



## Regulatory Challenges and Investor Trust in Shopee-Based Digital Islamic Mutual Fund Investments

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### Abstract

This study aims to analyze the investment mechanism of Islamic mutual funds through the Shopee e-commerce platform and assess its compliance with the principles of Islamic economic law. Using a descriptive qualitative approach with a grounded theory strategy, data were collected through participatory observation, in-depth interviews, and documentation studies. The results of the thematic analysis revealed four main categories: (1) high digital accessibility of Islamic investments, (2) low literacy of Islamic economic law among investors, (3) unclear contracts and weak understanding of the validity of sharia, and (4) regulatory uncertainty that affects the level of investor confidence. The findings show that while Shopee succeeds in providing a practical and digitally attractive Islamic investment channel, many investors rely on the symbolism of the "sharia label" without an understanding of the contract structure or principles of fiqh muamalah. The lack of transparency and the absence of contract explanations are loopholes that potentially undermine the validity of Islamic law. In addition, the absence of explicit regulation of the role of commercial platforms in digital sharia investment creates legal ambiguity and consumer protection risks. This research recommends strengthening the integration between regulators, sharia authorities and digital platform providers in designing a technology-based sharia investment ecosystem that is not only administratively halal, but also substantively ethical, fair and accountable.

**Keywords:** sharia mutual funds, Islamic economic law, digital investment, Shopee, financial literacy

### Introduction

The development of digital technology has driven fundamental changes in the way people access and manage various aspects of life, including finance (Ahmed, 2018; Bakar & Rosbi, 2019; Abdullah & Chee, 2019). This transformation has significantly impacted people's investment patterns, especially among the younger generation who tend to prioritize convenience, speed, and accessibility in conducting financial activities (Ariff & Rosly, 2018; Chong & Liu, 2019; Alam, Gupta, & Shanmugam, 2019). In the midst of these dynamics, awareness of the importance of ethical and sustainable principles in investment has also increased, especially among the Muslim community who want a financial system that is not only materially beneficial, but also in accordance with religious values (Dusuki & Abdullah, 2018; Nienhaus, 2018; Zaher & Hassan, 2019).

One of the prominent instruments in the Islamic financial sector is Islamic mutual funds. These mutual funds are a form of collective investment managed based on Islamic sharia principles, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation) (Azmi & Alhabshi, 2019; Bashir & Hassan, 2018; Iqbal & Mirakhor, 2018). With this approach, Islamic mutual funds not only offer financial returns, but also provide moral and spiritual assurance to investors that their funds are invested in halal and socially beneficial instruments (Mansour & Bhatti, 2019; Mohammed & Taib, 2019). This phenomenon indicates a significant increase in people's preference for more ethical and sustainable financial products (Gait & Worthington, 2018; El-Gamal, 2019).

On the other hand, technological advancements have enabled the emergence of various digital platforms that provide financial services including sharia investment (Ahmed, 2018; Bakar & Rosbi, 2019). One that has attracted considerable attention is Shopee, an e-commerce platform that has ventured into the digital financial services sector by offering an Islamic mutual fund investment feature (Abdullah & Chee, 2019; Bakar & Rosbi, 2019). This step makes Shopee not only an online marketplace but also an innovative and inclusive financial services aggregator (Asutay, 2019; Obaidullah, 2019). Shopee offers convenience for the public to invest with just a few clicks in its widely recognized app (Alam et al., 2019; Baele, Farooq, & Ongena, 2018).

However, the ease of access and wide digital penetration is not necessarily in line with the increase in public understanding of sharia investment products (Khan, 2019; Kuran, 2018). Most people still have limitations in sharia financial literacy, especially in distinguishing between investments that are truly sharia-compliant and those that only use the 'sharia' label as a marketing tool (Nienhaus, 2018; Rosly, 2018). In addition, there are still many questions regarding the transparency and legality of digital investment systems provided by e-commerce platforms such as Shopee (Farooq & Zaheer, 2019; Sole, 2019). Concerns regarding the security of personal data, the legal protection of invested funds, and the clarity of the financial and religious authorities overseeing these services are significant psychological barriers for potential investors (Usmani, 2018; Siddiqi, 2018).

