

The Influence Of The Islamic Capital Market On Indonesia's Economic Growth: Correlation Quantitative Analysis And Fiqh Wahbah Zuhaili Perspective

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Abstract

As a country with a generally Muslim population, Indonesia isn't vulnerable to the challenges posed by global query, and the Islamic capital request is one of the most effective indispensable instruments for developing public profitable growth. This study was conducted to ascertain the effectiveness of the Islamic capital request in adding profitable growth, and the exploration gap linked was the inconsistency of exploration results and the limited data sample, which only extends up to 2023. To address this exploration gap, this study utilized Islamic capital request data from 2015 to 2024 on a yearly basis, employing multiple direct retrogression analysis to minimize the eventuality for crimes that may have been overlooked by former researchers. The findings indicate that all independent variables ply a partial and contemporaneous influence on the dependent variable. This conclusion is farther substantiated by an analysis of fiqh literature, particularly from the perspective of Wabah Zuhaili, which demonstrates that the Islamic capital request is an effective instrument for enhancing public profitable growth.

Keyword: Islamic Capital Market, Economic Growth, Quantitative, Wahbah Zuhaili

Abstrak

Sebagai negara dengan mayoritas penduduk beragama Islam, Indonesia tidak rentan terhadap tantangan yang ditimbulkan oleh permintaan global, dan permintaan modal syariah merupakan salah satu instrumen penting yang paling efektif untuk mengembangkan pertumbuhan yang menguntungkan bagi masyarakat. Penelitian ini dilakukan untuk memastikan efektivitas permintaan modal syariah dalam menambah pertumbuhan yang menguntungkan, dan kesenjangan eksplorasi yang terkait adalah ketidakkonsistenan hasil eksplorasi dan sampel data yang terbatas, yang hanya sampai tahun 2023. Untuk mengatasi kesenjangan eksplorasi ini, penelitian ini menggunakan data permintaan modal syariah dari tahun 2015 hingga 2024 setiap tahunnya, dengan menggunakan beberapa analisis retrogresi langsung untuk meminimalkan kemungkinan terjadinya kejahatan yang mungkin terlewatkan oleh para peneliti sebelumnya.

Temuan menunjukkan bahwa semua variabel independen memiliki pengaruh parsial dan kontemporer terhadap variabel dependen. Kesimpulan ini diperkuat dengan analisis literatur fiqih, khususnya dari perspektif Wahbah Zuhaili, yang menunjukkan bahwa permintaan modal syariah merupakan instrumen yang efektif untuk meningkatkan pertumbuhan yang menguntungkan bagi masyarakat.

Kata kunci: Pasar Modal Syariah, Pertumbuhan Ekonomi, Kuantitatif, Wahbah Zuhaili

A. Introduction

A survey conducted by the World Economic Forum (2025)¹ of more than 900 experts in their fields (academic, business, government, and others) revealed that the global risks that will be faced in 2025 include state-based conflicts (29%) being the biggest risk, followed by extreme weather events (14%), geoeconomic confrontation (11%), misinformation and disinformation (7%), millennial generation issues (6%), critical changes in the earth system (5%), lack of economic or employment opportunities (4%), negative impacts of climate change (4%), cybersecurity threats (3%), and pandemic outbreaks (3%) are things to watch out for. Global economic expansion is expected to reach a rate of 3.3% in 2025 and 2026, while global inflation is expected to rise to 4.2% in 2025².

The global economy continues to face increasing inconsistencies over time which are generally caused by geopolitical tensions, uncertainty in monetary and fiscal regulations, and the financial crisis³. This causes Indonesia to need to strengthen many sectors, especially the financial sector. Qotrunada et.al. (2024)⁴ articulated in their scholarly investigation that sharia-compliant investments are becoming increasingly important as a viable alternative to conventional financial instruments aimed at strengthening sustainable development in Indonesia. Furthermore, Kartika Sari et.al.

¹ World Economic Forum, "The Global Risks Report 2025 20th Edition" (Forum Publishing, January 2025).

² International Monetary Fund, "WORLD ECONOMIC OUTLOOK UPDATE Global Growth: Divergent and Uncertain," *Journal of Monetary Economics*, vol. 109 (Elsevier B.V., January 2025), <https://doi.org/10.1016/j.jmoneco.2019.11.002>.

³ Cory Vidiati, Alisa Qotrunada, and Arizki Arizki, "INVESTASI SYARIAH DAN PASAR MODAL: KINERJA SAHAM SYARIAH DI TENGAH KETIDAKPASTIAN EKONOMI GLOBAL," *INTELEKTIVA* 6, no. 3 (December 2024).

⁴ Alisa Qotrunada, Fitri Fadhillah, and Dini Selasi, "PERAN INVESTASI SYARIAH DALAM MENDORONG PEMBANGUNAN EKONOMI BERKELANJUTAN DI INDONESIA," *INTELEKTIVA* 6 (December 2024).

(2021)⁵ argue that the Islamic financial industry can channel capital that can increase national economic growth.

The development of the capital market in Indonesia has been massive since 1977 with the establishment of the Capital Market Implementing Agency (BAPEPAM). However, prior to 1988, capital market development in Indonesia showed a very slow trajectory, as only 34 companies were allowed to issue securities, with a total valuation of IDR1,102.4 billion. As of January 2024, the number of entities listed on the Indonesia Stock Exchange increased to 943, with a resulting market capitalization of IDR10,490,650 trillion⁶. According to Rohyati et.al. (2024)⁷, the capital market plays an important role in driving economic expansion in Indonesia. The existence of capital markets in Indonesia is expected to increase the involvement of domestic and foreign investors, thereby facilitating stronger and fairer economic development.

