



Endorsement Practices Of Syariah Digital Investment By Influencers: An Islamic Economic Perspective In Ethics And Sustainability Studies

Yulfan Arif Nurohman¹, Muhammad Sholahuddin^{2*}, Melia Kusuma³, Ircham Suwarsang Putra⁴, Alean Kistiani Hegy Suryana⁵, Nani Irma Susanti⁶, Imronudin⁷

UIN Raden Mas Said Surakarta,^{1,3} Universitas Muhammadiyah Surakarta,^{2,4,5,6,7}

e-mail: b109240002@student.ums.ac.id¹ muhhammad.sholahuddin@ums.ac.id²
b109240003@student.ums.ac.id³ b109240007@student.ums.ac.id⁴
b109240008@student.ums.ac.id⁵ b109240010@student.ums.ac.id⁶ imr179@ums.ac.id⁷

Abstract

The rise of influencers who become affiliates of fraudulent investments provides benefits for investors. The younger generation who tend to FOMO will easily suffer losses due to content created by influencers. Where influencers do not necessarily convey information honestly through content created related to digital investment. This study aims to analyze the role of influencers in sharia digital investment. The trend of sharia investment and the use of influencers has increased, making it an opportunity for investors to choose. In fact, in Indonesia, digital investment results in major losses. This study uses a qualitative approach that uses a literature review method as a method used by researchers. The results of the study provide an overview of the importance of influencers maintaining ethics. In the Islamic perspective, it is regulated about the importance of receiving information that is true and providing information that can be accounted for. Islam provides guidance on investments that are far from gharar and destructive. Influencers and investors need to be equipped with good financial literacy and strengthen the principle of caution. Where previously the principle of caution had not been studied in sharia digital investment through influencers.

Keywords: *influencer, sharia digital investment, Islamic economy, social media*

Abstrak

Maraknya influencer yang menjadi afiliator investasi bodong memberikan keresahan bagi investor. Generasi muda yang cenderung FOMO akan mudah mendapatkan kerugian akibat konten yang dibuat oleh influencer. Dimana para influencer belum tentu menyampaikan informasi secara jujur melalui konten yang dibuat berkaitan investasi digital. Penelitian ini bertujuan menganalisa peran infkluencer dalam investasi digital syariah. Tren investasi syariah dan penggunaan influencer mengalami peningkatan sehingga menjadip peluang pilihan investor. Faktanya di Indonesia investasi digital mengakibatkan kerugian besar. Penelitian ini menggunakan pendekatan kualitatif yang menggunakan metode literatur review sebagai cara yang digunakan oleh peneliti. Hasil penelitian memberikan gambaran tentang pentingnya influencer menjaga etika. Dalam pandangan Islam diatur tentang pentingnya menerima informasi yang sifatnya benar dan memberikan informasi yang bisa dipertanggung jawabkan. Islam memberikan panduan tentang investasi yang jauh dari gharar dan bersifat merusak. Influencer maupun investor perlu dibekali literasi keuangan yang baik dan memperkuat prinsip kehati-hatian. Dimana sebelumnya prinsip kehati-hatian belum dikaji dalam investasi digital syariah melalui influencer.

Kata kunci: *influencer, investasi digital syariah, ekonomi islam, media sosial*

INTRODUCTION

The endorsement phenomenon has become a trend in the digital era digital (Dewi & Kholifah, 2022). In Indonesia, the practice of endorsement through social media has become popular since the development of technology and globalization (Ramadhan et al., 2020). The development of marketing communications as a result of the transformation of the business space and the emergence of new values that are the main determinants of social development in the modern world (Nesterenko, 2021). So the use of social media has developed into a relevant tool in the business world so that many celebrities and influencers have emerged from the community. Furthermore, social media is considered an effective and relevant marketing tool in the business world (Febriyanti et al., 2024; Saleem et al., 2023; Sari & Arif, 2018). Marketing targets that are easy to find in the use of social media are also the reason for use related to business (Trulline, 2021). Influencers create content in the form of short videos to offer various products from business actors who support them. Influencers will play an important role in promoting commercial content on social media (Nesterenko, 2021).

