

**ISLAMIC CAPITAL MARKET PENGGERAK INVESTASI
SYARIAH: SYSTEMATIC LITERATURE REVIEW MELALUI
METODE PRISMA**

**ISLAMIC CAPITAL MARKET A CATALYST FOR SHARIA
INVESTMENT: SYSTEMATIC LITERATURE REVIEW USING THE
PRISMA METHOD**

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Abstract

This research aims to analyze the Islamic capital market as a Catalyst For Sharia Investment. The method used in this research is a systematic literature review with the PRISMA approach with a time span of 2018-2025. The research analyzed 276 articles based on data obtained from google scholar and 46 of these articles were indexed by Scopus Q1, Q2, and Q3. And only 15 articles were eligible in this research. The results show that Islamic capital markets play an important role as a driver of Islamic investment by providing a forum for investors who want to invest according to sharia principles and become a source of financing for companies that operate according to sharia principles. Islamic capital markets also have a significant influence on a country's economy, especially in the field of investment because in the real sector, investment is considered to have a positive impact on the economy, so that if the development of the real sector increases, the country's production will also increase. One way a country can develop its real sector is by developing the financial sector.

Keywords: *Islamic Capital Market, Systematic Literature Review, Prisma*

Abstrak

Penelitian ini bertujuan untuk menganalisis pasar modal syariah (*islamic capital market*) sebagai penggerak investasi syariah Metode yang digunakan dalam penelitian ini ialah systematic literature review dengan pendekatan PRISMA dengan rentang waktu 2018-2025. Penelitian menganalisis 276 artikel berdasarkan data yang diperoleh dari google scholar dan 46 artikel tersebut terindeks scopus Q1, Q2, dan Q3. Dan hanya 15 artikel memenuhi syarat dalam penelitian ini. Hasil menunjukkan bahwa pasar modal

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syariah berperan penting sebagai penggerak investasi syariah dengan menyediakan wadah bagi investor yang ingin berinvestasi sesuai prinsip syariah serta menjadi sumber pembiayaan bagi perusahaan yang beroperasi sesuai prinsip syariah. pasar modal syariah juga memberikan pengaruh yang signifikan terhadap perekonomian suatu negara terutama dalam bidang investasi dikarenakan dalam sektor riil, investasi dianggap memiliki dampak positif pada ekonomi, sehingga apabila perkembangan sektor riil mengalami peningkatan, hasil produksi negara juga akan meningkat. Salah satu cara suatu negara dapat mengembangkan sektor riilnya adalah dengan mengembangkan sektor keuangan

Kata Kunci: Islamic Capital Market, *Systematic Literature Review*, Prisma

A. Introduction

The Islamic capital market has two important roles in supporting the Indonesian economy. First, as a source of financing for companies through the issuance of Islamic securities to support business development. Second, as an investment vehicle for investors who want to invest in financial instruments that are in accordance with sharia principles (Arafah, 2017). Indonesia's Islamic capital market is called The Best Islamic Capital Market In The World. The Islamic capital market in the last 10 years has continued to record an increase. Both in terms of capitalization, average transactions, and the number of investors (Muslih et al., 2023). In the first quarter of 2025, the Islamic capital market sector reached 86% of total Islamic finance with total assets reaching Rp. 8,176.12 trillion (including Islamic stock capitalization and Islamic SCF). This sector grew by 4.7% (yoy), exceeding the growth of the national capital market sector which only recorded 1.4% (yoy). With a large market share, the Islamic capital market is a key pillar in the Islamic financial ecosystem in Indonesia. And investor growth is also growing positively from 2019 to 2025. In 2019 the number of Islamic investors was recorded at 68,599 and in 2025 the number of Islamic investors reached 170,248, which means an increase of 2.5 times from 2019 to 2025. Active sharia investors reached 13,274 out of 170,248 investors, which means only 8% of active sharia investors out of the total number of sharia investors.

In addition, the Islamic capital market also plays an important role as a driver of Islamic investment by providing a forum for investors who want to invest according to sharia principles and become a source of financing for companies that operate according to sharia principles (Arafah et al., 2024). The main products offered in the Islamic capital market are Islamic securities, which are financial instruments that have value and are traded in compliance with sharia provisions in the capital market. The types of

sharia securities include sharia stocks, sukuk, sharia mutual funds, sharia asset-backed securities (EBA Sharia), sharia real estate investment funds (DIRE Sharia), and other sharia instruments (Berutu, 2020). Meanwhile, Islamic Capital Market services is Capital Market Sharia Experts, Sharia Investment Managers, Sharia Investment Management Units, Sharia Securities List Issuing Parties, Sharia Online Trading System, Custodian Banks that provide sharia custodial services, Trustees that provide services in sukuk issuance, Sharia Online Trading System, Custodian Banks that provide sharia custodial services and Trustees that provide services in sukuk issuance (Arafah, 2022).