In accordance with the provisions of the Capital Market Law, specifically Law No. 8 of 1995, it is explicitly stated that there is no difference between sharia-compliant capital markets and capital markets that do not comply with sharia principles, thus making both categories legally recognized in Indonesia⁸.

The data from 2020 to 2024 highlights the monthly value of key instruments in the Islamic capital market. Despite fluctuations in each period, these three main instruments in Indonesia continue to demonstrate strong performance and stability. This trend is influenced by the herding behavior among investors and the growing religiosity of Generation Z, which collectively drives a higher tendency to invest in the Islamic capital market.⁹

⁵ Emillia Kartika Sari et.al, "Analisis Pengaruh Produk-Produk Pasar Modal Syariah Dan IKNB Syariah Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2014-2020," *JPEKA: Jurnal Pendidikan Ekonomi, Manajemen Dan Keuangan* 5, no. 2 (October 22, 2021): 103-18, <https://doi.org/10.26740/jpeka.v5n2.p103-118>.

⁶ Bursa Efek Indonesia, "Ringkasan Perdagangan Dan Rekapitulasi 2025-01-31," 2025.

⁷ Rohyati et.al, "Tantangan Dan Peluang Pasar Modal Indonesia Dalam Meningkatkan Minat Investasi Di Era Digital," *Kompeten: Jurnal Ilmiah Ekonomi Dan Bisnis* 3, no. 1 (July 2024), <https://doi.org/https://doi.org/10.57141/kompeten.v3i1.133>.

⁸ Rivaldo Adiwijaya Aji Fadlie, "Pengaruh Trend Investasi Dalam Perkembangan Pasar Modal Syariah," *EDUCATIONIST: Journal of Educational and Cultural Studies* 2, no. 3 (2024).

⁹ Anggriani Mauliadin Harahap and Tyas Danarti Hascaryani, "PENGARUH LITERASI KEUANGAN SYARIAH, HEADING BEHAVIOR, DAN RELIGIUSITAS PADA GENERASI Z DAN MILENIAL TERHADAP MINAT INVESTASI DI PASAR MODAL SYARIAH," *ISLAMIC ECONOMICS AND FINANCE IN FOCUS* 3, no. 2 (May 2024), <https://doi.org/http://dx.doi.org/10.21776/ieff.2024.03.02.10>.

Since 1997, the Islamic capital market has established three main instruments, namely Islamic stocks, sukuk, and Islamic mutual funds¹⁰. These instruments are in line with the regulations underlying the legality of investment in the Islamic capital market, as stipulated in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 40/DSN-MUI/X/2003 on Capital Markets and General Guidelines for the Application of Sharia Principles in Capital Markets. This regulation is explained in more detail in DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001 regarding Investment Implementation Guidelines for Sharia Mutual Funds, as well as DSN-MUI Fatwa No. 32/DSN-MUI/IX/2002 which regulates Sharia Bonds¹¹.

Islam is a universal religion, reflecting its inclusive and flexible nature. In the aspect of muamalah, Islam always offers solutions through adaptation and innovation to meet various needs and diverse levels of human civilization. This is in line with Allah's words in Surah Al-Maidah verse 48¹². Islamic stock investment is halal if it is free of usury, gambling, and haram products, with a clear contract. The DSN-MUI fatwa encourages Muslim investors, increases capital and employment. Despite regulatory challenges, Islamic finance education is key to increasing market participation¹³.

Dr. Wahbah Zuhaili, one of the most prolific contemporary scholars in addressing current issues and dubbed the “Imam Suyuthi” of our time, explains that the Qur'an Surah Al-Muzammil verse 20 is one of the legal principles of muamalah or the interaction of seeking livelihood and fortune. Wahbah argues that mudharabah (investment) is included in the muamalah classification in question¹⁴.

The author identifies several previous studies related to this topic, including: Putri et.al. (2023)¹⁵ in their research stated that the contribution of the Islamic capital market to the country's economic growth was significant, reaching 29% in 2019 and fluctuating

¹⁰ Noli Agustin et.al, “Instrumen Pasar Modal Syariah Dan Pasar Modal Konvensional,” December 2024.

¹¹ Habib Iman Nurdin Sholeh, “REGULASI INVESTASI PASAR MODAL SYARIAH DI INDONESIA,” *Jurnal Ilmu Akuntansi Dan Bisnis Syariah*, no. 2 (July 2020), [http://repository.wima.ac.id/2385/2/Bab 1](http://repository.wima.ac.id/2385/2/Bab%201).

¹² Moh. Asra, “Saham Dalam Perspektif Ekonomi Syari’ah,” *Istidlal: Jurnal Ekonomi Dan Hukum Islam* 4, no. 1 (April 10, 2020): 35–44, <https://doi.org/10.35316/istidlal.v4i1.208>.

¹³ Cucu Nurhasanah, Ubbadul Adzkiya, and Akhmad Nurasikin, “Pasar Modal: Investasi Saham Di Bursa Efek Indonesia Perspektif Hukum Ekonomi Syari’ah,” *Cendekia Inovatif Dan Berbudaya* 2, no. 1 (October 12, 2024): 94–109, <https://doi.org/10.59996/cendib.v2i1.558>.

