

Sharia Business Ethics Online Forex Trading at Company Signal Providers Volatility 75 Index JR (VIXJR)

Gresselda Sharen Firli

Universitas Negeri Surabaya, Indonesia

E-mail: grasseldasharen@gmail.com

Abstract

This study aims to determine the practice and application of sharia business ethics in forex trading of JR Volatility 75 Index companies in the forex market and the dissemination of the results of the analysis and transactions to registered members. This research is qualitative research with the research object of corporate signal provider Volatility 75 Index JR. Data collection methods used are observation, in-depth interviews, and documentation. The results of the study show that JR's Volatility 75 Index has implemented sharia business ethics in its service business so as to make it feel safe and comfortable when using the forex market analysis services from the company.

Keywords Sharia Business Ethics, Forex Trading, Trading

INTRODUCTION

In the era of Smart Society 5.0, we are required to have a digital mindset because technological advances have had a major impact on the economy and commerce, making the economy digital and inseparable from the basis of Sharia. One result of the development of the digital economy with minimal interaction is forex trading, namely foreign exchange currency trading. In the KBBI foreign currency or commonly called foreign exchange is a term for foreign currency used in international trade and its position is accepted and recognized by countries throughout the world.

Forex trading was previously attached to the perception of usury, speculation, manipulation, and fraud that made forex trading a business to avoid. This is due to obstacles for traders, especially novice traders who have not followed Sharia law in forex trading due to the lack of knowledge of this business law in Indonesia. In the prologue to Ellen May's book, Prof. Roy Sembel, Ph.D., author of "The Art of Best Win (Becoming a Smarter, Tougher, and Wise Investor)" and Director of the Futures Exchange (Jakarta Futures Exchange), draws the conclusion that trading losses and the bitter experience of traders form a negative opinion among the public. This hasty opinion has turned the trading business of financial instruments and commodities into something of a 'bogey', and made it appear that trading causes financial losses for many traders.

Due to the method of transactions of traders that are not in accordance with the portion of their abilities, this is the background for the formation of the DSN MUI Fatwa Number: 28/DSN-MUI/III/2002 concerning "Buying and Selling Currency (Al-Sharf)", DSN deems it necessary to stipulate fatwa on Al-Sharf to be used as a guide so that foreign exchange forex business people do not fall into the practice of developing illicit assets.

A phenomenon that often occurs, broadcast live on Beritasatu TV, Ellen Mey revealed that the phenomenon of Millennials and Gen Z investing in stocks has positive and negative sides because not all Millennials and Gen Z have an understanding of investing and are full of speculation in the stock market. Apart from that, it is often the case that novice traders experience losses as a result of being deceived by affiliates. As has recently become a hot topic of discussion, Indra Kenz and Doni Salmanan carried out fraudulent investment fraud against consumers connected to the illegal Binomo platform. The affiliate is deemed to have violated Article 27 paragraph (2) and Article 28 paragraph (1) of Law (UU) Number 19 of



2016 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions (ITE). Then Article 378 of the Criminal Code and Article 55 of the Criminal Code, and/or Article 3, Article 5, and Article 10 of the Republic of Indonesia Law Number 8 of 2010 concerning Prevention of the Eradication of Money Laundering Crimes (TPPU), (tempo.co, 2022).

These currency traders have to study for years to become professional traders, causing boredom, this makes traders often act rashly in trading and result in speculative transactions (maysir). So, the way traders avoid maysir is to buy forex trading signals at signal provider services provided by professional traders, namely experts in technical and fundamental analysis in online currency market movements, one of which is the Volatility 75 Index JR signal provider.

From the explanation above, the writer is interested in studying phenomena that often occur in society so that it is useful for the object under study, the community, and traders, both conventional traders and sharia traders. In addition, the authors are also encouraged to examine the business ethics of sharia-compliant forex trading in companies providing forex signal Volatility 75 Index JR because these companies provide transaction solutions to foreign currency traders so that the transaction flow is clearer.