The Islamic capital market is based on the Fatwa of DSN MUI No.40/DSNMUI/X/2003 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector including Sharia Shares, Sharia Mutual Funds, Sharia Asset-Backed Securities Collective Investment Contracts, and other securities in accordance with sharia principles. In addition, Islamic financial instruments increased with the DSN-MUI fatwa Number: 65/DSN-MUI/III/2008 on Sharia Preemptive Rights, DSN-MUI fatwa Number: 66/DSN-MUI/III/2008 on Sharia Warrants on March 6, 2008, DSN-MUI fatwa Number: 69/DSN-MUI/VI/2008 on Government Sharia Securities. The instruments of the Islamic capital market are Islamic stocks, Islamic bonds (sukuk) and Islamic mutual funds (Nurafiati, 2019)

In this roadmap, it is also stated that the Islamic capital market also invites or cooperates with government institutions because the Islamic capital market can help finance Indonesia's economic development, for this reason, a level of liquidity is needed through its products to attract investors from government institutions. with this coordination with the government, it will also help the Islamic capital market have a regulator, especially during its development. The achievement of the roadmap in 2018 was marked by the launch of the Sharia Mutual Fund (SAKU) program in order to increase literacy for students and students, not only that there was also the development of e-SBN state sukuk (Generasi Investasi Untuk Negeri) and the issuance of Sovereign Green Sukuk which was first issued by Indonesia.

The development of the Islamic capital market will also affect Indonesia's economic growth. Economic growth itself is a development in economic activity that causes goods and services produced in society to increase from one period to another.

Economic activities that cause goods and services produced in society to increase from one period to another. Through Islamic capital market instruments that are currently developing, such as Islamic stocks, companies are eyeing stocks to attract investors to maintain the company's financial position. This illustrates that Islamic stocks can affect national economic development because when stock prices rise, the effect is Islamic stock income. Likewise with Islamic bonds or sukuk, it also affects economic growth through its products that are useful for companies not only from the state but also private companies. The government that issues sukuk is used to finance the state budget both in project development, industry and even other sectors. It is said to have an effect because if sukuk increases, economic growth also increases (Toha & Manaku, 2020).

Economic growth, which is influenced by the Islamic capital market, comes from investment. Investment, because investment activities are part of state income, and when state income increases, the economic level of a country also increases. And when the Indonesian economy increases, it will bring prosperity to its people, which means that there is an increase in income from the community so that people have more funds can invest them in various forms of investment or Islamic capital market instruments, both Islamic stocks, Islamic bonds, Islamic mutual funds or other Islamic capital market instruments (Toha & Manaku, 2020)

According to (Fauzan & Dedi, 2018), the development of the Islamic capital market is influenced by several Islamic capital market indicators such as capitalization value, the value of shares traded and the stock price index. Changes in these variables will affect economic stability as well as political stability and security that reflect the level of confidence of economic actors in domestic conditions. The development of the Islamic capital market affects national economic growth, the importance of the role of the Islamic capital market in encouraging the pace of economic growth in Indonesia can be seen from the development of the Islamic capital market will affect macroeconomic indicators such as the real exchange rate, inflation rate and also economic growth as measured by real gross domestic product. The development of the Islamic capital market in Indonesia has increased quite rapidly, especially after the government made various regulations in the financial and banking sectors including the Islamic capital market. This research emphasizes that the Islamic capital market has a significant role as a driver of Islamic investment which aims to provide economic stability. Based on

the phenomenon that has been explained, this research aims to analyze the Islamic capital market as a driver of Islamic investment through a systematic literature review with the prism method.

B. Theoretical Study

Islamic Capital Market

The Islamic capital market is a capital market whose transactions utilize the principles of principles (Mardi, 2015) in (Luthfi et.al, 2022) . The principle of instruments in the Islamic capital market is certainly different from the conventional capital market. Shares traded in the Islamic capital market must come from issuers that have met sharia criteria. Likewise, other financial instruments such as bonds. Bonds issued must also use sharia principles, such as mudharabah, murabahah, musyarakah, ijarah, istishna or salam. The Islamic capital market is based on the Fatwa of DSN MUI No.40/DSNMUI/ X/2003 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector including Sharia Shares, Sharia Mutual Funds, Sharia Asset-Backed Securities Collective Investment Contracts, and other securities in accordance with sharia principles (Arafah, 2022).