¹⁴ Muhammad Rifqi, “Hukum Jual Beli Saham Dalam Prespektif Ekonomi Syariah,” *Religion : Jurnal Agama, Sosial, Dan Budaya* 3, no. 3 (2024), <https://doi.org/10.55606/religion.v3i3.986>.

¹⁵ Diva Carissa Putri et.al, “Perkembangan Pasar Modal Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2019-2023,” *Journal of Institution and Sharia Finance* 7, no. 2 (2023), <https://doi.org/https://10.24256/joins.v7i2.5832>.

in subsequent years. According to Widiyanti & Sari (2019)¹⁶, the Islamic capital market in Indonesia has the potential to have a positive impact on economic growth, because it is able to attract investors who prioritize halal aspects in investing.

In line with this statement, research (Khairan, 2019)¹⁷ states that the role of the capital market in encouraging economic growth in Indonesia has proven significant, because the existence of the capital market is able to increase the value and amount of investment, which in turn creates jobs and automatically improves people's welfare. The growth of the Islamic capital market between 2000 and 2016 contributed to the development of the Indonesian capital market (IHSG) and increased investment, which in turn played a role in economic growth and increased GDP¹⁸.

Although the number of Islamic stocks has increased, its inconsistent contribution has not been able to encourage maximum economic growth, so synergy between various parties is needed¹⁹. The number of Islamic securities increased from 328 in 2013 to 445 in 2019. However, low public literacy still hinders participation in Islamic investment. Nonetheless, the growth of the Islamic capital market continues to contribute positively to the improvement of the economy and investment²⁰.

Quantitative research shows that the effect of the Islamic capital market on economic growth varies. Irawan & Siregar (2019)²¹ found that individually, ISSI, Sukuk, and Islamic Mutual Funds did not have a significant effect, but simultaneously all three had a positive impact. ($F_{count} 7.368 > F_{table} 2.080$; sig. 0.002). Fathurrahman & Al-Islami (2023)²² noted that Islamic stocks are significant to GDP (p-value 0.0349), while

¹⁶ Marlina Widiyanti and Novita Sari, "Kajian Pasar Modal Syariah Dalam Mempengaruhi Pertumbuhan Ekonomi Di Indonesia" 19, no. 1 (2019).

¹⁷ Khairan, "KONTRIBUSI PASAR MODAL SYARIAH DALAM EKONOMI INDONESIA," *At-Tamwil: Kajian Ekonomi Syariah I*, no. 1 (March 2019).

¹⁸ M Fauzan and Dedi Suhendro, "Peran Pasar Modal Syariah Dalam Mendorong Laju Pertumbuhan Ekonomi Di Indonesia," *HUMAN FALAH* 5, no. 1 (June 2018), <https://doi.org/http://dx.doi.org/10.30829/hf.v0i0.1748>.

¹⁹ Hamdan Fathoni and Gina Sakinah, "PERAN PASAR MODAL SYARIAH DALAM LAJU PERTUMBUHAN EKONOMI DI INDONESIA," *KHAZANAH MULTIDISIPLIN* 2, no. 1 (2021), <https://doi.org/https://doi.org/10.15575/km.v2i1.11635>.

²⁰ Mohamad Toha, Agnes Cahyatria Manaku, and Muhammad Afif Zamroni, "Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia," *Jurnal Al-Tsaman*, 2020.

²¹ Irawan and Zulia Almaida Siregar, "Pengaruh Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Indonesia," *Prosiding Seminar Nasional Ilmu Sosial Dan Teknologi (SNISTEK)* 2 (August 31, 2019), <https://ejournal.upbatam.ac.id/index.php/prosiding/article/view/1514>.

²² Ayif Fathurrahman and Hamiyah Al-Islami, "Pengaruh Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Nasional: Pendekatan Metode Vector Error Correction Model (Vecm)," *Jurnal Tabarru': Islamic Banking and Finance* 6, no. 1 (2023): 111–24, [https://doi.org/10.25299/jtb.2023.vol6\(1\).12883](https://doi.org/10.25299/jtb.2023.vol6(1).12883).

Sukuk and Mutual Funds only have an impact in the long term. Harmoko et.al. (2023)²³ assessed a positive but insignificant impact, with an average economic growth of 3.648%. Ardina (2021)²⁴ revealed that ISSI, Sukuk, and Mutual Funds had no significant effect, but Islamic banking financing showed a large impact with a coefficient of +9.354268. Meanwhile, Sari et.al. (2021)²⁵ found that Islamic stocks, Sukuk, and Islamic IKNB had a significant effect on the economy ($F_{count} 121.266 > F_{table} 2.99$; sig. 0.000).

Based on some of these previous studies, the author identifies a research gap in the form of inconsistencies in research results and limited data samples that only cover the year 2023. Therefore, this research is conducted again using the latest data supported by fiqh literature, especially in the perspective of Wahbah Zuhaili.

B. Theoretical Basis

Evidence from the Qur'an and Hadith

Based on the method of tafsir *maudhū'i mafhūm ma'nawi* (grouping Qur'anic verses based on similar meanings to explore certain themes without relying on keywords) conducted by Nailul Author (2019)²⁶, several Qur'anic and Hadith arguments related to the permissibility of Islamic investment were found as follows:

"The example of those who spend their wealth in the cause of Allah is like a grain of seed that sprouts seven ears, in each ear a hundred seeds. Allah multiplies (the reward) for whomsoever He wills, and Allah is All-Wide (in bounty) and All-Knowing." (Q.S Al-Baqārah2: 261)

This verse emphasizes the good fortune of those who spend their wealth in the way of Allah, promising multiple benefits. Investing in the Islamic capital market can be an act of worship as well as a contribution to the good and empowerment of society.

