Strengthening the Islamic Capital Market as an Investment Instrument Based on Islamic Principles in Indonesia

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Abstract

The Islamic capital market is an important component of Indonesia's Islamic financial system, providing investment and financing instruments that are expected to comply with Islamic principles. This article examines the development of the Islamic capital market in Indonesia, the principles that govern its operation, and the opportunities and challenges involved in strengthening it as a credible investment alternative. It employs a qualitative library research design and a descriptive content-analysis approach. The review draws on 22 scholarly references listed in the manuscript, published between 2022 and 2026, alongside relevant discussions of Islamic stocks, sukuk, Islamic mutual funds, financial literacy, investor behaviour, digitalisation, and sharia compliance. The literature points to three interconnected findings. First, the availability and accessibility of Islamic capital-market instruments have expanded, but access alone does not ensure sound investment decisions. Second, sharia financial literacy, risk perception, religiosity, and herding behaviour are associated with investment interest and decision-making, particularly among younger investors. Third, confidence in the market depends not only on product innovation and digital access but also on transparent information and consistent implementation of sharia standards. The article contributes an integrated synthesis linking market development, investor capability, and institutional assurance. It recommends coordinated investor education, clearer risk communication, responsible digital outreach, product innovation, and sustained sharia-compliance oversight.

Keywords: Islamic Capital Market, Islamic Stocks, Sukuk, Islamic Financial Literacy, Sharia Compliance.

Abstrak

Pasar modal syariah merupakan salah satu komponen penting dalam sistem keuangan syariah di Indonesia yang menyediakan berbagai instrumen investasi dan pembiayaan berdasarkan prinsip-prinsip syariah. Artikel ini bertujuan untuk mengkaji perkembangan pasar modal syariah di Indonesia, prinsip-prinsip yang mendasari operasionalnya, serta peluang dan tantangan dalam memperkuat posisinya sebagai alternatif investasi yang kredibel. Penelitian ini menggunakan metode penelitian kepustakaan (*library research*) dengan pendekatan kualitatif dan analisis isi (*content analysis*) secara deskriptif. Kajian ini didasarkan pada 22 referensi ilmiah yang tercantum dalam naskah dan diterbitkan antara tahun 2022 hingga 2026, dengan mencakup berbagai pembahasan mengenai saham syariah, sukuk, reksa dana syariah, literasi keuangan, perilaku investor, digitalisasi, dan kepatuhan terhadap prinsip-prinsip syariah. Hasil kajian literatur menunjukkan tiga temuan utama yang saling berkaitan. Pertama, ketersediaan dan aksesibilitas instrumen pasar modal syariah mengalami peningkatan, tetapi kemudahan akses tersebut tidak serta-merta menjamin pengambilan keputusan investasi yang tepat. Kedua, literasi keuangan syariah, persepsi risiko, religiositas, dan perilaku ikut-ikutan (*herding behaviour*) berkaitan dengan minat dan pengambilan keputusan investasi, khususnya di kalangan investor muda. Ketiga, kepercayaan terhadap pasar modal syariah tidak hanya bergantung pada inovasi produk dan kemudahan akses digital, tetapi juga pada transparansi informasi serta konsistensi penerapan standar syariah. Kontribusi ilmiah artikel ini terletak pada penyusunan sintesis integratif yang menghubungkan perkembangan pasar modal, kapasitas investor, dan jaminan kelembagaan. Berdasarkan temuan tersebut, artikel ini merekomendasikan penguatan edukasi investor secara terkoordinasi, penyampaian informasi risiko yang lebih transparan, pemanfaatan teknologi digital secara bertanggung jawab, pengembangan inovasi produk, serta pengawasan kepatuhan syariah secara berkelanjutan.

Kata kunci: Pasar Modal Syariah, Saham Syariah, Sukuk, Literasi Keuangan Syariah, Kepatuhan Syariah.