Furthermore, from the perspective of Islamic economic law, it is important to ensure that the entire investment process - from the contracts used, fund management mechanisms, to profit distribution - does not deviate from sharia provisions (Saeed, 2019; Hassan & Lewis, 2019). This aspect is not only important to maintain the integrity of the Islamic financial system but also becomes the main foundation in building public trust in sharia-based financial

products and services (Wilson, 2019; Zaher & Hassan, 2019). Therefore, it is necessary to conduct an in-depth study of how Islamic mutual fund investment transactions take place in Shopee, as well as how they are in accordance with the applicable principles of Islamic economic law (El-Gamal, 2019; Nienhaus, 2018).

These problems are particularly relevant given the high public interest in application-based investments, and at the same time, the low understanding of the mechanisms and basic principles of sharia law underlying them (Iqbal & Mirakhor, 2018; Rosly, 2018). Previous studies, such as those conducted by Sari (2020), Rahayuningsih (2022), and Hidayat (2023), mostly discussed the general concept of Islamic mutual funds or reviewed the regulatory aspects from a normative Islamic law perspective (Azmi & Alhabshi, 2019; Ariff & Rosly, 2018). These studies certainly provide important contributions but not many have specifically examined the implementation of Islamic mutual fund investment services in a digital context, let alone through commercial platforms such as Shopee (Abdullah & Chee, 2019; Ahmed, 2018).

Overall, the phenomenon of Islamic mutual fund investment through Shopee reflects a paradigm shift in Muslim financial practices, from a conventional system to a more modern, inclusive, and technology-based system (Kuran, 2018; Mansour & Bhatti, 2019). However, this shift should not neglect the fundamental aspects of Islamic finance itself, namely fairness, transparency, and adherence to Islamic values (Dusuki & Abdullah, 2018; Usmani, 2018). Through this research, it is hoped that a comprehensive picture will be obtained regarding the extent to which digital sharia investments on the Shopee platform can meet the legal standards of sharia economics and contribute to the strengthening of a sustainable Islamic financial ecosystem in Indonesia (Zaher & Hassan, 2019; Hassan & Lewis, 2019).

## **Research Methods**

**Research Methods** This research uses a descriptive qualitative approach that aims to provide an in-depth description of the mechanism of Islamic mutual fund investment transactions on the Shopee platform and its compliance with the principles of Islamic economic law (Widyastuti, Febrian, Sutisna, & Fitrijanti, 2020; Al Mujarodah & A'dam, 2024). The choice of this approach is based on the need to understand the phenomenon comprehensively through narrative and interpretative data mining, especially

since the object of study concerns normative legal aspects and actual practices in a digital context (Azhar, 2024).

**Research Approach** This research adopts a juridical approach, which focuses on analyzing legal regulations, fatwas, legal documents, and sharia norms relevant to sharia investment practices. The juridical approach is used to explore the suitability of the Islamic mutual fund investment system and mechanism on the Shopee platform with Islamic economic law, especially in terms of contracts, sharia compliance, and legal protection for investors (Mayangsari, 2020; Azhar, 2024). The legal sources used as references include DSN-MUI fatwas, Capital Market Law, OJK Regulations, and Islamic economic law literature (Isnania, Nisa', & Anggraeni, 2024).

In addition to the juridical approach, this research also contains sociological-empirical elements, considering that the data used does not only come from legal documents but also from the experiences, perceptions, and practices carried out by related parties, such as investors, investment managers, and Shopee. Thus, the data collected is not only normative but also contextual in accordance with field realities (Al Mujarodah & A'dam, 2024).

**Research Focus** The main focus of this research is on the mechanism of Islamic mutual fund investment transactions through the Shopee application, as well as an analysis of its compliance with the principles of Islamic economic law (Azhar, 2024; Isnania et al., 2024). This research examines the relationship between the parties involved, namely investors as fund owners, Shopee as a platform service provider, investment managers as fund managers, and custodian banks as depositors of investment assets. This research also examines the role of sharia authorities in ensuring the halalness of the products offered (Mayangsari, 2020).

Another focus is to see the level of public understanding of digital-based Islamic mutual fund investment, as well as the challenges faced in its implementation, such as limited literacy, legality aspects, and concerns about investment security (Widyastuti et al., 2020; Isnania et al., 2024).