Abu Hurairah r.a. reported that the Messenger of Allah ﷺ said that Allah said: *"I will accompany two people in a business partnership as long as one of them does not*

²³ Harmoko, Muhammad Wakhid Mushtofa, and Muhammad Rasyad Al Fajar, "ANALISIS PENGARUH PASAR MODAL SYARIAH TERHADAP PERTUMBUHAN EKONOMI DI INDONESIA TAHUN 2017-2022," *J-ESA Jurnal Ekonomi Syariah* 6, no. 1 (June 2023), <https://doi.org/https://doi.org/10.52266jesa.v6i1>.

²⁴ Della Ardina, "ANALISIS PERAN PASAR MODAL SYARIAH DAN PEMBIAYAAN PERBANKAN SYARIAH TERHADAP PERTUMBUHAN EKONOMI INDONESIA," *Jurnal Ilmiah Mahasiswa FEB* 9, no. 2 (April 21, 2021).

²⁵ Kartika Sari et.al, "Analisis Pengaruh Produk-Produk Pasar Modal Syariah Dan IKNB Syariah Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2014-2020."

²⁶ M Nailul Author, "Prinsip Investasi Di Pasar Modal Syari'ah (Tafsir Ayat Investasi)," *An-Nawa Jurnal Studi Islam* 1, no. 2 (August 1, 2019), <https://doi.org/https://doi.org/10.37758/annawa.v1i2.145>.

betray the other. If one betrays the other, I will leave the partnership.” (H.R. Abu Dawud from Abu Hurairah, Subûl al-Salâm, Hadith Number: 902)

The hadith shows that the Messenger of Allah (saws) once made an investment transaction between business partners, namely shirkah, where they cooperated in business. If one of the partners betrayed, the partnership would fail. This also applies in the Islamic capital market, where trust between investors and capital managers is essential for the process to run smoothly.

Sharia Investment According to Wahbah Zuhaili

Wahbah al-Zuhaili's opinion in *Al-Fiqh Al-Islami wa Adillatuhu*, juz 3, pp. 1 841:

“Dealing with shares is permissible, because the owner of the shares is a partner in the company in proportion to the shares that he owns.”

The statement explains that stock trading is permissible for all people, provided that the company fulfills the pillars and conditions, including full ownership. This aims to ensure clarity and convenience in transactions. Therefore, the condition of full ownership of the company must be met before doing muamalah in the capital market²⁷.

Fatwa of the National Sharia Council of the Indonesian Ulema Council

Regulations ensure fairness in transactions and prevent harm. In the Islamic capital market, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued key fatwas, including No. 5/2000 on Salam Sale, No. 7/2000 on Mudharabah Financing, No. 8/2000 on Musyarakah Financing, No. 9/2000 on Ijarah Financing, No. 10/2000 on Wakalah Financing, and No. 11/2000 on Kafalah Financing. Additionally, there are fatwas on Islamic mutual funds (No. 20/2001), Sukuk (No. 32/2002 & No. 33/2002), capital market guidelines (No. 40/2003), and Ijarah Sukuk (No. 41/2004). Other key regulations include Mudharabah Musytarakah (No. 50/2006), Convertible Sukuk (No. 59/2007), Pre-emptive Rights (No. 65/2008), Sharia Warrants (No. 66/2008), Government Sharia Securities (No. 69/2008), Sale and Lease Back (No. 71/2008), Ijarah Asset to be Leased (No. 76/2008), and Sharia Equity Trading (No. 80/2011). These fatwas ensure sharia compliance and support the growth of Islamic investments in Indonesia²⁸.

²⁷ Rifyal Zuhdi Gultom and Asep Nur Imam Munandar, “PENGUPASAN HUKUM PASAR MODAL SYARIAH TERHADAP HUKUM ISLAM,” *DIRHAM Jurnal Ekonomi Islam* 3, no. 2 (2022), <https://doi.org/https://doi.org/10.53990/dirham.v3i2.171>.

²⁸ Sholeh, “REGULASI INVESTASI PASAR MODAL SYARIAH DI INDONESIA.”

Shariah-compliant stocks

Referring to the Fatwa of the National Sharia Council of the Indonesian Ulama Council (DSN MUI) No. 40/DSN-MUI/X/2003, Islamic stocks are defined as securities that show ownership of a company that meets the criteria and does not conflict with sharia principles. Research by Irawan & Siregar (2019)²⁹ shows that Islamic stock variables do not have a significant effect on economic growth.

Islamic Corporate Sukuk

Islamic corporate sukuk is defined as a financial contract in accordance with sharia principles, where in its implementation there is a written agreement between the borrower and the lender to pay returns temporarily and return the principal at an agreed time. Harmoko et.al. (2023)³⁰ in their research, found that Islamic corporate sukuk did not have a significant impact on national economic growth.

Sharia Mutual Fund

Referring to the Fatwa of DSN MUI no: 20/DSN-MUI/IV/2001, Islamic mutual funds are a means of collecting funds from investors, which are then managed and invested by the Investment Manager (MI) by following sharia principles. According to research by Firdaus et.al. (2024)³¹, Islamic mutual funds have a significant negative effect on economic growth.

Economic Growth

Ardina (2021)³² states that Islam defines economic growth as the continuous progress of the factors of production ideally, which is able to have a positive impact on the welfare of society. In addition, economic growth is also seen as an equitable production activity, with a close relationship with the principle of justice in distribution.

