



Analysis of the Development of the Islamic Capital Market in Indonesia: Opportunities and Challenges

Dini Selasi^{1✉}, Firla Azizah², Nur Wulan Ramdhaniah³

^{1,2,3}Universitas Islam Bunga Bangsa Cirebon, Indonesia

Email : diniselasi@gmail.com, firlazzazh@gmail.com,
nurwulanrhamdaniah@gmail.com

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ABSTRACT

The Islamic capital market in Indonesia has demonstrated significant growth, becoming a vital part of the national financial system that aligns with Islamic principles. Supported by strong regulatory frameworks from the Financial Services Authority (OJK) and the Indonesian Ulema Council's National Sharia Board (DSN-MUI), the market has expanded its range of Sharia-compliant financial products including sukuk (Islamic bonds), sharia mutual funds, and sharia stocks. This growth is driven further by innovations such as green sukuk and sustainability sukuk, which facilitate sustainable development and attract socially responsible investors. Despite these advances, challenges remain, particularly in low public literacy and limited product diversification, which constrain wider investor participation. To address these issues, government and regulatory bodies actively promote financial literacy programs and regulatory enhancements, aiming to foster inclusive and sustainable growth of the Islamic capital market in Indonesia. The synergy between regulators, market actors, and the community is pivotal for the ongoing strengthening and expansion of the Sharia capital market as a key component of an equitable and sustainable economy based on Islamic values.

Keywords: *Islamic capital market, Sharia regulation, financial innovation, financial literacy*

INTRODUCTION

The Islamic capital market is a vital component of the Islamic financial system and is currently a major focus in Indonesia, the world's most populous

Muslim country. This system provides investment options that comply with Sharia principles, avoiding *riba* (usury), *gharar* (gharar), and *maisir* (gambling), thus providing a solution for Muslim investors seeking halal and ethical products. The existence of an Islamic capital market not only helps increase financial access but also supports healthier and fairer economic growth in accordance with Islamic values. (Wardana, n.d.)

The Islamic capital market in Indonesia thrives thanks to clear regulations, such as the Capital Market Law No. 8 of 1995 and fatwas from the National Sharia Council-Indonesian Ulema Council (DSN-MUI). These regulations govern how the market operates, the products available, and who can participate, ensuring that investments remain compliant with Sharia principles. Furthermore, the existence of sharia-compliant stock indices, such as the Jakarta Islamic Index (JII), helps investors select Sharia-compliant investment instruments, thus increasing interest in the Sharia capital market. (Rusmini et al., 2023)

However, the Sharia capital market in Indonesia still faces several challenges, such as a lack of public understanding of Sharia finance and limited innovative products that meet market needs. Therefore, this study focuses on the factors influencing the growth of the Sharia capital market, as well as how regulation and financial education can increase investor participation in the market. (Apriyanti et al., 2025)

Numerous studies have been conducted on the Islamic capital market by previous researchers, including: The Islamic capital market in Indonesia has shown significant development, with an increasing number of Islamic stocks listed on the Indonesia Stock Exchange. Indexes such as the Jakarta Islamic Index (JII) and the Indonesian Islamic Stock Index (ISSI) serve as primary guides for investors seeking to invest in accordance with Islamic principles. However, Islamic financial literacy among the public remains a major challenge that must be addressed to expand participation in the Islamic capital market. (Hikmah & Selasi, 2024)

Research by Fadhillah et al. (2020) reinforces the finding that Islamic capital market literacy positively influences investment decisions. The greater the public's knowledge and understanding of Islamic instruments, the greater their participation in the Islamic capital market. (Hutariyani et al., 2023)

A study by Abdalloh (2019) explains that Islamic capital market products such as Islamic stocks, sukuk, and Islamic mutual funds have continued to experience positive growth over the past five years. The provision of these various products provides alternative halal investment options for the Muslim community while supporting the development of Indonesia's real sector. (Syifa Destya Salsabila et al., 2024)

The purpose of this study is to review the Sharia regulations and standards in Indonesia and identify factors influencing the growth of the Sharia capital market. Furthermore, this study aims to provide strategic suggestions for developing the Sharia capital market, particularly in increasing public understanding of Sharia finance and creating investment products that meet investor needs. The benefits of this research are to provide scientific input for the development of the Islamic capital market in Indonesia and serve as a reference for regulators and industry players in formulating policies that support public participation in the Islamic financial system. Furthermore, the research findings are expected to increase public understanding of the importance of investing in products that comply with Islamic principles and are ethical.