***Data Collection Technique In order to obtain relevant and in-depth data, this research used the following data collection techniques:***

**Participatory Observation** The researcher conducted direct observation of the Islamic mutual fund investment transaction process through the Shopee application. This observation was conducted to understand the flow and features of the available services, including the procedure for purchasing mutual fund units, the verification process, portfolio reporting, and user interaction with the application.

Structured and Semi-Structured Interviews Interviews were conducted with several key informants, such as investors who use sharia mutual fund services in Shopee, investment managers from platform partners, as well as academics and practitioners of Islamic economic law. The interviews were designed to explore their understanding, experience, and opinions on the implementation of digital-based Islamic investment.

Documentation Study The documents analyzed include the terms and conditions of use of sharia mutual fund services in Shopee, agreements between investors and investment managers, DSN-MUI fatwas, and Financial Services Authority (OJK) regulations governing sharia-based mutual funds and investments.

***Data Analysis Technique The data obtained through the three methods above were analyzed using Miles and Huberman's interactive analysis model, which consists of three main stages:***

Data Reduction Data from interviews, observations, and documentation were selected and simplified to focus on aspects relevant to the research problem. This stage is done to avoid information that is not directly related to the topic of study.

Data Presentation The data that has been reduced is then organized in the form of systematic narratives, matrices, and thematics, to make it easier to identify patterns, relationships, and inconsistencies that may arise from various sources of information.

Conclusion Drawing and Verification Initial conclusions were drawn based on patterns that emerged in the data, then verified again through triangulation of sources and methods. Researchers ensured that the conclusions drawn were valid and academically accountable.

## **Research Results and Discussion**

This research aims to explore and analyze the investment mechanism of Islamic mutual funds through the Shopee platform and assess its suitability with the principles of Islamic economic law. The method used is a descriptive qualitative approach with a grounded theory analysis strategy. Data were obtained from in-depth interviews, participatory observation, and documentation studies. After an open, axial, and selective coding process, four main themes were found that formed the core findings: (1) Digital Accessibility of Sharia Investment, (2) Awareness and Understanding of Sharia Economic Law, (3) Validity of Agreements and Sharia Compliance, and (4) Regulatory Uncertainty and Investor Confidence.

### ***Digital Accessibility of Sharia Investment***

The first theme shows that the digitalization of sharia investment services through the Shopee application makes it easier for people to access sharia-based mutual fund products. Shopee is considered a familiar platform, so many novice investors feel comfortable starting their investment through this app. From observations of the app interface and interviews with users, it is known that the majority of investors choose Islamic mutual funds because they are "practical", "don't need to learn too much", and "just click and done".

One informant stated:

"I didn't know what sharia mutual funds were at first, but because it looks easy on Shopee and it says halal, so I tried it. So far, it has been safe."  
(Informant 3)

This statement reflects that high digital accessibility is not necessarily accompanied by substantive understanding of sharia principles. This phenomenon indicates a gap between access and literacy, where the ease of technology has the potential to obscure the sharia sensibilities of Muslim consumers. This is in line with literature studies that show that preferences for digital financial products are often influenced by perceptions of convenience and practicality, rather than on the basis of normative religious considerations.

### ***Awareness and Understanding of Sharia Economic Law***

The second theme revealed that the level of public awareness of the legal principles of Islamic economics in the context of digital investment is still relatively low. Although the majority of informants stated that they "choose sharia products because they are religiously safer", only a minority could explain the normative reasons or legal basis for the claim of halalness.

One informant revealed:

"I think as long as there is a sharia label, it means it is in accordance with sharia. But I don't know what the contract is, who manages it, and whether there is ulama supervision or not." (Informant 6)

This statement underlines the reduction of the meaning of sharia in digital financial transactions to a mere label without verification. Trust in digital platforms has led many users of to be passive towards the sharia process. They fully surrender the halal authority to the service provider without being critical of the transparency of the mechanism. This indicates a reliance on symbols rather than substance, or in Baudrillard's terms, a symptom of "sharia simulacra" in the digital economy.

On the other hand, there is also a segment of investors who show sensitivity to sharia principles, but they are confused by the lack of information from the platform:

"I looked up what the contract was on Shopee, but there was no detailed information. I tried clicking on the sharia section, but it was just a summary of the product." (Informant 2)

This suggests that there is a significant Shariah information deficit in digital platforms, so while consumers' intentions are Shariah-compliant, they do not receive sufficient knowledge support to make normatively conscious investment decisions.

