

The Islamic Legal Perspective on Stocks: A Thematic Hadith Analysis

Sheila Aprianti¹, Abustani Ilyas², Asiqah Usman³

¹Universitas Islam Negeri Alauddin Makassar, e-mail: sheilaaprianti@gmail.com

²Universitas Islam Negeri Alauddin Makassar, e-mail: abustaniilyas66@gmail.com

³Universitas Islam Negeri Alauddin Makassar, e-mail: usmanali@uin-alauddin.ac.id

Histori Naskah

Diserahkan:
16-01-2025

Direvisi:
22-06-2025

Diterima:
24-06-2025

ABSTRACT

This study discusses hadiths related to stock investment from an Islamic perspective, focusing on a hadith narrated by al-Khamsah from 'Amr bin Syu'aib, sourced from his father and grandfather, which has been authenticated by Tirmidzi, Ibnu Khuzaimah, and Hakim. After confirming the authenticity of the hadith, the next step is to provide syarah (explanation) to clarify its meaning. This research employs the methods of takhrij and syarah, along with a disciplinary approach that includes theological, historical, and philosophical perspectives. The study aims to answer several key questions regarding the content of the hadith on investment, the authenticity of the hadith related to investment, and the explanation of hadiths that support stock investment in Islam. The methodology used is a thematic (maudhui) approach with textual, contextual, and intertextual analysis. In conclusion, Prophet Muhammad (SAW) taught that investment should be conducted with honesty and commitment. The hadith regarding stock investment is accepted and serves as guidance for Muslim practices. Investment is encouraged in Islam, as it can create employment opportunities and prevent the accumulation of wealth. However, it must avoid prohibited elements in both the object and method of investment.

Keywords : Investment Hadith, Takhrij, Syarah, Stocks

ABSTRAK

Penelitian ini membahas hadits-hadits terkait investasi saham dalam perspektif Islam, dengan fokus pada hadits yang diriwayatkan oleh al-Khamsah dari 'Amr bin Syu'aib yang bersumber dari ayah dan kakeknya, yang telah disahkan oleh Tirmidzi, Ibnu Khuzaimah, dan Hakim. Setelah memastikan keaslian hadits, langkah selanjutnya adalah memberikan syarah (penjelasan) untuk mengklarifikasi makna yang terkandung. Penelitian ini menggunakan metode takhrij dan syarah, serta pendekatan disiplinier dengan perspektif teologis, historis, dan filosofis. Penelitian ini bertujuan untuk menjawab beberapa pertanyaan utama, tentang isi hadits mengenai investasi, keshahihan hadits tentang investasi, penjelasan hadits yang mendasari investasi saham dalam Islam, Metode yang digunakan adalah metode tematik (maudhui) dengan analisis tekstual, kontekstual, dan intertekstual. Kesimpulannya, Nabi Muhammad SAW mengajarkan investasi yang dilakukan dengan kejujuran dan komitmen. Hadits tentang investasi saham ini diterima dan dijadikan pedoman praktik umat Islam. Investasi dianjurkan dalam Islam, karena dapat menciptakan lapangan pekerjaan dan menghindari penumpukan kekayaan, namun harus menghindari unsur yang dilarang dalam objek dan metode investasi.

Kata Kunci : Hadits Investasi, Takhrij, Syarah, Saham

Corresponding Author : Sheila Aprianti, Universitas Islam Negeri Alauddin Makassar, Jl. Sultan Alauddin No. 63 Makassar, Sulawesi Selatan, Indonesia, e-mail: sheilaaprianti@gmail.com

INTRODUCTION

Investment or stock trading is often perceived as a speculative activity similar to gambling and is considered inconsistent with religious teachings by some people. In reality, the primary goal of investment is to develop a financial plan for the future (Sharma et al., 2024). Religious teachings emphasize that the future is uncertain, yet it remains important to make efforts and take action. From an Islamic perspective, investment is an encouraged activity, and the Prophet Muhammad saw. himself engaged in investment from his youth until the time of his prophethood (Sholihat, 2021). Furthermore, investment can offer numerous benefits, such as creating business opportunities and jobs, as well as preventing the accumulation of unproductive capital, ensuring that money circulates beyond just the wealthy. Based on the above background, the author is motivated to study the phenomenon of stock investment using the approach of hadith science theory and its explanations.

The basic principle of investment is actually permissible as long as there is no evidence prohibiting it. Prohibition only arises if there are activities in the business that are forbidden, either in terms of the object or the methods used, such as activities that are indicated to involve *gharar*, *maysir*, *riba*, *tadlis*, *talaqqi rukban*, *taghrir*, *ghabn*, *darar*, *risywah*, immorality, and injustice (Setiawan & Faozan, 2021). To assess whether a business operator is running their business in accordance with Islamic principles, a screening method based on sharia principles can be used. This includes examining the type of business being run, both in terms of processes and the products produced. It also involves analyzing the ratio of non-halal income and the ratio of interest-based debt to the total assets owned. As long as transactions are conducted in accordance with sharia regulations and the stocks involved come from companies with halal operations, then all transactions in the capital market, including stocks, are considered halal.

Various Islamic legal sources, such as the Qur'an, hadith, fiqh, ijma' ulama, and the opinions of scholars, explain that the buying and selling of stocks falls under the halal category. Investment can be understood as capital investment with the aim of generating profits through contracts that comply with sharia principles. This falls under the category of muamalah, which is permissible as long as there is no evidence to the contrary. Investment is a commitment of a certain amount of capital or other resources with the goal of obtaining profits and benefits in the future. In Islam, investment is highly encouraged, and its basic principles are found in the Qur'an, as well as reinforced by the sunnah of the Prophet Muhammad saw., who himself acted as both an investor and a businessman. A hadith refers to anything that comes from the Prophet Muhammad saw.

