

CAPITAL MARKET DEVELOPMENTS ON INDONESIA'S ECONOMIC GROWTH IN 2019-2023: CHALLENGES AND PROSPECTS IN THE FUTURE

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Abstract

Indonesian society with a Muslim majority can invest using the Sharia capital market, where the Sharia capital market is an investment facility for the Muslim community based on sharia principles. Methods: The research method used is a literature study with descriptive analysis techniques by collecting data in the form of writings from previous research and arranging them to see the results of the data that has been collected, this technique does not use numbers for statistical testing or classical assumptions. Results: The Islamic capital market in Indonesia has made a significant contribution to economic growth from 2019 to 2023. This contribution is reflected in the increase in assets and capitalization of the Islamic capital market, which not only shows absolute growth but also an increase in the proportion of the national Gross Domestic Product (GDP). With consistent growth in assets and capitalization and an increase in the number of investors, the Islamic capital market plays an important role in increasing financial inclusion and national economic stability. The efforts of the government and OJK in strengthening regulations and product innovation in this sector are expected to continue to drive sustainable growth in the future. Conclusion and suggestion: The conclusion of this study highlights that the

development of sharia products, OJK regulations, and product innovation have a significant positive impact on long-term economic growth. The sharia capital market also has great potential to support long-term economic growth and financial inclusion, with the hope that strengthening regulations and innovation will continue to drive positive contributions to the national economy.

Keywords: *Sharia Capital Market, Economic Growth, Indonesia GDP, and Sharia Mutual Funds.*

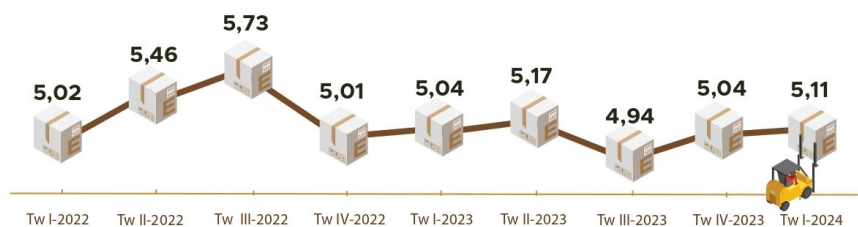
INTRODUCTION

The indicator of the success of a country's economic development can be measured by economic growth (Handika et al., 2024). According to Maulida et al. (2023) economic growth is a condition of a country that shows an increase in income that can be seen from the increase in the level of production of goods and services, so that it will have an impact on increasing people's welfare. Indonesian people with a Muslim majority can invest using the Sharia capital market, where the Sharia capital market is an investment facility for the Islamic community based on sharia principles (Handika et al., 2024). In Islam itself, investment is one of the recommended muamalah activities, because investment makes someone more productive and can be beneficial to others (Pardiansyah, 2018).

Based on the latest data from the Financial Services Authority (OJK) as of December 2023, the development of the Islamic capital market shows a positive and sustained trend. The global capital market in 2023 experienced complex dynamics, with global market capitalization reaching USD 105 trillion. Amid global economic challenges such as inflation and geopolitical tensions, Indonesia's Islamic capital market demonstrated remarkable resilience. This is reflected in OJK data, which recorded the capitalization of Islamic stocks at IDR 3,947.8 trillion, contributing a significant 51.2% to the total market capitalization. This achievement indicates that Indonesia's Islamic capital market has become an integral component of the national financial landscape. In terms of investment instruments, the Indonesian Islamic capital market has recorded impressive product diversity with 467 Islamic stocks, 187 outstanding corporate sukuk series, and 311 Islamic mutual fund products. Dynamic trading activity is reflected in the average daily transaction value of Islamic stocks, amounting to IDR 9.2 trillion, while the total NAV of Islamic mutual funds reached IDR 74.3 trillion, and outstanding state sukuk stood at IDR 1,124.5 trillion. These figures indicate healthy liquidity and strong investor confidence in Islamic financial instruments.

