

ABSTRAK

Muhammad Hafidz Muyassar: 240211040112. Tinjauan Hukum Ekonomi Syariah terhadap Transaksi Saham Amerika Serikat pada Aplikasi Pluang: Analisis Skema PALN, Leverage/CFD, dan Saham Pecahan. Tesis, Program Studi Hukum Ekonomi Syariah, Pascasarjana Universitas Islam Negeri Antasari Banjarmasin, 2026. Pembimbing: (I) Dr. H. Zaki Mubarak, M.Si., M.Fin. dan (II) Dr. H. Haris Faulidi Asnawi, Lc., M.SI.

Penelitian ini dilatarbelakangi oleh meningkatnya akses investor Indonesia ke pasar saham Amerika Serikat melalui aplikasi investasi digital, sementara kepastian hukum syariah atas struktur transaksinya belum terjawab. Aplikasi Pluang menyediakan layanan saham Amerika Serikat melalui skema Penyaluran Amanat ke Bursa Luar Negeri (PALN) dengan mode tanpa leverage dan mode leverage yang berkarakter Contract for Difference (CFD), serta fitur saham pecahan. Penelitian ini bertujuan mendeskripsikan mekanisme transaksi saham Amerika Serikat pada aplikasi Pluang dan menganalisis kedudukan hukumnya menurut hukum ekonomi syariah.

Penelitian ini merupakan penelitian hukum normatif yang bersifat deskriptif-analitis dan preskriptif dengan pendekatan perundang-undangan, pendekatan konseptual, dan pendekatan fikih muamalah. Bahan hukum primer berupa peraturan perundang-undangan, regulasi otoritas terkait, fatwa Dewan Syariah Nasional Majelis Ulama Indonesia, standar syariah AAOIFI, dan dokumen layanan Pluang, sedangkan bahan hukum sekunder berupa kitab fikih, buku, dan jurnal ilmiah. Bahan hukum dikumpulkan melalui studi kepustakaan dan studi dokumen, kemudian dianalisis secara kualitatif dengan penalaran deduktif.

Hasil penelitian menunjukkan dua hal. Pertama, transaksi saham Amerika Serikat pada aplikasi Pluang tidak dilakukan melalui pembelian langsung oleh pengguna di bursa Amerika Serikat, melainkan melalui penyaluran amanat kepada pialang berjangka dan mitra luar negeri, dengan pencatatan posisi pengguna pada sistem penyelenggara. Kedua, status hukumnya tidak tunggal. Mode leverage/CFD dinilai haram karena objek transaksinya berupa selisih harga tanpa perpindahan kepemilikan serta mengandung maysir, gharar, dan riba melalui biaya pendanaan berbasis waktu. Mode tanpa leverage, termasuk saham pecahan yang dikonstruksikan sebagai *mal musya'*, dinilai mubah bersyarat sepanjang terdapat pembelian saham riil, kejelasan hak kepemilikan, *qabdh hukmi* yang dapat dibuktikan, transparansi biaya, dan emiten yang memenuhi kriteria syariah. Kata kunci: saham Amerika Serikat, Pluang, PALN, Contract for Difference, saham pecahan.

ABSTRACT

Muhammad Hafidz Muyassar: 240211040112. Tinjauan Hukum Ekonomi Syariah terhadap Transaksi Saham Amerika Serikat pada Aplikasi Pluang: Analisis Skema PALN, Leverage/CFD, dan Saham Pecahan. Thesis, Sharia Economic Law Study Program, Postgraduate Program of Antasari State Islamic University Banjarmasin, 2026. Advisors: (I) Dr. H. Zaki Mubarak, M.Si., M.Fin. and (II) Dr. H. Haris Faulidi Asnawi, Lc., M.SI.

This research is motivated by the increasing access of Indonesian investors to the United States stock market through digital investment applications, while legal certainty regarding the Sharia status of the underlying transaction structure remains unsettled. The Pluang application provides United States stock services through the foreign order-routing scheme (PALN) in a non-leveraged mode and a leveraged mode with Contract for Difference (CFD) characteristics, and also offers fractional shares. This research aims to describe the mechanism of United States stock transactions on the Pluang application and to analyse their legal status under Islamic economic law.

This research is normative legal research that is descriptive-analytical and prescriptive in nature, applying statutory, conceptual, and Islamic commercial law approaches. The primary legal materials consist of statutory regulations, rules of the competent authorities, fatwas of the National Sharia Board of the Indonesian Council of Ulama, AAOIFI Sharia standards, and Pluang service documents, while the secondary legal materials consist of classical fiqh works, books, and scholarly journals. The legal materials were collected through library and documentary research and analysed qualitatively using deductive reasoning.

The research yields two findings. First, United States stock transactions on the Pluang application are not carried out through direct purchases by users on United States exchanges, but through the routing of orders to a futures broker and its overseas partner, with the user position recorded in the provider system. Second, the legal status is not uniform. The leveraged/CFD mode is prohibited because its object is a price difference without any transfer of ownership and it involves maysir, gharar, and riba through time-based financing charges. The non-leveraged mode, including fractional shares construed as *mal musya'*, is conditionally permissible as long as real shares are purchased, ownership rights are clearly recorded, constructive possession (*qabdh hukmi*) is verifiable, fees are transparent, and the issuers meet Sharia screening criteria.

Keywords: United States stocks, Pluang, PALN, Contract for Difference, fractional shares.