Hadith serves as the second primary source of Islamic law after the Qur'an and plays a vital role in shaping Islamic teachings, legal rulings, and moral guidance. To ensure the authenticity and reliability of a hadith, scholars employ the method of *takhrij*, which involves tracing the hadith to its original sources within classical hadith compilations. This process allows the hadith to be classified into categories such as *shahih* (authentic), *hasan* (good), and *da'if* (weak), based on the integrity and continuity of the chain of narration (*sanad*) as well as the content (*matan*). In addition to authentication, the interpretation of hadith—referred to as *syarah*—plays a crucial role in explaining and elaborating the meaning contained within the hadith text. Through *syarah*, scholars uncover the legal, ethical, and spiritual insights implied by the hadith, making it relevant and applicable to various contexts. Together, *takhrij* and *syarah* provide a comprehensive understanding of hadith, enabling its proper application in Islamic law and daily practice.

The literature on Islamic stocks and sharia stock indexes can be classified into three major groups. First, research focusing on the resilience and performance of Islamic stocks in times of global crises and pandemics. Nofrianto et al. (2024) highlight that Islamic stocks in

Asian markets, including Indonesia, tend to show relative resilience due to their sharia-based characteristics, which avoid interest (*riba*) and excessive speculation (Nofrianto et al., 2024). Second, studies related to the structure and development of Indonesia's Sharia Stock Index (ISSI), which examine the academic trajectory and conceptual contributions of ISSI to the broader development of Islamic capital markets (Muttaqi, 2024). Third, literature exploring the integrative approach between Islamic principles and capital market investment, which emphasize the importance of *maqāṣid al-sharī'ah* and DSN-MUI fatwas in ensuring the sharia compliance of stock investments (Ananda et al., 2023; Nofrianto et al., 2024). This study positions itself within an underexplored area by examining the legal legitimacy of stock investment from a thematic (*maudhū'ī*) hadith perspective, bridging classical Islamic law with contemporary capital market practices to strengthen the theological foundation for Muslim investors.

Based on research into hadiths related to stock investment from an Islamic perspective through the Encyclopedia of Hadith of the Nine Imams, several hadiths have been found. However, in this paper, the author will discuss a hadith narrated by al-Khamsah from 'Amr bin Shu'aib, which is sourced from his father and grandfather. This hadith has been declared *shahih* by Tirmidhi, Ibn Khuzaimah, and Hakim. After confirming the authenticity of the hadith, the next step is to perform *syarah* to explain the meaning contained within the text. Therefore, this paper analyzes the "Hadith related to stock investment" using the methods of *takhrij* and *syarah*, along with an approach that is relevant to the topic being discussed.

RESEARCH METHOD

The methodology employed in this paper is the thematic (*maudhū'ī*) method, which is used to comprehensively explore a particular topic by gathering and analyzing related hadiths under a unified theme. The approach adopted is a disciplinary one, incorporating theological-normative, historical, and philosophical perspectives. The theological-normative approach views religion as a body of divine teachings, free from the influence of human reasoning. The historical approach analyzes events by examining dimensions such as location, time, context, causality, and key actors involved, enabling a deeper understanding of the circumstances surrounding each narration. Meanwhile, the philosophical approach seeks to uncover the essence, meaning, and values embedded behind textual expressions (Nata, 1999). Analytical techniques applied in this study include textual, contextual, and intertextual analysis to ensure a comprehensive interpretation of the hadiths.

To identify and verify the hadiths, the research applies the *takhrīj* method, which involves tracing the hadiths back to their original sources issued by the compilers (*mukharrij*) through authenticated chains of transmission (*sanad*). This process is crucial for determining the validity and classification of each hadith according to the standards of hadith sciences. The primary references used in this study are the classical collections compiled through direct scholarly transmission, specifically the *al-kutub al-tis'ah* (the nine canonical hadith collections), which hold an authoritative position in Islamic tradition. These sources ensure that the hadiths analyzed in this study are rooted in credible and recognized compilations.

RESULTS AND DISCUSSION

A. Definition of Stocks

Stock represents a form of ownership in a company, granting shareholders the right to earn profits and a portion of the company's assets (Rusdin, 2008). This financial instrument functions not only as evidence of capital participation but also as a reflection of one's stake in the business entity. According to Dermawan Sjahrial (2009), stock is categorized as a security

issued by a company in the form of a limited liability entity or an issuer, enabling it to be traded in capital markets (Sjahrial, 2009). In this context, (Nurhayati, 2016) emphasizes that stock ownership makes an individual a partial owner of the company, with both rights and responsibilities attached. The increasing popularity of stock investment illustrates its significance as a means of capital mobilization and wealth creation. Consequently, understanding the nature, legal status, and ethical implications of stock ownership becomes essential, particularly in the context of Islamic finance.

From a *fiqh* perspective, stocks are essentially considered sharia-compliant securities. Sharia stocks are those that are strictly monitored for the permissibility of their business activities, while conventional stocks include all stocks listed on the exchange without considering their halal or haram aspects, as long as they comply with the applicable regulations. Stocks can be categorized into sharia and non-sharia stocks, with the main difference lying in the type of business activities and their objectives. Sharia stocks are proof of ownership in a company issued by an issuer whose activities and management align with Islamic sharia principles." These stocks reflect ownership in a limited liability company (Husnan, 2010).