One of the reasons for the development of the Sharia capital market is to accommodate the needs of Muslims who want to invest in the capital market in accordance with sharia principles (Handika et al., 2024). In Indonesia itself, the Sharia capital market is developing quite well, but

on the other hand, it must be admitted that there are still several fundamental problems that hinder the development of the Sharia capital market in Indonesia. Some of the obstacles include the small number of investors investing in the Sharia capital market when compared to the number of investors in the banking sector. This is because the literacy rate is still low and the understanding and knowledge of the Indonesian people regarding investment in the Sharia capital market is not evenly distributed. People prefer to invest instantly with higher profit margins and faster rates of return on investment than investing in the capital market (Indrayani, 2023; Tryaswati & Astuti, 2024). However, with the current economic growth trend, the author believes that sukuk (Sharia Bonds) will continue to grow every year with the regulations set by the Financial Services Authority (OJK) which are outlined in the 2020-2023 Indonesian Sharia Capital Market Road Map which includes its strategies and programs. The following is a diagram of economic growth in Indonesia in 2022-2024:



Source: Badan Pusat Statistik, 2024

Figure 1. Indonesia Sharia Capital Market in 2022-2024

According to the OJK report on sukuk (Sharia Bonds), Indonesia's total sukuk issuance has increased substantially since 2019-2023.

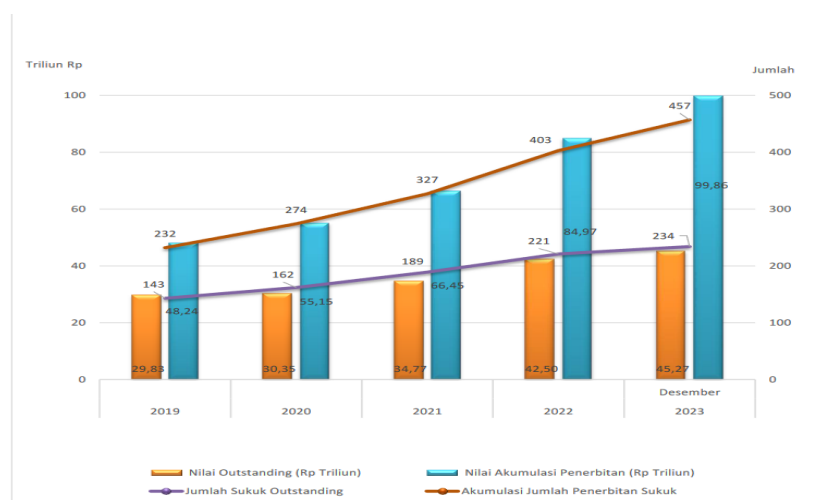


Figure 2. Indonesia's Total Sukuk Issuance from 2019-2023

Research on capital markets also questions its relevance to economic growth. This study aims to see the impact of the role of sukuk in the development of Islamic capital markets on long-term economic growth. Most studies discuss the relationship between capital markets and

economic growth (Appiah et al., 2020)). The study by Appiah et al. (2020) highlights that the development of the capital market positively influences economic growth. The research aimed to analyze the combined effects of capital and financial market development on growth, focusing on countries such as Tanzania, Uganda, Côte d'Ivoire, Ghana, and Nigeria. The researchers explored the impact of financial and capital market development on growth. Studies in various countries support that capital markets can influence economic growth. For example, a study in Malaysia, research conducted by Tan and Mohamad Shafi (2021) stated that the prevalence of a long-term equilibrium relationship between capital markets and economic growth has a significant and positive effect. Tan and Mohamad Shafi (2021) explored the relationship between the capital market, with a specific focus on sukuk and its sub-components, and economic growth in Malaysia from 1998 to 2018. The study reinforces the importance of Islamic finance, particularly sukuk, in stimulating economic development. It emphasizes the need for more discourse on the development of Islamic finance and its impact on output growth, highlighting that the role of sukuk should be more meticulously documented. This study shows that the stock market subcomponent has the most influence on economic growth in Malaysia. Another study conducted by Oanh (2024) stated that the stock market has a positive and significant influence between the stock market and economic growth in the long term.

Based on the above phenomena, Indonesia's sharia capital market demonstrates remarkable growth, with a market capitalization reaching Rp 3,947.8 trillion and an impressive diversity of investment products. However, a significant research gap exists, as the participation rate of investors in the sharia capital market remains relatively low (only 518,325 investors), despite Indonesia having the world's largest Muslim population. Additionally, there is a limited innovation in sharia-compliant investment products that could optimally cater to the needs and preferences of Muslim investors.

Another gap that warrants further investigation is the limited literacy and understanding of sharia investment instruments among the public, as evidenced by the dominance of retail investors at 92.3%. A comprehensive evaluation is also needed regarding the effectiveness of regulatory frameworks and the implementation of sharia principles in modern capital market practices. Although the sharia capital market has shown resilience amid global challenges, further research is required to identify the factors influencing its stability and performance, as well as comparative studies with conventional capital markets to determine competitive advantages that support sustainable growth.