Introduction

The Islamic capital market has become an important part of Indonesia's Islamic financial ecosystem. It provides channels through which the public can invest and through which businesses and public-sector projects may obtain financing, while requiring investment activities to comply with applicable sharia principles. Indonesia's large Muslim population creates a substantial potential audience for Islamic investment products. However, demographic potential should not be treated as evidence that the public already understands these products or is prepared to assess their risks.

The expansion of digital investment platforms has made information and transactions more accessible. Islamic stocks, sukuk, and Islamic mutual funds can now be introduced to

a wider range of investors, including students and young professionals. Wardana discusses the potential of the Islamic capital market as an investment destination for younger generations,[1] while Khasanah et al. address the role of digitalisation in investment-platform transactions.[2] These developments create opportunities, but they also expose inexperienced investors to incomplete information, unrealistic return claims, and investment choices influenced by online trends.

A central problem is therefore the gap between the availability of instruments and the public's ability to understand them. Prospective investors may not clearly distinguish Islamic from conventional capital-market products in terms of screening criteria, contractual structures, transaction mechanisms, or the treatment of prohibited elements such as *ribā*, *gharar*, and *maysir*. Some may also equate all stock-market activity with gambling, while others may assume that a sharia-compliant label eliminates investment risk. Neither assumption provides an adequate basis for informed investment decisions. As Lutfiyah, Raharjo, and Ghozali discuss, the implementation of National Sharia Council–Indonesian Ulema Council (DSN-MUI) fatwas is relevant to maintaining sharia conformity in the Islamic capital market.[3]

Prior studies cited in this article examine different parts of this issue. Some focus on sharia financial literacy and investment interest;[4] others discuss risk perception and investor behaviour,[5] individual instruments such as sukuk and Islamic mutual funds,[6] or digital access and market development.[7] These strands are complementary, but considering them separately may obscure how product availability, investor competence, and confidence in sharia compliance interact.

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[1]W. Wardana, "Potensi Perkembangan Pasar Modal Syariah di Indonesia sebagai Tujuan Investasi Generasi Muda," *TASWIQ: Jurnal Ekonomi Syariah* 1, no. 1 (2024): 76–88, https://doi.org/10.35905/taswiq.v1i1.10711.

[2]A. N. Khasanah et al., "Peran Digitalisasi dalam Transaksi Platform Investasi pada Pasar Modal Syariah," *Al-A'mal: Jurnal Manajemen Bisnis Syariah* 2 (2025): 126–30.

[3]A. Lutfiyah, D. P. Raharjo, and L. Ghozali, "Implementasi Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia terhadap Pasar Modal Syariah di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 3 (2022), https://doi.org/10.29040/jiei.v8i3.6077.

[4]D. Selasi, S. Nurpitasari, and M. Saputri, "Pengaruh Literasi Keuangan Syariah terhadap Minat Investasi pada Pasar Modal Syariah," *SANTRI: Jurnal Ekonomi dan Keuangan Islam* 2, no. 6 (2024): 289–97, https://doi.org/10.61132/santri.v2i6.1141; N. Nurisnayanti, "Pengaruh Literasi Keuangan Syariah dan Minat Investasi Mahasiswa terhadap Keputusan Investasi di Pasar Modal Syariah," *The Future of Economics and Finance* 2, no. 1 (2024).

[5]A. D. Arismaya, "Literasi Keuangan, Persepsi Risiko, dan Minat Investasi di Pasar Modal Syariah," *Financial: Jurnal Akuntansi* 10, no. 1 (2024); A. M. Harahap and T. D. Hascaryani, "Pengaruh Literasi Keuangan Syariah, Herding Behavior, dan Religiusitas pada Generasi Z dan Milenial terhadap Minat Investasi di Pasar Modal Syariah," *Islamic Economics and Finance in Focus* 3, no. 2 (2024): 353–68, https://doi.org/10.21776/ieff.2024.03.02.10.