B. Description of the *Sanad* and *Matan* of Hadith About Stocks

There are several narrations of hadiths about stocks with varying wordings, including:

1. Tirmidhi Number of Hadith 1234

حَدَّثَنَا أَحْمَدُ بْنُ مَنِيعٍ, قَالَ: حَدَّثَنَا إِسْمَاعِيلُ بْنُ إِبْرَاهِيمَ, قَالَ: حَدَّثَنَا أَيُّوبُ: قَالَ: حَدَّثَنَا عَمْرُو بْنُ شُعَيْبٍ قَالَ حَدَّثَنِي أَبِي, عَنْ أَبِيهِ حَتَّى ذَكَرَ عَبْدَ اللَّهِ بْنُ عَمْرٍو أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ لَا يَحِلُّ سَلْفٌ وَبَيْعٌ وَلَا شَرْطَانِ فِي بَيْعٍ وَلَا رِبْحٌ مَا لَمْ يُضْمَنْ وَلَا بَيْعٌ مَا لَيْسَ عِنْدَكَ. (At-Tirmidzi, t.t).

It means:

It has been narrated to us by [Ahmad bin Mani'] who said that [Isma'il bin Ibrahim] narrated to him, who said that [Ayyub] narrated to him, who said that [Amru bin Shu'aib] narrated to him, who said: My father narrated to me from his father, until he mentioned [Abdullah bin Amr], that the Messenger of Allah saw. said: "It is not permissible to sell or lend, nor is it permissible to have two conditions in one transaction. It is also not permissible to profit from goods that cannot be guaranteed (their quality), nor is it permissible to sell what you do not own.

2. Abu Dawood Number of Hadith 3503

حَدَّثَنَا مُسَدَّدٌ: حَدَّثَنَا أَبُو عَوَانَةَ عَنْ أَبِي بَشِيرٍ, عَنْ يُونُسَ بْنِ مَاهَكَ, عَنْ حَكِيمِ بْنِ حَزَامٍ, قَالَ: يَا رَسُولَ اللَّهِ! يَا تَيْبِنِي الرَّجُلَ فَيُرِيدُ مِنِّي الْبَيْعَ لَيْسَ عِنْدِي, أَفَأَبْتَاعَهُ لَهُ مِنَ السُّوقِ؟ فَقَالَ: لَا تَبِيعُ مَا لَيْسَ عِنْدَكَ. (Dawud, 2009).

It Means:

Narrated by Musaddad, from Abu 'Awanah, from Abu Bisyr, from Yusuf bin Maahak, from Hakim bin Hizam, who said: "O Messenger of Allah, someone came to me and wanted to buy something from me that I do not possess. Is it permissible for me to buy it from the market and then sell it to him?" The Messenger of Allah replied, "Do not sell what you do not own.

3. Abu Dawood Number of Hadith 3504

حَدَّثَنَا زُهَيْرُ بْنُ حَرْبٍ: حَدَّثَنَا إِسْمَاعِيلُ عَنْ أَيُّوبَ، حَدَّثَنِي أَبِي عَنْ أَبِيهِ، عَنْ أَبِيهِ حَتَّى ذَكَرَ عَبْدَ اللَّهِ بْنُ عَمْرٍو أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ " لَا يَجِلُّ سَلْفٌ وَبَيْعٌ وَلَا شَرْطَانِ فِي بَيْعٍ وَلَا رِبْحٌ مَا لَمْ يُضْمَنْ وَلَا بَيْعٌ مَا لَيْسَ عِنْدَكَ". (Dawud, 2009)

It Means:

Zuhair bin Harb narrated to us, Isma'il narrated from Ayyub, who reported from his father, from his grandfather, until it reached Abdullah bin Amr, who said that the Messenger of Allah said: "It is not permissible to combine a salam transaction (advance payment) with a sale, there should not be two conditions in one sale contract, it is not allowed to profit from something that is not guaranteed, and it is not permissible to sell something that you do not have.

4. An-Nassa'i Number of Hadist 6160.

أَخْبَرَنَا عَمْرُو بْنُ عَلِيٍّ وَ هُمَيْدُ بْنُ مَسْعَدَةَ، عَنْ يَزِيدَ: قَالَ: حَدَّثَنَا أَيُّوبُ، عَنْ عَمْرٍو بْنِ شُعَيْبٍ، عَنْ أَبِيهِ عَنْ جَدِّهِ، أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ لَا يَجِلُّ سَلْفٌ وَبَيْعٌ وَلَا شَرْطَانِ فِي بَيْعٍ وَلَا رِبْحٌ مَا لَمْ يُضْمَنْ وَلَا بَيْعٌ مَا لَيْسَ عِنْدَكَ. (Al-Nasa'i, 1930)

It Means:

Amru bin 'Ali and Humaid bin Mas'adah narrated to us, from Yazid, who said: Ayyub narrated to us, from 'Amru bin Shu'aib, from his father, from his grandfather, that the Messenger of Allah (peace be upon him) said: "It is not permissible to combine a salam transaction (advance payment) with a sale, there should not be two conditions in one sale contract, it is not allowed to profit from something that is not guaranteed, and it is not permissible to sell something that you do not have."