This research is also crucial for academics, financial professionals, and policymakers in understanding how the Islamic capital market operates. Thus, the advancement of the Islamic capital market can contribute to the stability of the national financial system and more equitable and sustainable economic growth.

Based on this background and objectives, this research is expected to provide a comprehensive overview of the importance of the Islamic capital market in Indonesia and strategic steps to encourage its growth. The goal is for the Islamic capital market to meet the needs of Muslim investors and contribute to the development of a more equitable national economy.

METHOD

The research approach commonly used in Islamic capital market studies is a descriptive qualitative approach. This approach prioritizes an in-depth understanding of Islamic capital market theory, concepts, and regulations through literature reviews and documentation studies. This approach allows researchers to explore the normative and operational aspects of Islamic capital markets, such as the legal basis, applicable Sharia principles, and the implementation of Islamic financial products in accordance with DSN-MUI fatwas and OJK regulations.

The primary data sources used in the research are secondary data, including official documents from the Financial Services Authority (OJK), annual reports of the Indonesia Stock Exchange (IDX), DSN-MUI fatwas, and related literature and scientific journals. In addition to secondary data, the research also utilizes in-depth interviews with market players, regulators, and academics to gain perspectives on the obstacles and opportunities for Islamic capital market development in Indonesia.

Data collection techniques include documentation studies, interviews, observation, and document content analysis. Interviews are used to enrich the data with direct opinions from Islamic capital market practitioners and regulators, ensuring that the research focuses not only on theory but also on field conditions and the actual dynamics of the Islamic capital market.

The collected data was then analyzed using descriptive and interpretive analysis techniques. Descriptive analysis was conducted to describe the condition of the Islamic capital market, market player attitudes, and regulatory and product developments. Interpretive analysis was used to understand the implications of Islamic law and practice within the national economic and financial context, providing a comprehensive overview of its position within the Islamic financial system.

Several studies also applied quantitative methods, particularly to financial data and investor literacy surveys in the Islamic capital market, using statistical analysis such as regression to identify causal relationships, such as the influence of literacy on interest in investing in Islamic stocks. This combined approach strengthens the validity of the results and provides a holistic understanding of the normative and empirical aspects of the Islamic capital market in Indonesia.

RESULTS AND DISCUSSION

A. Theoretical Description

1. Definition and Concept of the Islamic Capital Market

The Islamic capital market is a subset of the capital market whose activities must adhere to Islamic principles. This principle prohibits *riba* (interest), *gharar* (excessive uncertainty), and *maisir* (a form of speculation). This definition indicates that every transaction and traded product must be *halal* and in accordance with religious rules. This provides Muslim investors with the opportunity to invest legally and in accordance with religious values in the capital market. The Islamic capital market is not a separate system from the regular capital market, but rather an integrated part of it that operates based on specific Islamic principles. (Batubara, 2020)

The Islamic capital market offers financial instruments such as Islamic stocks, *sukuk*, Islamic mutual funds, and other instruments structured according to Islamic contracts and principles. According to Wardana (2022), this concept emphasizes transparent and fair trading mechanisms, while avoiding speculative elements and prohibited businesses in Islam, such as gambling and the production of illicit goods. This capital market aims not only for financial gain but also prioritizes aspects of blessing and social welfare. (Prasanti et al., 2022)

The main characteristics of the Islamic capital market include adherence to the fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), which serve as a reference for determining Sharia-compliant products and mechanisms. For example, stocks included in the Jakarta Islamic Index (JII) are filtered based on Sharia-compliant criteria, thus serving as a reference for investors seeking halal investments. (Musran, 2022)

In its operation, the Islamic capital market utilizes certain contracts, such as *mudharabah* (profit sharing), *musyarakah* (cooperation), *ijarah* (rental), and *wakalah* (representation) as the legal basis for transactions. According to Syafii and Arif (2023), the use of these contracts avoids the risk of usury and uncertainty in transactions and ensures mutually beneficial relationships between parties in the capital market.