LITERATURE REVIEW

Definition of Sharia Business Ethics

Azhari Akmal in Elida (2016) says that business ethics refers to the moral decisions made by business people regarding the use of their limited resources, as well as the results of these decisions and the production procedures they use. Analyzing business presuppositions about how individuals should behave under certain corporate systems is another way of defining business ethics.

According to Abuznaid in Moch. Khoirul Anwar (2019), all business activities in Islam must adhere to two principles: empathy, gratitude for Allah SWT's mercy and creation, and adherence to rules or moral instructions set by Allah SWT. Business and morals go hand in hand. Morality consists of a set of rules that monitor human behavior and determine whether it is good or bad so that all behavior can be viewed from a moral perspective. Because it is a human activity, a business must be evaluated morally. (Simorangkir in Elida 2016).

There are five pillars of Islamic business ethics that can serve as guidelines in doing business, namely unity, equilibrium, free will, responsibility, and benevolence, (Muhammad in Moch. Khoirul Anwar, 2022). Then according to Beekun in Naili (2021), apart from the five principles of Islamic business ethics above, there are additional ones, namely wisdom (virtue) and fairness (honesty).

Definition of Trading Forex

A type of trade transaction or foreign currency that continuously trades one country's currency against another country's currency by utilizing the main global money market is known as forex, foreign exchange, or simply called the forex market (Elshabrina 2012). While trading in Indonesian is trade or buying and selling activity. Thus, it is concluded that trading or forex trading (forex) refers to buying and selling foreign currencies online using a forex platform.

Forex trading known as forex trading involves comparing one country's currency to another country's currency (currency pairs). 24-hour trading on the world's largest financial market (Yawan and Rudy, 2010). The forex market initially moved from New Zealand

financial markets to markets in America, then back to New Zealand. Because the currency market is global, it can be said to be open 24 hours a day (Susanto 2008).

METHOD

In this study, the location used as the research site is a forex signal provider company, namely the Volatility 75 Index JR (VIXJR) in the city of Surabaya. This research was conducted at the JR Volatility 75 Index company for approximately 6 months, namely December 2021 – May 2022. The research approach used was a case study. To obtain specific and accurate data, researchers used several methods, namely observation (participating in forex trading activities), in-depth interviews with the management of the Volatility 75 Index JR company, and 2 of the company's customers who were recommended by the company leadership (snowball sampling), and documentation. Data validity testing techniques use triangulation techniques and appropriate references. The data analysis technique has stages, namely data collection, data reduction, data presentation, and data inference.

RESULTS AND DISCUSSION

Business practices are not far from marketing, therefore the Volatility 75 Index JR (VIXJR) in the practice of sharia business ethics is summarized in the 9P marketing mix. A marketing mix is a collection of marketing variables used to achieve marketing objectives in a targeted market. In simple terms, the marketing mix is a strategy that combines marketing activities at one time to increase product or service sales.

VIXJR's business practices are summarized in the 9P marketing mix because they are closely related, starting from VIXJR which determines which market to trade, what products are most suitable for consumers, what kind of consumers are eligible for VIXJR products, determining the price of their services, how to promote their services, where to use them. for trading, partners who can collaborate with VIXJR, delivery of services to consumers, and skills or actions on the basis of wishes that traders should have.

Planning

Planning which includes research is the first marketing strategy carried out by VIXJR to find out who will benefit the most in buying a product or service, how to reach potential buyers, parties who become competitors, and strategies to surpass competitors. This is done before promoting the product or service offered so that the advantages and disadvantages of the marketing strategy are clearer.

The results of the research conducted by the leadership of VIXJR are to find out the weaknesses of the main currency pairs and the strengths of the currency pairs that are rarely used. According to him, the weakness of major currency pairs such as EUR/USD, EUR/GBP, GBP/USD, CHF/JPY, USD/JPY, and others is that there are too rare moments for transactions and market movements are not fast.