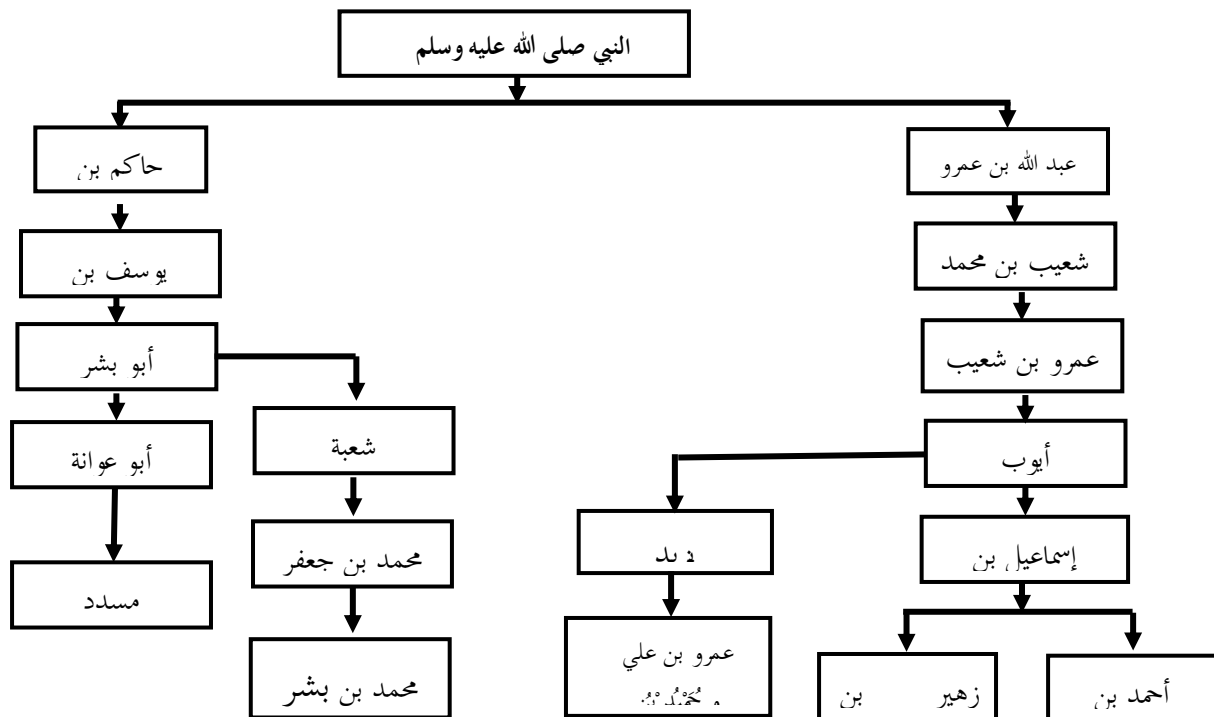
5. Ibnu Majah Hadist Number of Hadist 2187

حَدَّثَنَا مُحَمَّدُ بْنُ بَشَّارٍ حَدَّثَنَا مُحَمَّدُ بْنُ جَعْفَرٍ حَدَّثَنَا شُعْبَةُ عَنْ أَبِي بَشْرِ قَالَ سَمِعْتُ يُوسُفَ بْنَ مَاهَكَ يُحَدِّثُ عَنْ حَكِيمِ بْنِ حِرَامٍ قَالَ قُلْتُ يَا رَسُولَ اللَّهِ! يَأْتِينِي الرَّجُلُ فَيُرِيدُ مِنِّي الْبَيْعَ لَيْسَ عِنْدِي، أَفَأَبْتَاعُهُ لَهُ مِنَ السُّوقِ؟ فَقَالَ: لَا تَبِعْ مَا لَيْسَ عِنْدَكَ. (Ibnu Majah, tt).

It means:

Muhammad bin Basyar narrated to us, Muhammad bin Ja'far narrated to us, Syu'bah narrated from Abu Bisyr, who said: I heard Yusuf bin Maahak narrate from Hakim bin Hizam, who said: "I said: 'O Messenger of Allah, someone came to me and wanted to buy something from me that I do not possess. Is it permissible for me to buy it from the market and then sell it to him?' The Messenger of Allah (peace be upon him) said: 'Do not sell something that you do not own.

Chain of Narrators (*Sanad*) of the Hadith About Stocks



C. Quality of the Hadith About Stocks

Hadiths emerged as an explanation of the Qur'an and as a guide for the companions of the Prophet Muhammad. The companions received the hadiths of the Prophet and transmitted them to the next generations. This transmission process has undergone developments that could be continuous, interrupted, or subject to changes and deviations (Rofiah, 2018).

Every command and prohibition from the Prophet (peace be upon him) must be obeyed. According to 'Azami, Doubting Muhammad as the Messenger of Allah is the same as doubting the Qur'an as His revelation (Azami, 2023). However, questioning the authenticity of a hadith attributed to the Prophet is a different matter. It is important to distinguish between rejecting Muhammad as the Messenger and doubting the authenticity of a hadith. If questioning a hadith is done with a critical approach, it is not something taboo, considering that hadiths were received in varying contexts by the companions and subsequent generations (al-'Asqalānī, 2022).

The scholars of hadith have established five criteria to determine the authenticity of a hadith (al-Khaṭīb, 1989), (al-Ṣāliḥ, 1988), (Taymiyyah, n.d.), (al-'Aṭṭār, 1979), (al-Suyuti, 1972). The first three criteria are related to the *sanad* (chain of narration), which are: the *sanad* must be uninterrupted, all the narrators must be *dhabit* (reliable) and *thiqat* (trustworthy), known as external criticism. The other two criteria concern the *matn* (text), which must not contain *shadh* (inconsistencies) or *'illat* (defects), (al-Ṣāliḥ, 1988) falling under internal criticism (al-Ṣāliḥ, 1988). The criteria for the *matn* (text) include: a) the use of refined language, b) meanings that are consistent with reason, knowledge, and the Sunnah of Allah, and c) consistency with the Qur'an and mutawatir hadiths (A. al-F. J. al-Dīn al-Suyūṭī, 1996). This selection process aims to ensure that only authentic hadiths are used for practice and to separate those that cannot be applied, leading to the classification of hadiths into the categories of sahih, hasan, and da'if (al-'Aṭṭār, 1979).

From the beginning, the examination of the *sanad* requirements involved assessing the credibility of the narrators, which later led to the development of the hadith science of *al-jarh wa al-ta'dil* (the criticism and validation of narrators) (al-Baghdādī, 1988). This relates to the requirements for accepting a narrated hadith. *Al-jarh* refers to flaws that cause a narration to be rejected, while *al-ta'dil* pertains to the fairness of the narrator, making their narration acceptable (al-'Asqalānī, 2022).