The Islamic capital market also contributes to economic development because instruments such as *sukuk* play a role in financing productive and sustainable development projects. Hamzah and Dewi (2025) emphasize that the concept of the Islamic capital market integrates social and economic objectives in accordance with the principles of *maqasid sharia* to achieve the broader public good.

Beyond technical and legal aspects, the Islamic capital market plays a significant educational role in increasing Islamic financial literacy in the community. Knowledge of the definition, concepts, and mechanisms of the Islamic capital market is a crucial foundation for investors to make informed and religiously compliant investment decisions.

Overall, the Islamic capital market is not merely a financial market, but a strategic instrument that combines Islamic economic principles with modern capital market practices. With this concept, the Islamic capital market plays a role in expanding financial inclusion, supporting sustainable economic growth, and offering a trusted, halal investment alternative that aligns with Islamic values. (Wiyanti, n.d.)

2. Sharia Regulations and Standards Applicable In Indonesia (OJK, National Sharia Council)

Sharia regulations and standards applicable in Indonesia, in the context of the Islamic capital market, are crucial to ensuring that all financial activities and products comply with Islamic sharia principles. The Financial Services Authority (OJK), as the capital market regulatory and supervisory body, plays a central role in formulating regulations governing the application of sharia principles in the capital market. One of the main regulations is POJK No. 15/POJK.04/2015 concerning the Implementation of Sharia Principles in the Capital Market, which establishes technical provisions regarding the screening of sharia securities,

sharia compliance reports, and the monitoring and reporting mechanisms required by market participants. (Selasi et al., 2024)

In addition to regulations from the Financial Services Authority (OJK), the National Sharia Council-Indonesian Ulema Council (DSN-MUI) serves as an institution that issues fatwas that serve as sharia guidelines for the implementation of the sharia capital market. These DSN-MUI fatwas establish criteria for permissible contracts and prohibitions in capital market activities, including identifying types of businesses and products that are non-Sharia compliant, such as usury, gambling, and businesses related to illicit goods. An example of a primary fatwa often used as a reference is DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 concerning Sharia Securities Trading Mechanisms.

The OJK and DSN-MUI collaborate in supervision to ensure that products traded on the capital market comply with sharia standards. One of the mechanisms implemented is the preparation of the Sharia Securities List (DES), which is updated annually and serves as a reference for investors who wish to ensure sharia compliance with their investments. The Financial Services Authority (OJK) also periodically monitors Sharia compliance reporting from issuers and investment managers.

The latest regulations also include strengthening Sharia capital market governance, including the implementation of Sharia-compliant good corporate governance principles, as well as regulations related to innovative Islamic financial products that adapt to technological changes and market needs, such as Sharia fintech. This demonstrates that Sharia capital market regulation in Indonesia focuses not only on legal compliance but also prioritizes sustainability and increased financial inclusion. (Syarah Adilla Imon, 2025)

Overall, the Sharia regulations and standards in Indonesia formulated by the OJK and the DSN-MUI serve to maintain the integrity of the Sharia capital market, provide legal certainty for market players, protect investors, and ensure that the Sharia capital market can develop healthily and sustainably in accordance with Islamic values. These regulations also contribute to strengthening Indonesia's position as a global center for Islamic finance.

3. Theory of Sharia Capital Market and Economic Development

- a. According to the Sharia Capital Market (2017), the development of the Sharia capital market in Indonesia reached a significant milestone, such as the enactment of Law No. 19 of 2008 concerning State Sharia Securities (SBSN). This development signifies the government's commitment to realizing Sharia-based financial instruments that support national economic development and provide Sharia-compliant investment