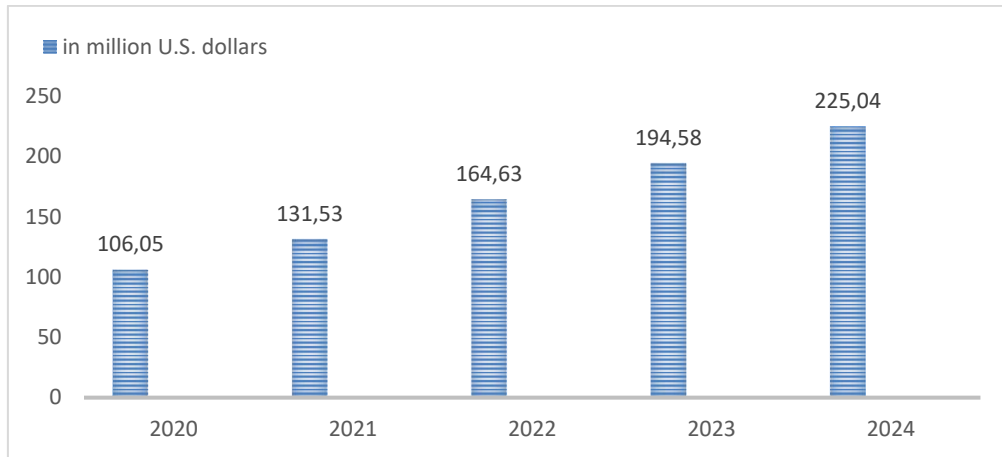


Figure 1. Spending of Influencer Advertising Industry in Indonesia 2020

The advertising industry involving influencers has a large monetary value. Figure 1 shows that in 2020 advertising spending through influencers reached \$ 106.05 million. In 2021 advertising through influencers was \$ 131.53 million and in 2022 it increased to \$ 164.63 million. In the last two years or 2023 and 2024 influencer advertising spending was \$ 194.58 million and \$ 225.04 million. The positive trend of advertising spending through influencers will continue to increase until 2030 reaching \$ 410.85 (Statista, 2025). Based on survey results in Indonesia, once a month around 26 percent of brands carry out endorsements through influencers and around 68 percent of consumers buy products because of the role of influencers (Wolf, 2024). Products offered by influencers on social media include fashion, cosmetics, medicines, food, household needs, and sharia investments (Tjoa et al., 2024; Kurniadi & Wibisono, 2024; Pratiwi et al., 2023; Amalia & Nurlinda, 2022; Fatanalin, 2024).

Among the types of products offered by influencers is sharia investment. Investment will be made when someone has a good level of financial literacy (Ahzar et al., 2023). Awareness in making investments is part of financial planning for the future. An investor will see the potential profit obtained from the type of digital investment made (Huda & Hambali, 2020). In addition to the potential profit being considered, the risk within the tolerance limit is also taken into account by investors (Nurohman & Qurniawati, 2022). An interesting finding related to influencers is their influence in deciding on sharia investment (Ma'ruf & Qadariyah, 2024). This shows that influencers are one of the factors that determine investor decisions. Based on data from Bibit and Stockbit until 2025, it shows an increasing trend from the year in sharia investment (Zuhdi, 2025; Wartoyo et al, 2024a). Data from the OJK as shown in table 1 shows a positive trend of investors in digital investment from 2017 increasing rapidly. The increase in investors is a positive signal that people's financial literacy is increasing, so they decide to choose investments in the form of securities investments.

Table 1. Number of S-INVEST Investors

Tahun	Jumlah Investor
2017	622.545
2018	995.510

2019	1.774.493
2020	3.175.429
2021	6.840.234
2022	9.604.269

Source: OJK (2023)

Based on data in Table 1, the number of investors in a period of 6 years increased by more than 1000%. In 2017, the number of investors was around 622,545 investors, while in 2018 it increased by 30 percent to 995,510. In 2019, it showed an increase compared to the previous year to 1,774,493 investors. In 2020 and 2021, it showed an increase of more than 100 percent from 3,175,429 to 6,840,234 investors. Until finally in 2022, the number of investors was recorded to reach 9,604,269. The increase in the number of investors is an important note that currently digital investment is increasingly in demand and the level of competition will be increasingly tight (Hamdalah et al, 2024).

The increase in the number of digital investment frauds through social media is a worrying condition. Data from the United States Federal (FTC) shows that in global conditions, investment fraud from social media is at its highest peak of 37 percent (Kompas, 2022). Influencers advertise fake investments via Instagram, Youtube, and Tiktok (Rahayu & Ika, 2022). Investor trust in influencers can result in losses. Influencers who are not responsible in promoting investments will harm others and themselves (Kholiq, 2022).

