

# Exploring the Permissibility of Mahar in the Form of Stocks in Islamic Law

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## ABSTRACT

A dowry is a mandatory gift given by the prospective bridegroom to the prospective bride. In the general community, dowries are usually in the form of money, gold, and vehicles. Along with the development of the times, dowry is not only in the form of money, gold, and vehicles but also in the form of stocks, a new phenomenon among the general public. This study aims to enlighten the public about the law of giving dowry in the form of stocks. The results of this study indicate that giving a dowry in the form of stocks has many benefits for the bride and groom, so the law regarding giving a dowry is permissible.

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## 1. Introduction

Marriage is a contract that legalizes biological relations between men and women and creates various rights and obligations between the two; in a broad sense, marriage is a contract that binds men and women to live together and obtain offspring in accordance with Islamic teachings. In Islam, marriage is a way to perfect worship to Allah SWT; in its implementation, marriage has pillars and conditions that must be fulfilled by the prospective bride and groom, one of which is the provision of dowry that must be given by a man to a woman[1].

In Islam, the dowry given by a man to a woman is not determined by the value or amount contained in the dowry, but the dowry given is appropriate to honor the dignity of a woman. In other words, the dowry is given by the man as a gift to the bride[2].

The dowry is one of the most important parts of a marriage bond, which, when viewed normatively,, becomes an obligation that must be given by the prospective bridegroom to the prospective bride; giving; giving the dowry is a form of respect for the dignity of a woman.

Among the fuqaha, the word dowry has a synonym, sadaqah, which means dowry, with the understanding of giving mahar mahar from the bridegroom to the bride, which is mandatory, but the type of goods and value are not determined[3].

As the Prophet Muhammad SAW has conveyed to prospective husbands, look for as much treasure as you have in any form, which you can later use as a dowry, even if it is only a ring made of iron. In this context, it should be remembered that a good dowry is a dowry that does not burden a man and does not demean the dignity of a woman.

In the pre-Islamic era, dowry rights were claimed as a reward for the bride's guardians for educating and raising their children, but when Islam entered, dowry rights became the full right of the bride-to-be.

One of the countries with the largest Muslim population in the world, Indonesia recognizes dowry with the term dowry, which is one form of handover spoken in the wedding ceremony; the intended handover is a gift from the prospective groom to the prospective bride in the form of gold, money, houses, vehicles, and other valuable objects according to the ability of the prospective groom[4].

Along with the development of the times, giving dowry is not limited to the form of gold, money, houses, and vehicles, but there is also dowry in the form of stocks, giving dowry in the form of stocks chosen by the prospective bridegroom and the bride-to-be on the grounds of being a profitable long-term investment, this new phenomenon occurs because stock investment is seen as easy to do and produces high profits, and the increase in stock investors from year to year makes the public move to invest in stocks. However, the current problem is that the general public only knows about giving dowry in the form of dowry, so giving dowry in the form of stocks is claimed as giving dowry in a new form and becomes a conversation among the general public about the gift[5].

The scope of this research focuses on discussing the validity of giving dowry in the form of stocks, which includes the terms and conditions of dowry in Islam, stocks that have conditions that can be used as dowry, and a comparison of the opinions of scholars about good dowry and in accordance with Islamic law so that the dowry can provide benefits to both parties in carrying out life after marriage.

## 2. Method

Based on the research objectives, the author will use qualitative research with a library research strategy. Library research is research that contains in-depth data collection about a research object. The data collection method in this research uses the documentation method, namely analyzing primary and secondary data. Data collection and analysis are carried out by selecting, focusing, abstracting, and transforming data[6].

In this research, the first stage is data reduction, where the author selects relevant data, simplifies data to focus, and transforms raw data into more structured notes. Then, the data that has been reduced is presented to facilitate the next steps in data processing. The final stage is data verification and conclusion drawing, where the author analyzes the data, outlines new findings, and concludes the research results. These conclusions reflect the research's concepts, principles, or propositions, bringing deeper knowledge contributions[7].

