



The Role of the Sharia Capital Market in Improving the Economy in Indonesia

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Abstract

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This research aims to analyze the role of the Islamic capital market in supporting the Indonesian economy. The sharia capital market functions as a source of funding and investment instruments for the community and companies that operate in accordance with sharia principles. The research method uses a literature study approach with secondary data analysis obtained from the reports of the Financial Services Authority (*Otoritas Jasa Keuangan* / OJK) and the Central Statistics Agency (*Badan Pusat Statistik* / BPS). The results of the study show that the Islamic capital market contributes positively to national economic growth, both through increasing investment activities and expanding the investor base oriented towards ethical finance. The contribution of the Islamic capital market to Indonesia's Gross Domestic Product is also considered significant, reflecting its role in strengthening the stability and inclusiveness of the national financial sector. However, this study also found several main challenges, especially the low level of Islamic financial literacy and limited access to Islamic capital market products. Therefore, efforts to improve education, socialization, and product innovation are needed to encourage the sustainable development of this sector.



1. Introduction

The sharia capital market in Indonesia has shown significant development as public awareness of the importance of investing in accordance with sharia principles increases. The growth of the Islamic finance industry has made the Islamic capital market not only an alternative investment for Muslims, but also an important instrument in supporting national economic development. In recent years, the contribution of the Islamic capital market to the Indonesian economy has been increasingly recognized, both in terms of economic growth and its role in increasing Gross Domestic Product (GDP) (Riswanda et al., 2024). As a country with the largest Muslim population in the world, Indonesia has great potential in developing the Islamic finance industry, including the Islamic capital market. Through the principle of profit sharing and the prohibition of usury (interest), Islamic capital market instruments provide opportunities for the public to invest halal and ethically (OCBC, 2023). By providing a safe and principled investment alternative, the Islamic capital market helps mobilize public funds to be invested in productive sectors that contribute to increased liquidity and economic financing. This encourages sustainable and inclusive economic growth.

However, the development of the sharia capital market also faces a number of challenges, such as regulatory limitations, low public literacy about sharia products, and competitiveness levels that are still below the conventional capital market. Therefore, it is important to research more deeply about the contribution of the Islamic capital market to the Indonesian economy as well as the challenges faced in driving the growth of this sector. The Islamic capital market in Indonesia has come

into the spotlight in recent years because it not only serves as an alternative investment for the Muslim community, but also as a strategic instrument to strengthen the national economy. The concept of sharia-based investment has a strong foundation in Islamic teachings, especially through the prohibition of *riba*, *maysir* (speculation), and *gharar* (uncertainty). Thus, the Islamic capital market is designed to ensure that all investment activities run in accordance with Islamic principles, provide a sense of security for Muslim investors, and attract the interest of the wider community to participate (Ihsani, 2023).

Although it has developed rapidly, the relevance and real impact of the sharia capital market on national economic growth is still a matter of debate (Fathori, 2023). The challenges faced include regulatory aspects, investor interests, and the readiness of capital market infrastructure. Since it was introduced in 1997 with the launch of the first sharia mutual fund by PT Danareksa Investment Management, and has been growing since 2003 after the signing of a Memorandum of Understanding between Bapepam-LK (now OJK) and DSN-MUI, the number of sharia instruments such as stocks, sukuk, and mutual funds has continued to increase (OJK, 2024). On a macro level, the Islamic capital market is expected to increase investment and fund flows in the economy which contributes to increasing GDP. According to BPS, increased investment encourages economic growth through increased production, job creation, and strengthening people's purchasing power. In this context, investments that are in accordance with Islamic principles are expected to increase the participation of the Muslim community in the productive economic sector (Ajustina & Nisa, 2024).

The capital market has an important role in connecting those who need funds with those who have more funds. Through instruments such as sukuk and sharia stocks, companies can obtain financing for business expansion, thereby contributing to increased GDP (Ulya, & Djumena, 2021). However, the contribution of the Islamic capital market to Indonesia's GDP is still fluctuating and has not been maximized (Ramadhani, 2021). Although the capitalization and number of instruments are increasing, the role of the Islamic capital market in economic growth is still limited due to the lack of integration and public awareness of Islamic investment products. The challenges faced include low Islamic financial literacy, lack of socialization, limited infrastructure, and investor doubts about the transparency and profitability of Islamic investments. In addition, the Islamic capital market also faces external risks such as global economic volatility that can affect market stability (Sepvira et al., 2024). For this reason, risk mitigation strategies, increased literacy, and regulatory improvements are needed to strengthen the contribution of the Islamic capital market to the national economy.