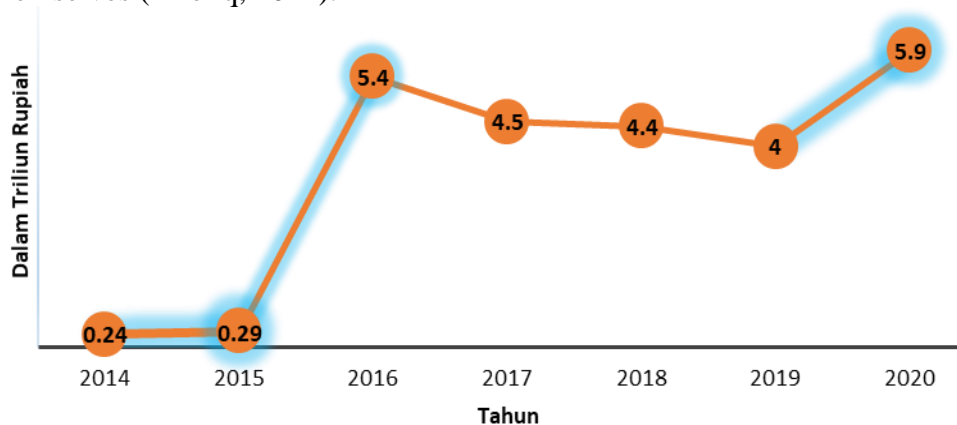


Figure 2. Value of Community Losses Due to Investment (in %)

Over the past 10 years, losses generated by digital investment have continued to increase. From 2014, losses were still at 0.24 trillion to 2020, losses reached 5.9 trillion. This figure 2 is very large considering the nominal amount of money in the form of losses. An interesting phenomenon can be seen from the investment trend that continues to increase and it can be assumed that digital investment provides many benefits. However, in fact, losses on investment also tend to increase rapidly. In ideal conditions, if losses or risks increase rapidly, it will reduce the attractiveness of investment. The risk aversion theory developed by John von Neumann and Oskar Morgenstern in 1944 states that people will tend to avoid and choose certain results even though the results are low (Carreño, 2020; Wartoyo et al, 2024b).

Based on the phenomenon and theory of the gap, research was conducted to fill the literature gap related to the relationship between endorsement practices by influencers with considerations of Islamic business ethics and sustainability, as well as considering the risk of investment fraud by irresponsible influencers. The role of influencers is very vital in increasing public appeal. It is not uncommon for several well-known influencers to become affiliates of fraudulent investments (Shalihah & Pratiwi, 2022). Affiliates provide content that shows instant profits and shows off luxury. This fits perfectly with the character of Gen Z who don't really like the process but are more easily influenced by information digitally (Sari & Arif, 2018). So generation Z is one of those who are worried about being deceived by fraudulent investments. Based on OJK data, 40% of Gen Z are trapped in fraudulent investments because of FoMO (Istiqomah & Wahyudi, 2024; Rossa, 2024). Istina et al., (2024) stated that students also prefer to save in banks. Planning is important for the younger generation before taking action (Qurniawati & Nurohman, 2020; Wartoyo et al, 2024c).

This study makes a significant contribution to understanding the role of influencers in promoting sharia digital investment from an ethical and sustainability perspective in Islamic economics. By explaining the relationship between the influence of digital marketing through influencer endorsement and investment decisions, this study helps answer the challenges faced by sharia market players in maintaining the integrity of sharia-based investment principles. The objectives that can be explored in the study are to determine the impact of endorsement practices by influencers on sharia digital investment behavior by reviewing ethical and sustainability aspects from an Islamic economic perspective. Ultimately, the results of the study will be very important for influencers and investors in order to achieve sustainability.

