



## The Impact of the Number of Issuers and Transaction Value on the Growth of Islamic Investment in the Indonesian Capital Market

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### ABSTRACT

*This study aims to analyze the effect of the number of issuers and transaction value on investment growth in the Indonesian capital market. The research method used is multiple linear regression analysis with secondary data obtained from the annual report of the Indonesia Stock Exchange (IDX). The results showed that the number of issuers had a positive and significant effect on investment growth with a significant value of 0.00 which is smaller than alpha 0.05. Similarly, transaction value has a positive and significant effect on investment growth with a significant value of 0.00 which is smaller than alpha 0.05. Of the two independent variables, transaction value has a more dominant influence than the number of issuers. This finding is in line with capital market theory which states that liquidity and availability of investment instruments are important factors in encouraging investment growth. This research is expected to contribute to regulators, issuers, and investors in making strategic decisions to strengthen the development of the Indonesian capital market.*

**Keywords:** Number of Issuers, Transaction Value, Investment Growth, Capital Market

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## INTRODUCTION

Islamic investment refers to investment practices that comply with Shariah law, which emphasizes ethical principles and social responsibility. As noted by (Ghani, 2024), the rise of the halal economy has increased opportunities for Shariah-compliant investments, reflecting the growing demand for ethical financial practices. Islamic finance frameworks integrate social responsibility with investment strategies, as highlighted in recent research (Delle Foglie & Panetta, 2020). This approach not only seeks financial returns, but also aims to achieve social impact, aligning with the values

of investors who prioritize ethical considerations in their financial decisions. In addition, the growth of Islamic investments is evident in various sectors, including real estate, equities, and sukuk (Islamic bonds). According to a report (Begam, M. R., Babu, M., & Sulphey, 2024), “the Islamic finance industry has demonstrated resilience and adaptability, with a significant increase in sukuk issuance and the establishment of Islamic mutual funds.” This trend indicates a strong interest in Shariah-compliant investment vehicles, which cater to both Muslim and non-Muslim investors seeking ethical investment options (Prawira et al., 2025).

In addition, the regulatory environment surrounding Islamic finance has evolved to support its growth. The Islamic Financial Services Board (IFSB, 2021) states that “enhanced regulatory frameworks and guidelines have been established to ensure the stability and integrity of Islamic financial institutions.” These developments not only foster investor confidence, but also encourage the sustainability of Islamic investment practices in the global financial landscape (Sonita et al., 2021). Islamic investment in Indonesia's capital market plays an important role in promoting financial inclusion in accordance with Islamic principles. With the largest Muslim population in the world, Indonesia has great potential to develop an inclusive and sustainable Islamic capital market. However, challenges remain, such as the low Islamic financial literacy and inclusion rates recorded at 9.14 percent and 12.1 percent in 2022, far below the national index. (Alatas, 2024)

The government and relevant authorities have taken strategic steps to overcome these challenges. The Indonesia Stock Exchange (IDX) targets to increase the number of sharia investors to reach 1 million by 2024, supported by the growth in the number of sharia stocks which reached 69 percent of the total 931 companies listed on the IDX. This effort reflects a commitment to providing access to halal and sharia-compliant investments for the public. In addition, the development of sharia financial technology (fintech) and regulatory support from the government also accelerated the growth of this sector. The innovation of easily accessible sharia products and services, such as sharia RDN and sharia online trading platforms, is expected to increase public participation in sharia investment. Collaboration between the government, financial authorities, and industry players is key in accelerating the growth of the Islamic capital market that contributes to the national economy. (Syariahsaham, 2024)

The Islamic capital market in Indonesia has shown significant growth in recent years. By December 2023, the number of Islamic investors reached 136,418, an increase of 211% from 44,536 investors in 2016. In addition, the number of Islamic stocks listed on the Indonesia Stock Exchange (IDX) has increased by more than 50% in the last five years, from 399 stocks in 2018 to 623 stocks in 2023. (Dewi, 2020). These positive developments have encouraged the IDX to target an increase in the number of Islamic investors to reach 1 million by 2024. This optimism is supported by the dominance of sharia stocks, which reach 69% of the total 931 listed companies on the IDX, as well as the sharia stock market capitalization, which reaches 52.7% of Indonesia's total stock market capitalization. (Nurmutia, 2024)