2. Literature Review

2.1. Sharia Capital Market and Its Principles

The sharia capital market is a market that trades financial instruments according to sharia principles, where all transactions must be free from *riba*, *gharar*, and *maisir* according to the *fatwa* of the National Sharia Council. Its main products include sharia stocks, sukuk, and sharia mutual funds (Fathoni, 2021). The existence of the capital market in the economy is very important as a means of investment and capital

provision for business actors to develop their businesses (Ajizah & Nurdiansyah, 2024). The Islamic capital market offers a variety of investment instruments that Muslims can access to invest safely according to Islamic teachings. Sharia stocks come from companies whose operational activities are in accordance with sharia principles, sukuk is a securities based on sharia assets, while sharia mutual funds are collective investment funds placed in instruments that comply with Islamic principles (Billah et al., 2024).

Every company that wants to obtain financing in the sharia capital market must meet the sharia compliance criteria. The main principles applied are the prohibition of usury, gambling, and *gharar*, as well as the obligation of sharia securities issuing institutions to comply with Islamic rules. Sharia securities should also not target profits from corporate debt and receivables (Irawan et al., 2023). In practice, the Islamic capital market functions as an ethical and transparent financing alternative, as well as a driver of national economic development through investment activities based on the values of justice and welfare. Thus, the Islamic capital market plays a strategic role as a strategic means that is able to bridge the need for funds for the real sector without violating Islamic sharia principles, as well as strengthen the economic foundations based on sustainable moral values in Indonesia.

2.2. Contribution of the Sharia Capital Market to Economic Growth and GDP

Gross Domestic Product (GDP) is a key indicator that reflects the total value of goods and services produced by a country in a given period. The greater the investment invested through the capital market, the higher the potential for GDP increase. In Indonesia, the Islamic capital market shows an increase in capitalization,

although its direct impact on GDP has not been fully realized (Fathoni, 2021). The relationship between the sharia capital market and GDP can be understood through the increase in the number of sharia securities listed on the stock exchange and the market capitalization. As capitalization increases, companies obtain more funds to expand their businesses and increase output, thus driving economic growth through productive sectors. However, this contribution is highly dependent on macroeconomic conditions, political stability, and market regulation (Fathoni, 2021).

Although the sharia capital market has the potential to strengthen national economic growth, its contribution still faces challenges such as market volatility, global uncertainty, and low financial literacy (Fathori, 2023). Data from BPS and OJK show a positive trend in the market capitalization of sharia stocks, but their contribution to the total market capitalization is still small (Irawan et al., 2023). In theory, the increase in Islamic capital market activities such as an increase in stock capitalization reflects investor confidence and public participation. This contributes to increasing national economic output (Rahmawati et al., 2022). Thus, the sharia capital market has a potential role in encouraging Indonesia's GDP growth, although its contribution needs to be strengthened through supportive policies, intensive socialization, and strengthening regulations so that sharia investment can become the main pillar of national economic growth.

2.3. Challenges and Strategies for Strengthening the Sharia Capital Market in Indonesia

The Islamic capital market in Indonesia has grown rapidly and has become one of the important financial instruments in supporting the economy, but its contribution

to the national economy is still not optimal. One of the main challenges is the lack of a deep understanding of sharia principles among investors and market participants (Atikah & Sayudin, 2024). Many people do not understand the laws and principles of sharia investment, which leads to a lack of trust in this instrument. In addition, the policies and regulations that support the sharia capital market are still uneven, causing obstacles in the development and raising of investment. Investment risk is also an important factor, because even though Islamic instruments avoid *riba* and haram activities, market and business risks remain (Rosdaniah & Azizs, 2022).