Al-jarh wa al-Ta'dil was applied to the Tabi'in generation and beyond, while the companions did not undergo this process (al-Dhahabī, 1963). This indicates that there is no doubt about the companions who narrated a hadith. However, this does not mean that they were free from mistakes; rather, it shows that the companions had no intention of lying when transmitting the hadith from the Prophet. To assess the validity of the *sanad*, the author chose the *sanad* route of Abdullah bin Amr bin al-Ash (d. 256 AH/870 CE) to examine its *rijal* (narrators) (al-'Asqalānī, 2022). This step was taken with considerations of efficiency and to keep the paper focused. The *rijal* here are figures such as Ahmad bin Mani' (d. 244 AH/858 CE), Ismail bin Ibrahim (d. 139 AH), Ayyub al-Sikhtiyani (d. 131 AH), Amar bin Shu'aib (d. 118 AH), Amar bin Shu'aib (d. 120 AH), and Abdullah bin Amr bin al-Ash (d. 65 AH).

1. Ahmad bin Mani' (d. 244 AH/858 CE)

Ahmad bin Mani' (Ahmad bin Mani' bin Abdul Rahman bin Basyir al-Asadi al-Baghdadi, 157 AH/774 CE - 244 AH/858 CE) was a prominent hadith scholar from the 3rd century Hijri. He is known as one of the students of leading hadith scholars and a reliable narrator of hadith in the Islamic tradition. Born in Baghdad, Iraq in 157 AH, Ahmad bin Mani' studied hadith from many prominent teachers of his time, such as: Sufyan bin Uyainah (a hadith scholar from Makkah), Yahya bin Sa'id al-Qattan (an imam in the science of *jarh wa ta'dil*), and Abdul Razzaq bin Hammam (the author of *al-Musannaf*) (al-Maqdisī, 1985)

Ahmad bin Mani' is known as a Hafizh (al-Maqdisī, 1985). Ahmad bin Mani' is known as a Hafizh, which is a high title for a hadith scholar who memorizes and understands thousands of hadiths along with their *sanad*. Ahmad bin Mani' had profound knowledge of the *sanad* and matn of hadiths and was considered *tsiqah* (trustworthy) by hadith critics. He became a reference in the narration of hadiths and was accepted in standard collections, such as Sunan Abu Dawud and Musnad Ahmad. Ibn Hajar al-Asqalani referred to him as a reliable narrator (al-'Asqalānī, 2022). Adh-Dhahabi noted that Ahmad bin Mani' was an honest and meticulous narrator of hadith (Adz-Dzahabi, tt). Ahmad bin Mani' was one of the important figures in the transmission of hadith in the classical period, with a significant contribution to preserving and disseminating the hadiths of Prophet Muhammad.

2. Ismail bin Ibrahim (d. 139 AH/756 CE)

Ismail bin Ibrahim (died 139 AH/756 CE) was a scholar from the generation of the Tabi'ut Tabi'in, known for his expertise in hadith and fiqh. His full name was Ismail bin Ibrahim bin Miqsam, but he is more widely known by the title Ismail bin 'Ulayyah, referring to his mother's name. His *kunyah* (nickname) was Abu Bishr (al-Maqdisī, 1985).

As acknowledged by many scholars of hadith such as Imam Ahmad bin Hanbal and Yahya bin Ma'in, Ismail bin Ibrahim narrated hadith from several prominent figures of his generation, and his narrations were accepted and included in major hadith collections.

Ismail was known for his honesty and caution in narrating hadith. He had a deep understanding of fiqh and was a central figure in the development of hadith in Basrah. He is sometimes referred to as Ismail bin 'Ulayyah to distinguish him from another narrator also named Ismail bin Ibrahim al-Kuhail. Scholars praised his knowledge and regarded him as one of the most reliable narrators of his time. Ismail bin Ibrahim made significant contributions to the preservation of hadith knowledge and the Islamic scholarly tradition,

serving as an important link between the generation of the companions and the scholars who compiled the main hadith collections (al-‘Asqalānī, 2022).

3. Ayyub al-Sikhtiyani (d. 131 AH/749 CE)

Ayyub al-Sikhtiyani (66 AH/685 CE – 131 AH/749 CE) was one of the great scholars from the generation of the Tabi‘in, renowned as an expert in hadith, fiqh, and a zahid (ascetic) who was extremely wara' (pious and cautious in religious matters). His full name was Ayyub bin Abi Tamimah Kaysan al-Sikhtiyani. He hailed from Basrah, Iraq, which at that time was a center of Islamic knowledge. His *kunyah* (nickname) was Abu Bakr (Adz-Dzahabi, tt).

Ayyub came from a family of mawali (non-Arabs who embraced Islam), highlighting the significant role of various ethnicities in the Islamic scholarly tradition. He was known for his high devotion to religion and the depth of his knowledge. Ayyub was a *tsiqah* (trustworthy) narrator of hadith, and his hadiths are found in renowned collections, such as Sahih al-Bukhari and Sahih Muslim (al-Baghdādī, 1988). Ayyub was known for being "very cautious in his speech and behavior." He would often weep when remembering his sins, even though he was a highly devout person.

Ayyub studied religious knowledge with great seriousness, especially hadith and fiqh. Excellence in Character: One of his virtues was his commitment to upholding the truth and never concealing the knowledge he possessed. Adh-Dzahabi referred to him as an Imam, a role model in asceticism, knowledge, and piety (Adz-Dzahabi, tt). Yahya bin Ma‘in said: Ayyub was the most trustworthy narrator. Imam Malik said about him: I have never seen anyone with more knowledge and wara' than Ayyub (Jalal al-Din Suyuthi, 1996).

Ayyub al-Sikhtiyani had a significant influence on the transmission of hadith and the teaching of Islam, with his works becoming an essential part of the sanad chains of hadith. He was also one of the key figures in preserving the Islamic scholarly tradition in the early days of Islam. His legacy lives on through his students and the hadiths he narrated (al-‘Asqalānī, 2022).

