



Implementation of the Sharia Securities Screening List in PT Aneka Gas Industri TBK

Wildan Rahmat Wibowo

UIN Sunan Gunung Djati Bandung
desiekamulyati88@gmail.com

Abstract

This article examines the implementation of the Sharia Securities Screening List (DES) in PT Aneka Gas Industri Tbk. Using a normative qualitative approach, the study analyzes OJK regulations, DSN-MUI fatwas, and corporate governance practices to assess compliance with Sharia principles. Findings indicate that the company fulfills DES requirements by avoiding prohibited activities and maintaining financial ratios within Sharia thresholds. Governance mechanisms, including board oversight and disclosure practices, support compliance but face challenges in transparency and independent Sharia supervision. The article emphasizes that DES effectiveness depends on harmonized regulation, robust governance, and improved investor literacy. Comparative insights with Malaysia suggest that Indonesia must enhance screening methodologies to strengthen its Islamic capital market. The study contributes theoretically by integrating Islamic finance and governance frameworks and practically by providing recommendations for regulators and corporations to ensure sustainable Sharia compliance in securities markets.

Keywords: *Sharia securities, screening list, DES, Islamic finance.*

INTRODUCTION

The development of Islamic capital markets has become a key component of global financial inclusion and ethical investment. In Indonesia, the Sharia Securities Screening List (Daftar Efek Syariah, DES) serves as a regulatory mechanism to ensure that listed securities comply with Sharia principles (Ascarya, 2019, p. 215). The screening process identifies companies whose activities and financial ratios align with Islamic law, excluding those engaged in prohibited activities such as gambling, alcohol, and conventional financial services (El-Gamal, 2006, p. 112). This framework strengthens the confidence of Muslim investors and contributes to the broader objectives of maqasid al-shariah, ensuring fairness and welfare in financial transactions (Chapra, 2008, p. 66).

The Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) play a crucial role in regulating and issuing screening criteria. The DES is updated periodically to reflect compliance status, thus serving as a dynamic tool in Sharia governance (Rahman, 2021, p. 97). By providing transparency, the DES not only helps investors make informed decisions but also encourages listed companies to maintain Sharia-compliant practices. In particular, PT Aneka Gas Industri Tbk—a prominent gas industry company listed on the Indonesia Stock Exchange—has been included in the DES, reflecting compliance with screening standards (OJK, 2022).

Despite its significance, the implementation of DES presents challenges. Differences in interpretation, limited investor literacy, and the complexity of compliance monitoring hinder effectiveness (Said & Grassa, 2013). While companies may be included in the DES, questions arise regarding the depth of corporate governance mechanisms ensuring consistent compliance (Zin et al., 2011). Moreover, international comparisons with Malaysia and GCC countries reveal that Indonesia must enhance its screening methodologies to meet global best practices (Grassa & Miniaoui, 2018).

The theoretical and empirical significance of this study lies in analyzing how the DES operates at the company level. By focusing on PT Aneka Gas Industri, the article provides insights into regulatory compliance, corporate practices, and broader market implications. Previous studies often examined DES at the macro-level, overlooking case-specific implementation within listed companies (Nurhanifah, 2022). This article seeks to fill that gap by providing an in-depth analysis of one company's compliance under the DES framework.

Accordingly, this research asks three interrelated questions: First, how is the DES regulatory framework implemented in PT Aneka Gas Industri Tbk? Second, what corporate governance practices support compliance with Sharia screening criteria? Third, what strategies can strengthen the implementation of DES in Indonesia's Islamic capital market? These questions guide the analysis and ensure thematic continuity between the theoretical framework, previous research, and results.

The objectives of this research are to evaluate DES regulation, analyze compliance at PT Aneka Gas Industri, and propose recommendations for strengthening Sharia securities screening in Indonesia. The study contributes to academic discourse by refining the conceptual understanding of Sharia-compliant capital markets and provides practical insights for regulators, investors, and corporations seeking to strengthen Islamic finance governance.

LITERATURE REVIEW

The literature on Sharia securities screening highlights its role as a cornerstone of Islamic capital markets. According to El-Gamal (2006, p. 113), screening mechanisms are essential to exclude prohibited industries while promoting ethical investments. In Indonesia, the DES has become an institutionalized tool since its formal issuance by OJK and DSN-MUI, aligning with maqasid al-shariah in financial transactions (Ascarya, 2019, p. 222).