²⁹ Irawan and Siregar, "Pengaruh Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Indonesia."

³⁰ Harmoko, Mushtofa, and Al Fajar, "ANALISIS PENGARUH PASAR MODAL SYARIAH TERHADAP PERTUMBUHAN EKONOMI DI INDONESIA TAHUN 2017-2022."

³¹ Angga Dita Tri Firdaus, Moh Mukhsin, and Ahmad Fatoni, "PENGARUH PASAR MODAL SYARIAH, PASAR MODAL KONVENSIONAL DAN INFLASI TERHADAP PERTUMBUHAN EKONOMI DI INDONESIA PERIODE 2014-2022," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 9, no. 3 (2024), <https://doi.org/https://www.doi.org/10.30651/jms.v9i3.22721>.

³² Ardina, "ANALISIS PERAN PASAR MODAL SYARIAH DAN PEMBIAYAAN PERBANKAN SYARIAH TERHADAP PERTUMBUHAN EKONOMI INDONESIA."

C. Research Methods

This study uses quantitative time series data, which is defined by Wahyuning (2021)³³ as data in the form of numbers whose values change or are variable from 2015 to 2024 on a monthly basis to produce a minimal error rate. The reason for choosing time series data in this study is to produce accurate forecasting (estimates of future events)³⁴. Albar Tanjung et.al. (2021)³⁵ stated that the larger the number of samples processed, the smaller the error obtained. Islamic stock data (X1), Islamic corporate sukuk (X2), and Islamic mutual funds (X3) are taken from the official report of the Financial Services Authority (OJK), while national economic growth data (Y) is obtained from the official report of the Central Statistics Agency (BPS).

Fiqh literature in the form of books or journals containing Wahbah Zuhaili's perspective sourced from Google Scholar also strengthens this research. Wijaya (2020)³⁶ stated that the function of qualitative research is to examine an event through a holistic and comprehensive point of view.

Table 1
Formulation of Research Variables

No	Variable	Counting Unit	Formulation
1.	National Economic Growth (Y)	%	<p>Linear regression interpolation:</p> $Y_t = \alpha + \beta X_t$ <p>Description:</p> <p>Y_t : interpolated economic growth in month-t</p> <p>X_t: time in monthly units</p> <p>α: intercept of the regression</p> <p>β : slope of the trend line from the regression result</p>

³³ Sri Wahyuning, *Dasar-Dasar Statistik*, ed. Ahmad Zainudin, 1st ed. (Semarang: Yayasan Prima Agus Teknik, 2021).

³⁴ A Wardhono et.al., *Analisis Data Time Series Dalam Model Makroekonomi* (Pustaka Abadi, 2019), <https://books.google.co.id/books?id=gd7YDwAAQBAJ>.

³⁵ M S Dr. Ahmad Albar Tanjung, S.E.M.S.M.A. Mulyani, and S M Pustaka, *METODOLOGI PENELITIAN: SEDERHANA, RINGKAS, PADAT DAN MUDAH DIPAHAMI* (SCOPINDO MEDIA PUSTAKA, 2021), <https://books.google.co.id/books?id=7sFHEAAAQBAJ>.

³⁶ H Wijaya, *Analisis Data Kualitatif Teori Konsep Dalam Penelitian Pendidikan* (Sekolah Tinggi Theologia Jaffray, 2020), <https://books.google.co.id/books?id=GkP2DwAAQBAJ>.

2.	Islamic stocks (X1)	IDR Billion	Natural logarithm (ln)
3.	Sharia Corporate Sukuk (X2)	IDR Billion	Natural logarithm (ln)
4.	Islamic Mutual Funds (X3)	IDR Billion	Natural logarithm (ln)

Source: data processed (2025)

The national economic growth variable found from the Central Statistics Agency (BPS) report is only MONTHLY data, but what is needed is monthly data, so that the MONTHLY data can be broken down into monthly data using regression interpolation (Basuki, 2020). The natural logarithm (ln) formula is also used in the variables of Islamic stocks (X1), Islamic corporate sukuk (X2), and Islamic mutual funds (X3) to reduce excessive fluctuations in the data, because the units of the three variables are billion. By using the natural logarithm (ln), the data sample can be simplified without changing the proportion of the true value³⁷.

The analytical technique used in this research is multiple linear regression with the aim of forecasting. In addition, the equation model applied is a stochastic equation model, which includes confounding variables in addition to the main variables.

Before conducting hypothesis testing, it is necessary to first carry out a classic assumption test to ensure that the data used in the regression equation does not experience deviations. The classic assumption test includes:

1. Normality test
2. Multicollinearity test
3. Autocorrelation test
4. Heteroscedasticity test

Then proceed with the T test (partial), F test (simultaneous), and the coefficient of determination test. The T test is a procedure to prove the truth or error of the null hypothesis (H0) partially, the F test is a step to assess the effect of independent variables simultaneously in the ANOVA table, and the coefficient of determination test is

³⁷ Asih Murwiati and Ricky Zulkarnain, "Analisis Pengaruh Produk Domestik Regional Bruto, Keluarga Penerima Manfaat, Dan Inflasi Terhadap Konsumsi Rumah Tangga Di Indonesia Dengan Regresi Kuantil," *INNOVATIVE: Journal Of Social Science Research* 3, no. 2 (2023), <https://j-innovative.org/index.php/Innovative>; Dwi Urip Wardoyo, Andini Damayanti, and Syifa Denali Kairinnisa, "PENGARUH KINERJA KEUANGAN, NILAI PERUSAHAAN, DAN UKURAN PERUSAHAAN TERHADAP KOMPENSASI EKSEKUTIF," *JUREMI: Jurnal Riset Ekonomi* 1, no. 4 (January 1, 2022), <https://doi.org/https://doi.org/10.53625/juremi.v1i4.952>.

a test to assess the extent to which the relationship of the existing variables can represent the observed information.