LITERATURE REVIEW

Investment in Islam

Investment in the Islamic perspective is an activity related to capital and funds to gain profits according to sharia (Inayah, 2020). Sustainable financial innovation in the concept of Islam was developed as a solution to problems (Billah et al., 2024). In Islam, all business activities are regulated in detail so that they do not conflict with religion and cause losses in the world or the hereafter (Pardiansyah, 2017). In QS. al-Hasyr verse 7: "*so that wealth does not circulate only among the rich among you*" illustrates for Muslims to have choices in muamalah māliyah. investment is one of productive financing (Nafi & Suwanan, 2024). In this context, investment is not only seen as a means to gain material benefits, but also as a way to improve social welfare and support a just economy (Alfajri et al., 2024). Huda & Hambali (2020)) state that investment instruments that are in accordance with sharia can be in the form of shares of companies engaged in sectors that do not violate Islamic law, such as companies engaged in halal food or renewable energy.

The Islamic economic theory underlying investment is the theory of mudarabah and musyarakah, which is a form of cooperation between investors and business managers (Awaluddin, 2024). Mudarabah is a type of investment in which one party provides capital, while the other party is responsible for managing the business (Ilyas, 2015). The profits obtained are according to the agreement between the two parties who are in agreement without any element of coercion (Fauzi, 2020). Musyarakah financing based on the principles of partnership and risk sharing is one of the most relevant Islamic investment models (Wahyudi & Leny, 2024). These concepts emphasize the

principles of justice, transparency, and fair risk sharing among all parties involved (Djamil, 2023; Haikal & Efendi, 2024).

Sharia Digital Investment

Sharia digital investment is the practice of managing assets through a digital platform that complies with sharia principles (Hanafi & Firdaus, 2023). This principle includes the prohibition of usury (interest), gharar (uncertainty), and investment in the haram sector. Hakim & Nisa (2024) Digital platforms that offer sharia-based investments use technology to increase accessibility and transparency in financial activities in accordance with Islamic law. The main factors driving the adoption of sharia digital investment are the increasing population of tech-savvy Muslims, as well as the need for transparent and ethical investment solutions (Maulana et al., 2024). Studies show that the integration of digital technology in services with sharia principles can open up investment opportunities (Fernández, 2021).

Sharia-based digital investment is attractive because it meets the need for fair, sustainable investment and is in accordance with Islamic social values. Digital investment is a form of fintech development (Fernández, 2021). Fitriya & Selasi (2024) Sharia digital investment faces various challenges, including sharia regulation and compliance, trust and transparency, technology risks. Principles and regulations provide support in the implementation of sharia digital investment. Sharia investment is built on the basis of benefits, not for criminal activities (Faizi, 2023). Ultimately, sharia digital investments will be considered safe by investors.

Social Media Influencer

Social media influencers refer to individuals who have a large and influential following on social media platforms, such as Instagram, YouTube, Twitter, and TikTok. Influencers have the capacity to influence consumer opinions and behavior, including investment decisions. (Shadrina & Sulistyanto, 2022). Interesting content from influencers will influence consumer decisions (Alfiannor, 2024). Influencer credibility can build trust from consumers (Erdiansyah, 2022). Influencer credibility can build trust from consumers (Lina & Permatasari, 2020).

Influencer marketing is predicted to increase on every social media platform (Kumar et al., 2024). Although influencer marketing can provide a great opportunity to introduce sharia digital investment, several challenges must be faced. One of them is the high number of influencers who do not have a deep understanding of the product, which can lead to misunderstandings or the spread of inaccurate information (Marchand et al., 2024). Along with the development of technology, many investment companies have begun to offer digital platforms for investing in products that comply with sharia principles, which can be accessed by investors through applications or websites (Wardana et al., 2024).

METHOD

This study uses a qualitative approach with a literature review method to analyze the phenomenon of sharia digital investment and the role of influencers in promoting these investment products. The qualitative approach was chosen because it aims to gain a deep understanding of the influence of social media and endorsements on investment behavior, especially in the context of sharia investment in Indonesia. Fusch & Ness (2015) Literature review will be used to collect, analyze, and synthesize various relevant research results and theories so that it can produce a more comprehensive understanding of the phenomenon being studied (Creswell, 2014).

In this study, discourse analysis techniques were used. The analysis process in the literature review is done by synthesizing information obtained from various relevant literature. Researchers identify the main themes related to the topic being studied. The results of the synthesis become the topic of discussion in the research conducted so that researchers find research results according to the topic (Wekke, 2019). To ensure the validity and reliability of the data obtained, researchers will take several steps, such as: Using various literature sources, both from scientific articles, books, research reports, and other sources to reduce bias and gain a more comprehensive understanding. Researchers will group literature based on certain themes to provide a clear picture of aspects relevant to the research. All sources used will be verified to ensure their credibility and reliability, especially those related to data published by reputable institutions, such as OJK, Bibit, and Stockbit.