- opportunities. Strict regulations and clear implementation standards are key factors in the successful development of this market.
- b. Nurafiati (2019) in her analytical study emphasized that the capital market is a center of financial activity that is crucial for economic development. The development of the Sharia capital market in Indonesia confirms that instruments such as sukuk and Sharia-compliant stocks can drive national economic growth and stability, while also supporting global economic integration. Strengthening Sharia regulations and standards plays a role in increasing investor confidence and developing Sharia products in the capital market. (Sugiyanti et al., 2024)
 - c. Sugiyanti (2024) states that the theory of Sharia capital market development is based on the principles of justice, transparency, and sustainability, which are part of the maqasid (objectives of Sharia). The implementation of this theory is supported by regulations that strengthen legal aspects and operational standards, as well as the existence of fatwas from the National Sharia Council (DSN-MUI) as the primary foundation for ensuring Sharia-compliant products and transactions. This implementation has a positive impact on market growth and public trust.
 - d. Berutuu (2020) adds that Sharia economic theory emphasizes a balance between economic and moral values, so that Sharia markets must be oriented towards distributive justice and social justice. This is reflected in the development of instruments such as sukuk and Sharia mutual funds based on Sharia-compliant contracts, as well as the strengthening of regulations through a framework that integrates normative and practical aspects.
 - e. The Sharia Capital Market Development Team (2019) explained that the theory of Sharia capital market development is inseparable from the role of government regulations and international standards. Regulations regarding products, issuance processes, and supervision must comply with Sharia law and the principle of fairness. This approach aims to build a healthy, transparent, and highly competitive market ecosystem, both domestically and globally.

B. Research Results

The development of the Islamic capital market in Indonesia has shown rapid progress, particularly in terms of transaction volume, number of instruments, and number of market participants. In the first half of 2025, the value of Islamic stock transactions reached IDR 3.3 trillion, increasing investor interest and participation in this sector. Islamic stock transaction activity was

very dynamic, with a volume reaching 7.3 billion shares and a trading frequency of up to 972,000 times. This data indicates that the Islamic capital market has become a primary choice for investors seeking Sharia-compliant financial instruments. (Widiyanti, 2019)

The number of Islamic capital market instruments also continues to grow. At the beginning of 2025, there were 657 Islamic stocks listed on the Indonesia Stock Exchange, representing approximately 69% of the total number of shares. The market capitalization of Islamic stocks reached IDR 8,158 trillion, approximately 62% of the total national stock market capitalization, demonstrating the significant influence of Islamic instruments in the Indonesian capital market. In addition to stocks, other instruments such as sukuk and Islamic mutual funds have also experienced significant growth, supporting the diversification of halal investments. (Wiyanti, n.d.)

The number of participants in the Islamic capital market is increasing, with the number of active investors reaching 12.8% of all active investors on the Indonesia Stock Exchange (IDX). There were approximately 16,369 active Islamic stock investors by the first semester of 2025, representing a year-on-year growth rate of 9.7%. This increase was driven by various Islamic capital market education programs conducted by the IDX and the Financial Services Authority (OJK), which target the younger generation and the Muslim community as their primary market.

Sector-wise, Islamic stocks are widely distributed across various industries, such as consumer goods, energy, property, and finance, demonstrating that the Islamic capital market is not limited to a single sector. The availability of these various sectors provides greater flexibility and choice for investors in designing investment portfolios that comply with Islamic principles and diversify risk. The even distribution of sectors also reflects the maturity of the Islamic capital market in Indonesia. (Malkan et al., 2021)

The IDX is currently promoting the provision of innovative Islamic financial services and products by expanding access through financial technology and digitalization. Programs such as the Islamic Investment Gallery (GIS) and Sharia-based online trading applications make it easier for the wider public to participate in the Islamic capital market. More than 20 exchange members currently provide Islamic trading services, strengthening the national Islamic capital market ecosystem and fueling sustainable growth in the future.

1. Investor Growth Opportunities

The growth of Islamic investors in Indonesia presents very promising opportunities along with increasing public awareness of Islamic financial principles. According to data from the National Committee for Islamic

Economics and Finance (KNEKS), in the first quarter of 2025, total Islamic financial assets reached IDR 9,529.21 trillion, with the Islamic capital market contributing 86% of the total national Islamic finance. This indicates growing investor interest in Islamic financial instruments, a key driver of the growth of the broader Islamic financial ecosystem.

Data from the Indonesia Stock Exchange (IDX) recorded that the number of Sharia stock investors reached 174,000 by April 2025, a significant increase from previous years. This growth is supported by various Sharia capital market education programs and digital access that facilitate public participation, especially among the younger generation. Sharia investors are increasingly interested in investing in stocks, sukuk, and other financial products that comply with Islamic principles.