### ***Deed Validity and Shariah Compliance***

The third theme relates to the legality and validity of contracts in sharia-based digital investment transactions. The documentation results show that most of the sharia mutual fund products in Shopee use a wakalah bil ujah contract, where investors give a mandate to investment managers to manage funds in exchange for certain services.

However, an analysis of documents and informants' responses shows that these contracts are not always explicitly presented to investors. In some cases, investors are not even aware of certain contracts in their investments.

"I don't know what the contract is, the important thing is that the results are halal. If it doesn't match, that's the responsibility of Shopee or the manager." (Informant 8)

This statement shows the devolution of responsibility from the investor to the platform or fund manager. This is where education fails to build awareness of fiqh muamalah in a participatory manner. In fact, one of the basic principles of Islamic economic law is mutual understanding (tafaquh) and clarity of contracts (ta'rif al-'aqd).

Furthermore, an interview with a sharia law practitioner revealed:

"Sharia transactions should be based on mutual knowledge and consent, not just claims. If the contract is not explained, then its validity is questionable, even though systemically it is considered valid." (Informant 11)

This statement emphasizes that legal-formal aspects must be accompanied by ethical and sharia substance, which unfortunately has not been fully reflected in the current digital Islamic mutual fund investment mechanism. The validity of the contract is not only a matter of documentation, but also the emotional and spiritual involvement of the parties involved.

### ***Regulatory Uncertainty and Investor Confidence***

The fourth theme touches on the aspects of regulation and trust. Many informants stated that their trust in Shopee as a digital platform is stronger

than their understanding of the investment management institution itself. This means that brand trust supersedes trust in the principles of fiqh.

"I trust Shopee, because it's a big app and I use it often. If the product is sharia, I just follow it." (Informant 5)

On the other hand, some investors have also begun to show doubts, especially regarding data security, clarity of fund management, and dispute resolution mechanisms in the event that something goes wrong.

"If one day Shopee closes, who is responsible? Where will the money go?" (Informant 7)

This question reflects the regulatory void in bridging the space between e-commerce and financial institutions, especially those that are sharia-based. Currently, Shopee only acts as an intermediary, but does not have a legal function as a fund manager or a fully licensed financial entity.

This void creates legal ambiguity, which in the long run can harm the principles of justice and certainty in Islamic economic law. In the context of maqashid sharia, such a mechanism has the potential to contradict the objective of hifz al-mal (protection of wealth), especially if it is not accompanied by adequate legal protection schemes and sharia supervision.

### ***Thematic Map of Findings***

To illustrate the relationship between themes, here is a thematic map of the research results:

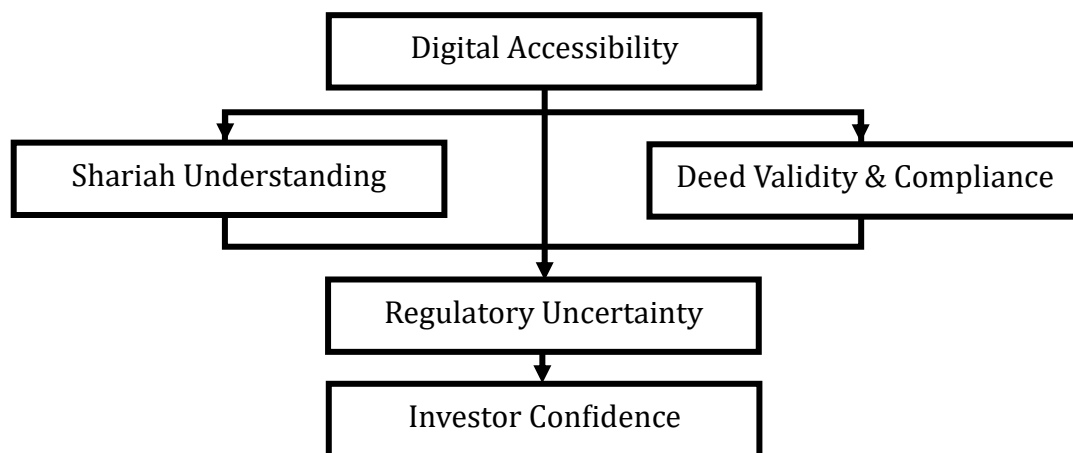


Chart 1: Thematic Relationship Model of Digital Islamic Mutual Fund Investments on Shopee Platform

The model above shows that while accessibility is a key entry point, without Shariah understanding and clarity of contracts, the system will be fragile in the face of regulatory challenges. Investor confidence is dynamic and heavily influenced by transparency and education from service providers.