Systematic Literature Review (SLR)

Systematic Literature Review (SLR) is a structured and methodological research approach with the aim of collecting, identifying, evaluating, and critically synthesizing all studies relevant to a particular topic or research question. The SLR process is carried out systematically following predetermined steps and protocols in order to achieve objectivity, transparency and coverage in reviewing the literature. Through this approach, researchers can obtain a comprehensive overview of the latest developments in the field of study, recognize gaps in existing research, and formulate recommendations for future studies based on the synthesis of previous research findings. Thus, SLR is not just an ordinary narrative review, but a directed and systematic research method to produce a deep understanding of a topic (Triandini et al., 2019).

Prisma Method

Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) was first introduced in 2009 with the aim of helping researchers

transparently report the rationale for conducting systematic reviews, the process undertaken, and the results obtained. As systematic review methodologies and terminology have evolved over more than a decade, the guidelines have been updated to reflect recent advances. The latest version, PRISMA 2020, replaces the 2009 version by providing more relevant guidance in terms of identification, selection, evaluation and synthesis of relevant studies. In addition, the structure and presentation of items in the guidelines have been simplified to make them easier to apply (Page et al., 2021).

Watase Uake

Watase.web.id is an online collaborative research platform that was launched in 2018 and has been developed since 2020 by involving researchers from various universities (Simamora et al., 2024). This platform is designed to make it easier for researchers to conduct research together between institutions. Through Watase.web.id, researchers can share data, information, and research resources efficiently. One of the main features available is a systematic literature search using the PRISMA method, which helps in conducting a thorough and structured literature review. In addition, the platform also provides a simple meta-analysis feature to combine and analyze data from multiple studies in an integrated manner. Watase.web.id also features article classification to help organize the literature according to research topics. To facilitate data interpretation and discover new insights, the platform is equipped with advanced data visualization features, allowing the presentation of data in the form of easy-to-understand graphs, diagrams, or other visual representations (Febrianti, 2024).

C. Metodology

This research is qualitative in nature using a systematic literature review approach based on a systematic literature review from several researchers based on published articles related to the object of this research which will be analyzed descriptively (Watajdid et al., 2021). The purpose of a systematic literature review is to interpret and evaluate previous work on a phenomenon that is explicit, systematic, and reproducible by other researchers and a transparent process where other researchers can follow the same process (Priharsari, 2022). Systematic literature review is an attempt to make literature reviews that are often subjective more objective to reduce researcher bias (Simamora et al., 2024). The stages of systematic literature review in this research are:

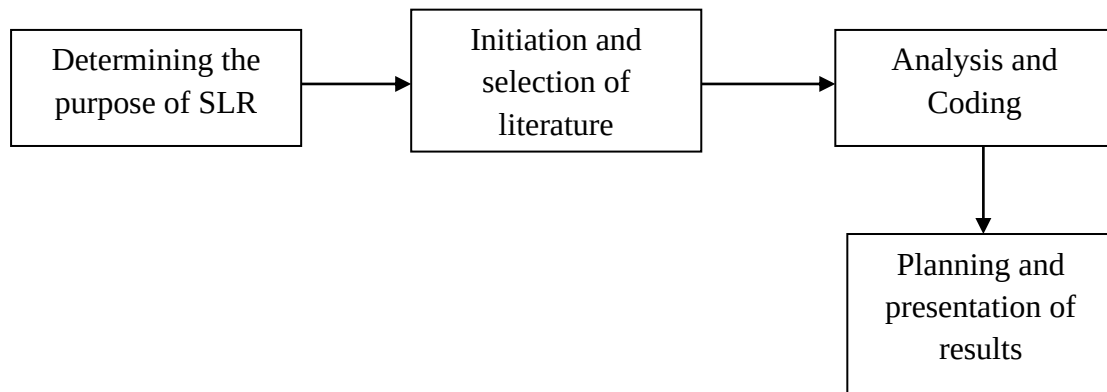


Figure 1. Stages of a SLR (*Systematic Literature Review*)

Sumber: (Priharsari, 2022)

From the figure above, it can be seen that the SLR (Systematic Literature Review) stage, through: (Priharsari, 2022)

1. Determining the purpose of SLR (Systematic Literature Review)
 - a. Specific objectives
 - b. Questions to be answered
 - c. Theory that underlies the analysis
2. Initiation and selection of literature
 - Determination of criteria and pilot searching
 - Conduct initial search
 - Refine search results
 - Adding criteria
 - Backward and forward citation
3. Analysis and coding
 - Retrieving related data
 - Processing data related to research questions
 - Organizing the data obtained so that it is meaningful
4. Planning and presentation of results
 - Compile results from the data obtained

- Analyze the results so that they are easy to understand and contribute to knowledge

