

## Broker Summary in Stock Trading Decisions: A Sharia Economic Law Perspective

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### Abstract

The rapid development of digital trading tools, particularly broker summary features, has significantly influenced decision-making behavior among Muslim investors in the Indonesian Stock Exchange (IDX). While broker summaries offer real-time data and perceived reliability, their dominant use in trading raises ethical questions under Islamic economic law. This study investigates the compatibility of broker summary-based decision-making with the principles of Sharia, focusing on elements such as *gharar* (uncertainty), *tadlis* (misrepresentation), and speculative behavior. Using a normative-empirical legal research approach, the study draws on interviews with investors, Islamic legal norms, and DSN-MUI Fatwa No. 135/2020. Findings show that broker summaries may be considered a permissible *wasilah* (instrument) when used to support rational analysis but become problematic if treated as an *'illah* (cause) of speculative trading. The study contributes to the growing discourse on ethical boundaries in Islamic capital markets and recommends regulatory, educational, and doctrinal measures to ensure Sharia compliance in digital investment practices.

**Keywords:** Broker Summary, Sharia Investment Ethics, Speculative Trading, Islamic Capital Market, Gharar and Tadlis.

### Introduction

Over the past decade, Indonesia has witnessed a substantial surge in retail investor participation in its capital markets, particularly within the Indonesia Stock Exchange (IDX). Data from the Indonesia Central Securities Depository (KSEI) indicates that as of 2023, the number of retail investors exceeded 11 million, marking a dramatic rise from under 2 million in 2017 (Kustodian Sentral Efek Indonesia, 2023). This rapid democratization of market access is driven by digital innovation, ease of online account opening, and increasing financial literacy campaigns targeting millennials and Gen Z. However, alongside this growth, there has been a notable behavioral shift: investors are increasingly relying on real-time market tools, especially broker summary features, to guide their trading decisions.

Broker summary, commonly available on online trading platforms, presents aggregated data showing which brokerage firms are actively buying or selling particular stocks. These summaries are often used as technical momentum indicators, giving retail investors a sense of institutional interest or “smart money” movements. In many cases, users believe that following the top brokers or matching their patterns ensures higher profitability (Ady, 2016; Al Ibrahim, 2018; Al Ibrahim & Noval Adib., 2018; Antarini et al., 2024; Aulia, 2022; Naim et al., 2021; Rizal et al., 2024; Said, n.d.; Sitinjak, 2013; Veronica & Ida, 2023). The popularity of these tools has given rise to communities and social media influencers who promote a “follow the broker” strategy, often divorced from fundamental analysis or intrinsic value assessment (Pratama & Wibowo, 2021).

For Muslim investors, however, this trend raises important ethical and legal questions. Sharia investing emphasizes not only the avoidance of *riba* (interest) and *haram* sectors but also insists on the values of transparency, fairness, and economic purpose (*maslahah*) (Hasan et al., 2023; Inayah, 2020; Pardiansyah, 2017; Sabrina & Baidhowi Baidhowi, 2025; Saleh, 2021; Sunaryono, 2024, 2025; Syifa & Fikriyadi Fikriyadi, 2023; Zein Fitri & Ishelmiyany Ziaharah, 2025). The growing reliance on broker summary tools may encourage speculative behavior, herd mentality, and short-termism, which are discouraged in Islamic economics (Saputra, 2020). The phenomenon further blurs the boundary between *halal* investing and pure speculation, particularly when broker data is interpreted without proper due diligence or risk understanding.

The legal problem lies in the fact that broker summary does not reflect the actual value or performance of a company, but rather functions as a market sentiment tracker. Decisions made solely based on this feature could fall under *tadlis* (misrepresentation) or *gharar* (excessive uncertainty)—both of which are prohibited under Islamic commercial jurisprudence (Ali, 2021). Moreover, the lack of formal guidelines from religious or regulatory authorities concerning the usage of such tools leaves Muslim investors in a grey area, potentially undermining their intention to invest in a Sharia-compliant manner.

Despite the relevance and urgency of this issue, there is currently a limited body of literature examining the use of broker summary through the lens of Sharia economic law. Most Islamic finance studies focus on screening methodologies (e.g., debt ratios, sector filters), Sukuk structuring, or compliance with DSN-MUI Fatwa No. 135/DSN-MUI/2020. However, behavioral patterns of Muslim retail investors in using fintech tools like broker summary have been largely overlooked in legal-ethical discourse (Islami & Fahri, 2022). This gap is significant, as it concerns not only technical compliance, but also the spirit of ethical investing (*akhlaq tijariyyah*).