To strengthen the role of the Islamic capital market, a comprehensive strategy is needed, including strengthening regulations by the government and OJK, providing incentives to issuers of sharia instruments, and increasing public education about the benefits of halal investment (Rukmini & Pradana, 2019). In addition, the development of innovative products that meet market needs is important so that sharia investment is more attractive to investors. The integration of the Islamic capital market with the Islamic banking sector and other financial institutions can also create synergies in the national Islamic financial ecosystem. With the implementation of this strategy, the sharia capital market is expected to contribute more to national economic growth and community welfare (Batubara & Nasution, 2023).

Based on the formulation of research problems and literature review, the conceptual framework of the research can be illustrated in the figure below:



Source: From various sources that have been processed

Figure 1. Research Conceptual Framework

Figure 1 explains that the Islamic capital market contributes to national economic growth through its role as a long-term source of financing that encourages productive investment and creates jobs. Through instruments such as sharia stocks, sukuk, and sharia mutual funds, these markets help channel public funds to real sectors that support increased economic activity. Its contribution to Gross Domestic Product (GDP) is reflected in the increase in market capitalization and investor participation, although it is still relatively small in percentage terms compared to the conventional capital market. The main challenges in the development of the Islamic capital market in Indonesia include low Islamic financial literacy, limited supportive regulations, lack of product socialization, and market risks and global economic conditions that affect the stability of this sector.

3. Methods

This study uses the literature review method with secondary data analysis, which is a systematic approach to evaluate, analyze, and interpret various literature

sources relevant to the research topic. The literature review method was chosen because it was able to provide a comprehensive understanding of the phenomenon studied through the collection of data from previous studies related to the contribution of the Islamic capital market to national economic growth, its contribution to the increase in Gross Domestic Product (GDP), and the main challenges in its development. In the context of this study, the literature review method is used to identify and synthesize various views, empirical findings, and theories that explain how the sharia capital market plays a role in driving economic growth in Indonesia. This research process is carried out through several important stages, namely planning, data collection, data processing, and result analysis.

In the planning stage, the researcher sets the main objective of the literature review, which is to gain a deep understanding of the contribution of the Islamic capital market to economic growth and GDP increase, as well as identify the various challenges faced in its development. The main focus of the formulation of this research problem is to answer how the role of the sharia capital market can make a significant contribution to improving the national economy, while strengthening the financial sector based on sharia principles in Indonesia. Furthermore, the data collection stage is carried out by searching various academic literature and credible scientific sources through databases such as Google Scholar, where the selected literature must have strong relevance to the research topic and meet scientific criteria.

The data processing stage is carried out by organizing the literature that has been selected based on three main research topics, namely the contribution of the Islamic capital market to economic growth, its contribution to increasing the Gross

Domestic Product (GDP), and the main challenges in the development of the Islamic capital market. After the process, the analysis of the results is carried out by examining the content of each literature to identify similarities, differences, and important findings that can be used in answering the formulation of the research problem. This analysis also aims to provide a more in-depth picture of how the sharia capital market contributes to Indonesia's economic growth, both directly through financing the productive sector and indirectly through increasing public investment participation based on sharia principles.

4. Results and Discussion

This research shows that the sharia capital market has made a positive contribution to national economic growth. Along with the increasing development of the Islamic capital market in Indonesia, the economic growth rate also shows a steady upward trend. The Islamic capital market plays an important role as an investment vehicle that not only provides an alternative for the Muslim community, but also becomes a strategic instrument to strengthen the national economy. The contribution of the sharia capital market to Indonesia's GDP is also significant because sharia-based investment has an important role in supporting the financing of productive sectors that are the driving force of the national economy. Thus, the sharia capital market needs to continue to be developed through increasing financial literacy, expanding public access to sharia investment products, and improving regulations so that its contribution to the Indonesian economy can be more optimal and sustainable.

4.1. The Contribution of the Sharia Capital Market to National Economic Growth

The Islamic capital market in Indonesia has experienced rapid development and has become an integral part of the national financial system. Its existence not only serves as an alternative investment for people who want to invest in accordance with Islamic principles, but also acts as a driving force in supporting national economic development. The Islamic capital market trades various products such as sharia stocks, sukuk, and sharia mutual funds based on the principles of justice, transparency, and freedom from *riba*, *gharar*, and *maisir* (Norchaevna, 2024). Through these products, previously unproductive public funds can be channeled to sectors of the economy that need financing, thereby strengthening the economic structure and creating a multiplier effect on the economy.