[6]N. A. Athallah and F. Rahmawati, "Analisis Pengaruh Financial Risk terhadap Perkembangan Pasar Sukuk di Indonesia Tahun 2012–2023," *Jurnal Ilmiah Ekonomi Islam* 10, no. 3 (2024): 2563–79, https://doi.org/10.29040/jiei.v10i3.14539; P. Apriyadi, "Analisis Kinerja Reksa Dana Saham Syariah sebelum dan sesudah Kondisi Pasar Tertentu," *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024).

[7]Khasanah et al., "Peran Digitalisasi"; Wardana, "Potensi Perkembangan Pasar Modal Syariah."

This article addresses that analytical gap by synthesising the literature through three lenses: market and instrument development; investor literacy and behaviour; and Islamic legal-ethical principles, including *maqāṣid al-sharīʿah*. It asks: (1) how has the Islamic capital market and its principal instruments developed in Indonesia, as reflected in the reviewed literature; (2) how do literacy, perceived risk, and investor behaviour shape investment interest and decisions; and (3) what strategies can strengthen the market while preserving sharia integrity? The article's contribution is an integrated descriptive synthesis and a set of recommendations directed at regulators, market participants, educational institutions, and investors.

Research Methods

This study uses a qualitative library-research method. The object of analysis is the Islamic capital market in Indonesia, with particular attention to Islamic stocks, sukuk, Islamic mutual funds, sharia financial literacy, investment interest, digitalisation, regulation, and sharia compliance. The source manuscript identifies a review period of 2022–2026 and describes the use of scholarly journal articles, conference proceedings, and relevant institutional publications.

The bibliography in the submitted manuscript contains 22 entries, all dated within the 2022–2026 period. The listed material covers conceptual discussions of the Islamic capital market, studies of investment literacy and behaviour, and research on specific instruments. Because the original manuscript does not provide database names, search strings, the date on which searches were conducted, or a record of screening and exclusion, this review should be understood as a narrative literature review rather than a systematic review. The number of references reported here is based on the submitted bibliography; it does not imply that every reference was independently re-screened for eligibility.

Data were gathered through documentation and analysed using descriptive content analysis. The literature was grouped into five themes: (1) development and characteristics of Islamic capital-market instruments; (2) sharia financial literacy and investment decisions; (3) risk perception and herding behaviour; (4) sharia principles and *maqāṣid al-sharīʿah*; and (5) opportunities, challenges, and strengthening strategies. Findings were then compared across themes to identify recurring patterns, complementarities, and areas where the reviewed material offers limited evidence.

The analytical framework combines principles of *fiqh al-muʿāmalāt* with *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl* (protection of wealth), and uses the literature on financial literacy and investor behaviour to interpret investment decisions. The *fiqh* perspective is used to assess the normative conditions of permissible transactions, while *maqāṣid al-sharīʿah* helps evaluate the broader purpose of protecting wealth, promoting fairness, and directing capital toward beneficial economic activity. Literacy and behavioural concepts help explain why formal product availability may not automatically lead to informed participation.

Results and Discussion

Development of Islamic capital-market instruments

The reviewed literature portrays Indonesia's Islamic capital market as an increasingly visible component of the national financial system. Its principal instruments include Islamic stocks, sukuk, and Islamic mutual funds. These instruments serve different investor needs and have different risk characteristics; consequently, they should not be treated as interchangeable merely because they fall within the Islamic capital-market category.

Islamic stocks provide participation in companies that meet applicable sharia screening criteria. Nevertheless, sharia status does not guarantee positive returns or protect investors from market volatility. Fahrini et al. and Sholikhah, Nisa, and Yunarti discuss financial ratios and stock-price movements, underscoring the importance of examining company fundamentals alongside sharia eligibility.[8] Investors must still consider business performance, market conditions, valuation, and their own risk tolerance.

Sukuk provide another financing and investment channel. Unlike conventional bonds that are generally structured around interest-bearing debt, sukuk are structured through sharia contracts and rights associated with assets, benefits, or specified projects, depending on the structure used. Athallah and Rahmawati examine financial risk in the development of Indonesia's sukuk market, highlighting that the instrument's sharia structure does not remove financial and market risks.[9] Sukuk may support public or corporate financing, but investor education should explain the underlying contract, cash-flow structure, tenor, liquidity, and relevant risks rather than relying on the general label of 'Islamic' investment.