In light of the above, this article seeks to critically assess the permissibility and ethical implications of using broker summary as a primary decision-making tool in stock trading, particularly from the standpoint of Sharia economic law. The study aims to evaluate whether this practice aligns with key principles such as avoidance of speculative elements, preservation of wealth (*hifz al-mal*), and just transactional conduct. Through a qualitative legal analysis combined with empirical observation of user behavior, this article provides a holistic perspective on the interface between modern digital trading tools and Islamic economic ethics.

This research presents a novel contribution by offering one of the first legal-ethical assessments of broker summary usage in the context of Sharia capital markets. It extends the discussion beyond formal *halal* stock screening to the epistemology of investor behavior, a subject that will gain increasing importance as Indonesia moves toward becoming a global Sharia financial hub. Ultimately, the study urges regulators, scholars, and fintech developers to collaboratively formulate ethical guidelines or Sharia advisories to ensure that digital trading tools support—not compromise—the values of Islamic investing.

## Research Methodology

This research adopts a qualitative descriptive methodology, combining empirical and normative legal approaches to analyze the use of broker summary features in stock trading from the perspective of Sharia economic law. The qualitative approach facilitates an in-depth understanding of investor behavior, ethical considerations, and legal interpretations, without reliance on quantitative or statistical analysis.

The empirical-normative legal design integrates two primary domains. First, normative legal analysis is conducted on relevant statutes, fatwas, and ethical principles governing Sharia-compliant investment. Second, empirical observation focuses on the actual practices and behaviors of

investors—especially the extent to which they depend on broker summary tools for making trading decisions. This dual approach enables the study to bridge the gap between legal doctrine and real-world practice.

Primary data sources include:

- DSN-MUI Fatwa No. 135/DSN-MUI/XII/2020 regarding Sharia-compliant stock trading;
- Selected regulations from the Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX) concerning ethical investor conduct and market integrity;
- Semi-structured interviews with five Muslim retail investors actively trading on IDX-based digital platforms (e.g., Ajaib, Stockbit, Mirae) who regularly utilize broker summary features in their decision-making process;
- Direct observation and documentation from public investor education webinars held by the IDX and securities firms.

Secondary data sources consist of academic journal articles, legal commentaries, fatwa interpretations, and relevant books on Islamic economic ethics and behavioral finance. These secondary sources are used to provide conceptual context and comparative insights from both Islamic legal traditions and financial regulatory perspectives.

The data analysis method employed is content analysis, which involves coding textual data from interviews and regulatory documents to identify recurring themes such as ethical issues, investor intentions, and perceptions of legitimacy. In addition, legal interpretation (*ta'wil al-nuṣūṣ al-qānūniyyah*) is applied to analyze fatwas and statutory provisions, with special attention to the permissibility and ethical boundaries of investor tools such as broker summary.

This methodology ensures that the research addresses both the normative legal framework and the empirical realities of Muslim investor behavior in Indonesia's dynamic digital stock market. It is designed to provide actionable insights for academics, regulators, and fintech developers aiming to align investment behavior with the foundational principles of Islamic economics.

## Literature Review

### Broker Summary in Contemporary Stock Trading

The broker summary is a trading tool provided on most Indonesian online trading platforms that displays real-time transaction data from various brokerage firms. It shows which brokers are actively buying or selling a stock, along with the volume and average price per transaction. Originally intended for transparency, the tool has evolved into a decision-making reference for retail investors seeking signals from perceived "institutional flows" or "smart money" movements (Pratama & Wibowo, 2021).

Retail investors, especially those with limited financial analysis skills, often use the broker summary to identify potential short-term gains by imitating top-broker activities. This behavior reflects a shift from fundamental and technical analysis toward sentiment-driven decision-making (Rohmah, 2022). Numerous online communities and influencers in Indonesia promote the strategy of "*ngikut broker besar*" (following top brokers) as a shortcut to success, disregarding intrinsic value or business sustainability of the underlying stock. While the tool may offer insights into market behavior, it also risks encouraging speculative and herd-like trading behavior, especially among novice investors.