4. Amar bin Shu'aib (d. 118 AH/736 CE)

Amar bin Shu'aib (d. 118 AH/736 CE) was a hadith scholar and a respected narrator in Islamic tradition. He was from the Tabi‘in generation. His *kunyah* (nickname) was Abu Sulaiman. His full name was Amar bin Shu'aib bin Sulaiman, and he was known for his strong narrations as well as his blood relation to the companion of the Prophet Muhammad, Abdullah bin Amr bin al-Ash. Amar bin Shu'aib is often referred to as one of the Ahl al-Hadith, a group that highly preserved and taught the hadiths of the Prophet (al-Mizzī, 1980).

Amar bin Shu'aib was a Tabi‘in from a highly respected family in the Islamic world, with a lineage that directly connected him to the companion of the Prophet. His father, Shu'aib bin al-Harith, was a known hadith narrator, and Amar himself was renowned for his expertise in hadith science and religious understanding.

Amar bin Shu'aib was known as a *tsiqah* (trustworthy) narrator and was part of a group that meticulously preserved the integrity of the sanad (chain of narrators) and the matn (content) of the hadith. He narrated hadiths from various companions and Tabi‘in. Amar bin Shu'aib was known for his carefulness in narrating hadith, prioritizing not only the truth but also maintaining a strong methodology and principles in the sanad of the hadith.

Amar's distinction lay in his family lineage, which was directly connected to the companion of the Prophet, Abdullah bin Amr bin al-Ash. This added authority to his hadith narrations. Amar bin Shu'aib was very cautious in narrating hadith and was known for the

very few errors found in his narrations. He was known to safeguard the sanad with great attention to the quality of each narrator.

Ibn Hajar mentioned that Amar bin Shu'aib was a highly respected and trusted hadith narrator. Adh-Dhahabi referred to Amar as someone with profound knowledge and honesty in narrating hadith (Adz-Dzahabi, tt). Imam al-Bukhari and Imam Muslim often included hadiths narrated by Amar bin Shu'aib in their monumental works. Amar bin Shu'aib made a significant contribution to the preservation of hadith and fiqh knowledge. The hadiths he narrated became an important reference in the development of Islamic law. In addition, he is also known in the world of literature as an example of integrity and depth in religious knowledge.

5. Syu'aib bin Muhammad (d. 120 AH/738 CE)

Syu'aib bin Muhammad (d. 120 AH/738 CE) was a prominent hadith narrator from the Tabi'in period, hailing from Basrah, Iraq. He was known for his expertise in hadith science and for forming strong ties with the leading scholars of his time. Although not as prolific as some other great figures, he was still respected for his integrity and the quality of his narrations (al-Mizzī, 1980).

Syu'aib bin Muhammad came from a family well-known in the scholarly world of Basrah, which at that time was a center of Islamic knowledge. He was connected to many great scholars from the Tabi'in generation and had close ties with numerous prominent hadith narrators (al-Rāzī, 1952, Volume 1).

Syu'aib bin Muhammad was known as a *tsiqah* (trustworthy) narrator. Although not as prolific as other famous narrators like Imam al-Bukhari or Imam Muslim, he was still recognized by hadith experts for his honesty and deep knowledge. The hadiths he narrated are included in the category accepted by major scholars (al-ʿAsqalānī, 1991).

Ibn Hajar al-Asqalani referred to him as an individual who could be relied upon in transmitting hadith and valued his integrity. Adh-Dhahabi noted that Syu'aib bin Muhammad was highly respected among the scholars of his time (Adz-Dzahabi, tt).

Although not as prolific as some other major figures in the world of hadith, Syu'aib bin Muhammad still made a significant contribution to the development of hadith science and fiqh. The hadiths he transmitted can be found in various hadith books, although some of them are not frequently found in Sahih al-Bukhari and Sahih Muslim. His honesty and dedication in preserving the sanad and matn of hadith made him one of the respected narrators in the Islamic tradition.

6. Abdullah bin Amr bin al-Ash (d. 65 AH)

Abdullah bin Amr bin al-Ash (d. 63 AH/683 CE) was a companion of Prophet Muhammad who is well-known in Islamic history, particularly for his knowledge of hadith and religious sciences. He was one of the *Ahl al-Suffah*, the group of companions who resided in the Prophet's mosque, known for their intense focus on religious learning and the recording of the Prophet's hadiths (al-Bukhārī, 1993).

Abdullah bin Amr bin al-Ash was one of the companions who was very intelligent and enthusiastic in seeking knowledge. He had a special distinction in narrating hadith and was among the companions who narrated the most hadiths from Prophet Muhammad (Jalal al-Din Suyuthi, 1996). He was famous for writing down hadith and recording every word of the Prophet, making him one of the first hadith writers in Islamic history. He was also known for his expertise in reading and writing (Adz-Dzahabi, tt).

Abdullah bin Amr was very careful in narrating hadith and was known for not spreading hadiths that he did not believe to be true. He was known to have many records

and books containing the hadiths he heard directly from Prophet Muhammad. Abdullah bin Amr narrated more than 700 hadiths. The hadiths he transmitted are frequently found in Sunan Abu Dawud, Sunan an-Nasa'i, Sahih Muslim, and Sahih al-Bukhari. He was one of the narrators who transmitted the most hadiths from the Prophet, and his hadiths are often used by scholars to study fiqh and Islamic law (al-Din Suyuthi, 1996).

After the death of Prophet Muhammad, Abdullah bin Amr bin al-Ash remained active in spreading knowledge, especially in the region of Egypt, where he settled after his father's conquest of Egypt. He was trusted as one of the leaders in Egypt and actively taught religious knowledge there.