To support this growth, the Financial Services Authority (OJK) published the Indonesia Sharia Finance Development Report 2023, which highlights the accelerated momentum of national sharia finance growth as a follow-up to the issuance of the Financial Sector Development and Strengthening Law (PPSK). Collaboration between stakeholders is expected to increase the contribution of sharia economy and finance to national economic growth. (OJK, 2024). Sharia investment in Indonesia's capital market

has experienced significant development in recent years, with sharia stocks, sharia mutual funds, and sukuk being the main instruments contributing to economic growth (Abang Hendi Rahmat Hidayat, 2024)

The Islamic capital market in Indonesia has shown significant growth in recent years, with several indicators reflecting positive developments. Some measures that prove the growth of Islamic investment in the Indonesian capital market are the growth of the ISSI, which increased by 6.02% from 189.02 at the end of 2021 to 200.39 at the end of June 2022. In 2024, ISSI recorded a year-to-date return of 1.41%, better than the JCI which fell -2.65% (Kholid, 2024) and ISSI market capitalization increased by 6.92% to IDR4,259.24 trillion at the end of June 2022 (Wardana, 2024). By the beginning of 2025, the market capitalization of Islamic stocks reached Rp6,825 trillion, accounting for approximately 55.3% of the total market capitalization (Kholid, 2024).

However, this development was not always stable, with Islamic mutual funds experiencing a decline in the number of products and net asset value, while Islamic stocks and sukuk showed a more positive growth trend (OJK, 2024). The Islamic capital market also still faces challenges such as the low level of financial literacy and the lack of Islamic financial inclusion in Indonesia, which has only reached 12.12%, far behind the conventional financial inclusion of 85.10%. (Ramadani, 2024)

Although the Islamic capital market in Indonesia has shown growth, its competitiveness is still inferior to the conventional capital market. Bibliometric studies show that research related to Islamic capital markets still lags behind research on conventional capital markets at the global level (Maika, 2023). The sukuk instrument is considered to have great potential in financing development projects, as has been implemented in other countries such as Malaysia and the United Arab Emirates, but in Indonesia, its utilization is still not optimal. On the other hand, Islamic stocks listed in the Jakarta Islamic Index (JII) continue to attract investor interest, indicating that awareness of halal investment is increasing (Widiyanti & Sari, 2019).

In order for the Islamic capital market to develop more rapidly, it is necessary to increase financial literacy and a more supportive policy strategy. The government has issued various policies in the Indonesia Sharia Economic Masterplan 2019-2024, but their implementation still needs to be strengthened in order to increase Islamic financial inclusion more broadly (Ramadani, 2024). In addition, further research needs to be done on the impact of Islamic investment on post-pandemic economic recovery and how regulations can increase the attractiveness of Islamic investment in Indonesia (Abang Hendi Rahmat Hidayat, 2024). With the right strategy, the Islamic capital market in Indonesia can become an important pillar in sustainable economic growth in accordance with sharia principles.

Based on the above background, the author is interested in conducting research with the discussion of the research nature "Analysis of Islamic Investment Growth in the Indonesian Capital Market 2019-2024. The book *Modern Islamic Investment Management: Principles and Practices* explains that the current sharia investment system includes asset-backed and asset-based offerings. There is sustained demand for sharia investment in global markets, both among Muslim and non-Muslim investors, with demand exceeding supply and management. (Billah, 2019)

The book *Investing In Islamic Funds: A Practitioner's Perspective* explains how sharia-compliant equity and fixed income products differ from traditional funds, and how these products deliver excellent returns while remaining compliant with sharia principles. (Kamso, 2013)

Meanwhile, the book *Islamic Finance: Basic Concepts and Issues* provides an overview of Islamic finance practices and the historical roots that define its mode of operation, with an analytical focus and forward-looking perspective on the challenges and opportunities in Islamic finance. (Elasrag, 2018). Based on the above considerations, the concept of sharia investment emphasises compliance with Islamic law, is based on real assets, and prioritises the principles of ethics, justice, and sustainability. This model offers investment solutions that are not only financially profitable but also in line with moral values and a more stable economy.

Sharia issuers are companies whose articles of association state that their activities, types of business, and business management methods are based on sharia principles in the capital market. These issuers are classified as Sharia public companies that issue Sharia securities, such as stocks and sukuk, in accordance with the provisions set by the Financial Services Authority (OJK) in Indonesia. Sharia issuers play an important role in providing investment alternatives that are in line with Islamic values, providing opportunities for investors who wish to participate in the capital market without violating religious principles. (OJK, n.d.)