Product

The product traded by the VIXJR company is a service that provides forex signals or is often called a service that can analyze forex market movements by means of technical analysis and then share the results of the analysis via WhatsApp broadcast. Forex analysis offered by VIXJR is on the Volatility 75 Index market, namely a synthetic index that is not a major currency that is often traded, such as EUR/USD, EUR/GBP, GBP/USD, CHF/JPY, USD/JPY, and others.



The VIXJR leadership chose the Volatility 75 Index market because of its fast market movement compared to other currency markets. Fast market moves make profits and losses fast. With the risk of rapid loss, most traders avoid this type of volatility market and prefer trading in major currency pairs.

People

The people associated with this business apart from the leadership are consumers/members who use the results of market analysis that have been disseminated by VIXJR. VIXJR's target market or consumers are people who are able to use forex applications or platforms such as activities to place open positions, take profits, stop losses, close orders, and draw lines or squares in practice but are unable to do technical analysis and cannot determine the right time to do so. transaction.

Price

The price offered by VIXJR is 55 USD with a lifetime of receiving signals, which means that the analyzer, namely the head of the company, is still alive and has no obstacles. Then the member has the right to receive forex signals unless the member commits an offense such as spreading VIXJR's analysis in general and admitting the analysis provided by VIXJR as proprietary to certain individuals.

VIXJR provides payment methods for member registration such as Skrill, Neteller, Fasapay, Paypal, Perfect Money, Bitcoin, Litecoin, USDT (tether), and other cryptos. By providing a variety of payments, VIXJR will make prospective members comfortable when shopping or using the services offered. This is proven by the target consumers who become permanent members of VIXJR every year.

Promotions

VIXJR promotes its services via Instagram @volatility_75_index_jr by displaying the results of analysis, profit, and testimonials from members and then including hashtags related to forex or currency pairs in the caption. In addition, promotions are also carried out using services offered by Instagram, the cost of which depends on the duration of the promotion (day). The biggest promotions carried out by VIXJR are promotions through superstock bicycle racing in partnership with the automotive company Starseed Racing Team. Promotional benefits that have been carried out create loyal consumers, such as members promoting VIXJR services through word of mouth.

Place

Observations that have been made by researchers produce results, namely where VIXJR buys and sells its services. VIXJR places to receive consumers are WhatsApp and Instagram, then to make payments using e-wallets such as Skrill, Neteller, Fasapay, Paypal, Perfect Money, Bitcoin, Litecoin, USDT (tether), and other cryptos. Then to do forex trading is very flexible, there is no special place because forex trading can be done anywhere while connected to an internet network. Forex trading can be accessed on the MetaTrader 5 platform. Generally, traders who buy and sell using EUR/USD, EUR/GBP, GBP/USD, CHF/JPY, USD/JPY, and others use the MetaTrader 4 application. However, because Metatrader 4 does not provide brokers trading the Volatility 75 Index, VIXJR does not use the application. Furthermore, to disseminate the results of the market analysis conducted by VIXJR, WhatsApp broadcast is used.

Partners (Partner: Person or Business Entity)

VIXJR, which is a private company, has a partner for media promotion, namely Starseed Racing Team, which is engaged in the automotive motorcycle sector, ranging from motorcycles in general to motorcycles with large CC. VIXJR has invested in a 600CC motorcycle for the National Superstock race with the Starseed Racing Team. VIXJR is promoted by placing a company logo sticker on the bike that will be raced.

Starseed Racing Team helps VIXJR in promotional activities through bicycle racing activities because VIXJR invested in motorcycles in the company. Sticker logos attached to racing bicycles are used for advertising. Generally, advertising and then placing a company logo sticker on a racing bike incurs an advertising fee. But since the leadership of VIXJR had invested in racing bikes in Starseed Racing Team, that was more than enough to advertise the VIXJR company.