LITERATURE REVIEW

Economic Growth Theory

Simon Kuznet, one of the great economists who won the Nobel Prize in economics in 1971, defined economic growth as an increase in the long-term capacity of the country concerned to provide various economic goods to its population. The increase in capacity itself is determined or made possible by technological, institutional (institutional), and ideological progress or adjustments to existing demands (Ardiansyah, 2017).

According to Intan et al. (2022), the level of economic growth is a condition where the real value of gross domestic product (GDP) increases. The main cause of economic growth is the availability of a number of resources and increased efficiency in the use of production factors. Economic growth in the macroeconomic sense is the addition of real GDP value, which means an increase in national income. There are two forms of economic growth, the first is extensive, namely with more efficient (more productive) use. When economic growth is achieved by using a lot of labor, it does not result in per capita income growth. However, when economic growth is achieved through more productive use of resources, including labor, it results in higher per capita income and improves the average standard of living of the community.

Economic growth indicators are various measures or parameters used to assess the level of economic development of a country or region (Klasen, 2006; Yuni & Hutabarat, Lanova, 2021). Key indicators include Gross Domestic Product (GDP), which measures the total value of goods and services produced within a specific period, and per capita income (Tas et al., 2013), which reflects the average individual income as an indicator of economic welfare. The unemployment rate is another critical indicator, with low levels signifying a healthy economy, while stable inflation reflects controlled growth. The Industrial Production Index (IPI) captures the activity of the industrial sector, while domestic and foreign investments indicate confidence in economic prospects. The trade balance, reflecting the difference between exports and imports, household consumption as a proxy for purchasing power, and substantial foreign exchange reserves are also crucial indicators of economic health. Furthermore, the Human Development Index (HDI), which encompasses education, health, and living standards, provides an overview of the quality of life. Growth in specific sectors, such as tourism or technology, alongside national revenue from taxes and other sources, underscores a strong economic foundation. Together, these indicators complement one another to offer a comprehensive view of a country's economic condition and growth trajectory (Klasen, 2006).

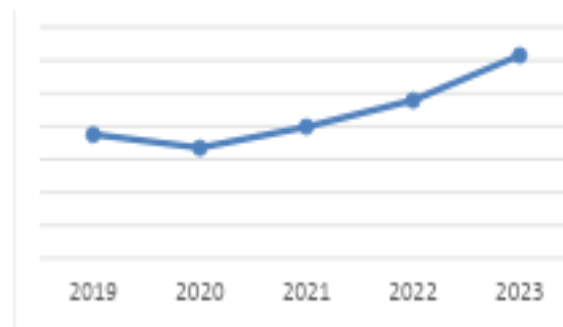
Sharia Products in the Capital Market

1. Sharia Stocks

Sharia stocks, or Islamic stocks, are investment instruments that adhere to Islamic principles, which prohibit activities involving *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), as well as businesses that contradict Islamic values, such as those related to gambling, alcohol, and other prohibited products. Sharia-compliant stocks must meet specific criteria, such as operating in halal industries (Aloui et al., 2015), maintaining a healthy financial structure with interest-based debt not exceeding 33% of total assets, and ensuring that revenue from non-halal activities does not surpass 5-10% of total income.

The operational activities of companies must avoid *riba*, *gharar*, and *maysir*, and financial reporting must be transparent. Furthermore, these stocks are regularly audited by a Sharia supervisory board to ensure compliance with Islamic principles. In Indonesia, stocks meeting these criteria are included in the Sharia Securities List (*Daftar Efek Syariah, DES*) published by the Financial Services Authority (*Otoritas Jasa Keuangan, OJK*). With these characteristics, Sharia stocks offer an ethical and transparent investment option aligned with Islamic values, allowing Muslim investors to engage in investments while adhering to their religious principles (Nawindra & Wijayanto, 2020).

Sharia stocks are another sharia capital market instrument that has performed well every year. This is proven by looking at the development statistics from 2019-2024 which have continued to increase.