The Indonesian Sharia Stock Index (ISSI) is an index that reflects the performance of stocks that meet sharia criteria in the Indonesian capital market. ISSI was launched by the Indonesia Stock Exchange (IDX) in 2011 as an effort to provide investment alternatives that are in accordance with Islamic sharia principles. (IDX, n.d.). Stocks included in the ISSI are those that have undergone a selection process based on sharia criteria established by the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI). These criteria cover aspects of the business conducted by the company, as well as compliance with sharia principles, such as the prohibition of usury, gharar (uncertainty), and maysir (gambling). (MUI, n.d.)

Investment growth indicators include various measures used to assess the level and quality of investment in an economy, one of which is the Indonesian Sharia Stock Index (ISSI): It measures the performance of the sharia stock market and serves as an indicator of the growth of sharia investment value in the long term. (Fuadi, 2020). The increase in the number of issuers and instruments such as sukuk and sharia mutual funds reflects the growth of the sharia capital market. (Kustinah & Nisa, 2024)

## **RESEARCH METHODOLOGY**

This study utilises a quantitative approach. This approach refers to the positivist perspective and is used to examine a specific population or sample. According to Sugiyono (Sugiyono, 2019), quantitative methods are conducted by using research instruments in the data collection process, then the data obtained is analysed statistically with the main objective of testing the hypotheses that have been formulated beforehand.

This study utilised purposive sampling, a method of determining samples based on specific criteria or considerations relevant to the research objectives. According to Sugiyono (Sugiyono, 2019), purposive sampling is a sampling technique conducted deliberately by selecting research subjects or objects that meet predetermined characteristics.

The data analysis method applied in this study was multiple linear regression using SPSS software. Before testing the hypothesis, a prerequisite test was conducted

by applying a classical assumption test, namely the Normality Test, which is a way to check whether the data or sample we have comes from a population that has a normal or nearly normal distribution pattern (D. R. Putri et al., 2023). Multicollinearity testing determines whether there is collinearity or correlation between independent variables in a regression model. The purpose of this test is to determine whether there is collinearity or intercorrelation in a regression model. Regression shows that independent variables are correlated with each other (Handayani, 2020).

The autocorrelation test is a test of assumptions in regression that aims to ensure that the dependent variable is not correlated with itself. This means that the value of the dependent variable is not related to its previous value or its value in the next period (Bustamam et al., 2021). The heteroscedasticity test aims to test whether there are similarities or differences in variance between one observation and another in a regression model (M. C. Putri & Raharso, 2019).

Next, the Partial Hypothesis Test (t-test) and Simultaneous Hypothesis Test (F-test) were used to test the validity of the hypothesis (Agrasadya, 2022). The Coefficient of Determination test is used to calculate how much change in the dependent variable (Y) is influenced by the independent variable (X) (Amelia et al., 2020). Multiple linear regression is a method for estimating values with one dependent variable and several independent variables. This analysis is used to determine whether the relationship between variables is positive or negative, as well as to see whether the value of the independent variable will increase or decrease (Anggara et al., 2023).

## RESULT AND DISCUSSION

### RESULT

This study aims to analyze the impact of the number of issuances, transaction value on investment growth in the Islamic Capital Market during the period 2019 to 2023. The data used comes from the Islamic Capital Market in quarterly format, starting from Quarter I of 2019 to Quarter IV of 2023.

The following are descriptive statistics:

**Table 1. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std.Deviation
number of issuers	20	308.00	355.00	331.5000	14.77017
Transaction value	20	36.00	57.50	47.3500	5.73562
Investment growth	20	2.00	2.90	2.4594	.28918
Valid N (listwise)	20				

Based on the table above with a sample size of 20. In the variable Number of Issuers with a value of Minimum 308, maximum value 355, mean 331.5 and standard deviation 14.77017. Variable Transaction Value Minimum value 36, maximum value 57.5, mean 47.3500 and standard deviation 5.73562. As well as the Investment Growth variable (ISSI) Minimum value 2, maximum value 2.90, mean 2.4594 and standard deviation 0.28918.

#### Partial Significance Test (t test)

The partial test in quantitative research statistics serves to determine the effect or significance of each independent variable (X) on the dependent variable (Y) separately, by controlling other independent variables to remain constant.