This systematic literature review uses the PRISMA (Preferred Reporting Items for Systematic reviews and Meta-Analyses) method. PRISMA is a set of evidence-based minimum evidence-based that aims to help researchers report a variety of systematic reviews and meta-analyses that assess benefits (Rowley & Keegan, 2020). PRISMA focuses on ways in which researchers can ensure transparent and complete reporting of this type of research (Sastypratiwi & Nyoto, 2020). The specific search period is 2018 - 2025 for the reason that the popularity of the Islamic capital market began to be widely recognized starting from 2003. The following are the stages of the prisma method in this research with the keyword Islamic market capital, below:

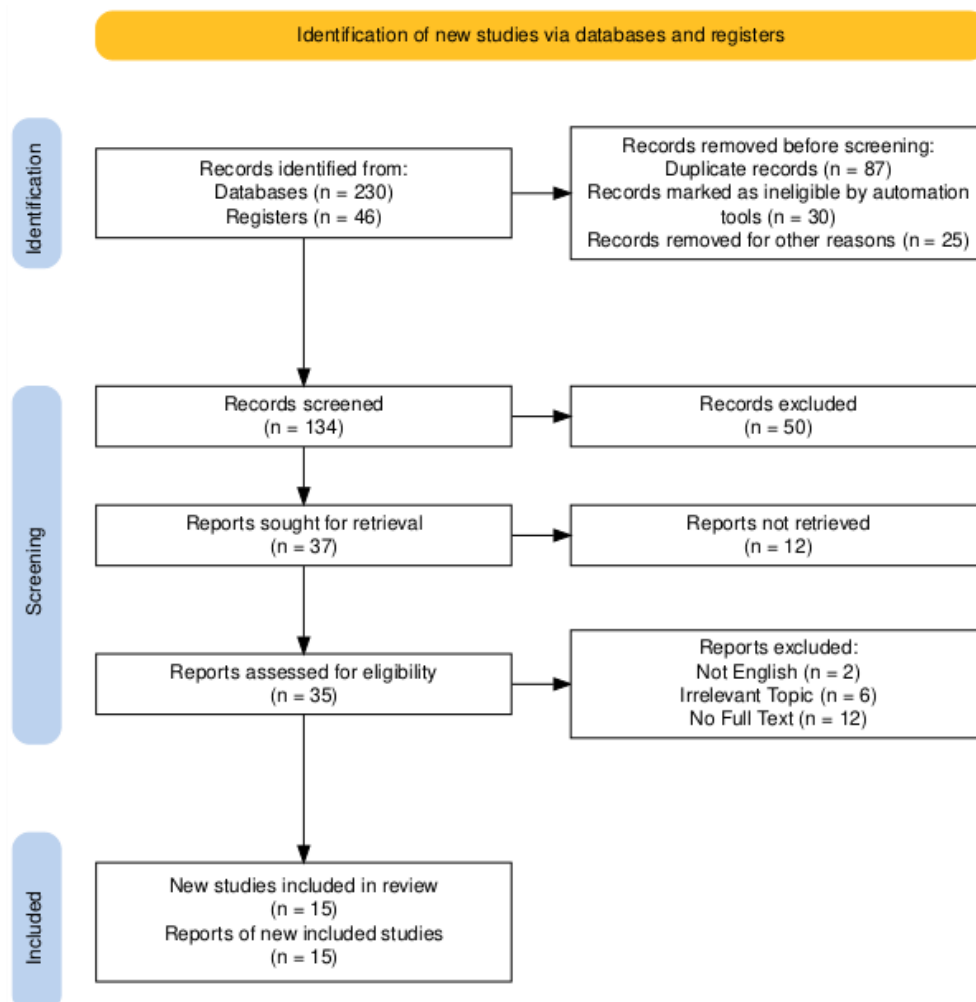


Figure 2. Prisma Flow Diagram Output From 2018-2025

Sumber: Researcher, 2025

From the figure above, it can be seen that there are 276 scientific articles which are then discarded, so that there are 15 articles that match the topics discussed in this research. Furthermore, it will be analyzed again through the VOSViewer and Watase UAKE applications with this research search based on the index of the keywords used in the form of Islamic capital market.

Result and Discussion

A. Results

The growth of the capital market in Indonesia as reflected through various key indicators shows an increasing trend from year to year, which in turn encourages investment activity and contributes to national economic growth. One of the factors supporting this increase is the development of the Islamic capital market (Prasanti et al., 2023). The increasing contribution of the Islamic capital market to the overall market capitalization, reflected in the Jakarta Composite Index (JCI), shows that the Islamic capital market plays a significant role in driving Indonesia's economic growth (Selasi & Hernawati, 2024). The following analysis will be obtained through Systematic literature review through VOSViewer and Watase UAKE.