VIXJR and Starseed Racing Team cooperate by dividing capital, work, profits, and losses in equal ratios. VIXJR invests in the bikes to race, the Starseed Racing Team uses their automotive employees to maintain and fix the investors' bikes so they are ready to race. Capital money, job responsibilities, profits and losses derived from racing, and others are also divided by the same percentage.

Presentations

The results of observations on VIXJR, the spread of forex signals not only explain when to open positions, take care, and stop loss but also explain the procedures for technical analysis that VIXJR leaders usually use so that members can learn independently and become independent thinkers without dependence on providers particular signal or group. Apart from that, in order to create transparency, the evidence that VIXJR has a signal is not just a guess, but because it analyzes market movements. Apart from that, VIXJR always gives praise and encouragement to members when they ask questions or simply provide results from their trading lessons, both during signal distribution activities and outside working hours.

Passion (Action because of Desire)

Passion is someone's action as desired because it is considered important. The passion that the leadership of VIXJR has is psychology, trading tactics, and financial or risk management, the fourth factor that binds the three together is the recording of each transaction or daily results. Not only VIXJR leaders are required to have this passion, but also all traders. This was also conveyed by the leadership of VIXJR as follows:

Discussion

VIXJR's business practices which are summarized in the 9P marketing mix (Planning, Product, People, Price, Promotion, Place, Partners, Presentation, Passion) have included Veithzal Rivai's (2012) theory, namely honesty, not pursuing maximum profits, not committing perjury, hospitable, not badmouthing other people's businesses, with the aim that one day the price will go up and big profits will be obtained, a business must not interfere with the worship of Allah, not monopolized, business is done willingly, immediately pays off the credit that is his obligation, usury free.

a. Planning

Planning (planning) is carried out by VIXJR leaders as humans in order to achieve optimization in goals by utilizing the resources they have. Human resources or Muslims should not just be passive or just wait, it is better to have initiatives to deal with enemies



(competitors), starting from preparing physical and mental strength/faith, and funding. Like the letter Al-Anfal verse 60 which contains:

وَأَعِدُّوا لَهُمْ مَا اسْتَطَعْتُمْ مِنْ قُوَّةٍ وَمِنْ رِبَاطِ الْخَيْلِ تُرْهِبُونَ بِهِ عَدُوَّ اللَّهِ وَعَدُوَّكُمْ وَآخَرِينَ مِنْ دُونِهِمْ لَا تَعْلَمُونَهُمُ اللَّهُ يَعْلَمُهُمْ ۚ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فِي سَبِيلِ اللَّهِ يُوَفَّ إِلَيْكُمْ وَأَنْتُمْ لَا تُظْلَمُونَ

Meaning: "And prepare with all your might to face them with the strength you have and from cavalry that can terrify the enemies of Allah, your enemies and people other than them that you do not know; but Allah knows it. Whatever you spend in the way of Allah will surely be rewarded sufficiently for you and you will not be wronged (harmed) "

The verse explains that it is the Muslims who are required to have a military plan, but this is not only an order for the military but also for dealing with aspects of life. Because planning is a management function to trigger goals and the maximum way or action to achieve these goals. Planning is a very crucial first step because its role determines what activities we will work on in the future.

b. Product

Many new products have sprung up due to human needs and the development of the digital era. Initially, the forex market only supported major currencies, but due to a large amount of interest, synthetic indexes emerged which also dominated the forex market with their fast movements. All products have their own advantages and disadvantages and this is an opportunity for VIXJR.

A service is formed because there is an urge to help someone (consumer) with existing problems such as a trader who cannot analyze the market for transactions, so a signal provider appears who has that expertise. Services are not synonymous with goods that can be seen by the eye, but the results of their presence can be felt. According to the Shafi'i school, rewards or rewards for services that are known or unknown and difficult to identify at the time of implementation are called ju'alah. Some scholars of the Maliki school of thought allow ju'alah on the basis of rukhsah, referring to Surah Yusuf verse 72, namely:

قَالُوا نَفَقْدُ صُورَاعَ الْمَلِكِ وَلِمَنْ جَاءَ بِهِ حِمْلُ بَعِيرٍ وَأَنَا بِهِ زَعِيمٌ