**Table 2. T Test Results Y, X<sub>1</sub>**  
**Coefficients<sup>a</sup>**

Model	Unstandardizet Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
1 (Constant)	-3.396	.660		-5.142	.000
Number of issuers	.018	.002	.902	8.875	.000

a. Dependent Variabel : Investment Growth

The results of the Partial Test based on the table above on variable X<sub>1</sub> resulted in a significant value of 0.00 this is smaller than alpha 0.05 then. It can be interpreted that the first hypothesis that variable X<sub>1</sub> affects variable Y.

**Table 3. T Test Results Y, X<sub>2</sub>**  
**Coefficients<sup>a</sup>**

Model	Unstandardizet Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
1 (Constant)	.280	.231		1.211	.242
Number of issuers	.046	.005	.913	9.482	.000

a. Dependent Variabel : Investment Growth

The results of the Partial Test based on the table above on the X<sub>2</sub> variable resulted in a significant value of 0.000, this is smaller than alpha 0.05, so. It can be interpreted that the first hypothesis that the X<sub>2</sub> variable affects the Y variable

#### Simultaneous Test (F test)

Simultaneous test in quantitative research is a test used to determine whether all independent variables together have a significant effect on the dependent variable (Y).

**Tabel 4. F Test Result**  
**ANNOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.443	2	.722	84.263	.000 <sup>b</sup>
Residual	.146	17	.009		
Total	1.589	19			

a. Dependent Variable: Investment Growth

b. Predictors: (Constant), Number of Issuers, Transaction Value



Seen in the Anova table sig value. 0.00 or smaller than the probability value of 0.05 or the value of  $0.05 > 0.00$ , then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the multiple regression coefficients are significant.

**Tabel 5. Coefficients Variabel Y,  $X_1$  dan  $X_2$**

Coefficients <sup>a</sup>					
Model	Unstandardizet Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
1 (Constant)	-1.866	.601		-3.104	.006
Number of issuers	.009	.002	.472	3.734	.002
Transaction Value	.027	.006	.529	4.185	.001

a. Dependent Variable: Investment Growth

In table 4.9 Coefficients Variable Y,  $X_1$  and  $X_2$  Describes that the multiple regression equation is as follows,

$$Y = \alpha + b_1X_1 + b_2X_2$$

$$Y = -1.866 + 0.009X_1 + 0.027X_2$$

Description:

Y = Investment Growth

$X_1$  = Number of Issuers

$X_2$  = Transaction Value

Coefficient Interpretation

1) Constant (Intercept) = -1.866

This means that if the Number of Issuers and Transaction Value are 0, then Investment Growth is estimated at -1.866 (down). This value is rarely interpreted practically, but is important for the equation.

2) Number of Issuers ( $X_1$ ) = 0.009

The positive coefficient indicates that every 1 unit increase in the number of issuers will increase Investment Growth by 0.009 (assuming other variables are constant).

3) Transaction Value ( $X_2$ ) = 0.027

A positive coefficient indicates that every 1 unit increase in transaction value will increase Investment Growth by 0.027 (assuming other variables are constant).

Test Coefficient of Determination ( $R^2$ )

The Coefficient of Determination ( $R^2$ ) measures how much variation in the dependent variable (Investment Growth) can be explained by the independent variable (Number of Issuers and Transaction Value).

**Table 6. Test Coefficient of Determination ( $R^2$ )**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.953 <sup>a</sup>	.908	.898	.09254

a. Predictors: (Constant), Transaction Value, Number of Issuers

$R = 0.953 \rightarrow$  shows a very strong correlation between Number of Issuers & Transaction Value with Investment Growth.  $R \text{ Square } (R^2) = 0.908 \rightarrow$  meaning 90.8% of the variation in Investment Growth can be explained by the Number of Issuers and Transaction Value.  $\text{Adjusted } R \text{ Square} = 0.898 \rightarrow$  after adjusting, the model still explains 89.8% of the variation in Investment Growth, very high.  $\text{Std. Error of the Estimate} = 0.09254 \rightarrow$  the smaller the value indicates that this regression model is good enough to predict the dependent variable.