1. Islamic Capital Market through VOSViewer application

Islamic capital market through the VOSViewer application with a time span of 2018-2025 which has 276 articles. The following results from VOSViewer are based on google scholar, below:

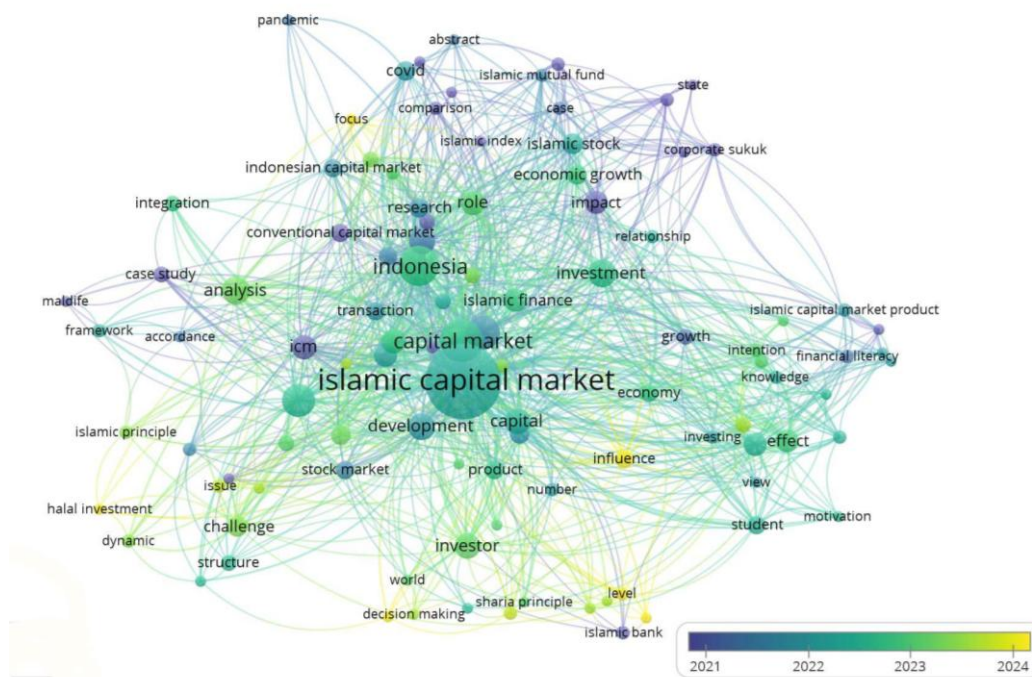


Figure 2. VOSViewer Output From 2018-2025 Using Google Scholar Data

Sumber: Researcher, 2025

Based on the figure above, it can be seen that there are several keywords regarding the Islamic capital market used by researchers, including Islamic finance, Islamic stock, halal investment and so on. Furthermore, this research will be analyzed through the Watase UAKE application, which is based on the web, Watase.web.id. Watase UAKE is an online collaborative research system between researchers. Launched in 2018, development began in 2020 involving researchers from various universities (Febrianti, 2024). Watase.web.id was created with the aim of making it easier for researchers to conduct collaborative research. The features developed by Watase include systematic literature search with PRISMA, simple meta-analysis, article classification, and data visualization (Wahyudi et al., 2018) in (Simamora et al., 2024).

2. Islamic capital market through Watase UAKE

Islamic capital market through Watase UAKE with a time span of 2018-2025 which contains 46 articles based on internationally reputable journals with Q1, Q2 and Q3, below:

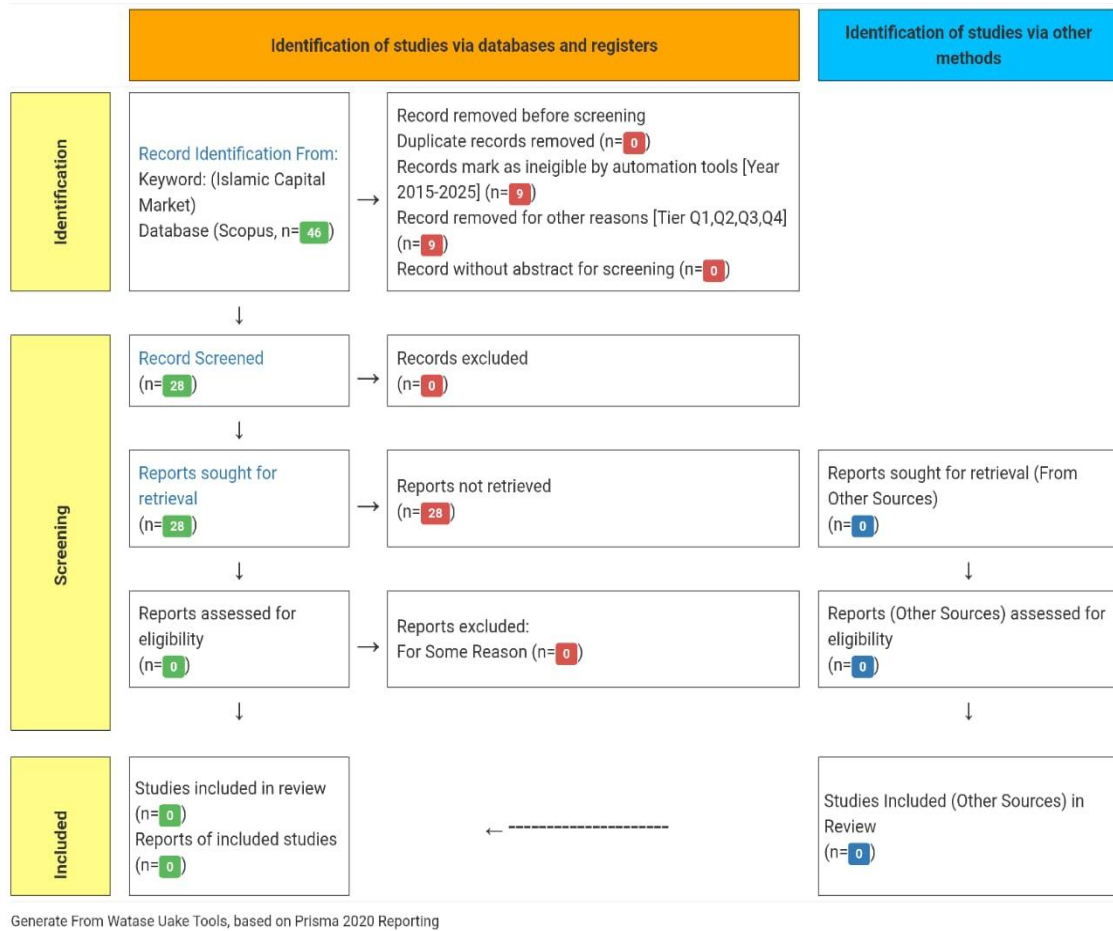


Figure 3. Watase UAE Output

Sumber: Researcher, 2025

Based on the figure above, the articles relevant to the theme of this research are around 46 articles using the keyword “Islamic Capital Market”. These articles come from Scopus quartiles Q1, Q2 and Q3. Then from the 46 articles were screened and obtained 30 articles based on the year of publication, from 30 articles there were articles that were not detected so that there were 25 articles that met the criteria, namely Scopus Q1, Q2 and Q3. The 24 articles were analyzed and assessed to find the most relevant articles and obtained 15 articles that fit the criteria in this research. The following 15 articles are in accordance with the criteria set in this research, below:

Table 1: Article Search Results according to Criteria

No	Name	Year	Research Title	Journal	Citation	Journal Rank
1	Aishath	2018	Establishment of Islamic	<i>International</i>	1	Q2

No	Name	Year	Research Title	Journal	Citation	Journal Rank
	Muneeza		capital market in jurisdictions with limited Islamic financial services: Case study of Maldives	<i>Journal of Law and Management</i>		
2	Lena Rethel	2018	Economic Governance Beyond State and Market: Islamic Capital Markets in Southeast Asia	<i>Journal of Contemporary Asia</i>	15	Q1
3	Talat Hussain dan Muhammad Nadeem Khalil	2019	Shari’ah issues in islamic capital markets of Pakistan: A case study of sukūk	<i>Journal of Islamic Thought and Civilization</i>	5	Q3
4	Nafis Alam, et.al	2019	Are Islamic and conventional capital markets decoupled? Evidence from stock and bonds/sukuk markets in Malaysia	<i>Quarterly Review of Economics and Finance</i>	59	Q2
5	Ibnu Qizam, et.al	2020	Integration of Islamic capital market in ASEAN-5 countries: Preliminary evidence for broader benefits from the post-global financial crisis	<i>Journal of Islamic Accounting and Business Research</i>	12	Q2
6	Zairihan Abdul Halim, et.al	2020	Asymmetric information and securitization design in Islamic capital markets	<i>Pacific Basin Finance Journal</i>	9	Q1
7	Ibnu Qizam	2021	Islamic capital market integration and asymmetric information: A study in the five asean countries from the post-global financial crisis	<i>Business: Theory and Practice</i>	0	Q3
8	Saqib Farid, et.al	2022	Do Islamic Stocks reinforce Real Economic Activity? Evidence from an Emerging Islamic	<i>Iranian Economic Review</i>	4	Q3