Source: Badan Pusat Statistik, 2024

Figure 3. Sharia Stock in 2019-2023

Conceptually, shares are securities that are evidence of capital participation in a company and with this evidence of participation, shareholders are entitled to receive a share of the results of the company's business. The concept of capital participation with the right to a share of the results of the business is a concept that does not conflict with sharia principles (Aisah et al., 2022). Sharia principles recognize this concept as *musyarakah* or *syirkah* activities. Based on this analogy,

conceptually shares are securities that do not conflict with sharia principles. However, not all shares issued by Issuers and Public Companies can be called sharia shares.

A sharia can be categorized as a sharia share if the share is issued by issuers and public companies that clearly state in their articles of association that the business activities of the Issuer and Public Company do not conflict with sharia principles. Issuers and Public Companies that do not state in their articles of association that the business activities of the Issuer and Public Company do not conflict with sharia principles (Aisah et al., 2022). Business activities do not conflict with sharia principles as regulated in regulation IX.A.13, namely not carrying out business activities:

- a) gambling and games that are classified as gambling;
- b) trade that is not accompanied by the delivery of goods/services;
- c) trade with false offers/requests;
- d) interest-based banks;
- e) interest-based financing companies;
- f) risk buying and selling that contains elements of uncertainty (gharar) and/or gambling (maisir), including conventional insurance;
- g) producing, distributing, trading and/or providing goods or services that are haram in substance (haram li-dzatihi), goods or services that are haram not because of their substance (haram li-ghairihi) as determined by the DSN-MUI; and/or, goods or services that are morally damaging and harmful;
- h) conducting transactions that contain elements of bribery (risywah); the ratio of total interest-based debt to total equity is no more than 82%, and the ratio of total interest income and total other non-halal income to total business income and total other income is no more than 10%.

2. Sukuk

Sukuk is another name for bonds, sukuk is also known as Sharia (Paltrinieri et al., 2019). Sukuk can be interpreted as valuable papers issued in accordance with Sharia provisions and as proof of investor ownership of the assets that are the basis for the issuance of the sukuk (underlying assets) either in rupiah or in foreign currency (Al-Bashir, 2008). Sukuk is an asset certificate that can be used to finance development. Sukuk comes from Arabic, namely sak (singular) and sukuk (plural) which have similar meanings to certificates or notes. In its practical understanding, sukuk is proof (claim) of ownership. The definition of sukuk/certificate is a certificate of equal value to part or all of the ownership of tangible assets to obtain results and services in the ownership of certain assets and projects or special investment activities, this

certificate is valid after receiving the sukuk value, when it matures and is fully in accordance with the sukuk. Reinforced Zulkhibri (2015), sukuk are financial instruments that represent ownership in tangible assets, projects, or investments structured in compliance with Islamic law (*Sharia*). Often referred to as Islamic bonds or investment certificates, sukuk differ from conventional bonds because they do not involve interest payments, which are prohibited in Islam.

Sharia bonds or what is known as Sukuk comes from the Arabic word Sakk, which means certificate or proof of ownership. Meanwhile, according to Bapepam-LK Regulation Number IX.A.13, sukuk is a sharia effect in the form of a certificate or proof of ownership that has the same value and represents an indefinite part (inseparable or undivided into tangible assets, value of tangible assets, services, project assets, and investment activities that have been determined).

3. Sharia Mutual Funds

Mutual Funds are a vehicle for investment managers (MI) to collect funds from the public which are then invested in mutual fund investment products (securities portfolios) (Widyastuti et al., 2020). Meanwhile, Sharia Mutual Funds are the collection of funds by investment managers from the public as capital owners (*sabib al-māl*), then the investment manager as the representative of *sahib al-māl* will invest funds from *sabib al-māl* in securities products that do not conflict with Sharia principles. Agussalim et al. (2017) the significant growth of Islamic mutual fund products highlights a strong interest in the development of Indonesia's capital market. This growth is crucial as it promotes a more competitive cost of capital by reshaping the market structure of corporate capital resources and facilitating the mobilization of public funds as alternative financing sources. The upward trend in Islamic mutual funds appears to outpace the growth of conventional mutual funds. These growth fluctuations form the foundation of this research, focusing on whether the advancement of Islamic mutual funds is driven by superior returns and risk management compared to conventional mutual funds, as well as evaluating the performance of both Islamic and conventional mutual funds.