## DISCUSSION

The results of this study generally show that the number of Islamic issuers and the value of Islamic stock transactions have a positive and significant influence on the growth of Islamic investment in the Indonesian capital market for the period 2012-2023. Investment growth is measured using the Indonesia Sharia Stock Index (ISSI) as a proxy, which reflects the overall performance of Islamic stocks listed on the Indonesia Stock Exchange. This finding indicates that the greater the number of issuers that meet sharia criteria and the higher the value of transactions that occur, the greater the development of Islamic investment in Indonesia. Effect of Number of Issuers on Sharia Investment Growth. Based on the partial test results (t test), the variable number of issuers ( $X_1$ ) is proven to have a significant effect on the growth of Islamic investment with a positive regression coefficient of 0.009. This means that each increase in the number of issuers by one unit will encourage ISSI growth by 0.009 points, assuming other variables are constant. This is in line with investment theory which asserts that diversification of instruments and the availability of stock options will increase the attractiveness of the market for investors (Сандулський, 2024).

In the perspective of Islamic economics, increasing the number of issuers also expands halal investment opportunities so as to increase the participation of Muslim communities in the capital market. This result strengthens the research of Muslih, Taufiki, and Sujianto (2023) which shows that the growth in the number of Islamic issuers significantly increases Islamic market capitalization. Thus, the more Islamic issuers listed, the greater the opportunity for investors to channel their capital in accordance with sharia. Effect of Transaction Value on Islamic Investment Growth. Partial test results also show that transaction value ( $X_2$ ) has a positive and significant effect on Islamic investment growth with a regression coefficient of 0.027. This means that every increase in transaction value by one unit will increase ISSI by 0.027 points.



The high transaction value reflects better market liquidity, so as to increase investor confidence in the sustainability of Islamic investment.

This finding is in line with research by Batubara (2020) which states that the high value of Islamic stock transactions encourages increased market liquidity and attracts more investors. In other words, the higher the trading volume that occurs in Islamic stocks, the greater the opportunity for investment growth because the market is considered more active and transparent. Effect of Number of Issuers and Transaction Value Simultaneously. Based on the simultaneous test (F test), the results show that the number of issuers and transaction value together have a significant effect on Islamic investment growth with a significance value of  $0.000 < 0.05$ . This proves that the two independent variables complement each other in explaining the growth of Islamic investment. The number of issuers provides a variety of investment instrument choices, while the transaction value indicates high market activity that encourages liquidity.

The coefficient of determination ( $R^2$ ) of 0.908 shows that 90.8% of the variation in Islamic investment growth can be explained by the number of issuers and transaction value. This figure is very high, indicating that the regression model used is strong enough to predict ISSI growth. The remaining 9.2% is influenced by other factors not included in the model, such as inflation rates, interest rates, macroeconomic conditions, Islamic financial literacy, and government regulations (Ramadani, 2024). Relationship with Theory and Previous Research. The results of this study are consistent with the theory of investment growth, both in conventional and Islamic economics. In classical and neoclassical theories, capital accumulation through the addition of investment instruments plays an important role in promoting economic growth (Bітюк, 2024). Whereas in the sharia perspective, this result is in line with the principles of *maslahah* and *amanah*, where increasing the number of issuers and sharia transactions expands access to halal investment, increases transparency, and supports sustainable development (Inayah, 2020; Rahmati, 2025).

This finding also supports previous research by Fauzan & Suhendro (2018), Rahmarisa (2019), and Toha & Manaku (2020) which confirmed that the number of issuers and transaction value are the dominant factors influencing the development of the Islamic capital market in Indonesia. The difference is that this study strengthens the evidence by using a longer data period (2019-2023) and ISSI as the main measure of Islamic investment growth.

## **CONCLUSION**

Based on the results of multiple linear regression analysis and discussion in Chapter IV, the following conclusions are obtained. Number of Issuers has a positive and significant effect on Investment Growth. This shows that the more companies listed as issuers, the greater the investment growth that occurs in the Indonesian capital market. Transaction Value has a positive and significant effect on Investment Growth. This means that the higher the transaction value carried out by investors, the greater the investment growth in the capital market.

Among the two independent variables, Transaction Value has a more dominant influence than the Number of Issuers. This confirms that stock trading activity reflected in transaction value is the main factor in driving investment growth. In general, the results of this study are consistent with the theory of investment and capital market and strengthen the findings of previous studies which state that investment growth is influenced by internal market factors, especially the number of issuers and transaction value.

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