## Sharia Principles in Capital Market Activities

In the context of Islamic finance, capital market participation is permissible under strict conditions. Fatwa DSN-MUI No. 135/DSN-MUI/XII/2020 provides the official guidelines for Sharia-compliant stock trading. This fatwa outlines five main principles: (1) the issuer must be halal and not involved in haram sectors, (2) financial ratios must meet Sharia screening, (3) transactions must be free of *riba*, *gharar*, and *maysir*, (4) no use of insider information or market manipulation, and (5) the intention (*niyyah*) must align with ethical investing goals.

Among these, *gharar* (uncertainty) and *maysir* (speculation) are of particular relevance to the use of broker summary. *Gharar* refers to excessive uncertainty that may mislead or deceive the investor, while *maysir* denotes gambling-like behavior. When investors base decisions solely on broker activity without due diligence, it may resemble speculative intent rather than rational, informed investment. *Tadlis*, or deceptive concealment of relevant information, may also occur when brokers or influencers cherry-pick summary data without disclosing market context (Ali, 2021).

Moreover, the principle of *maslahah* (public benefit) is central in Sharia economics. Investments must contribute to real economic value and societal good, not merely speculative profit. The Quran emphasizes fair trade (*tijarah 'an taradhin minkum*) and warns against consuming wealth unjustly (QS. An-Nisa: 29). When broker summary becomes a shortcut to chase momentum trades with little regard for economic fundamentals, it risks diverting the function of capital markets from development to distortion (Saputra, 2020).

## Previous Research on Sharia Investing Behavior

A growing body of literature has explored behavioral trends among Muslim investors. Islami and Fahri (2022) found that Muslim millennials in Indonesia often blend ethical intentions with speculative behavior, reflecting a knowledge gap in Sharia-compliant investing (Islami & Fahri, 2022). Their study indicates that while investors are aware of halal-haram classifications, they are less informed about the spirit of Islamic ethics in risk-taking, transparency, and long-term investment.

Similarly, Nurul and Kusumawati (2021) highlighted that many Muslim investors on the IDX exhibit herd behavior by following online recommendations and social sentiment rather than performing personal analysis (Nurul & Kusumawati, 2021). This behavior aligns with theories of behavioral finance but contradicts the rationality expected in Islamic contracts. Furthermore, Huda and Anshori (2020) emphasized the role of digital platforms in shaping investment decisions but warned of a widening gap between Sharia legality and actual investor conduct in practice (Huda & Anshori, 2020).

However, existing research focuses mostly on product compliance and Sharia screening—there remains a lack of in-depth legal-ethical evaluation of trading behavior itself, especially involving specific tools like broker summary. This research addresses that gap by analyzing whether the use of broker summary promotes or violates Sharia economic values.

## Regulatory Framework and Fatwa Guidance

The primary legal framework for Sharia capital markets in Indonesia is rooted in three components: (1) national capital market law under OJK supervision, (2) fatwas issued by the Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI), and (3) internal guidelines from Sharia Securities List (DES).

Fatwa DSN-MUI No. 135/2020 explicitly prohibits actions such as market manipulation, misleading recommendations, and pump-and-dump schemes. It also mandates that Sharia investors must act with adequate knowledge and full transparency. While the fatwa does not explicitly address broker summary usage, it indirectly implies that relying on it without verifying the underlying stock fundamentals may violate the principles of transparency (*amanah*) and accountability (*hisbah*).

Additionally, OJK Regulation No. 17/POJK.04/2015 and OJK's 2021 Circular on Investor Protection require financial service providers to ensure that investors receive sufficient information and are not misled by visual tools or partial data. However, enforcement and guidance on broker summary usage remain weak, creating a grey area where ethical risks persist (Rahman & Setiawan, 2023).

This regulatory gap reinforces the urgency of scholarly engagement with fintech tools from a Sharia legal perspective, ensuring that technological advancement in capital markets does not compromise the ethical foundations of Islamic finance.

## **Theoretical Framework**

### **Islamic Financial Ethics and Investor Conduct**

Islamic financial ethics is rooted in the broader framework of Sharia, which governs not only the legality of financial products but also the ethical behavior of market participants. The core ethical values include justice ('adl), trust (amanah), transparency (shafāfiyyah), and mutual benefit (maslahah). According to Chapra (2017), Islamic finance is not merely about compliance with *riba* and *gharar* prohibitions, but about cultivating a financial system that is morally upright and socio-economically just (Chapra, 2017).

