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Analyzing the Implementation of Sharia Economic Principles in Capital Market Investment: A Study of DSN-MUI Fatwas No. 40 (2003) and No. 80 (2011)

Analisis Penerapan Prinsip Ekonomi Syariah dalam Investasi Pasar Modal Menurut Fatwa DSN-MUI No. 40/2003 dan No. 80/2011

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Abstract

This study aims to analyze the implementation of Sharia economic principles in capital market investment in Indonesia and its impact on market development and investor confidence. The research employs a qualitative descriptive method using a literature review approach, with primary sources from the Qur'an, Hadith, and DSN-MUI fatwas, and secondary sources from academic works, financial reports, and OJK regulations. The findings reveal that applying Sharia principles strengthens market integrity through fair, transparent mechanisms free from *riba*, *gharar*, and *maysir*. Furthermore, Sharia-based investment contributes to improving financial literacy, promoting sustainable economic growth, and expanding access to halal investment opportunities in Indonesia.

Keywords: DSN-MUI; Islamic Capital Market; Islamic Economic Principles, Sharia Investment

Abstrak

Penelitian ini bertujuan untuk menganalisis penerapan prinsip ekonomi syariah dalam investasi di pasar modal Indonesia serta dampaknya terhadap perkembangan pasar dan kepercayaan investor. Metode yang digunakan adalah penelitian deskriptif kualitatif dengan pendekatan studi kepustakaan, melibatkan sumber primer berupa Al-Qur'an, Hadis, serta fatwa DSN-MUI, dan sumber sekunder dari literatur akademik, laporan lembaga keuangan, dan peraturan OJK. Hasil penelitian menunjukkan bahwa penerapan prinsip syariah memperkuat integritas pasar modal melalui mekanisme yang adil, transparan, dan bebas dari *riba*, *gharar*, dan *maysir*. Selain itu, investasi syariah berkontribusi terhadap peningkatan literasi keuangan, pembangunan ekonomi berkelanjutan, dan perluasan akses investasi halal di Indonesia.

Kata Kunci: DSN-MUI; Pasar Modal Syariah; Prinsip Ekonomi Islam, Investasi Syariah



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INTRODUCTION

The capital market plays a crucial role in driving economic growth by connecting investors with institutions that require long-term funding.¹ In Indonesia, the capital market is not only a means of wealth creation but also a vital instrument for supporting national development.² Over the past decade, the growth of the Sharia capital market has shown remarkable progress, reflecting the increasing awareness of ethical and faith-based investing. As Islamic financial principles gain wider recognition, investors are becoming more concerned with ensuring their investments comply with moral and religious standards, particularly those outlined in Islamic law. This trend indicates a paradigm shift where financial success is increasingly aligned with ethical responsibility and spiritual integrity.

Socially, Indonesia's majority Muslim population has created strong demand for financial systems that adhere to Islamic values. The establishment of Sharia-compliant investment instruments provides an avenue for Muslims to participate actively in capital markets without violating religious prohibitions such as *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation).³ The government and financial authorities, including the Financial Services Authority (OJK) and the National Sharia Council–Indonesian Ulema Council (DSN-MUI), have responded by developing regulations and systems like the Sharia Online Trading System (SOTS).⁴ This development reflects both the state's commitment and public enthusiasm toward integrating Sharia values into Indonesia's broader economic ecosystem.

Numerous studies have discussed the integration of Sharia principles into Indonesia's capital market. Study emphasize the importance of legal frameworks and fatwas from DSN-MUI in legitimizing Sharia-based trading practices. Others study highlight the role of Islamic capital market instruments as tools for halal investment and wealth distribution. Research on Islamic finance has shown that applying Sharia principles enhances trust and market transparency. However, while prior studies have successfully outlined regulatory and conceptual frameworks, many have not provided an in-depth analysis of how these principles are practically implemented to influence investor behavior and economic inclusivity in Indonesia.