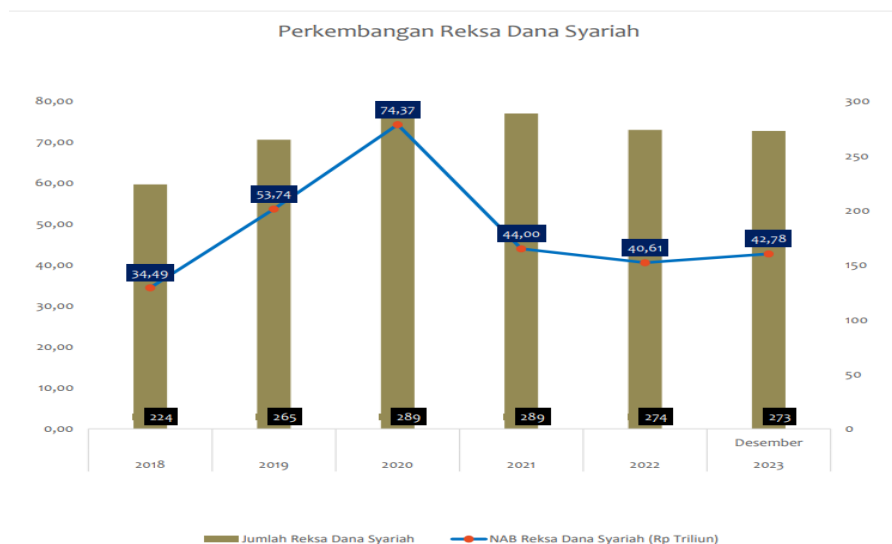


Figure 4. Sharia Mutual fund in 2019-2023

The legal basis for the issuance of Sharia Mutual Funds in Indonesia is Bapepam and LK Regulation Number IX.A.13 of 2009 concerning the Issuance of Sharia Securities. Mutual Funds come from two words, namely "reksa" which means guard and "dana" which means money provided for a purpose or can also be a cost. While sharia which comes from Arabic is sharia which means religious law that establishes the rules of human life and its relationship with Allah, its relationship with others and also the surrounding environment based on the Qur'an and Hadith. Mutual funds have other names including Unit Trust or Mutual Fund and also Investment Fund which means a container that functions to collect investor funds to be invested in a portfolio of securities by investment managers who have permission from the OJK where the mutual fund investment portfolio can consist of various types of securities instruments (Herlambang, 2020). Sharia mutual funds are also a sharia capital market portfolio whose development has continued to fluctuate from 2019 to 2023.

METHODOLOGY

The research method used is a literature study with descriptive analysis techniques. Descriptive analysis techniques are research techniques by collecting data in the form of writings from previous studies and arranged to see the results of the data that has been collected, this technique does not use numbers for statistical testing or classical assumptions. Literature study is a method that seeks references that are relevant to the problems found. Literature studies describe theoretical analysis, scientific studies, references and literature related to local community habits, norms and values that are built on observed field conditions (Sugiyono, 2018). The data in this study prioritize empirical studies and quantitative/qualitative analyses relevant to the Islamic capital market, focusing on literature related to sukuk, mutual funds, and sharia stocks. These aspects include performance, regulation, and their impact on the Islamic economy. Through this

approach, the research, which is based on a literature review, aims to provide a comprehensive overview of the development of sukuk, mutual funds, and sharia stocks within the context of the Islamic capital market.

RESULT & DISCUSSION

Economic Growth in Indonesia

Measurement of the Indonesian economy can be done through the analysis of Gross Domestic Product (GDP), which is calculated using the growth formula to determine the percentage of economic growth each year. Economic growth itself reflects changes in the output produced by the economy over a certain period. In other words, GDP provides a clear picture of the dynamics of a country's economy and how its output has evolved over time. Using GDP data, we can evaluate economic performance and identify trends and patterns that emerge in the context of broader economic growth. Economic growth in Indonesia in 2019-2023 can be seen in the following graph:



Source: Badan Pusat Statistik

Figure 5. Economic Growth in Indonesia in 2020-2023

The graph above shows that Indonesia's economic growth from 2019 to 2023 shows a slowing trend. In the image above, it can be seen that the most striking GDP growth occurred in 2022, with a figure reaching 5.31% and a GDP value based on current prices of 19.588 trillion. GDP per capita was also recorded at 71.0 million or US\$4,783.9. In 2022, the Indonesian economy grew higher compared to the achievement in 2023, which decreased to 5.05%.

Contribution of the Sharia Capital Market to Economic Growth in Indonesia

The sharia capital market is all activities in the capital market that do not conflict with Islamic principles. The Indonesian sharia capital market is part of the sharia financial industry regulated by the Financial Services Authority (OJK). Especially the directorate of the sharia capital market (Tan and Mohamad Shafi, 2021). The sharia capital market has grown significantly and made a significant contribution to the Indonesian economy. The following is an analysis of the ratio of the Islamic capital market to economic growth during a certain period.