Islamic mutual funds offer managed exposure to a portfolio of sharia-compliant assets. Professional management can be useful for investors who lack the time or expertise to analyse individual securities, but it does not eliminate market risk or guarantee performance. Apriyadi discusses the performance of Islamic equity mutual funds under changing market conditions.[10] Read together, the literature suggests that strengthening the market requires differentiated education: stock investors need to understand company and price analysis; sukuk investors need to understand contract structures and issuer-related risks; and mutual-fund investors need to understand portfolio composition, fees, performance, and risk.

The synthesis is that product diversification is necessary but insufficient. Market development should be assessed not only by the number or accessibility of products, but also by whether investors understand the characteristics and risks of each product. The reviewed studies support the relevance of instrument-specific education, although the manuscript's source material does not provide a common dataset from which the relative contribution of each instrument to national economic growth can be quantified.

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[8]A. D. Fahrini et al., "Analisis Pergerakan Harga Saham pada Jakarta Islamic Index," *Jurnal Ilmiah Ekonomi Islam* 10, no. 3 (2024); R. M. Sholikhah, T. Nisa, and Y. Yunarti, "Analisis Rasio Keuangan terhadap Harga Saham Syariah Periode 2015–2024," *Ekonomi, Keuangan, Investasi dan Syariah* 6, no. 4 (2025): 672–81, https://doi.org/10.47065/ekuitas.v6i4.7199.

[9]Athallah and Rahmawati, "Analisis Pengaruh Financial Risk."

[10]Apriyadi, "Analisis Kinerja Reksa Dana."

Sharia financial literacy, risk perception, and investment behaviour

Financial literacy is a recurring theme in the reviewed literature. In the Islamic capital-market context, literacy includes more than familiarity with product names. It encompasses understanding sharia screening, contracts, transaction procedures, fees, potential returns, and the possibility of loss. Selasi, Nurpitasari, and Saputri examine the relationship between sharia financial literacy and interest in Islamic capital-market investment,[11] while Nurisnayanti considers literacy and students' investment interest in relation to investment decisions.[12] Together, these studies support treating literacy as a relevant condition for meaningful participation, rather than simply as an outreach metric.

The distinction between investment interest and investment competence is important. A person may express interest in Islamic stocks or open an investment account without being able to assess an issuer, compare products, or identify misleading claims. Accordingly, education should move beyond introductory awareness toward practical capability: interpreting product information, reading financial statements at an appropriate level, understanding diversification, evaluating risk-return trade-offs, and checking the sharia status of securities through official information.

Risk perception also shapes investment choices. Arismaya addresses the relationship between financial literacy, perceived risk, and investment interest in the Islamic capital market.[13] The implication is not that risk should be minimised through promotional messaging, but that investors should be taught to recognise, compare, and manage it. Overstating the safety of sharia products would undermine informed consent and trust. Sharia compliance addresses the permissibility and structure of investment activity; it does not make an investment immune to price changes, issuer default, liquidity constraints, or broader economic shocks.

Behavioural influences add another layer. Harahap and Hascaryani examine sharia financial literacy, herding behaviour, and religiosity in relation to investment interest among Generation Z and millennials.[14] In a digital environment, investors may follow friends, influencers, or online communities without conducting independent analysis. Digital platforms can reduce access barriers, but the speed and reach of online information can also amplify misleading claims and fear of missing out. A responsible literacy programme should therefore develop the ability to verify information, recognise promotional conflicts, distinguish education from solicitation, and avoid decisions based solely on social trends.

Across these studies, the recurring pattern is that participation depends on an interaction among knowledge, perceptions, values, and the information environment. This is a synthesis of the reviewed literature, not a claim that all studies use identical variables or establish the same causal relationships. The studies differ in their subjects and methods, and the submitted manuscript does not provide comparable effect sizes. The evidence therefore supports a direction for policy and education, but not a precise ranking of which factor has the strongest effect.