In the context of stock trading, ethical concerns arise when investor decisions are driven not by informed judgment but by imitative behavior or speculative intent. The use of broker summary, when employed without comprehensive analysis or an understanding of the company's value, may conflict with Islamic ethical standards. An Islamic investor is expected to make decisions based on 'ilm (knowledge) and *niyyah* (intention) oriented toward *halal* outcomes and public benefit.

### **Rationality versus Speculation in Islamic Decision-Making**

A fundamental distinction in Islamic economics lies in how rationality is defined. Unlike neoclassical economics, where rationality equates to utility maximization, Islamic rationality incorporates moral and spiritual dimensions. According to Kahf (2020), rational decision-making in Islam must align with the objectives of Sharia (*maqāṣid al-sharī'ah*), including the preservation of wealth (*ḥifẓ al-māl*), religion (*ḥifẓ al-dīn*), and dignity (*ḥifẓ al-'ird*) (Kahf, 2020).

When investors rely on broker summary as a shortcut, bypassing deeper financial or Sharia analysis, their decisions risk slipping into speculative behavior (*maysir*). Although speculation is not categorically prohibited in Islam, excessive speculation that resembles gambling or creates artificial demand is forbidden (*haram*). This aligns with the Quranic injunction in Surah Al-Baqarah (2:219) which warns that in gambling "their sin is greater than their benefit."

Hence, using broker summary without verifying its relevance or understanding market fundamentals may negate the Islamic concept of rationality. The investor becomes a follower of trends rather than a discerning participant in value creation, which is antithetical to the ethos of Islamic capital markets.

### **Fiqh Muamalah and Maqasid Shariah**

Fiqh mu'amalah, the body of Islamic jurisprudence governing commercial transactions, offers a robust framework to evaluate modern trading tools. In fiqh, contracts and decisions are valid when based on clarity (*bayān*), mutual consent (*tarāḍī*), and absence of deceit (*gharar* and *tadlīs*). Scholars like Ibn Qudamah and Al-Ghazali emphasized that uncertainty and ignorance in contracts harm market integrity and violate the *maqāṣid* of Sharia (Al - Ghazali, 2016).

One key objective is *ḥifẓ al-māl* (preservation of wealth), which includes not only avoiding theft or fraud but also safeguarding capital from unjust risk. Using a tool like broker summary without understanding its

limits or implications could expose the investor to financial harm, especially if used as a substitute for sound due diligence.

Additionally, *ḥifẓ al-dīn* (preservation of religious values) implies that Muslims should engage in commerce that enhances their ethical character and spiritual well-being. The Prophet Muhammad (PBUH) stated: “*The truthful and trustworthy merchant is with the Prophets, the truthful, and the martyrs*” (Tirmidhi, Hadith No. 1209). This hadith underscores the religious significance of conducting business with integrity, not with deception or blind speculation (Tirmidhi, n.d.).

Therefore, any technological tool used in trading, including broker summary, must be evaluated not only for its legality but for its alignment with *maqāṣid* principles. The tool becomes Sharia-compliant not merely when it avoids haram, but when it promotes good (*maṣlaḥah*), avoids harm (*mafsadah*), and upholds the dignity and rationality of the investor.

## Research Methodology

This study employs a qualitative descriptive approach combined with empirical-normative legal research to examine the use of broker summary in stock trading through the lens of Sharia economic law. The qualitative method enables an in-depth understanding of investor behavior, ethical implications, and legal interpretations without relying on numerical data or statistical inference.

The empirical-normative legal design integrates two domains: first, normative legal analysis of the relevant laws, fatwas, and ethical principles governing Sharia-compliant investing; second, empirical observations of actual investor behavior, especially the reliance on broker summary tools for trading decisions. This dual approach allows the research to bridge the gap between legal doctrine and real-world practice.

Primary data sources include:

1. Fatwa DSN-MUI No. 135/DSN-MUI/XII/2020 on Sharia stock trading;
2. Selected provisions from the Otoritas Jasa Keuangan (OJK) and Indonesia Stock Exchange (IDX) regarding ethical investor conduct and capital market integrity;
3. Semi-structured interviews with five retail Muslim investors actively trading on IDX platforms (e.g., Ajaib, Stockbit, Mirae) who frequently utilize broker summary in their decision-making;
4. Direct observations and documentation from public investor education webinars hosted by IDX and securities firms.