Meaning: "The callers said: "We lost the king's cup, and whoever can return it will get food (the weight of) a camel's load, and I guarantee it"

It is the same with the letter of Yusuf verse 72 which explains the holding of a competition, by giving wages in the form of food for those who find the king's cup. This is the same as the permissibility of giving wages to people who do certain jobs such as services. Renting or buying services, is the same as buying benefits.

c. People

Consumers, who are one of the most important objects in supply and demand, are obtained through market segmentation (segmenting) and targeting (targeting) that have been carried out by VIXJR. So that the results obtained from this evaluation are people who are already able to use applications or forex platforms such as activities to place open positions, take profits, stop losses, close orders, and draw lines or squares in practice, but cannot do technical analysis and cannot determine the exact time. perfect for transactions.

d. Price

Islamic principles in price setting are carried out because there is a balanced supply and demand and consider the interests of the parties involved in the market in order to promote economic justice. Equilibrium occurs when the seller and buyer get the goods and the agreed price. This is in accordance with the letter An-Nisa verse 29:

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

Meaning: "O you who believe! Do not eat each other's wealth in a vanity (unrighteous) way, except in trading that applies on the basis of mutual consent between you. And don't kill yourself. Verily, Allah is Most Merciful to you."

The interpretation of Surah An-Nisa verse 29 above explains that transactions are carried out on the basis of mutual consent between each party, namely the seller and the buyer. The Messenger of Allah also did not set a selling price, because it resulted in tyranny which means it is unlawful. If the price is too high then it will wrong the buyer, if the price is too low then it will wrong the seller. Apart from that, there is also honesty that does not give rise to perjury, openness, and fairness that reveals the real situation that VIXJR did, like the previous research results sub-chapter.

e. Promotions

The ethics that must be considered when promoting according to Islamic recommendations are not easy to sell out oaths, be honest, and maintain the fulfillment of promises between the two parties. The promotion has many arguments from the Al-Qur'an and As-Sunnah and Ijma', especially regarding fake promotions that mislead consumers into thinking that the product they are going to buy has advantages that actually don't exist. The following is one of the arguments that refer to the letter An-Nisa verse 29:

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

Meaning: "O you who believe! Do not eat each other's wealth in a vanity (unrighteous) way, except in trading that applies on the basis of mutual consent between you. And don't kill yourself. Verily, Allah is Most Merciful to you."

People who buy products because they are deceived by perjury are certainly not willing when they know the truth. Buying and selling that contains elements of fraud mean consuming property in a vanity way. In the results of the research mentioned earlier, VIXJR has carried out promotions according to sharia, as evidenced by the results of observations showing how VIXJR is promoted by uploading profit results and members' testimonials thanks to VIXJR's market analysis on Instagram @volatility_75_index_jr. In addition to testimonials, VIXJR's professionalism creates loyal members, namely they recommend VIXJR's services to traders in need, which means that promotions are carried out by word of mouth.

f. Place

The results of previous research conducted by researchers mentioned the place concerned with buying and selling VIXJR services such as WhatsApp, Instagram, e-wallet,



and MetaTrader 5. VIXJR buys and sells its services online. Buying and selling that can be connected because of the internet and electronic media and does not require buyers and sellers to meet face to face or face to face. Objects of online transactions are non-digital commodities and digital commodities (ebooks, software, soft file data, digital market analysis) which are submitted to consumers via email or other electronic media. The online buying and selling framework is the occurrence of transactions between the two parties, the exchange of goods/services/information, the internet as the main medium for the buying and selling process (ijab-qobul), and the benefits of the contract are carried out. The benefit of buying and selling is also to help traders who have difficulty making transactions on the forex market and learn market analysis. The place used by VIXJR for transactions is legal and has been verified, besides that it can be downloaded via Playstore and can be accessed via a web browser (Google Chrome, Mozilla Firefox, Opera, etc.).