[11]Selasi, Nurpitasari, and Saputri, "Pengaruh Literasi Keuangan Syariah."
[12]Nurisnayanti, "Pengaruh Literasi Keuangan Syariah."
[13]Arismaya, "Literasi Keuangan, Persepsi Risiko."
[14]Harahap and Hascaryani, "Pengaruh Literasi Keuangan Syariah."

Fiqh al-muʿāmalāt and *maqāṣid al-sharīʿah* as analytical foundations

The Islamic capital market is distinguished by normative requirements concerning the underlying business, contract, and transaction. From the perspective of *fiqh al-muʿāmalāt*, investment activity is permissible when its objects and mechanisms comply with sharia requirements and avoid prohibited elements, including *ribā*, excessive *gharar*, *maysir*, deception (*tadlīs*), and unjust conduct. These principles should be communicated as operational standards, not merely as general ethical slogans. Investors need to know how screening criteria, contract structures, disclosures, and market rules apply to specific products.

The literature on the implementation of DSN-MUI Fatwa No. 40/DSN-MUI/X/2003 and its implementation in Indonesia provides a normative reference for discussing sharia compliance.[15] Compliance is important both substantively and institutionally: the relevant rules must be applied to products and transactions, and market participants must be able to access understandable information about the basis for a product's sharia status. The present review does not independently audit particular products or institutions; it identifies compliance assurance and transparent communication as central themes in the literature.

Maqāṣid al-sharīʿah adds a broader evaluative perspective. *Ḥifẓ al-māl*, or protection of wealth, is relevant to ensuring that investors are not misled, that financial risks are communicated fairly, and that investment channels support responsible management of assets. This does not mean that every investment must produce a profit or that losses are inherently inconsistent with sharia. Rather, the protection of wealth requires fair dealing, adequate information, avoidance of prohibited structures, and decisions made with an appropriate understanding of risk.

The combined framework yields a practical distinction. *Fiqh al-muʿāmalāt* helps assess whether a product and transaction satisfy normative sharia requirements; *maqāṣid al-sharīʿah* helps consider whether market practices promote protection of wealth, fairness, transparency, and socially beneficial economic activity. Investor literacy connects these normative standards with actual decisions. Without accessible explanations, formal compliance may be difficult for ordinary investors to evaluate; without consistent institutional assurance, education alone may not be enough to sustain public confidence.

Opportunities and continuing challenges

The reviewed literature identifies several opportunities: a large potential Muslim investor base, growing interest among younger groups, more accessible digital channels, and the availability of multiple instruments. Digital platforms can make account opening, product information, and transactions more convenient. Academic institutions, Islamic boarding schools, investor communities, and sharia investment galleries can serve as channels for practical education. Product development, including retail sukuk and other instruments

[15]M. Faishol et al., "Analisis Pasar Modal Syariah Berdasarkan Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia Nomor 40/DSN-MUI/X/2003," *Jurnal Hukum Ekonomi Syariah* 7, no. 2 (2023): 112–26; Lutfiyah, Raharjo, and Ghozali, "Implementasi Fatwa Dewan Syariah."

designed for different investment capacities, may also broaden participation when accompanied by clear explanations of risks and contractual structures.

At the same time, four connected challenges remain visible in the reviewed material. First, uneven literacy can prevent potential investors from distinguishing products or evaluating risks. Second, fear of loss may deter participation when investors lack basic knowledge of volatility and diversification. Third, herding behaviour and social-media promotion can encourage decisions that are not based on independent assessment. Fourth, uncertainty about sharia compliance can weaken confidence if information about screening, contracts, and oversight is inaccessible or difficult to understand.

These challenges reinforce one another. A digitally accessible product may attract a new investor, but poor-quality information can lead to unrealistic expectations. A sharia-compliant designation may reassure the investor, but that reassurance can be misplaced if it is understood as a guarantee of return. Conversely, clear risk disclosure and accessible explanations of sharia standards can help investors distinguish compliance from financial performance. Thus, strengthening the market requires a coordinated approach that combines product development, investor capability, disclosure, and credible compliance arrangements.