Empirically, there is a positive relationship between the development of the Islamic capital market and national economic growth. Any increase in the activity of the Islamic capital market, both in terms of capitalization and the number of investors, can increase the amount of funds flowing into productive business sectors. When public funds are collected through sharia instruments, the company obtains additional capital that can be used for expansion, innovation, and production capacity building. This directly has implications for increasing national productivity, job creation, and increasing people's purchasing power. In the macro context, increased investment sourced from the Islamic capital market is able to encourage sustainable national economic growth.

National economic growth is reflected in Gross Domestic Product (GDP), and data shows that the contribution of the Islamic capital market to the Indonesian economy is increasing year by year. However, the role of the Islamic capital market still has a lot of room to improve, especially considering the high potential of Indonesia's Muslim population which can become a strong base for Islamic investors. The market capitalization of Islamic capital shows a positive and increasing growth trend, reflecting investor confidence in the sharia-based financial system (Hassan et al., 2021). Although the contribution of the Islamic capital market to the total market capitalization is not yet proportional to its potential, the growth trend shows a promising direction. With the right strategy, the Islamic capital market can become a major force in driving inclusive and sustainable national economic growth.

In addition, the contribution of the Islamic capital market is not only in the form of increasing investment, but also in creating more ethical and equitable economic stability. Sharia principles applied in this market encourage investment based on halal and productive economic activities, thus being able to suppress high-risk speculative practices. In the long term, this system strengthens national economic resilience because it is able to encourage real investment that contributes directly to improving people's welfare. Thus, the sharia capital market is an important part of the national economic development strategy oriented towards moral values, sustainability, and social balance.

4.2. Contribution of Sharia Capital Market to Increase in Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is the main indicator that describes the economic performance of a country, covering all goods and services produced in a given period. In this context, the Islamic capital market has a close relationship with GDP because it functions as a means of financing for productive economic activities. Investment in the Islamic capital market has a positive impact on GDP growth through capital flows to productive sectors, such as manufacturing, services, and infrastructure industries (Selasi et al., 2022). Sharia instruments such as sukuk play an important role in providing financing alternatives for the government and the private sector to finance strategic projects, especially in the infrastructure and national development sectors. When such financing is channeled to productive projects, the results will increase production capacity, expand employment, and increase people's incomes, ultimately increasing the value of Indonesia's GDP.

Based on data from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), the market capitalization of sharia stocks continues to show an increase from year to year. This increase reflects the wider participation of investors and increasing trust in the Islamic financial system. When the market capitalization increases, the amount of funds invested in sharia instruments also increases, which has a direct impact on GDP growth. However, the contribution of the Islamic capital market to Indonesia's total GDP is still relatively small compared to the conventional capital market. This shows that the Islamic capital market has great potential that can

still be optimized through product development, increased financial literacy, and more supportive regulatory adjustments.

Investment in the Islamic capital market also has an important role in reducing dependence on conventional financing. Sukuk, as one of the main instruments in the sharia capital market, has assisted the Indonesian government in funding strategic infrastructure projects, such as the construction of toll roads, ports, and energy (Anbumozhi et al., 2023). Through state sukuk, the government can raise public funds with mechanisms in accordance with sharia principles, while improving social welfare through real sector development. In addition, the increase in Islamic investment also creates a multiplier effect on other sectors, such as Islamic banking and microfinance, which together strengthen the foundations of the national economy.

However, the stability and growth of the Islamic capital market are inseparable from the influence of external factors such as global economic conditions, changes in fiscal and monetary policies, and the volatility of international financial markets. Exchange rate fluctuations, changes in commodity prices, and global geopolitical uncertainty can affect the performance of Islamic instruments, including sukuk and Islamic stocks. Therefore, there is a need for a comprehensive risk mitigation policy so that the Islamic capital market can continue to grow stably and sustainably. In the long term, the Islamic capital market is expected to not only be a complement to the conventional market, but also become the main motor in financing national development and increasing Indonesia's GDP.