g. Partners

Syirkah cooperation, namely combining resources such as money, expertise, raw materials, and so on to achieve common goals. One of them is syirkah mufawadhah, which is an association in which the parties involved have the same capital, work, profit, and risk of loss. Sheikh Wahbah al-Zuhaili in the book *al-Fiqhu al-Islamy wa Adillatuhu*, published by Daru al-Fikr: 5/527, defines this syirkah mufawadhah as follows:

أن يتعاقد اثنان فأكثر على أن يشتركا في عمل بشرط أن يكونا متساويين في رأس مالهما وتصرفهما ودينهما أي (ملتئما)، ويكون كل واحد منهما كفيلاً عن الآخر فيما يجب عليه من شراء وبيع، أي أن كل شريك ملزم بما ألزم شريكه الآخر من حقوق ما يتجران فيه، وما يجب لكل واحد منهما يجب للآخر، أي أنهما متضامنان في الحقوق والواجبات المتعلقة بما يتجران فيه، ويكون كل واحد منهما فيما يجب لصاحبه بمنزلة الوكيل له، وفيما يجب عليه بمنزلة الكفيل عنه.

This means: "If there are two or more parties who are bound by each other to jointly carry out a job provided that both of them deposit the same capital, carry out the same management in the same way with the role of one of the parties from the two of them acting as kafil (the responsible person on behalf of) for others in the matter of buying or selling goods. The meaning of kafil here is that each syirkah member acts as partly responsible for what other syirkah members do, including rights when running a business. What is the obligation (burden) of one of the syirkah members, and the other members also bear it. They bear each other in rights and obligations related to what they carry out so that (as if) the journey of one member is like a representative for the others, and for the burden, the other members act as kafil.

VIXJR Partner is a company engaged in the automotive sector, Starseed Racing Team. VIXJR, which had already invested in its race bike, and the Starseed Racing Team, which also needed additional race bikes, benefited from the new capital. Starseed Racing Team provides capital equivalent to the investment made by VIXJR, such as capitalizing employees who repair motorcycles so they can be raced. Financial capital, employment, profits, and losses are divided equally. So this collaboration is syirkah mufawadhah.

h. Presentations

VIXJR always explains the right time to make transactions and the technical analysis procedures used with the aim that members become independent thinkers without dependence on signal providers or certain groups. This is the same as advice whose goal is

to make someone better than before. This is also the same as Allah SWT conveys in His word:

وَالْعَصْرُ إِنَّ الْإِنْسَانَ لَفِي خُسْرٍ إِلَّا الَّذِينَ آمَنُوا وَعَمِلُوا الصَّالِحَاتِ وَتَوَّصُوا بِالْحَقِّ وَتَوَّصُوا بِالصَّبْرِ

Meaning: "By the time. Indeed, man is really in loss, except for those who believe and do good deeds and advise advising to obey the truth and advice advising to remain patient." (QS. Al 'Asr, 1-3)

Generally, signal providers do not provide technical analysis procedures to members because it is a formula that is maintained by the company. However, VIXJR has good intentions, namely that members do not continue to depend on signal providers or certain groups. The advice is in the form of making members aware of the importance of conducting technical analysis by informing the formula in order to get the truth and the need for patience in finding the right moment to trade (open position, take care, stop loss). If you are patient in studying technical analysis, you will find the truth in the form of easy transactions when moments in the forex market are available, even when the market is experiencing anomalies.

i. Passion

VIXJR has carried out an act of will because it is considered important, namely taking notes. VIXJR, which recommends keeping records on its members, is useful for knowing the results of transactions, both transactions that generate profits and losses. Recording these transactions can be used as learning from experience and evaluation material so that it is better in the future. Faidah is very valuable from Al-Imam Ibn 'Utsaimin Rahimahullah, about treating forgetfulness. Al-'Allamah, the jurist of the century, Al-Imam Muhammad bin Shalih Al-'Utsaimin Rahimahullah said:

"If a questioner asks, does forgetting to have a medicine or a cure." So we say: "Yes, forgetting has a cure with a gift from Allah, namely by taking notes. Therefore Allah gives favors to His servants with that (recording)."