Ibn Hajar al-Asqalani stated that Abdullah bin Amr was known as a companion who was highly intellectual, very diligent in acquiring knowledge, and deeply attentive to the Sunnah of the Prophet (al-'Asqalānī, 2022).

Adh-Dhahabi mentioned that Abdullah bin Amr was a highly respected companion and one of the strongest in studying and spreading the hadiths of the

Abdullah bin Amr had a habit of writing down every word of Prophet Muhammad. In one narration, the Prophet said to him: "Write, for by the One in Whose Hand is the soul of Muhammad, nothing comes from my mouth except the truth." Abdullah bin Amr was known for his *zuhud* (humility and simplicity) and *wara'* (caution in worldly matters), even though he came from a very distinguished family (al-'Asqalānī, 1991).

Abdullah bin Amr bin al-Ash was one of the companions who played a significant role in the development of hadith knowledge. His hadith records became one of the primary sources for religious education in the early periods after the death of Prophet Muhammad. The hadiths he transmitted continue to be studied by scholars today, and he is remembered as a scholar who made a significant contribution to the development of Islamic knowledge. Abdullah bin Amr bin al-Ash is remembered as a person who prioritized knowledge and truth in conveying the hadiths of the Prophet, and as an individual of integrity in his life.

D. Explanation of Hadith on Stock Investment in Islam

The explanation of hadith includes the interpretation of the wording of the hadith in order to gain a deeper understanding of its meaning. A hadith can be applied (*ma'mul*) if it is accepted (*maqbul*) through the process of *takhrij* (verification and authentication) (Al-Rasyid, 2000).

Based on *takhrij*, it can be determined that the status of the hadith narrated by Imam at-Tirmidhi, No. 1234, is of *hasan li ghairihi* quality, both in terms of the sanad connection and the evaluation of its narrators. Furthermore, for the hadith to be accepted and practiced, its *matan* (content) must be free from inconsistencies and defects (Raisuni, 2015)

The hadith narrated by Imam at-Tirmidhi No. 1234 explains that selling and lending with two conditions in one transaction is haram, as well as gaining profit from items whose status cannot be confirmed, whether good or bad, and selling something that one does not own. Meanwhile, the hadith narrated by Imam an-Nasa'i No. 6160 states that a sale accompanied by a debt condition is also haram, and emphasizes the prohibition of two conditions in a sale transaction, as well as the prohibition of selling something one does not possess. Prophet Muhammad (PBUH) in his business always increased his wealth through honesty, consistency in fulfilling promises, and other noble characteristics, which earned him the reputation of being trustworthy (al-Amin).

Along with this, more capital owners in Mecca became interested in forming partnerships with Prophet Muhammad (PBUH), one of whom was Khadijah, who offered a partnership based on the principles of *Mudarabah* (profit-sharing). In this partnership,

Khadijah acted as the *sahib al-mal* (capital owner) and Prophet Muhammad saw. as the *mudharib* (manager) (Antonio, 2001, 2007).

The hadith narrated by Imam at-Tirmidhi No. 1234 has the quality of *hasan li ghairihi*, both in terms of its *sanad* (chain of narrators) and *matan* (text). Therefore, this hadith is accepted and used as a reference in Islamic practice (J. al-D. ‘Abd al-R. ibn A. B. al-Suyūṭī, 1995). However, all forms of investment are basically allowed until there is a postulate that prohibits it, namely if in a business activity there are elements that are prohibited, both in terms of objects and methods (processes) used, such as activities that contain elements of *gharar*, *maysir*, *riba*, *tadlis*, *talaqqi rukban*, *taghrir*, *ghabn*, *darar*, *risywah*, *vice*, and *zalim*.

CONCLUSION

The Prophet (peace be upon him) taught that investments should be made with honesty, commitment to promises, and other positive characteristics, so that he was known as *al-Amin*, a trustworthy person. The status of hadith regarding stock investment in Islam is classified as *hasan li ghairihi*, both in terms of *sanad* and *matan*. Thus, this hadith is accepted and becomes a guideline for the practice of Muslims. In the Islamic view, investment is an encouraged activity, because the Prophet Muhammad (peace be upon him) has done it since his youth until the eve of his prophetic period. In addition, investment provides various benefits, such as creating businesses and jobs, preventing the accumulation of funds, and ensuring that the flow of funds does not only revolve among the wealthy. However, if there are elements that are prohibited in investment practices, both from the object and the method used, then the investment is not allowed.

This study has limitations in terms of the scope of hadith sources reviewed, as it focuses solely on a single hadith classified as *hasan li ghairihi*. As a result, the generalization of Islamic legal rulings regarding stock investment still requires further reinforcement from other hadiths and the *ijtihad* of contemporary scholars. Additionally, the thematic (*maudhu‘i*) approach employed in this study emphasizes normative-theological analysis, which does not sufficiently address the dynamic realities of modern stock investment practices. This limitation affects the exploration of contemporary issues such as short selling, margin trading, or technology-based investments that are increasingly prevalent today. Therefore, future research is encouraged to expand this study through an interdisciplinary approach that includes contemporary Islamic economic perspectives, particularly by incorporating *maqāṣid al-sharī‘ah* analysis and Islamic business ethics, in order to provide more practical and contextually relevant guidance for the Muslim community.