RESULT AND DISCUSSION

Influencer Marketing Trends and Role in Sharia Investment

The growing phenomenon of endorsement through social media, especially in Indonesia, has become one of the most effective forms of marketing. Investment companies use influencers as their main tool (Lina & Permatasari, 2020). The practice of using influencers is becoming increasingly popular as social media develops rapidly (Mustika & Maulidah, 2023). Celebgrams and influencers who have a large number of followers significantly influence consumer behavior, including in promoting sharia investment products (Saleem et al., 2023). Creative content produced by influencers plays an important role in building public interest in the products being promoted, which in turn contributes to the investment decisions of followers (Cameron, 2023). This phenomenon indicates that social media, especially influencer marketing, has become a relevant and effective marketing tool, even for products related to sharia investment.

Sharia digital investment is a product that is in demand by investors Kartika Sari et al., (2021). The increasing trend of marketing through influencers must be balanced with good skills in choosing products to promote so as not to cause losses (Maulana et al., 2020; Affiliates often provide content that is tempting to the public, especially generation Z. If you see sharia digital investment products that are starting to be widely chosen, it can cause losses for young investors.. Dona et al., (2023) stated caution is one of the sharia principles held by the community. caution is very necessary so that investors are not reckless in choosing investment products or influenced by content created by influencers.

The credibility of influencers that has been formed needs to be maintained by creating honest content without exaggeration. Influencer credibility is self-esteem which is the main capital in gaining trust from investment companies and investors. Influencers should not carelessly promote investments that cause losses because they only care about personal income. Influencers have empathy that needs to be maintained. Davlembayeva et al., (2025) Empathy in influencers is an important factor that maintains behavior. Personal factors of influencers will lead to compliance in virtual activities if empathy is one of the elements that need to be maintained. The trust that is already inherent in the community towards influencers cannot be underestimated. Shamim & Azam (2024) said that Influencers need to maintain trust so that the continuity of their profession runs smoothly. Influencers who do not maintain trust will be abandoned by society.

Overall, while influencer marketing offers a huge opportunity for the digital sharia investment industry, it is important to ensure that any promotion is carried out responsibly. Influencers must maintain their credibility and empathy, given the huge impact they have on their audience's financial decisions. This is key to creating an investment environment that is not only financially profitable, but also ethical and in accordance with sharia principles that emphasize fairness, transparency, and prudence. In this context, the role of influencers as drivers of investment decisions can make a positive contribution to building a sustainable economy, as long as they adhere to the applicable code of ethics and are not tempted by the temptation of short-term profits that can damage public trust.

Islamic View on the Role of Influencers

In the Islamic perspective, the role of influencers on social media is not only seen as an effective marketing channel but also as a moral and social responsibility that must be carried out with great care and integrity (Ginting et al., 2021). In Islam, it is stated in QS At-Tawbah verse 119: "O you who believe, fear Allah and be with the truthful". This verse explains that Muslims should always be in a group of honest and truthful people. Influencers who influence society should prioritize truth and integrity in every action and statement. When working, it is very important to pay attention to religious values (Faiq & Sholahuddin, 2024). Compliance with the employer organization is also a must (Waskito & Linansya, 2023).

There are a lot of Muslim influencers in Indonesia. As Muslims, we are obliged to follow the provisions sourced from the Koran and Al Hadith. An influencer in Islam is expected to be a good example for his followers, not only in terms of behavior, but also in terms of honesty and kindness in every content created and distributed as promotional media. This is under Surah Al-Ahzab verses 70-71: "O you who believe, fear Allah and speak the right words. Allah will surely improve your deeds for you and forgive your sins. Whoever obeys Allah and His Messenger, then indeed he has achieved a great victory." In this verse, the command from Allah is very clear, namely that Muslim people must be honest or tell the truth. This is very relevant to the role of influencers who need to maintain integrity and credibility in the current profession.