## 3. Results and Discussion

### A. Mechanism of Giving Dowry in the Form of Stocks

Stocks are securities that include proof of ownership of the value of a company that is not contrary to Sharia principles. In simple terms, stocks can be interpreted as a sign of participation or ownership of a person or business entity in a company. This definition refers to the law established by the National Sharia Council. In the mechanism of giving dowry in the form of stocks, the prospective bride must go through a fairly complicated procedure and the lack of socialization about stocks in the general public results in a lack of knowledge. Before entering the mechanism of giving dowry in the form of stocks, the bride and groom must first purchase stocks, with stages such as determining a securities company, opening a customer fund account, selecting stocks, and monitoring market movements[8].

After passing the purchase procedure, the prospective groom can give a dowry in the form of stocks by submitting a document in the form of a letter stating the value of the stocks to be given to

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the bride. The importance of giving a dowry in the form of stocks is to honor the woman to be married; as Ibn Rushd explained, a dowry is a form of appreciation for the woman to be married.

However, some principles need to be considered when choosing stocks as dowry. Stocks used as dowry must comply with Sharia principles and not contradict Sharia principles in the type of business, products, contracts, and ways of managing the company. Issuers or public companies issuing stocks must also ensure their activities comply with Sharia principles and meet specified financial ratios.

In addition, a good stock to be used as a dowry can be LQ45 stocks or blue chip stocks. LQ45 stocks have high financial and growth level criteria and are listed on the Indonesia Stock Exchange (IDX) with significant transaction volumes within a certain period. High liquidity, large capitalization value, stable dividend payments, and stable company performance characterize Blue chip stocks. Considering these principles, dowry in the form of stocks can be a profitable long-term investment for couples about to get married.

Giving a gift of stock to a prospective wife is a special act that requires careful planning and consideration. The first step that needs to be done is to understand the preferences and interests of the prospective wife so that the stocks given are in accordance with her personality and investment goals. After that, consult a stock broker or financial advisor if you do not have enough knowledge about the stock market. Choose a reliable securities company, open a stock account, and carry out the process of purchasing stocks in accordance with Sharia principles if needed. Stock gifts can be given in the form of share certificates decorated specially, accompanied by an explanation of the benefits of stock investment in the long run. Don't forget about transaction documentation and maintaining sound financial records. Equally important is to show a positive attitude, gratitude, and appreciation for the relationship with the future wife, because the gift of stocks and being an investment is also a symbol of love, support, and commitment in building a future together.

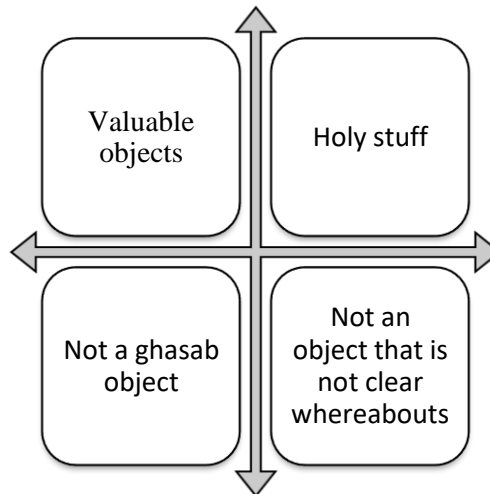
## **2. Giving Dowry in the Form of Stocks is Viewed from the Perspective of Islamic Law**

The new phenomenon of giving dowry in the form of stocks has pros and cons among the public, especially the general public who do not know the law regarding the provision of dowry; giving dowry in the form of stocks must go through a fairly complicated procedure and old checkup, so it is considered ineffective in giving dowry in the form of stocks and giving dowry in the form of stocks is only known by the upper middle class who consider that stocks are a profitable long-term investment so that it can be savings to continue life in the future.