The activity of recording every transaction made by VIXJR and other traders is useful in order to generate business and to remember what techniques and moments should be used for transactions. By recording transaction history as learning from experience, traders have an attitude of caution before making decisions. This is done to avoid small profits but big losses. Notes as a trader's business appreciate the knowledge gained from transaction experience.

CONCLUSION

Based on the research and results of the analysis that has been carried out on sharia business ethics online forex trading at the company signal provider Volatility 75 Index JR, it can be concluded that the Volatility 75 Index JR is an individual company in conducting forex trading and disseminating the analysis results and profits to traders (members). The JR Volatility 75 Index business practice activities are summarized in the 9P marketing mix (Planning, Product, People, Price, Promotion, Place, Partners, Presentation, Passion).



REFERENCES

- Elshabrina. 2012. *Forex Trading for Smart Trader*. Jakarta: Cemerlang Publishing.
- Rudy, and Yawan. 2010. *Cara Mudah Bermain Forex Trading Online*. Manokwari: STIH Manokwari.
- Susanto, Ivan. 2008. *Common mistakes in trading (Forex, Index, Stocks) dan panduan MetaTrader 4*. Yogyakarta: Universitas Atma Jaya.
- Hasan, Rio. 2021. *Mengenal Apa Itu Trading Forex dan Kekurangannya Sebagai Investasi*. December 12. Accessed October 4, 2022. <https://gencil.news/bisnis/fenomena-trading-pada-kalangan/>.
- Sihombing, Martin. 2013. *Kamus Ekonomi: Apa Arti Forex?* July 29. Accessed September 10, 2022. <https://ekonomi.bisnis.com/read/20130729/9/153630/kamus-ekonomi-apa-arti-forex>.
- Wicaksono, Adhl. 2021. *Pengertian Trading Forex dan Bedanya dengan Saham*. October 30. Accessed September 24, 2022. <https://www.cnnindonesia.com/ekonomi/20211027170709-83-713231/pengertian-trading-forex-dan-bedanya-dengan-saham>.
- Elida Elfi Barus, and Dosen Tetap di STAI Al Islahyah Binjai Sumatera Utara. 2016. 'Implementasi Etika Bisnis Islam (Studi Pada Rumah Makan Wong Solo Medan)'.
- Asadanie, F K, and M K Anwar. 2022. 'Analisis Pelayanan Customer Service Pada Kepuasan Konsumen Dalam Perspektif Etika Bisnis Islam Di LAZNAS Nurul Hayat Surabaya'. *Jurnal Ekonomika Dan Bisnis Islam*. Vol. 5. <https://journal.unesa.ac.id/index.php/jei>.
- Amri, Ulil. 2021. 'Forex Trading Menurut Hukum Islam'. *Jurnal Kajian Islam Kontemporer* 12 (1).
- Liyanto, Alwiyah. 2012. 'Analisis Teknikal Untuk Mendapatkan Profit Dalam Forex Trading Online' 17 (2).
- Syamsudin, Muhammad. 2018. *Penjelasan tentang Syirkah Mufawadlah*. January 31. Accessed January 20, 2023. <https://islam.nu.or.id/ekonomi-syariah/penjelasan-tentang-syirkah-mufawadlah-VhE8r>
- Bachtiar, Rayyan Yulius. 2022. *Analisis Hukum Transaksi Saham Di Aplikasi Metatrader 5 Perspektif Kitab Undang-Undang Hukum Perdata Dan Kompilasi Hukum Ekonomi Syariah*.
- Bachtiar, Rayyan Yulius. 2022. *Analisis Hukum Transaksi Saham Di Aplikasi Metatrader 5 Perspektif Kitab Undang-Undang Hukum Perdata Dan Kompilasi Hukum Ekonomi Syariah*.