The literature also mentions sustainable and socially oriented innovation, such as green sukuk and Islamic investment products that consider environmental, social, and governance concerns. Such innovation may connect Islamic finance with long-term development goals. However, the sharia label alone should not be taken as proof of environmental or social impact. Claims about sustainability require appropriate disclosure and evidence, just as claims about financial performance do.

An integrated strategy for strengthening the market

First, investor education should be continuous, practical, and segmented according to the needs of different audiences. Introductory programmes can explain the basic concepts of Islamic stocks, sukuk, and Islamic mutual funds; more advanced modules can cover risk-return analysis, portfolio diversification, financial statements, fees, and the use of official market information. Programmes for students and first-time investors should include simulations and exercises in identifying misleading promotional claims.

Second, regulators, the Indonesia Stock Exchange, DSN-MUI, securities companies, universities, and investor communities should coordinate their education and communication efforts. Coordination can reduce contradictory explanations and make it easier for the public to find reliable information. Each institution's role should be clearly explained, including the distinction between regulatory supervision, sharia guidance or fatwa, product distribution, and investor education. This recommendation follows from the recurring need for both accessible information and credible sharia assurance in the reviewed literature.

Third, product innovation should be matched with transparent, product-specific disclosures. Information should explain the underlying contract, the nature of the investment, the source and variability of returns, fees, liquidity, maturity, and material risks. Digital interfaces should present such information in clear language without concealing it

behind promotional claims. A simplified explanation can help users, but it should not replace complete official documentation.

Fourth, digital outreach should be accompanied by safeguards for information quality and data protection. Educational content should distinguish factual information from marketing, identify material risks, and direct investors to official sources for product and sharia-status verification. Public campaigns should avoid implying that sharia compliance guarantees profits or that all products are suitable for all investors.

Finally, sharia-compliance assurance should be consistent and understandable to the public. Institutions should communicate the standards and processes relevant to product eligibility and compliance, while investors should be able to find current information about a product's status. These measures can support confidence without suggesting that oversight eliminates all investment risk. In combination, the strategies respond to the central finding of this review: sustainable market strengthening depends on the alignment of product access, investor capability, transparency, and institutional integrity.

Conclusion

This narrative review indicates that Indonesia's Islamic capital market has opportunities to expand through diversified instruments, digital access, and the interest of younger investors. The reviewed literature also shows why these opportunities should not be equated with investor readiness or risk-free investment. Islamic stocks, sukuk, and Islamic mutual funds have different structures and risks, while sharia financial literacy, perceived risk, religiosity, and herding behaviour are relevant to investment interest and decision-making.

The article's main contribution is to integrate three dimensions that are often discussed separately: development of instruments and access; investor literacy and behaviour; and normative assurance grounded in *fiqh al-muʿāmalāt* and *maqāṣid al-sharīʿah*. This framework suggests that strengthening the Islamic capital market requires more than adding products or expanding digital distribution. It requires investors to understand product-specific risks, market information to be transparent, and sharia standards to be implemented and communicated consistently.

Regulators and market institutions should coordinate practical investor education, improve the clarity of disclosures, support responsible digital communication, and provide accessible information about sharia compliance. Educational institutions can strengthen practical investment literacy, while market participants should avoid promotional claims that overstate returns or imply that sharia status removes financial risk. Investors, in turn, should verify information, assess their own risk tolerance, and avoid following market trends without independent analysis.

This study is limited by its narrative review design and by the methodological information available in the source manuscript. The original material does not report database search procedures, screening records, or comparable effect sizes across studies. Future research could use a systematic review or empirical methods to assess the relative contribution of financial literacy, risk perception, religiosity, herding behaviour, and digital access to investment decisions. Further work could also examine how sharia-compliance

disclosures are understood by retail investors and whether practical education improves their ability to make informed decisions.

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