For the community, especially Gen Z who tend to trust information from social media, they need to be careful. Fomo in Gen Z will raise a high level of concern about the tendency to choose investment. In Islam, caution is one of the important elements to consider (Suretno & Ribowo, 2022). In Islam, the principle of caution in receiving information is stated in Surah Al-Hujurat verse 6: "*O you who believe, if a wicked person brings you news, then examine it carefully, so that you do not inflict a calamity on a people without knowing their condition*". This verse informs Muslims about the importance of being careful in receiving information and ensuring that what is conveyed is true. For young investors who are members of Gen Z, they must apply this principle so that they do not become fomo which leads to material losses. This could be relevant to influencers who have the responsibility to verify information and products promoted so that they provide benefits, not losses..

Influencers and Sustainable Sharia Digital Investment

Sharia digital investment is seen as a profitable activity for investors to follow. This is in line with the trend of sharia digital investment which continues to increase from year to year. In order for this investment to be sustainable in the context of influencers, sharia principles are needed to be maintained. Influencers need to maintain the principles of honesty, transparency, and social responsibility in every promotion and

content created. Where sharia digital investment promoted by influencers contains Islamic principles, such as the prohibition of usury, gharar (uncertainty), and maysir (gambling), it offers a fairer and more ethical alternative for people who want to invest according to religious teachings (Krisnawati & Kartika, 2020).

Influencers who maintain their credibility will continue to receive offers from investment companies. This is because the content created provides positive benefits to the community so that the investment offered increases in terms of interest. Influencers who maintain business ethics will survive and thrive (Layinnatushifah, 2021). For this reason, sustainability in influencer marketing practices must include educational aspects that not only encourage people to invest but also educate them on how to choose the right investment products based on sharia principles and avoid problematic investments as a form of effort to seek profit. (Shamim & Azam, 2024). Promotion distribution service providers will choose influencers who have a wide reach and a large number of followers. (Zhu et al., 2021).

Nowadays, strict regulations are needed to protect consumers from potential fraud or dishonest promotions related to sharia digital investment. The government is actively blocking fake investment sites and investigating affiliates who play a role in spreading problematic investments. The importance of ethics possessed by influencers to maintain the growing public trust in sharia digital investment. The increasing trend will have a major impact on the economy of the community and the country (Fauzan & Suhendro, 2018). Sustainable business is important for the community economy (Isa et al., 2024).

One of the factors underlying the success of sharia digital investment is the high level of financial literacy among the community. Sharia investment is often considered a safe choice because it prioritizes the principles of fairness and transparency, but still requires a mature understanding of the investment mechanism and its potential risks (Ahzar et al., 2023). Better financial literacy will help investors to choose products that are under sharia principles, as well as minimize the risk of losses due to inappropriate investment decisions. Therefore, financial institutions and authorities such as OJK and Universities need to improve financial education programs for prospective young investors, especially Gen Z.

The research contribution provides a digital marketing method involving influencers with careful design to promote Islamic investment products in a way that follows Islamic principles. Influencers involved in marketing investment products must have a clear understanding of the products they promote, as well as ensure that the products meet Islamic standards and can provide appropriate benefits to the community (Djamil, 2023; Haikal & Efendi, 2024). In addition, transparency and honest communication are essential to maintain public trust and avoid fraud.

Previous research has examined the influence of influencers in marketing, but not many have linked the ethics and credibility of influencers to Gen Z's investment decisions in sharia investing. The novelty of this research can explore how ethical values, such as honesty, transparency, and social responsibility applied by influencers, influence the investment decisions of the younger generation, especially those who are Muslim. These results are relevant to the Islamic principle that prioritizes vigilance (caution) in receiving information and choosing investment products that are halal and follow sharia.

CONCLUSION

The phenomenon of using influencers to promote sharia digital investment is increasingly popular in Indonesia, given the rapid growth of social media and the major role played by celebrities and influencers in influencing consumer behavior, especially the younger generation (Gen Z). Marketing through influencers has proven effective in attracting public interest in sharia investment products, which prioritize Islamic principles such as fairness, transparency, and the prohibition of usury, gharar, and maysir.

In Islam, the principle of caution in receiving information and spreading the truth is a principle that must be applied by every influencer to maintain their integrity and credibility. In Islam, honesty and transparency in communication are also important requirements, in accordance with the teachings of the Quran and Hadith which emphasize the importance of telling the truth and maintaining trust. Sharia digital investment offers good opportunities for investors who want to follow fair financial principles in accordance with religious teachings. To maintain the sustainability of this investment, the role of influencers is very important in providing education to the public on how to choose investment products that are in accordance with sharia in order to avoid problematic products and increase financial literacy.

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