D. Result and Discussion

Results

Classical Assumption Test

a. Normality Test

Table 2			
Normality Test Results			
			Unstandardized Residual
N			120
Normal Parameters ^{a,b}	Mean		0.0000000
	Std. Deviation		1.85561618
Most Extreme Differences	Absolute		0.066
	Positive		0.041
	Negative		-0.066
Test Statistic			0.066
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2 tailed) ^e	Sig.		0.223
	99% Confidence Interval	Lower Bound	0.212
		Upper Bound	0.234

Source: data processed (2025)

Table 3 displays the results of the normality test which shows a significance value of 0.200. To be considered normal, the significance value must be >0.05 , so $0.200 > 0.05$ and the data is considered normally distributed.

b. Autocorrelation Test

Table 3			
Durbin Watson Autocorrelation Test Results			
DL Vaue	1.6513	4-1.6513	2.3487
DU Value	1.7536	4-1.7536	2.2464

Source: data processed (2025)

Basically, decision making based on the Durbin-Watson (DW) autocorrelation test is carried out with the condition that if $DU < DW < 4 - DU$, then there is no autocorrelation. In this test, the DW value is 1.8637, which is within the range of $1.7536 < 1.8637 < 2.2464$. Therefore, it can be concluded that there is no autocorrelation in the data.

c. Multicollinearity Test

Table 4		
Multicollinearity Test Results		
Collinearity Statistics		
Model	Tolerance	VIF
X1	0.522	1.914
X2	0.271	3.690
X3	0.401	2.497

Source: data processed (2025)

Based on the multicollinearity test, table 5 shows that the tolerance (T) value for each independent variable is greater than 0.100 and the variance inflation factor (VIF) value does not exceed 10.00. With details as follows:

X1: $T=0.522 > 0.100$ dan $VIF=1.914 < 10.00$

X2: $T=0.271 > 0.100$ dan $VIF=3.690 < 10.00$

X3: $T=0.401 > 0.100$ dan $VIF=2.497 < 10.00$

The multicollinearity test results show that each independent variable is free from multicollinearity symptoms.

d. Heteroscedasticity Test

Table 5	
Heteroscedasticity Test Results	
Model	Sig.
Constant	0.488
X1	0.3136
X2	0.2066
X3	0.2769

Source: data processed (2025)

Table 6 shows that each independent variable has a significance value greater than 0.05, with the following details:

X1: 0.3136>0.05

X2: 0.2066>0.05

X3: 0.2769>0.05

So, based on the results of the heteroscedasticity test, it can be concluded that each independent variable is homoscedastic or free from symptoms of heteroscedasticity.

Determination Coefficient Test

Table 6
Determination Coefficient Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square
1	.983 ^a	0.966	0.965

Source: data processed (2025)

The results of the coefficient of determination analysis show that the adjusted R square value on the tested variables is 0.965. This means that the three independent variables are able to explain the dependent variable by 96.5%, while the remaining 3.5% is influenced by other factors outside the model.

T-Test

Table 7
T-Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.137	0.005		29.383	0.000
X1	0.001	0.000	0.092	4.458	0.000
X2	0.010	0.000	1.111	26.963	0.000
X3	-0.002	0.000	-0.207	-5.467	0.000

Source: data processed (2025)

Proof of the alternative hypothesis through the t test can be done by looking at the significance value and T_{count} . If the significance value is smaller than 0.05, the independent variable is declared to have a significant effect on the dependent variable,

and if T_{count} is greater than T_{table} (if the T_{count} result is positive) or the condition ($-T_{count}$) is smaller than ($-T_{table}$), the independent variable is considered to have a significant effect on the dependent variable. Based on degree of freedom (df) 116, the T_{table} value obtained is 1.65810. Table 8 shows that each independent variable has a significance value of less than 0.05, variables X1 and X2 have a value of $T_{count} > T_{table}$, and X3 has a value ($-T_{count}$) < ($-T_{table}$) ($-5.467 < -1.65810$), it can be concluded that Islamic stocks (X1), Islamic corporate sukuk (X2), and Islamic mutual funds (X3) have a significant effect on national economic growth (Y), and H_0 is rejected.

F Test

Table 8						
F Test Results						
ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.001	3	0.000	1087.722	.000 ^b
	Residual	0.000	116	0.000		
	Total	0.001	119			

Source: data processed (2025)

Proof of the alternative hypothesis through the F test can be done by looking at the significance value and F_{count} . If the significance value is less than 0.05, then the independent variable is declared to have a significant effect on the dependent variable. In addition, if F_{count} is greater than F_{table} , then there is a significant effect. Based on the degree of freedom (df) of 116, the F_{table} value obtained is 2.86. Table 9 shows that the significance value of the three independent variables on the dependent variable is $0.000 < 0.05$, as well as the F_{count} value of $1087.722 > 2.86$, it can be concluded that Islamic stocks (X1), Islamic corporate sukuk (X2), and Islamic mutual funds (X3) simultaneously have a significant effect on national economic growth (Y), and H_0 is rejected.