REFERENCES

- al-Baghdādī, al-K. (1988). *Al-Kifāyah fī 'Ilm al-Riwāyah*. Dār al-Kutub al-'Ilmiyyah.
- al-Bukhārī, A. 'Abd A. M. ibn I. ibn I. (1993). *Al-Tārīkh al-Kabīr*. Dār al-Kutub al-'Ilmiyyah.
- al-Dhahabī, al-I. S. al-D. M. ibn A. ibn 'Uthmān. (1963). *Mīzān al-I'tidāl fī Naqd al-Rijāl*. Dār al-Ma'rifah.
- al-Khaṭīb, M. 'Ajāj. (1989). *Uṣūl al-Ḥadīth: 'Ulūmuhu wa Muṣṭalahuhu*. Dār al-Fikr.
- al-Maqdisī, 'Abd al-Ghanī. (1985). *Al-Kamāl fī Asmā' al-Rijāl*. Dār al-Fikr.
- al-Mizzī, A. al-Ḥajjāj Y. ibn 'Abd al-Barrī. (1980). *Tahdhīb al-Kamāl*. Mu'assasat al-Risālah.
- al-Rāzī, A. M. R. al-D. 'Abd al-R. ibn A. Ḥātim M. ibn I. (1952). *Al-Jarḥ wa al-Ta'dīl*. Maktabah al-Khānijī.
- al-Ṣāliḥ, Ṣubḥī. (1988). *'Ulūm al-Ḥadīth wa Muṣṭalahuhu*. Dār 'Ilm al-Malāyīn.
- al-Suyūṭī, A. al-F. J. al-Dīn. (1996). *Tadrīb al-Rāwī fī Sharḥ Taqrīb al-Nawawī*. Dār al-Kutub al-'Ilmiyyah.
- al-Suyūṭī, J. al-D. 'Abd al-R. ibn A. B. (1995). *Al-Tadrīb fī 'Ilm al-Ḥadīth*. Dār al-Kutub al-'Ilmiyyah.
- al-'Asqalānī, A. ibn 'Alī ibn Ḥajar. (1991). *Al-Iṣābah fī Tamyīz al-Ṣaḥābah*. Dār al-Ma'rifah.
- al-'Asqalānī, A. ibn 'Alī ibn Ḥajar. (2022). *Uṣūl al-Ḥadīth*. Dār al-Ma'ārif.
- al-'Aṭṭār, N. al-Dīn. (1979). *Manhaj al-Naqd fī 'Ulūm al-Ḥadīth*. Dār al-Fikr.
- Al-Nasa'I. (1930). *Sunan Al-Nasa'I*. Al-Maktabah Al-Tijariyah Al-Kubra. <https://shamela.ws/book/829/1191>
- Ananda, M. N., Khairida, N. R. P., & Nada, Q. (2023). INVESTASI DALAM PERSPEKTIF EKONOMI ISLAM (SYARIAH). *Islamic Education*, 1(4), Article 4.
- Antonio, M. S. (2001). *Ekonomi Islam: Prinsip dan Aplikasinya*. Gema Insani.
- Antonio, M. S. (2007). *Ekonomi Syariah: Suatu Pengantar*. Gema Insani.
- Azami, M. M. (2023). *Al-Qur'an dan Hadist: Studi Komprehensif*. Islamic Book Trust.
- Dawud, A. (2009). *Kitab Sunan Abu Dawud* (Vol. 1). Dar al-Risalah al-'alamiyah. <https://shamela.ws/book/117359/510>
- Husnan, S. (2010). *Dasar-Dasar Teori Portofolio dan Analisis Sekuritas*. UPP YKPN.
- Muttaqi, M. I. (2024). Research Path on Indonesia Shariah Stock Index Literatures. *Finance and Sustainability*, 1. <https://doi.org/10.58968/fs.v1i1.423>
- Nata, A. (1999). *Metodologi Studi Islam* (3rd ed.). PT Rajagrafindo Persada.
- Nofrianto, N., Nugraha, D. P., Ahmed, A. M., Muttaqin, Z., Fekete-Farkas, M., & Hågen, I. (2024). Exploring the Resilience of Islamic Stock in Indonesia and Asian Markets. *Journal of Risk and Financial Management*, 17(6), Article 6. <https://doi.org/10.3390/jrfm17060239>
- Nurhayati, I. (2016). PENGARUH EARNING PER SHARE TERHADAP HARGA SAHAM. STUDI KASUS PADA PT. CHAROEN POKPHAN INDONESIA. *Inovator*, 5(1), Article 1. <https://doi.org/10.32832/inovator.v5i1.647>
- Raisuni, A. Q. al-. (2015). *Ilmu Musthalah Hadist*. Pustaka Azzam.
- Rofiah, K. (2018). *Studi Ilmu Hadist* (2nd ed.). IAIN PO Press.
- Rusdin. (2008). *Pasar Modal Teori Masalah dan Kebijakan dalam Praktek*. Alfabeta.
- Setiawan, W., & Faozan, A. (2021). Investasi Saham di Bursa Efek Indonesia Perspektif Hukum Ekonomi Syariah. *Eksis: Jurnal Ilmiah Ekonomi Dan Bisnis*, 12(2), Article 2. <https://doi.org/10.33087/eksis.v12i2.268>
- Sharma, Dr. M., Damseth, A., M.Com 1st Semester Student, RKMV Shimla, H.P. PIN-171001, Shyam, I., & M.Com 1st Semester Student, RKMV Shimla, H.P. PIN-171001. (2024). Financial Literacy and Investment Decisions among Youth: An Analysis Using Prism

- of Age. *International Journal of Current Science Research and Review*, 07(10).
<https://doi.org/10.47191/ijcsrr/V7-i10-72>
- Sholihat, N. N. (2021). Analisis Investasi Saham dalam Sistem Hukum Ekonomi Syariah: Sebuah Syarah Hadis Pendekatan Isu Kontemporer. *Jurnal Riset Agama*, 1(1), Article 1. <https://doi.org/10.15575/jra.v1i1.14364>
- Sjahrial, D. (2009). *Pengantar Manajemen Keuangan*. Mitra Wacana Media.
- Taymiyyah, A. ibn. (n.d.). *Ilm al-Ḥadīth*,. Dār al-Kutub al-Islāmiyyah.