The dowry the husband gives his wife may be money, gold, property services, and derivatives. The most important thing is that it can be taken advantage of, then the provision of dowry in the form of stocks is legally good because stocks are derivatives of these objects. Jaih Mubarak's opinion was also strengthened by fatwa DSN No. 80 of 2011 concerning the application of Sharia principles in the mechanism of equity securities trading in the regular market of the stock exchange[9].

Imam Shafi'i argues that dowry is divided into two, namely dowry sahih and dowry fasid, Dowry sahih is a valid dowry and its conditions have been fulfilled, while dowry fasid is a dowry that is damaged and its conditions are not met.

Here is a picture of the valid dowry requirements:



After knowing the terms of a valid dowry, the dowry in the form of stocks includes a valid dowry, meaning a dowry that can be taken advantage of and does not contradict Syriac Islam. (Barkah, 2014)

The provision of dowry in the form of stocks must pass a procedure in accordance with Islamic law, regarding these conditions the author analyzes with the opinion of Imam Shafi'i, here is an explanation of the conditions for giving dowry in the form of stocks

1.Akad

The agreement used in giving dowry in the form of stocks is a grant contract, a grant is a voluntary gift by a person to another person while still alive with no expectation of any reward.

2.Worthiness

What is meant by value here is the benefits that can be taken from the share dowry, the benefits that can be taken are the benefits provided by the company or commonly referred to as dividends.

3.Sacred items

Regarding stock law, it has been explained in fatwa DSN No.80 of 2011 concerning the application of sharia principles in the mechanism of trading equity securities in the regular market of the stock exchange. Stocks are also divided into two types, namely Islamic and conventional stocks.

4.Not a ghosob object

What is meant by ghosob objects is objects that are taken without the permission of the owner and there is no intention to own them. Stocks themselves are goods that are bought and sold on the stock exchange market so that it can be concluded that stocks do not include ghosob objects.

5.Clear existence

What is clearly meant by its existence is its existence is clear, its form and type can be known, the stocks themselves are very clear, which are in the form of securities in which there is proof of ownership of a company.

The following is an analysis table of dowry in the form of stocks

Analysis side	Explanation
Contract	The contract used in giving dowry in the form of stocks is a grant contract, given directly by submitting securities in which the nominal of the stocks is stated
Valuable objects	Stock dowry is a valuable object, because stocks can be taken advantage of in the form of profits commonly called dividends

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Sacred goods	Stocks are sacred objects, stocks are derivatives of gold and money, so stocks are sacred objects
Non-ghosob objects	Stocks are securities that are bought and sold so they are not ghosob objects, because to own a share must buy and go through various procedures in ownership.
Obviously his existence	The existence of stocks themselves is clear, which is in the form of securities in which there is proof of ownership of some companies.

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With the various explanations above, the provision of dowry in the form of stocks is legally mubah, if the dowry given has met the criteria for dowry shahih, namely objects that are valuable and sacred goods and do not contain elements of ghosob and ghoror[10].

#### 4. Conclusion

Based on the analysis of dowry in the form of stocks in the perspective of Islamic law, several conclusions can be drawn. First, the mechanism of giving dowry in the form of stocks requires going through a complicated procedure, but in submission it is similar to conventional dowry, namely by submitting a document in the form of a letter stating the value of stocks directly from the prospective bridegroom to the prospective bride. Second, from a legal point of view, the provision of dowry in the form of stocks is considered mubah (permissible) if the dowry given meets the criteria for valid dowry, namely objects that have value, sacred goods, and do not contain elements of ghosob (coercion) and ghoror (fraud). Thus, the granting of dowry in the form of stocks can be carried out within the framework of Islamic law, provided that it meets the conditions that have been set.

It is important for the general public who want to use stocks as dowry to understand well that the stocks used should be in accordance with the principles of Islamic sharia and have good quality. Thus, stocks that are used as dowry can be a profitable long-term investment, while adhering to religious values. In addition, it is also important to increase understanding of dowry in the form of stocks among the public so that the choice of dowry is not limited to gold and money. By understanding other options, people can choose alternatives that suit their needs and values in the context of marriage.

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