Multiple Linear Regression Test

Since the independent variables X1 (Sharia Stock), X2 (Sharia Corporate Sukuk), and X3 (Sharia Mutual Fund) use the natural logarithm (ln), the interpretation of the regression coefficient is done with antilog (exponential) so that the impact can be

understood in its original scale. Table 8 shows the regression coefficients of each variable as follows:

$$Y=0.137+0.001 X_1+0.010 X_2+(-0.002) X_3+e$$

The constant value in the regression model of 0.137 indicates that if Islamic stocks, Islamic corporate sukuk, and Islamic mutual funds are zero, then national economic growth is estimated at 0.137.

The coefficient value of Islamic stocks (X1) of 0.001 indicates that if Islamic stocks increase by 1%, then national economic growth will increase by 0.1%, and vice versa. Furthermore, the coefficient value of Islamic corporate sukuk (X2) of 0.010 indicates that if Islamic corporate sukuk increases by 1%, then national economic growth will increase by 1%, and vice versa. Meanwhile, the coefficient value of Islamic mutual funds (X3) of -0.002 indicates that if Islamic mutual funds increase by 1%, then national economic growth will actually decrease by 0.2%.

Analysis of Fiqh Literature

In fiqh, the permissibility of investing is based on the rule “Basically, all forms of muamalah are permissible as long as there is no nash that prohibits it.” This concept is the basis of the argument for the development of Islamic capital market activities in Indonesia. Furthermore, Islamic capital market activities in Indonesia continue to grow in impact both internally and externally, due to the full support of regulators, and product innovations that continue to grow (such as Islamic exchange trade funds and sustainable bonds), so as to provide wider investment opportunities for investors who are oriented towards sustainability and blessings in accordance with Islam³⁸.

Metwally in (Gultom & Munandar, 2022)³⁹ said that the Islamic capital market has many benefits for national economic growth, including ensuring that domestic and foreign investors can obtain liquidity and ensuring that the investment sector provides regulations on business maneuvers into a form of transparent stock pricing without gaps in deception.

Dr. Wahbah Zuhaili explained that the muamalah of stocks and the like is allowed to all people, when the issuer has fulfilled the pillars and conditions that apply to Islamic

³⁸ Aditya, Helda Rostiani, and Kamaruddin Arsyad, “Inovasi Produk Berbasis Akad Dalam Meningkatkan Inklusi Pasar Modal Syariah,” *Mauriduna: Journal of Islamic Studies* 5, no. 2 (December 17, 2024): 882–838, <https://doi.org/10.37274/mauriduna.v5i2.1294>.

³⁹ Gultom and Munandar, “PENGUPASAN HUKUM PASAR MODAL SYARIAH TERHADAP HUKUM ISLAM.”

law. Furthermore, Zuhaili explained 8 sharia principles that must be fulfilled by every issuer and investor:

1. Buying and selling transactions are basically allowed and even encouraged as a form of seeking fortune.
2. The goods being traded must be free from usury.
3. The goods being traded must have benefits according to sharia and not cause harm.
4. Goods traded can be handed over directly even symbolically.
5. The goods being traded must be clear in nature, quantity, and all characteristics.
6. Performed with ijab - qobul contract, based on the principle of maslahat, it is sufficient to use paper trading because according to Zuhaili, the use of the media substantively represents the truth of data and documents, as well as proof of transactions.
7. Transactions are voluntary (not forced).
8. There is no element of deception.

(Moh. Asra, 2020)⁴⁰

The developments that have occurred in Indonesia in terms of Islamic economics have shown good results, as evidenced by the adoption of Islamic economic law as positive law in this country⁴¹. From the perspective of fiqh siyasah maliyah (political economy fiqh), the Islamic capital market falls into the category of innovations that are in accordance with Islamic economic trends. Apart from being good for national economic growth, this innovation can prevent people from using usury-based financial institutions⁴².

Discussion

The effect of Islamic stocks on national economic growth has a positive significant impact with a p-value of 0.000 < 0.05 and $T_{count} > T_{table}$ (4.458 > 1.65810). This result is

⁴⁰ Moh. Asra, "Saham Dalam Perspektif Ekonomi Syari'ah."

⁴¹ Dadin Solihin, "Tafsir Normatif Terhadap Perkembangan Politik Hukum Ekonomi Syariah," *Jurnal Pelita Nusa: Social and Humaniora* 1, no. 1 (2021): 131–49.

⁴² M Zia Ulhaq, "POLITIK EKONOMI ISLAM ERA GLOBALISASI," *AMAL: Journal of Islamic Economic And Business (JIEB)* 2, no. 2 (January 7, 2021), <https://doi.org/https://doi.org/10.33477/eksy.v2i02.1709>.

different from research conducted by Irawan & Siregar (2019)⁴³ which concluded that Islamic stocks have no significant effect on national economic growth with a p-value of 0.105 and $T_{count} < T_{table}$ ($1.696 < 2.080$), so H1 is rejected. However, the findings in this study are in line with the results of research by Kirom & Faujiah (2024)⁴⁴ which states that Islamic stocks have a significant effect with a p-value of 0.001 < 0.05 and $T_{count} > T_{table}$ ($3.768 > 1.725$).

Islamic corporate sukuk also has a significant positive effect on national economic growth with a p-value of 0.000 < 0.05 and $T_{count} > T_{table}$ ($26.963 > 1.65810$). This result is different from the research of Harmoko et.al. (2023)⁴⁵ which states that Sharia corporate sukuk has no significant effect on national economic growth, with a p-value of 0.6097 > 0.05, so H2 is rejected. However, this finding is in line with the research of Nurhidayah et.al. (2022)⁴⁶ which shows that sukuk has an effect on national economic growth with a p-value of 0.0025 < 0.05 and $T_{count} > T_{table}$ ($2.181 > 2.052$).