Despite the growing number of studies on Sharia-based investments, a clear research gap remains in understanding their holistic impact on Indonesia's financial ecosystem. Previous research, such as that of Aldyan, mainly focused on the legal foundations of Sharia stock trading without exploring broader socio-economic implications.⁵ Similarly, Nurbaidah et al. examined the dynamics of Sharia capital market growth but overlooked investor behavior and ethical dimensions.⁶ Suryadi and Alim discussed regulatory mechanisms yet paid little attention to

- 1 Hazwan Haini, "Examining the Relationship between Finance, Institutions and Economic Growth: Evidence from the ASEAN Economies," *Economic Change and Restructuring* 53, no. 4 (November 9, 2020): 519–42, <https://doi.org/10.1007/s10644-019-09257-5>.
- 2 Kyunghoon Kim, "The State as a Patient Capitalist: Growth and Transformation of Indonesia's Development Financiers," *The Pacific Review* 33, no. 3–4 (July 3, 2020): 635–68, <https://doi.org/10.1080/09512748.2019.1573266>.
- 3 Mustapha Abdullah Kuyateh, "Shariah Compliance Prohibitions in Islamic Banking and Finance: The Case of Riba, Gharar and Maysir," *Journal of Islamic Banking & Finance* 42, no. 2 (2025).
- 4 Mohammad Jamaludin, "Certification And Supervision Of Sharia Conformity National Sharia Council Indonesian Ulama Council (Dsn-Mui) On Sharia Property," *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 8, no. 2 (December 3, 2023): 192, <https://doi.org/10.24235/jm.v8i2.13032>.
- 5 Arsyad Aldyan, "Implementation Sharia Principles and Development of National Law In Sharia Share Trading In Indonesian Capital Market," *Activa Yuris: Jurnal Hukum* 2, no. 2 (July 3, 2022), <https://doi.org/10.25273/ay.v2i2.13153>.
- 6 Siti Umi Nurbaidah, Rahmat Hidayat, and Desmadi Saharuddin, "The Dynamics of Indonesia's Sharia Capital Market Development 2014–2024: Opportunities, Challenges, and Strategic Futures," *Cashflow Current Advanced*

inclusivity and real-sector linkages.⁷ While Irwandi concentrated on compliance aspects without addressing public trust and moral investment motivation.⁸ This study fills that gap by analyzing the intersection of legal, behavioral, and ethical factors shaping Sharia-compliant investments in Indonesia.

Indonesia's Sharia capital market continues to face challenges related to literacy, awareness, and accessibility. Many investors still perceive Sharia investment products as complex or limited in profitability compared to conventional instruments. This misperception highlights the need for more comprehensive education and promotion of Sharia-compliant financial systems. Furthermore, the gap between regulation and implementation remains a pressing concern. Although DSN-MUI fatwas and OJK regulations provide a clear legal foundation, consistent enforcement and innovation in Sharia products are still evolving. Addressing these challenges is essential to ensuring that the Sharia capital market functions not only as a religiously compliant system but also as a competitive and inclusive financial alternative.

Based on these observations, this research aims to analyze how Sharia principles are applied in capital market investment in Indonesia and how such implementation influences market development, investor confidence, and financial inclusion. The problem can be formulated as follows: How are Islamic principles translated into practical mechanisms within the Indonesian capital market? To what extent do regulatory frameworks and investor ethics interact to shape the growth of Sharia-compliant investments? These questions are central to understanding the contribution of Islamic financial principles to national economic resilience and the pursuit of equitable, sustainable growth in Indonesia's financial sector.

Method

This study employed a qualitative descriptive research approach aimed at providing a comprehensive understanding of how Sharia principles are applied in the capital market. The qualitative method was chosen because it allows for deeper exploration of concepts, regulations, and real-world practices within the framework of Islamic finance.⁹ Rather than relying on numerical data, this approach emphasizes contextual interpretation and critical evaluation of existing literature. The research was conducted through a systematic review of scholarly articles, fatwas, and official documents issued by relevant institutions, such as the National Sharia Council–Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK), which form the foundation for understanding the dynamics of Sharia-compliant investments in Indonesia.

The data used in this study were derived from primary and secondary sources. Primary data included Islamic legal references such as the Qur'an, Hadith, and official DSN-MUI fatwas related to capital market activities. Secondary data were collected from journals, books, institutional reports, and credible online databases discussing the development and regulation of Sharia-compliant financial instruments. Data collection was conducted through library research and document analysis to gather relevant insights. The collected data were then analyzed using descriptive and comparative techniques, allowing the researcher to identify patterns, interpret key findings, and compare differing scholarly views to form a cohesive understanding of Sharia-based investment implementation in the capital market.