## Discussion of Research Results

### ***Accessibility and Literacy Paradox in Sharia Digital Economy***

The findings show that the accessibility of Islamic investment in Shopee has increased significantly due to digital penetration and friendly user interface (Ahmed, 2018; Bakar & Rosbi, 2019; Abdullah & Chee, 2019). This is in line with the concept of inclusive finance described by Demirgüç-Kunt & Klapper (2013), that digital financial inclusion allows groups of people who were previously untouched by formal financial services, including sharia, to be actively involved (Alam, Gupta, & Shanmugam, 2019; Ariff & Rosly, 2018).

However, in the context of sharia, access without adequate literacy risks causing a biased understanding of the substance of sharia transactions (Dusuki & Abdullah, 2018; Nienhaus, 2018; Zaher & Hassan, 2019). The Digital Divide theory (van Dijk, 2006) explains that the gap does not only occur in access to technology but also in the use gap—differences in the ability to use technology critically and value-added (Bakar & Rosbi, 2019; Chong & Liu, 2019). In this context, users may have access but lack the digital Islamic financial literacy to assess whether the instruments used are in accordance with the principles of Islamic economic law (Iqbal & Mirakhor, 2018; Mansour & Bhatti, 2019).

Empirical support from informant 3 who stated that he chose the investment because "it says halal" but without understanding the contents reflects the symbolic substitution between factual halalness and the perception of visual halalness (El-Gamal, 2019; Gait & Worthington, 2018). In Baudrillard's view (1994), this phenomenon can be explained through simulacra theory, where the sign (sharia label) replaces the reality (sharia process) and is considered sufficient to represent the truth (Khan, 2019; Kuran, 2018). This forms a pseudo-reality (hyperreality) in digital financial transactions.

### ***Reducing Sharia to a Label: Challenges to Islamic Economic Literacy***

The empirical experience conveyed by informants 6 and 2 shows the phenomenon of reducing sharia to a mere label. Conceptually, this can be dissected using the labeling effect theory in Islamic behavioral economics studies (Iqbal & Mirakhor, 2011), that individuals tend to believe the labels attached by well-known authorities or institutions without investigating the content and process (Rosly, 2018; Siddiqi, 2018; Usmani, 2018). In the context of Shopee, the "sharia" label is attached to the product not because of the user's full understanding but because of the capitalization of trust in the brand (Farooq & Zaheer, 2019; Sole, 2019).

Islamic economic literacy ideally includes three aspects: (1) knowledge of the basic principles of fiqh muamalah, (2) understanding of the Islamic financial system, and (3) critical awareness of the form and content of contracts

(Hassan & Lewis, 2019; Saeed, 2019). Lack of literacy causes people to shift ethical and legal responsibilities to other parties (investment managers, platforms), a form of devolution of responsibility that is harmful to the Islamic system that demands mutual understanding and *tawafuq* (legal consensus) (Dusuki & Abdullah, 2018; Zaher & Hassan, 2019).

This fact supports Haniffa & Hudaib's (2007) idea that the sharia system requires not only formal compliance but also ethical accountability, i.e. spiritual and social responsibility attached to transaction actors, including individual investors.

### ***Validity of the Deed as an Instrument of Fairness and Transparency***

**Validity of the Deed as an Instrument of Fairness and Transparency** The finding of investor ignorance of the *wakalah bil ujah* contract reflects a serious problem in the sharia legal-formal system (Azmi & Alhabshi, 2019; Bashir & Hassan, 2018). In the view of classical Islamic economic law, the contract is not only a formal legal requirement but also a representation of intention, information, and justice ('*adl*) between parties (El-Gamal, 2019; Obaidullah, 2019). Al-Ghazali and Ibn Taymiyyah emphasized the importance of clarity of contract (*ta'rīf al-'aqd*) as a condition for the realization of legal and moral *muamalah* (Mohammed & Taib, 2019; Nienhaus, 2018).