Secondary data sources involve academic journal articles, legal commentaries, fatwa interpretations, and relevant books on Islamic economic ethics and behavioral finance. These are used to frame the conceptual background and provide comparative insights from both Islamic legal traditions and financial regulatory perspectives.

The data analysis technique used is content analysis, which involves coding textual data from interviews and regulatory documents to identify recurring themes such as ethical concerns, investor intentions, and perceived legitimacy. Furthermore, legal interpretation (*ta’wīl al-nuṣūṣ al-qānūniyyah*) is employed to analyze fatwas and statutory provisions, particularly regarding the permissibility and ethical boundaries of investor tools like broker summary.

This methodology ensures that the research captures both the legal-normative framework and the empirical realities of Muslim investor behavior in Indonesia’s dynamic digital stock market. It is designed to provide



actionable insights for scholars, regulators, and fintech developers concerned with aligning investment behavior with Islamic economic principles.

## Findings and Discussion

### Usage Pattern of Broker Summary among Muslim Investors

The rise of digital trading platforms has transformed the behavior of retail investors in Indonesia, particularly among Muslim millennials engaging in Sharia-compliant investment. One of the most widely used tools in modern stock trading is the broker summary, a feature that displays real-time information on buy-and-sell transactions by top brokerage firms. This tool has become a cornerstone for many retail investors in analyzing market momentum, detecting potential breakout stocks, and making quick trading decisions.

Trend analysis reveals a significant correlation between increased access to mobile-based stock applications and the growing use of broker summary as a primary decision-making aid. Platforms such as Ajaib, Stockbit, and Bibit—popular among Muslim youth for their Shariah-compliant features—highlight broker activity in visually appealing formats. The majority of interview respondents confirmed checking the broker summary prior to initiating a trade, particularly during periods of market volatility or opening hours. This aligns with findings by Pratama and Wibowo (2021), who observed that 73% of their survey participants relied on broker summary as a major influencing factor in real-time trading (Pratama & Wibowo, 2021).

The motivation behind usage is multifaceted. First, the accessibility of broker summary on mobile devices allows investors to respond to market movements instantly, even with limited technical knowledge (Islami & Fahri, 2022). This feature democratizes access to stock market insights, making complex data available in simplified forms for beginners. Second, speed is another core factor—many respondents highlighted the appeal of making "fast profits" by following top brokers, which they perceive as more informed or insider-driven (Rohmah, 2022). Third, perceived reliability plays a crucial role: the assumption that big brokers act on deep analysis creates a halo effect, encouraging mimicry behavior without sufficient independent evaluation (Nurul & Kusumawati, 2021).

Interestingly, while investors are aware that broker summary only shows historical buy/sell activity, they often interpret it as a predictive indicator. This misconception is reinforced by social media groups and Telegram channels where "top broker movement" is discussed as a trading signal (Huda & Anshori, 2020). Such behavior reflects the emergence of a semi-automated decision-making culture—investors do not rely solely on company fundamentals or long-term analysis, but instead act upon visual data cues from broker flows.

Moreover, religious awareness does not automatically translate into ethical scrutiny of trading behavior. Although all participants identify as Muslim and prefer Sharia-compliant stocks, they do not always assess the compliance of their trading strategies with Islamic economic principles (Ali, 2021). This suggests that digital convenience and market dynamics are beginning to shape financial ethics, potentially creating cognitive dissonance between religious identity and economic conduct.

In sum, the usage pattern of broker summary among Muslim investors demonstrates a behavioral shift towards technical mimicry rather than ethical reflection. This presents a crucial context for evaluating whether the tool supports or undermines Sharia-compliant investing, particularly when used without critical judgment or awareness of speculative implications.

### Legal-Ethical Analysis

The use of broker summary as a basis for trading decisions presents not only technical and behavioral concerns but also legal-ethical implications, particularly from the perspective of Islamic economic principles. In Islamic law, trading is permitted so long as it avoids prohibited elements such as *gharar* (excessive uncertainty), *maysir* (gambling), *tadlis* (fraudulent misrepresentation), and *ikhhtikar* (market manipulation). The reliance on broker summary without adequate due diligence raises concerns in this domain.