Islamic mutual funds show a significant negative effect on national economic growth, with a p-value of 0.000 < 0.05. This result is in line with the findings of Firdaus et.al. (2024)⁴⁷, so H3 is accepted. However, this finding is different from research by Roifah & Faris (2022)⁴⁸ which states that Islamic mutual funds have no significant effect on national economic growth, with a p-value of 0.960 > 0.05.

Simultaneously (together), Islamic stocks, Islamic corporate sukuk, and Islamic mutual funds have a significant effect on national economic growth, with a p-value of 0.000 < 0.05, and an $F_{count} > F_{table}$ value of $1087.722 > 2.86$. These results are in line with the findings (Kirom & Faujiah, 2024)⁴⁹, which showed a p-value of 0.003 < 0.05, as well

⁴³ Irawan and Siregar, "Pengaruh Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Indonesia."

⁴⁴ Naylul Kirom and Ani Faujiah, "Pengaruh Sukuk, Saham Syariah Dan Reksadana Syariah Terhadap Pertumbuhan Ekonomi Nasional Tahun 2018-2023," *Journal of Management and Creative Business* 2, no. 4 (October 24, 2024): 321–40, <https://doi.org/10.30640/jmcbus.v2i4.3313>.

⁴⁵ Harmoko, Mushtofa, and Al Fajar, "ANALISIS PENGARUH PASAR MODAL SYARIAH TERHADAP PERTUMBUHAN EKONOMI DI INDONESIA TAHUN 2017-2022."

⁴⁶ Dwi Nurhidayah et al., "Pengaruh Inflasi, Saham Syariah, Sukuk Dan Reksadana Syariah Terhadap Pertumbuhan Ekonomi Nasional Tahun 2013-2020," *Jurnal Sinar Manajemen* 9, no. 1 (March 2022), www.bi.go.id.

⁴⁷ Firdaus, Mukhsin, and Fatoni, "PENGARUH PASAR MODAL SYARIAH, PASAR MODAL KONVENSIONAL DAN INFLASI TERHADAP PERTUMBUHAN EKONOMI DI INDONESIA PERIODE 2014-2022."

⁴⁸ Tri Nadhirotur Roifah and Sukron Faris, "Pengaruh Adanya Islamic Capital Market Terhadap Pertumbuhan Ekonomi Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 2 (2022), <https://doi.org/10.29040/jiei.v8i2.5242>.

⁴⁹ Naylul Kirom and Ani Faujiah, "Pengaruh Sukuk, Saham Syariah Dan Reksadana Syariah Terhadap Pertumbuhan Ekonomi Nasional Tahun 2018-2023."

as research (Irawan & Siregar, 2019)⁵⁰ which recorded $F_{count} > F_{table}$ 7.368 > 2.080. In addition, research (Nurhidayah et.al., 2022)⁵¹ also supports this finding, with a p-value of $0.004 < 0.05$, as well as (Roifah & Faris, 2022)⁵² which obtained a p-value of $0.000 < 0.05$. Thus, H4 is accepted.

The Islamic capital market in Indonesia has developed under the principle of fiqh, which permits business transactions as long as they do not contradict the Shariah. Regulatory support and product innovations, such as Islamic exchange trade funds and sustainable bonds, open up wider investment opportunities for investors oriented towards sustainability and sharia compliance. According to Metwally, Islamic capital markets contribute to economic growth by ensuring liquidity, price transparency, and preventing manipulative practices, thus creating an investment ecosystem of fairness and integrity.

Dr. Wahbah Zuhaili affirmed that stock transactions are allowed as long as they meet sharia principles, such as being free of usury, having clear benefits, and being carried out with a legal contract. In the perspective of fiqh siyasah maliyah, the Islamic capital market is considered an Islamic economic innovation that helps people avoid usury-based systems. In addition to contributing to national economic growth, its existence also strengthens Islamic economic law in Indonesia, making it part of legitimate financial regulation based on Islamic ethics.

E. Conclusion

The Islamic capital market continues to experience rapid growth as an investment option that is in line with Islamic principles and contributes to national economic growth. However, the effectiveness of instruments in the Islamic capital market, such as Islamic stocks, Islamic corporate sukuk, and Islamic mutual funds, is still debated in various academic studies. Therefore, this study aims to analyze the effect of Islamic capital market instruments on national economic growth using quantitative methods with multiple linear regression approaches on time series data from 2015-2024.

The results showed that simultaneously, Islamic stocks, Islamic corporate sukuk, and Islamic mutual funds have a significant influence on national economic growth.

⁵⁰ Irawan and Siregar, "Pengaruh Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Indonesia."

⁵¹ Nurhidayah et al., "Pengaruh Inflasi, Saham Syariah, Sukuk Dan Reksadana Syariah Terhadap Pertumbuhan Ekonomi Nasional Tahun 2013-2020."

⁵² Roifah and Faris, "Pengaruh Adanya Islamic Capital Market Terhadap Pertumbuhan Ekonomi Indonesia."

Partially, Islamic stocks and Islamic corporate sukuk have a significant positive effect on economic growth, while Islamic mutual funds have a significant negative effect. These findings emphasize the need to strengthen Islamic capital market regulations and policies to ensure that all investment instruments are not only in accordance with sharia principles, but also able to provide wider benefits for national economic growth.

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