before relating to the object of research. (7) Presentation of discussion, is the end of the first chapter that aims to systematize research preparation.

In *the second chapter*, the theoretical basis for online forex trading will be explained, which will be elaborated in four sub-chapters of discussion, namely: (1) Foreign Exchange Trading, (2) Foreign Exchange Trading According to Islamic Law, (3) HSB Forex Investing Applications.

The third chapter will explain the research method. In this chapter, it will be explained into five sub-chapters of discussion, namely: (1) Type of The Research, (2) Subject and Object of The Research, (3) Research Approach which they are conceptual approach and analytical approach, (4) Technique of Collecting Data, (5) Source of Data which they are Primary Data and Secondary

Data, (6) Technique of Analysis Data of the Systematic use and save way to invest Forex Trading in the scope of Sharia and Conventional. Research methods are the steps taken in collecting data relating to the theme in analyzing data.

Furthermore, *the fourth Chapter* will discuss the analysis and result data of the research. Including two sub-chapters of discussion, namely: (1) The Use of HSB Forex Investing Application to Invest Forex, (2) Sharia Economic Law Perspective on HSB Forex Investing Application.

Finally, *the fifth chapter* is a concluding part consisting of conclusions and suggestions. The conclusion contains the essence and is the answer to the main problems examined in this study. While the suggestions are the inputs expected from this study that is useful for sharia economic legal regulations in Indonesia regarding online-based investment.

The logo of IAIN Purwokerto, featuring a stylized yellow triangle with a white outline, positioned above the text "IAIN PURWOKERTO" in a bold, blue, sans-serif font.

IAIN PURWOKERTO

CHAPTER V

CLOSING

A. Conclusion

Based on this research, that the researcher did about Sharia Economic Law Review On Forex Trading With HSB Forex Investing Application in Indonesia, it can be concluded as following:

1. In general, the practice of forex trading investment is a series of mechanism used to minimize the risk of loss in transaction. The HSB investment application is used to facilitate trading transactions. There are several systematic ways for using the HSB forex investing application in the forex commercial. Before using a real account, it will be better if the people use a demo account first. Furthermore, trading in real market, there is no big risk because virtual money is used in the demo account. On the demo account, traders can read some charts which it shows the same information about real-time prices in the real market. Besides, people can apply and create trading strategies based on technical analysis such as real accounts of HSB. In the all-in-one trading application of HSB Investment, traders can easily read market analysis, or learn everything about forex trading, contact the customer service, etc. In addition, people can ask questions, make a deposit, and withdraw through an application. Further, it is able to establish consistent profit before trading from a real account. To prevent running out of money virtual in the demo account, there is a bonus login which is \$1000 each day. To get a bonus login, the ways are the following: First, the traders

should click asset on the home. Next, traders should click the login bonus. Last, the trader has to wait for the next day for getting the next bonus.

2. There are several indicators used to determine the buying and selling price of foreign currency in accordance with Sharia-based on Fatwa of DSN-MUI. However, investing in foreign exchange by the HSB Application is used in the forward transaction method. The forward transaction will be a currency order transaction in the future at a price prevailing at the transaction's present time. A forward contract is an act that is intentionally created by two parties or more, based on the pleasure of each party. Then, it will arise for both parties of the rights and obligations that clear from the contract. The viewed from the original law, a forward contract is a haram because the price is used is the agreed price (*muwa'adah*), and the delivery is made at a later date (not in cash). At the same time, the price at the time of delivery is not necessarily equal to the agreed rate unless it has done for the needs that cannot be avoided (*lil hajah*). Thus, investing in foreign exchange uses the HSB application, which in practice using forward contracts is not allowed. Because HSB will provide opportunities for speculators to speculate who takes advantage of fluctuating about buying and selling prices of forex, in terms of transactions are conducted by customers, HSB has still contained speculation elements that are prohibited by Sharia. Especially in Fatwa of DSN-MUI No. 28/2002.

B. Suggestion

Based on this research, it can be concluded some suggestions for policy maker, society, and the parties of HSB. The suggestions are following:

1. For all elements of policymakers, especially in the financial sector such as OJK. There should be a collaborative joint regulation regarding commodity futures and foreign exchange trading. So that, there are no more rules which contradict anymore. As for institutions that are specifically related in their fields, namely, Bappepam, Bappebti, ICDX, ICH, etc.
2. For society, especially for beginner muslims trader, do not trade using a broker company that could send with the money transfer methods are illegal and unlawful, because it is classified as money laundry that would also be prohibited by religion. Do not be easy to trust the forex seminars that pretend to teach Sharia forex trading or with religious excuses, even though the brokerage company that it classified as haram brokers, and this is certainly contrary to the halal principle.
3. Hopefully in the future, HSB Investment Application will provide up to date that keep abreast of the times. And also, it is necessary to provide a micro account for those beginners to forex.

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