1) Sharia Capital Market Growth Data

Sharia capital market assets in 2019 reached IDR 4,569 trillion, with a contribution to Gross Domestic Product (GDP) of 29%. In May 2023, these assets were recorded at IDR 4,680 trillion, indicating stable growth in the last five years. Sharia Stocks: the capitalization of sharia stocks in 2019 was IDR 3,745 trillion, contributing around 24% to GDP. And in 2023, the capitalization increased to IDR 4,786 trillion

2) Contribution to GDP and Economic Growth

The contribution of the sharia capital market to GDP remains significant, with a figure of around 29% in 2019 and fluctuating in the following years. This shows that the sharia capital market is not only growing in absolute value but also in proportion to the national economy.

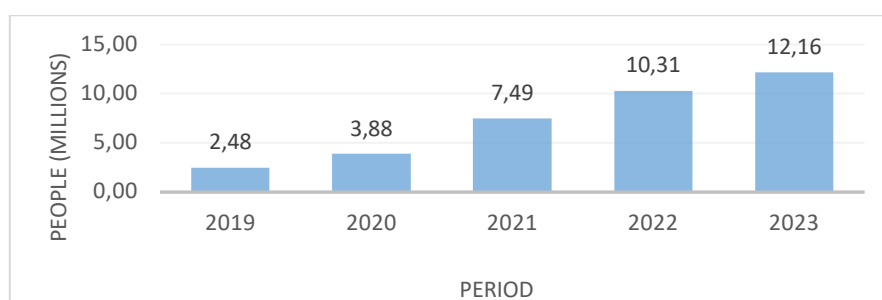


Figure 6. Sharia capital market to GDP in 2019-2023

From the Indonesia Stock Exchange (IDX) show that the number of Indonesian capital market investors will reach 12.16 million people in 2023. This figure is up 18% or 1.85 million people from 2022 which was 10.31 million investors.

3) Product Development

Sukuk and Mutual Funds: Government and corporate sukuk experienced a significant increase.



Source: Sharia Sukuk Statistics 2023 (OJK)

Figure 7. Sharia Sukuk Statistik in 2019-2023

The diagram above shows the development of corporate sukuk over a period of 5 years, namely 2019-2023. In the diagram, the development of corporate sukuk has increased every year. It can be seen that during 2023 until the end of November 2023, the number of outstanding corporate sukuk reached 231 series, an increase of 4.52% compared to the number of sukuk in the

previous year of 221 sukuk series. Meanwhile, in terms of value, it increased by 4.36% compared to last year, to IDR 44.35 trillion.

CONCLUSION

From the results discussed previously, it can be concluded that the sharia capital market in Indonesia has made a significant contribution to economic growth from 2019 to 2023. With consistent asset and capitalization growth and an increase in the number of investors, the sharia capital market plays an important role in increasing financial inclusion and national economic stability. The prospects for sukuk, mutual funds, and sharia stocks are highly promising, driven by the increasing awareness of Sharia-based investments. The rapid growth of the Islamic finance industry, improved regulatory support, and the vast market potential from Muslim populations in Indonesia and globally are significant factors propelling the development of these Islamic investment instruments. Sukuk holds bright prospects as an alternative for infrastructure financing, Sharia mutual funds offer portfolio diversification aligned with Islamic principles, while Sharia stocks provide investment options in companies that meet Sharia criteria.

However, several challenges must be addressed to advance the development of these Islamic investment instruments. The key challenges include limited public understanding and literacy regarding Sharia-compliant investment products, the insufficient variety of available products, the need for improved Islamic capital market infrastructure, and competition with more familiar conventional products. Additionally, product standardization, the development of competent human resources, and regulatory harmonization are critical areas that need to be tackled to support the sustainable growth of sukuk, mutual funds, and Sharia stocks.

Future research should explore the role of financial technology (fintech) in enhancing financial inclusion within the Islamic capital market, analyze the effectiveness of various models for Sharia product development, and investigate factors influencing investor preferences for Sharia-based investment instruments. In-depth studies on these aspects will provide a robust empirical foundation for policymaking by governments and regulators, the development of innovative products by market players, and a better understanding of the dynamics of the Islamic capital market in Indonesia.

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