Furthermore, Sharia investment is an attractive alternative because it provides halal, fair, and ethical instruments, gaining greater trust among the Muslim community in Indonesia. This awareness is also supported by the global trend toward sustainable and more socially responsible investment, in line with the maqasid sharia principle, which prioritizes the welfare of the community.

The growth of Sharia investors also demonstrates increasing portfolio diversification, with investors choosing a variety of instruments ranging from Sharia stocks to mutual funds and Sharia sukuk. This diversification strengthens portfolio stability while expanding access to halal investments for various segments of society, including the middle class and those new to the world of Sharia stocks.

With increasingly mature regulatory support from the Financial Services Authority (OJK) and intensive marketing programs from the Indonesia Stock Exchange (IDX), opportunities to increase the number of Sharia investors will continue to grow. Product innovation, service digitization, and Sharia financial literacy education are key drivers for the future growth of the Sharia capital market and Sharia investors in Indonesia. (Mario & Farida, 2025)

2. Opportunities for Product Innovation (Sukuk, Islamic Mutual Funds, Islamic Stocks)

Innovation in Islamic capital market products in Indonesia presents significant opportunities, particularly in sukuk instruments, Islamic mutual funds, and Islamic stocks. The Indonesian government is actively issuing diverse sukuk instruments, including green sukuk, which have reached a total issuance of USD 7.7 billion by 2025. These green sukuk are used to finance sustainable infrastructure and renewable energy projects that support the sustainable development agenda in accordance with ESG (Environmental, Social, and Governance) principles and the maqasid sharia principles. Green sukuk

innovation positions Indonesia as a global pioneer in Sharia-based green financing.

Furthermore, Bank Syariah Indonesia (BSI) issued a Sustainability Sukuk worth IDR 5 trillion in 2025 as part of its sustainable financing commitment covering the MSME and green sectors. This mudharabah-based sukuk product not only provides a halal and stable investment alternative but also encourages widespread Sharia financial literacy in Indonesia. This innovation demonstrates how Islamic sukuk products can be a driving force for the development of Islamic social finance in this country.

Islamic mutual funds are also experiencing innovation, with a growing variety of product choices and investment strategies compliant with Sharia principles. Fund managers are now incorporating Islamic money market instruments, Islamic stocks, and sukuk into their portfolios to provide competitive returns while maintaining compliance with halal and thayyib principles. With digital investment services, Islamic mutual funds are becoming more accessible to the public, including retail investors and millennials.

The number of Islamic stocks listed on the Indonesia Stock Exchange is increasing, with the strengthening of Islamic stock indices such as the Jakarta Islamic Index (JII) and the Indonesian Sharia Stock Index (ISSI). The IDX also continues to encourage innovation in Sharia-compliant derivative products and indices to expand investment options. The development of technology infrastructure and Islamic trading platforms is strengthening the Islamic capital market ecosystem in Indonesia and increasing market liquidity.

Product innovation in the Indonesian Islamic capital market also accommodates social and sustainability aspects, such as the issuance of Orange Bonds and Orange Sukuk, which focus on gender equality (SDG 5). This initiative encourages more equitable financial inclusion, women's economic empowerment, and the inclusion of vulnerable groups in the Islamic financial system. These thematic products further expand the scope of the Indonesian Islamic capital market towards equitable and sustainable financing.

3. Opportunities for Government Regulatory and Policy Support

Government regulatory and policy support provides significant opportunities for the development of the Islamic capital market in Indonesia. The government, through the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulema Council (DSN-MUI), has issued strong and adaptive regulations, such as POJK Number 8 of 2025, which updates and tightens the criteria for issuing Islamic securities lists. This regulation stipulates a maximum ratio of interest-based debt to total assets, which will be gradually

reduced to 33 percent over 10 years, and non-halal income will be limited to 5 percent starting in 2026. These policies enhance market integrity and trust.

DSN-MUI fatwas play a crucial role as sharia guidelines in the development of Islamic capital market products, such as sukuk, Islamic mutual funds, and Islamic stocks. These fatwas ensure that these products comply with Islamic principles, thus providing investor confidence. Muslims. The synergy between the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) creates a legal framework that is not only officially applicable nationally but also aligns with the ethical values upheld by Muslims, strengthening the foundation of the Islamic capital market.