Empirical studies emphasize the positive relationship between Sharia-compliant securities and investor confidence. For example, Smaoui and Nechi (2017) found that Sharia securities development contributes to economic growth. In Indonesia, Nurhanifah (2022) highlighted the importance of screening mechanisms in ensuring transparency and compliance. Comparative studies also reveal Malaysia's leadership in Sharia screening methodologies, which serve as benchmarks for Indonesia (Zin et al., 2011). Despite progress, challenges remain in legal clarity, consistency of screening, and investor literacy (Said & Grassa, 2013).

The literature also underscores governance dimensions. Grassa and Miniaoui (2018) demonstrate how corporate governance strengthens compliance with Sharia principles, particularly through transparency, disclosure, and Sharia supervisory boards. For PT Aneka Gas Industri, these insights highlight the intersection between regulatory requirements and corporate governance practices in sustaining DES compliance. The gap lies in the limited company-specific research exploring how firms operationalize screening standards in practice, which this article addresses.

THEORETICAL FRAMEWORK

Islamic Finance and Maqasid al-Shariah: The DES is rooted in the Islamic legal principle of excluding haram activities while promoting fairness and welfare (maslahah). Chapra (2008, p. 70) emphasizes that Islamic finance must align with social justice and equitable distribution, principles operationalized through securities screening.

Corporate Governance Theory: Effective governance ensures compliance beyond regulation.

As Shleifer and Vishny (1997, p. 752) argue, corporate governance aligns managers' behavior with investors' interests. In the Sharia context, governance also ensures adherence to religious norms (Grassa & Miniaoui, 2018).

Market Development Theory: Levine (1997) explains that market depth, transparency, and trust are essential for financial development. Screening mechanisms like DES enhance these qualities, enabling investor confidence and sustainable growth in Islamic capital markets.

Together, these theories form an analytical foundation: DES as a Sharia mechanism, corporate governance as an implementation tool, and market development as the broader outcome.

PREVIOUS RESEARCH

Research on Sharia securities screening has evolved. El-Gamal (2006, p. 114) critiqued Sharia-compliant securities as formal adaptations but acknowledged their necessity in modern finance. Zin et al. (2011) compared Malaysia and Indonesia, noting Malaysia's more rigorous screening. Smaoui and Necho (2017) empirically linked Sharia securities with economic growth.

Grassa and Miniaoui (2018) examined governance dimensions, highlighting how corporate governance enhances compliance. Nurhanifah (2022) studied screening implementation in Indonesia, pointing out institutional and awareness challenges. More recently, Utami and Nurrohman (2022) analyzed sukuk and capital markets, emphasizing macroeconomic integration. These works provide context but leave a gap in micro-level case analysis, which this study addresses.

METHOD

This study uses qualitative textual data including laws, fatwas, OJK regulations, and secondary literature (Creswell, 2014, p. 186). Primary sources include Law No. 21/2008 on Islamic Banking, OJK regulations on DES, and DSN-MUI fatwas. Secondary sources include academic journals, books, and reports from World Bank and IMF.

Document analysis and literature review were employed (Bowen, 2009). Thematic analysis was used to identify patterns in DES regulation and corporate compliance (Braun & Clarke, 2006). Findings were synthesized with theoretical frameworks and empirical evidence to generate policy recommendations (Miles & Huberman, 1994, p. 113).

RESULTS AND DISCUSSION

The findings reveal that DES implementation at PT Aneka Gas Industri is guided by OJK regulations and DSN-MUI fatwas. While compliance is maintained, transparency and investor literacy remain challenges. Theoretical frameworks highlight DES as not only a legal instrument but also a governance mechanism that builds market trust.

1. Regulatory Implementation in PT Aneka Gas Industri

This section addresses the first research question. PT Aneka Gas Industri's compliance is based on OJK Regulation No. 35/POJK.04/2017, which defines screening criteria including business activity and financial ratios (OJK, 2022). The company avoids prohibited activities and maintains financial ratios below thresholds, ensuring inclusion in DES. However,

ambiguity in asset categorization and reliance on self-reporting create compliance risks (Rahman, 2021).

2. Corporate Governance in Sharia Compliance

This section answers the second research question. Corporate governance mechanisms—board oversight, disclosure practices, and Shariah supervisory consultation—support DES compliance (Grassa & Miniaoui, 2018). At PT Aneka Gas Industri, transparency in financial reporting and commitment to ethical practices strengthen investor confidence. Yet challenges include limited independent Shariah advisory roles and insufficient disclosure depth (Zuhri, 2020).