No	Name	Year	Research Title	Journal	Citation	Journal Rank
			Capital Market			
9	Zaheer Anwer, et.al	2023	Monetary transmissions mechanism for Islamic capital markets: evidence from Markov switching dynamic regression approach	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2	Q2
10	A.Nagimova	2023	Islamic Capital Markets: Prospects Of The Sukuk Issuance In The Post-Soviet Countries	<i>World Economy and International Relations</i>	0	Q2
11	Rizaldi Yusfiarto, et.al	2023	Examining Islamic capital market adoption from a socio-psychological perspective and Islamic financial literacy	<i>Journal of Islamic Accounting and Business Research</i>	18	Q2
12	Roslina Mohamad Shafi dan Yan-Ling Tan	2023	Evolution in Islamic capital market: a bibliometric analysis	<i>Journal of Islamic Accounting and Business Research</i>	13	Q2
13	Naser S Boresli, et.al	2023	Corporate governance and foreign ownership in the Islamic capital market of Kuwait	<i>Asian Economic and Financial Review</i>	0	Q3
14	Alam Asadov, et.al	2024	Prospects of Islamic capital market in Uzbekistan: issues and challenges	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2	Q2
15	Fauzul Hanif Noor Atihaf, et.al	2025	Intellectual Structure of Islamic Capital Market Studies: A Bibliometric Approach	<i>Journal of Scientometric Research</i>	0	Q3

From the table of articles above, it can be seen that most of the articles discuss the topics of Islamic capital markets, Islamic stocs, sukuk, Establishment of Islamic capital markets in jurisdictions and the growth of Islamic capital markets in several Asian countries. The articles are published in several reputable journals with Q1, Q2 and Q3 categories in the fields of economics, finance, management, accounting and law. the countries that are the focus in the research are Uzbekistan, Kuwait, USSR, ASEAN, Malaysia, Pakistan and Southeast Asia. This shows that there is significant interest in the research of the Islamic capital market regarding its sustainability and growth in several countries. Next, we will discuss the research methods used in the 15 articles attached above, below:

Table 2: Mapping of Research Methods in Selected Articles

No	Name, Year	Research Title	Research Methods
1	Aishath Muneeza, 2018	Establishment of Islamic capital market in jurisdictions with limited Islamic financial services: Case study of Maldives	Qualitative (<i>Exploratory Case Approach</i>)
2	Lena Rethel, 2018	Economic Governance Beyond State and Market: Islamic Capital Markets in Southeast Asia	Qualitative (<i>Exploratory Case Study Approach</i>)
3	Talat Hussain dan Muhammad Nadeem Khalil, 2019	Shari’ah issues in islamic capital markets of Pakistan: A case study of sukūk	Qualitative (<i>Exploratory Case Study Approach</i>)
4	Nafis Alam, et.al, 2019	Are Islamic and conventional capital markets decoupled? Evidence from stock and bonds/sukuk markets in Malaysia	Quantitative (<i>Vector Augotegressive (VAR)</i>)
5	Ibnu Qizam, et.al, 2020	Integration of Islamic capital market in ASEAN-5 countries: Preliminary evidence for broader benefits from the post-global financial crisis	Quantitative (<i>Using samples of daily closing prices from 2009 to 2014 across ASEAN-5 countries</i>)
6	Zairihan Abdul	Asymmetric information	Quantitative (<i>Employing</i>

	Halim, et.al, 2020	and securitization design in Islamic capital markets	<i>negative binomial regressions and a 2SLS regression framework)</i>
7	Ibnu Qizam, 2021	Islamic capital market integration and asymmetric information: A study in the five asean countries from the post-global financial crisis	Quantitative (<i>panel data from 2009 to 2015 among the five ASEAN Islamic capital markets</i>)
8	Saqib Farid, et.al, 2022	Do Islamic Stocks reinforce Real Economic Activity? Evidence from an Emerging Islamic Capital Market	Quantitative (<i>The study employs various robust time series methods to unveil the relationship between Islamic stocks and real economic activity.</i>)
9	Zaheer Anwer, et.al, 2023	Monetary transmissions mechanism for Islamic capital markets: evidence from Markov switching dynamic regression approach	Quantitative (<i>This study uses Markov Switching dynamic regression approach of Hamilton.</i>)
10	A.Nagimova, 2023	Islamic Capital Markets: Prospects Of The Sukuk Issuance In The Post-Soviet Countries	Qualitative (<i>systematic literature review technique.</i>)
11	Rizaldi Yusfiarto, et.al, 2023	Examining Islamic capital market adoption from a socio-psychological perspective and Islamic financial literacy	Quantitative (<i>The partial least squares structural equation modeling technique was used to test the forecasting of the model</i>)
12	Roslina Mohamad Shafi dan Yan-Ling Tan, 2023	Evolution in Islamic capital market: a bibliometric analysis	Qualitative (<i>A bibliometric analysis</i>)
13	Naser S Boresli,	Corporate governance and	Quantitative (ordinary

	et.al, 2023	foreign ownership in the Islamic capital market of Kuwait	least square)
14	Alam Asadov, et.al, 2024	Prospects of Islamic capital market in Uzbekistan: issues and challenges	Quantitative (<i>This analysis uses primary data, including surveys and interviews, and secondary data from literature and financial legislation</i>)
15	Fauzul Hanif Noor Atihef, et.al, 2025	Intellectual Structure of Islamic Capital Market Studies: A Bibliometric Approach,	Qualitative (. <i>A bibliometric analysis</i>)