When the contract is not transparently displayed, the validity of sharia is weakened even though it is administratively legal according to the regulator (Wilson, 2019). This is reinforced by Syatibi's idea in *maqashid al-shariah*, that Islamic law aims to protect the great objectives of sharia such as the protection of property (*ḥifz al-māl*), religion, and honor (Zaher & Hassan, 2019; Saeed, 2019).

The statements of informants 8 and 11 indicate that there is an urgent need to re-educate the public that their involvement in the contract is not just a formality but part of the spiritual commitment in the transaction (Usmani, 2018). This education is also important to avoid contractual confusion (e.g. *muḍārabah* mistaken for *ijarah*), which could invalidate the Shariah-compliant nature of an investment product.

### ***Regulatory Ambiguity and Asymmetric Trusts***

**Regulatory Ambiguity and Asymmetric Trusts** The findings from informants 5 and 7 indicate that investors currently rely more on trust in the reputation of digital platforms than on regulatory clarity and legal protection (Alqahtani & Mayes, 2018; Hassan & Lewis, 2019). This is in accordance with

the concept of institutional trust in institutional economic theory (North, 1990), that trust in institutions (Shopee) dominates over trust in the formal legal system (OJK, DPS, DSN-MUI).

But in the Islamic economic system, trust is not just institutional, but also normative and spiritual (Ariff & Rosly, 2018; Baele, Farooq, & Ongena, 2018). The aspects of trustworthiness and *mas'uliyah* (Islamic accountability) must be owned by every economic actor (Rosly, 2018; Mansour & Bhatti, 2019). When the responsibility of protecting wealth is left to non-financial entities such as Shopee, without an adequate regulatory mechanism, there is regulative ambiguity, which is prone to legal risks and ethical vulnerabilities (Hassan & Lewis, 2019).

The concept of *hifz al-mal* in *maqashid sharia* explicitly demands guarantees for the sustainability of investor assets, both in terms of substance (contract, management, risk) and form (technology, data storage, dispute resolution system) (Dusuki & Abdullah, 2018; Wilson, 2019). The absence of rules that bind Shopee directly as a sharia-based financial service provider makes the system vulnerable to protection dysfunction (Zaher & Hassan, 2019).

In this case, the theory of *asymmetric trust* becomes relevant, where consumers give full trust to service providers, but providers do not necessarily have a balanced mechanism to manage that trust in a sharia-responsible manner.

### **Critical Reflections and Conceptual Implications**

From the above discussion, it can be concluded that the success of digital Islamic mutual fund investment cannot only be measured by the volume of transactions or the number of investors, but by how much this system is able to maintain the basic principles of Islamic economic law holistically: justice, transparency, responsibility, and normative awareness.

Shopee, as a commercial platform, may have fulfilled the functional aspect of technology, but not necessarily the normative-transcendental dimension of sharia. Therefore, synergy between regulators, application developers, academics, and religious authorities is needed to build an Islamic investment ecosystem that is not only *symbolically halal*, but also *substantively just*.

### **Conclusion**

Based on the results of this study, it can be concluded that the implementation of Islamic mutual fund investment through the Shopee platform has opened wide access to technology-based Islamic financial products. This platform has successfully simplified the transaction process

and expanded public participation in investment, especially the digital-native generation. However, this ease of access is not always accompanied by an adequate understanding of the basic principles of Islamic economic law.

The facts on the ground show that most investors do not understand the type of contracts used, the underlying sharia principles, or the existence of sharia supervision in the system. The "sharia" label serves more as a symbol of trust in the brand than an indicator of fiqh validity. This reflects the literacy crisis of fiqh muamalah in the context of the digital economy.

In addition, the absence of regulations specifically governing the legal responsibility of e-commerce platforms in sharia investment transactions creates a normative vacuum. Investors' reliance on the platform's reputation replaces the position of financial and sharia authorities in ensuring the halalness and safety of transactions. This condition potentially contradicts the maqashid sharia, especially in the aspects of property protection (hifz al-māl) and transaction fairness (‘adālah).

This research suggests the need for strategic collaboration between regulators, platform developers, and sharia authorities to ensure that investment digitization not only meets the technical aspects, but also carries the transcendental values of Islamic economic law in a full and sustainable manner.

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