First, the risk of *tadlis* emerges when investors treat broker summary data—merely a historical record of institutional transactions—as a reliable indicator of intrinsic stock value. When investors are unaware of the limitations of the data or overestimate its predictive validity, their decisions may be grounded in assumptions rather than informed reasoning. This aligns with the concern raised by (Ali, 2021) that the appearance of transparency can itself be misleading if not critically assessed by the investor.

Second, the phenomenon of *gharar* is particularly evident in trades made based solely on broker movement without understanding the underlying business, fundamentals, or market context. Interviews with respondents revealed that many investors could not name the sectors or core financials of stocks they had recently bought, relying instead on the volume of a particular broker's activity. This approach closely resembles speculative behavior, which is discouraged in Islamic finance due to its association with instability and potential harm (Chapra, 2017; Islami & Fahri, 2022).

Furthermore, such behavior encourages herd trading—a pattern where decisions are not grounded in individual analysis but in mimicking others, often driven by fear of missing out (FOMO). This reduces investor rationality and can lead to collective overvaluation or undervaluation of stocks. Nurul & Kusumawati (2021) identified herd behavior as a primary driver of impulsive investment among Muslim millennials in the Indonesian stock market, posing ethical concerns under *maqāṣid al-sharīʿah*, particularly in safeguarding wealth (*hifẓ al-māl*) (Nurul & Kusumawati, 2021).

From a regulatory standpoint, Fatwa DSN-MUI No. 135/DSN-MUI/XII/2020 stipulates that Sharia-compliant stock trading must be free from *gharar*, *ghabn fāḥisy* (excessive price disparity), and manipulation. While the fatwa does not explicitly mention the use of broker summary, its core ethical principles call for clarity, fairness, and intention (*niyyah*) that aligns with economic justice. Relying excessively on broker flows without understanding market fundamentals may deviate from these principles, especially when profit becomes the sole motivator without regard for value creation or risk assessment (DSN - MUI, 2020).

Moreover, Islamic jurisprudence emphasizes intentionality (*niyyah*) and accountability (*muhāsabah*) in economic transactions. When investors use tools like broker summary only to chase short-term gains, without considering long-term impacts or social implications, they risk treating the stock market as a speculative game rather than a platform for productive investment. This contradicts the spirit of Shariah that encourages balance between individual gain and societal welfare (Kahf, 2020).

Interviews also reveal divergent perceptions among Muslim investors regarding the *halal* status of broker summary-based trading. Some argue that the tool is merely an aid and *halal* as long as the stock itself is Sharia-compliant. Others express discomfort, sensing that such a method leans toward *maysir* (gambling), especially when decisions are made in seconds without reflection. This reflects the need for ethical guidance and investor literacy programs, not only about which stocks are *halal* but also how trades should be conducted ethically.

In summary, the ethical evaluation of broker summary usage from a Sharia perspective reveals multiple areas of concern. While the tool itself is not inherently *haram*, its usage may lead to unethical outcomes depending on intent, understanding, and behavior. There is thus a critical need for both regulatory clarification and religious education to ensure that technological advancements in stock trading do not dilute the foundational values of Islamic economic justice.



### Positioning Broker Summary in Sharia Law

To evaluate the permissibility of broker summary within the framework of Islamic law, it is crucial to distinguish between tools (*wasilah*) and causes (*'illah*) of unlawful practices. Broker summary, in essence, is a technological instrument—a feature embedded in trading platforms that displays historical transaction data from top brokers. However, whether its usage leads to speculative or misleading behavior depends on how the investor interprets and acts upon the information. This raises a central question: *is broker summary merely a means (wasilah) or does it become the cause ('illah) of impermissible conduct in the stock market?*

If broker summary is treated as a *wasilah*, its usage can be considered ethically neutral—permissible if used within Sharia-compliant trading practices. For example, if an investor supplements broker summary with fundamental analysis, risk awareness, and ethical intention (*niyyah*), then the tool simply aids decision-making. This aligns with the concept in Fiqh Muamalat that technological advancements are allowed as long as they serve halal purposes and do not directly lead to haram outcomes (Al - Ghazali, 2016).