Based on the article mapping table based on the article method used, there are 6 articles using qualitative methods in the form of exploratory case study approaches, systematic literature reviews (SLR), and bibliometric reviews. This qualitative method aims to describe the phenomenon of the Islamic capital market, explore concepts, and build theoretical frameworks related to the Islamic capital market. Meanwhile, 9 articles with quantitative methods, in the form of using panel data, time series data and field surveys. The methods used in quantitative research in these articles include; regression methods such as Ordinary Least Square (OLS), Vector Augotegressive (VAR) and structural analysis, as well as other econometric approaches. Quantitative methods aim to analyze the relationship, influence, and determinants of variables related to Islamic capital markets and the development of Islamic capital markets in several countries. Based on the article mapping table based on the article method used, there are 6 articles using qualitative methods in the form of exploratory case study approaches, systematic literature reviews (SLR), and bibliometric reviews. This qualitative method aims to describe the phenomenon of the Islamic capital market, explore concepts, and build theoretical frameworks related to the Islamic capital market. Meanwhile, 9 articles with quantitative methods, in the form of using panel data, time series data and field surveys. The methods used in quantitative research in these articles include; regression methods such as Ordinary Least Square (OLS), Vector Augotegressive (VAR) and structural analysis, as well as other econometric approaches. Quantitative methods aim to analyze

the relationship, influence, and determinants of variables related to Islamic capital markets and the development of Islamic capital markets in several countries.

B.Discussion

This research evaluated 15 articles related to the topic of Islamic capital markets. This systematic review shows that Islamic Capital Markets (ICM) are playing an important role in raising long term funds and thus playing their role in economic growth and development of a country. The economic growth influenced by Islamic capital markets comes from investment, because investment activities are part of the country's income, and when the country's income increases, the economic level of a country also increases. This indicates that the Islamic capital market is one of the supporting pillars towards the fast growing of Islamic finance industry. Islamic finance has become an integral part of the financial systems of Muslim-majority countries in Southeast Asia whose new capital market governance practices and arrangements are multi-scale and multi-location.

The Islamic capital market was established as the first step that must be taken is to have a strong Islamic financial industry with various institutions that offer Islamic financial services. the Islamic capital market also plays an important role as a driver of Islamic investment by providing a forum for investors who want to invest according to sharia principles and become a source of financing for companies that operate according to sharia principles. with the development of the Islamic capital market, economic activities will develop which causes goods and services produced in society to increase from one period to another.

The development of the Islamic capital market is influenced by several Islamic capital market indicators such as capitalization value, value of shares traded and stock price index. Changes in these variables will affect economic stability as well as political stability and security that reflect the level of confidence of economic actors in domestic conditions. The development of the Islamic capital market affects national economic growth, the importance of the role of the Islamic capital market in encouraging the pace of economic growth in Indonesia can be seen from the development of the Islamic capital market will affect macroeconomic indicators such as the real exchange rate, inflation rate and also economic growth as measured by real gross domestic product. The development of the Islamic capital market, especially in Indonesia, has also

increased quite rapidly, especially after the government made various regulations in the financial and banking sectors including the Islamic capital market

E. Conclusion

This research explains that the Islamic capital market is a catalyst for sharia investment by providing a forum for investors who want to invest according to sharia principles and become a source of financing for companies that operate according to sharia principles. The development of the Islamic capital market affects economic growth. Economic growth influenced by the Islamic capital market comes from investment, because investment activities are part of state revenue, and when state revenue increases, the economic level of a country also increases.

The implication of this research is to provide an evaluation of the importance of Islamic capital markets because Islamic capital markets are playing an important role in raising long term funds and thus playing their role in economic growth and development of a country and the development of Islamic capital markets will affect macroeconomic indicators such as the real exchange rate, inflation rate and also economic growth as measured by real gross domestic product. This research has limitations on the sample used, which is only a small part of the total number of articles indexed in Google Scholar, namely 276 articles with a time span of 2018-2025, so further research is expected to be able to take a larger total sample and with a much longer time span than this research as well as with a more in-depth research and complexity and with different measuring instruments than this research.

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