4.3. Main Challenges in the Development of the Sharia Capital Market in Indonesia

Although the Islamic capital market shows promising developments, there are various challenges that need to be overcome so that its contribution to the national economy can be more optimal. One of the main obstacles is the low level of Islamic financial literacy among the community. Although Indonesia has the largest Muslim population in the world, many people do not understand the principles, benefits, and mechanisms of sharia-based investment. As a result, public participation in the sharia capital market is still limited compared to the conventional market. More intensive education and socialization from the government, financial institutions, and related authorities such as the OJK are urgently needed to increase public understanding and build trust in the Islamic capital market (Kusmantari, 2024). Without adequate literacy improvement, the great potential of this market will not be realized optimally.

Another challenge is the limited product and market infrastructure. The variety of products in the sharia capital market is still relatively small compared to the conventional market, so investment options for sharia investors are limited. In addition, the trade infrastructure that has not been fully integrated causes the efficiency of the sharia market to still lag. Strengthening digital infrastructure and increasing access to Islamic investment services is an important step to attract more investors, especially the younger generation who are increasingly interested in ethical and sustainable investments.

In terms of policies, regulations and supporting policies for the Islamic capital market, it also still needs to be strengthened. Although the government and OJK have

issued various policies to support the development of this market, there is still a need for regulations that are more responsive to global market dynamics and investor needs. Fiscal incentives for companies issuing sharia instruments as well as ease of administration for investors can be a driver for wider participation (Rahayu et al., 2024). In addition, coordination between financial institutions, market authorities, and the National Sharia Council needs to be improved so that the application of sharia principles remains consistent in every capital market activity.

The Islamic capital market also faces external challenges in the form of market volatility and global risks. Although the sharia system has a prudential principle and tends to be more stable because it avoids speculation, this market is still affected by global economic fluctuations. Changes in world oil prices, geopolitical tensions, and economic uncertainty in trading partner countries can have an impact on the performance of Indonesia's sharia capital market (Hasan et al., 2023). Therefore, there is a need for a risk mitigation strategy through product diversification and cross-sector investment so that the resilience of the sharia market can increase.

In addition, collaboration between the public and private sectors is an important factor in strengthening the sharia capital market ecosystem. The government needs to expand the use of sharia instruments such as sukuk in financing national development projects, while the private sector can play a role by increasing transparency and corporate governance to attract the interest of sharia investors. With strong synergy between policies, education, and product innovation, the Islamic capital market in Indonesia can grow more inclusive and highly competitive at the global level. In the end, strengthening the sharia capital market not only contributes

to economic growth and GDP increase, but also supports the great goal of national economic development based on moral values, sustainability, and community welfare.

5. Conclusion

Based on the results and discussion above, it can be concluded that the sharia capital market plays a strategic role in supporting national economic growth through increasing productive investment and providing long-term sources of funding. Although the contribution of the Islamic capital market to Gross Domestic Product (GDP) has shown a positive trend in recent years, the contribution has not been optimal when compared to its potential. The Islamic capital market has succeeded in providing investment alternatives that are in line with Islamic principles, attracting more investors, and playing a role in financing infrastructure projects. However, there is still room to increase its impact in supporting national economic development. The main challenges faced, such as low Islamic financial literacy, limited products and infrastructure, and regulations that need to be improved, are obstacles to the development of the Islamic capital market.

Market volatility and changes in global economic policies are also external factors that affect the stability and growth of this sector. For this reason, synergy is needed between the government, the Financial Services Authority (OJK), industry players, and the community to overcome these obstacles and expand investor participation in the sharia market. Strengthening the Islamic capital market can be done through several strategies, such as increasing Islamic financial education, diversifying products, utilizing technology in digital trade, and providing incentives

for investors and issuers. With consistent and coordinated efforts, the Islamic capital market is expected to develop more rapidly and make a more significant contribution in increasing the GDP and welfare of the Indonesian people. The sharia capital market has great potential as a financial instrument that supports sustainable economic development. By addressing the various challenges that exist and implementing the right strengthening strategies, this market can become an important pillar in the national financial system and strengthen the Indonesian economy in the future.

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