On the contrary, if broker summary becomes the primary or sole basis of stock selection, especially for short-term speculative gains, it risks becoming an *'illah*—the proximate cause of *gharar*, *tadlis*, or *maysir*. In such cases, the tool may facilitate non-transparent valuation, mislead users by simulating market trends without real value signals, and trigger excessive emotional responses like herd trading. As Chapra (2017) points out, Islamic finance discourages behavior that disconnects economic activity from real sector value and rationality (Chapra, 2017).

Several scholars argue that ethical permissibility is conditional, depending on both the intent (*niyyah*) and the context of usage. For instance, Rohmah (2022) notes that Muslim investors often overlook the speculative impact of automated features like broker summary due to excitement over instant profits (Rohmah, 2022). Similarly, Rahman & Setiawan (2023) suggest that many investors interpret broker flows as “insider signals,” leading to blind imitation without proper risk disclosure or knowledge of market fundamentals (Rahman & Setiawan, 2023). This pattern reflects a potential deviation from *maqāṣid al-sharī'ah*, particularly *hifẓ al-māl* (protection of wealth) and *hifẓ al-nafs* (protection of reason and psychological well-being).

From a regulatory standpoint, DSN-MUI Fatwa No. 135/2020 provides a general framework for ethical stock trading, prohibiting *gharar*, *ghabn fahīsy* (excessive mispricing), and unjust enrichment. While the fatwa does not address broker summary directly, it implies that any trading practice that induces misinformation or impulsivity violates the spirit of Sharia. Thus, if broker summary leads to emotive trading or excessive reliance, it could indirectly fall under these prohibitions (DSN - MUI, 2020).

To mitigate these concerns, clear guidelines and ethical filtering mechanisms should be developed. For example, platforms could provide disclaimers on the limitations of broker summary, offer education modules on Shariah-compliant investing, and build filters that align broker movements with fundamental performance indicators. This would help reposition broker summary as a supportive tool, not a determinant of behavior.

Additionally, investor awareness must be improved through fatwa socialization and Sharia financial literacy programs. Muslim investors need to be equipped not only with technical skills but also with a strong ethical compass that integrates Islamic values into daily trading behavior. As Kahf (2020) emphasizes, the ideal Islamic financial system is one where technology, ethics, and justice harmoniously coexist (Kahf, 2020).

In conclusion, broker summary's position in Sharia law is contextual and conditional. It is not inherently haram, but its permissibility depends on usage patterns, investor intention, and its impact on decision-making. Framing it as a *wasilah* is justified only when investors apply critical reasoning, avoid speculation, and maintain ethical discipline. Otherwise, it risks becoming a modern mechanism for unethical profit-seeking, contrary to the goals of Sharia.

## Conclusion and Recommendations

This study has examined the use of broker summary as a decision-making tool in stock trading among Muslim investors in the Indonesian Stock Exchange (IDX), particularly in relation to its compliance with Islamic economic ethics. The findings reveal that while broker summary offers practical benefits such as real-time market insights and user accessibility, its dominant use as the sole determinant of trading decisions raises legal-ethical concerns. Specifically, the reliance on such tools may expose investors to elements of *gharar*, *tadlis*, and speculative behavior, which contradict Sharia principles.

The research further establishes that the broker summary's status in Islamic law is contextual. When used as a supplementary *wasilah*—alongside fundamental and Sharia-based analysis—its usage can be permissible. However, when treated as the primary *'illah* that drives speculation or herd behavior, it conflicts with the objectives of *maqāṣid al-shari'ah*, notably *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-nafs* (protection of rationality and dignity). The current ethical ambiguity surrounding digital trading tools, including broker summary, calls for clearer religious and legal positioning.

Therefore, several recommendations are proposed:

1. For regulators and the IDX: Provide ethical guidance and disclaimers on the use of automated tools like broker summary, especially within Sharia-compliant trading environments.
2. For fintech platforms: Integrate educational prompts and risk warnings into trading dashboards to prevent misuse or overreliance on real-time broker flows.
3. For Islamic scholars and DSN-MUI: Expand fatwas and guidelines that address emerging tools in capital markets, ensuring clarity for Muslim investors navigating digital platforms.
4. For investors: Engage in self-education on Sharia investing and avoid emotional or trend-based decisions without due diligence.

In sum, the broker summary may serve as a tool of convenience—but its ethical acceptability in Sharia law depends entirely on how and why it is used.

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