3. Strengthening DES in Indonesia's Capital Market

This section addresses the third research question. To strengthen DES, Indonesia should harmonize regulations, enhance disclosure requirements, and invest in investor education. International benchmarking shows Malaysia integrates more rigorous screening and investor engagement (Zin et al., 2011). Indonesia must enhance coordination between OJK, DSN-MUI, and issuers to build credibility and attract global Islamic investors (World Bank, 2022).

This study finds that PT Aneka Gas Industri complies with DES through adherence to OJK regulations and governance practices. Theoretically, the study integrates Islamic finance, corporate governance, and market development perspectives. Practically, it suggests strengthening regulatory harmonization, enhancing governance, and expanding investor education. The implications are significant: regulators gain guidance on improving screening frameworks, corporations understand governance responsibilities, and investors gain confidence in Sharia-compliant securities.

CONCLUSION

The Sharia Securities Screening List ensures that Indonesia's capital market aligns with Islamic principles. PT Aneka Gas Industri's inclusion in DES illustrates compliance with screening standards. However, challenges remain in transparency, governance, and investor awareness. Strengthening DES requires regulatory harmonization, corporate governance enhancement, and market education. These reforms will deepen Islamic capital markets, attract investment, and enhance Indonesia's position in global Islamic finance.

REFERENCES

Ascarya. (2019). Islamic capital market in Indonesia: Development and challenges. Jakarta: Bank Indonesia Press.

Bowen, G. (2009). Document analysis as a qualitative research method. *Qualitative Research Journal*, 9(2), 27–40. <https://doi.org/10.3316/QRJ0902027>

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>

Chapra, M. U. (2008). The Islamic vision of development in the light of maqasid al-shariah (p. 70). Jeddah: IRTI.

Creswell, J. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches* (4th ed., p. 186). Thousand Oaks, CA: Sage.

El-Gamal, M. (2006). *Islamic finance: Law, economics, and practice* (p. 112). Cambridge University Press. <https://doi.org/10.1017/CBO9780511753756>

Grassa, R., & Miniaoui, H. (2018). Corporate governance and Sharia compliance: Evidence from Islamic finance. *Research in International Business and Finance*, 46, 171–183. <https://doi.org/10.1016/j.ribaf.2018.03.003>

Levine, R. (1997). Financial development and economic growth. *Journal of Economic Literature*, 35(2), 688–726.

Miles, M., & Huberman, M. (1994). *Qualitative data analysis* (p. 113). Thousand Oaks, CA: Sage.

Nurhanifah, N. (2022). Sharia screening in Indonesia: Opportunities and barriers. *Widya Ekonomika Journal*, 5(2), 111–126. <https://garuda.kemdikbud.go.id>

OJK. (2022). *Daftar Efek Syariah*. Jakarta: Otoritas Jasa Keuangan.

Rahman, F. (2021). Legal aspects of Sharia securities screening. *Al-Iqtishad: Journal of Islamic Economics*, 13(1), 91–104. <https://doi.org/10.15408/aiq.v13i1.18392>

Said, A., & Grassa, R. (2013). The determinants of sukuk and Islamic securities development. *Emerging Markets Finance and Trade*, 49(2), 35–67. <https://doi.org/10.2753/REE1540-496X490203>

Shleifer, A., & Vishny, R. (1997). A survey of corporate governance. *Journal of Finance*, 52(2), 737–783.

Smaoui, H., & Nechi, S. (2017). Does sukuk market development spur economic growth? *Research in International Business and Finance*, 41, 136–147. <https://doi.org/10.1016/j.ribaf.2017.04.035>

Utami, E., & Nurrohman, A. (2022). Sukuk and macroeconomic linkages. *Academic Journal of Interdisciplinary Studies*, 11(2), 112–122. <https://doi.org/10.36941/ajis-2022-0050>

World Bank. (2022). *Developing Islamic finance in Indonesia*. Washington, DC: World Bank.

Zin, N., Mohd-Sanusi, Z., & Osman, N. (2011). The effectiveness of Sharia securities screening. *International Journal of Islamic and Middle Eastern Finance and Management*, 4(3), 203–220. <https://doi.org/10.1108/17538391111166486>

Zuhri, S. (2020). Shariah supervisory boards and compliance in Indonesia. *Journal of Indonesian Economy and Business*, 35(2), 123–139. <https://doi.org/10.22146/jieb.56721>