The government is also implementing Islamic capital market education and literacy programs to increase public understanding and interest, especially among the younger generation and novice investors. This strategy aims to expand the Islamic investor base so that the Islamic capital market can grow inclusively and sustainably. Furthermore, government policy support for the development of Islamic financial technology accelerates access and ease of Islamic investment throughout Indonesia.

Policies supporting the development of a list of foreign Islamic securities also open new opportunities for investors to diversify their investment portfolios based on Sharia principles on a global scale. This helps the Indonesian Islamic capital market remain competitive and relevant internationally, by maintaining Sharia compliance without sacrificing access to broader global capital markets.

Understanding and literacy in the Islamic capital market in Indonesia remains a significant challenge to the development of the Islamic financial industry. According to the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), the level of Islamic capital market literacy is very low, at only 4.5%, while inclusion in the Islamic capital market is even lower, at around 0.2%. This indicates that the majority of the public does not understand the concept of Sharia-based investment, the characteristics of Islamic products, or the differences between them and conventional capital markets.

This low literacy rate has led to minimal participation by retail investors in the Islamic capital market, which is still dominated by institutional investors. Beginner investors often struggle to understand the contracts, transaction mechanisms, risks, and benefits of Islamic products, resulting in limited trust and interest in Islamic capital market instruments. This literacy gap also contributes to suboptimal investment decisions and greater potential risks.

Furthermore, the limited product variety and depth of the Islamic capital market compared to conventional markets also limits its market appeal.

Available instruments are still dominated by sharia-compliant stocks, sovereign sukuk, and several sharia-compliant mutual fund products, while access for small and medium enterprises (SMEs) and the real market remains suboptimal. This limits investor choice and the portfolio diversification they can build.

Furthermore, another challenge is the lack of synergy and integration between sharia-compliant financial institutions, making it difficult for consumers with existing sharia-compliant bank accounts to directly access sharia-compliant capital market products. Limited innovation in sharia-compliant financial technology also hinders the expansion and ease of access to sharia-compliant investments in Indonesia.

However, the Financial Services Authority (OJK) and other stakeholders are actively working to improve literacy through various educational programs, including training for trainers, outreach, and the development of incentives for sustainable sharia-compliant product issuance. Increasing literacy is considered crucial to driving the deepening of the sharia-compliant capital market and expanding sharia-compliant financial inclusion in the future.

CONCLUSION

The sharia-compliant capital market in Indonesia has shown significant progress in terms of regulation, instrument growth, and investor participation. A strong legal basis, such as Capital Market Law Number 8 of 1995 and fatwas from the National Sharia Council (DSN-MUI), serve as the primary foundation supporting the development of a Sharia-compliant capital market. The Financial Services Authority (OJK) acts as a supervisor and regulator, ensuring that all activities comply with Sharia principles, thereby enhancing investor confidence.

Innovations in Sharia capital market products, such as green sukuk, sustainability sukuk, Sharia mutual funds, and Sharia stocks, provide diverse alternatives for halal investors. With the development of financial technology and educational programs, public access to the Sharia capital market is becoming broader and more inclusive, encouraging the growth of investors, especially among millennials and beginners.

However, the biggest challenge is the low level of public literacy and understanding of the Sharia capital market. This hampers the expansion of Sharia financial inclusion and increases the dominance of institutional investors. The government and the OJK are actively involved in education and literacy campaigns to support healthy and sustainable market growth.

Continuously updated regulatory support and synergy between stakeholders ensure a stronger, more transparent, and more trusted Sharia capital market ecosystem. Regulations such as OJK Regulation No. 8 of 2025,

which regulates the criteria for sharia-compliant securities and related products, encourage companies to adopt sound governance in accordance with Islamic principles, thus positively impacting the stability and reputation of the sharia capital market.

Overall, the potential of the sharia capital market in Indonesia is enormous and has bright prospects for continued growth with regulatory support, product innovation, and increased public literacy. The sharia capital market is a strategic instrument for equitable and sustainable economic development based on Islamic values.

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