Research On Sharia Finance And Economic Worldwide 4, no. 3 (August 18, 2025): 187–202, <https://doi.org/10.55047/cashflow.v4i3.1888>.

7 Djaka Suryadi and Muhammad Nurul Alim, "Sharia Stock Trading In Indonesia: Principles And Regulatory Framework," *I-BEST: Islamic Banking & Economic Law Studies* 4, no. 1 (June 26, 2025): 57–67, <https://doi.org/10.36769/ibest.v4i1.1057>.

8 Abdurrahman Irwandi, "Islamic Capital Market Investmen In Indonesia," *Journal of Accounting and Management* 1, no. 1 (June 6, 2024): 9–12, <https://doi.org/10.70963/jam.v1i1.369>.

9 J Moleong Lexy, *Metode Penelitian Kualitatif*, Bandung: Rosda Karya, 2002.

RESULTS AND DISCUSSION

Capital Market: Theoretical Framework

The capital market is a platform where parties with surplus funds meet those in need of financing through the buying and selling of securities. In modern economics, the capital market functions as a long-term funding source that supports a nation's economic growth.¹⁰ Through this market, companies can raise capital to expand their operations, while investors gain opportunities to earn returns on their investments. Activities in the capital market are not limited to stock transactions but also include bonds, mutual funds, and other financial instruments that form an essential part of a dynamic and sustainable financial system.

In general, the capital market differs from the money market in terms of investment duration. While the money market focuses on short-term lending to maintain liquidity, the capital market facilitates medium- to long-term investments. Its role is crucial in channeling public funds into productive sectors. As such, it serves as a driving force for economic development through well-regulated and transparent investment mechanisms. The capital market is supervised by authorities such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), ensuring fairness and transparency for all market participants.¹¹

Structurally, the capital market consists of two main segments: the primary market and the secondary market.¹² The primary market is where companies initially offer their shares or bonds to the public before those securities are traded further. The secondary market, on the other hand, is where investors buy and sell those securities among themselves once they are listed on the exchange. These two markets allow continuous circulation of funds, enhance liquidity, and help determine the fair value of financial instruments through the forces of supply and demand operating openly in the market.

Beyond these two main markets, there are other classifications based on the instruments traded. For example, the stock market deals with company ownership in the form of equity; the bond market offers long-term debt securities with fixed interest rates; and the derivatives market trades contracts such as options and futures.¹³ Each type of market carries distinct characteristics, risks, and potential returns. With the advancement of financial technology, capital market transactions can now be conducted online, making investment access more inclusive, efficient, and affordable for the wider public.

In the investment world, the capital market serves as a barometer of a nation's economic health. When the market performs well, it reflects investor confidence in the economy's prospects. Price fluctuations and trading volumes often indicate broader macroeconomic conditions. Moreover, the movement of indices such as the IHSG (Jakarta Composite Index) acts as an important benchmark for assessing market trends and directions.¹⁴ Thus, the capital market is

10 Rudra P. Pradhan et al., "Short-Term and Long-Term Dynamics of Venture Capital and Economic Growth in a Digital Economy: A Study of European Countries," *Technology in Society* 57 (May 2019): 125–34, <https://doi.org/10.1016/j.techsoc.2018.11.002>.

11 Adzra Nazhifah, Muhammad Aras Prabowo, and Kartini Laras Makmur, "The Role of Financial Services Authority in Monitoring Fraud in the Capital Market," *Innovation Business Management and Accounting Journal* 3, no. 4 (November 30, 2024): 526–32, <https://doi.org/10.56070/ibmaj.2024.056>.

12 Clara Fabiola, Ewaldo Arie Ponno, and Dosy whole Putra Nusantara, "Primary Market vs. Secondary Market," *SSRN Electronic Journal*, 2020, <https://doi.org/10.2139/ssrn.3523441>.

13 Sunil K Parameswaran, *Fundamentals of Financial Instruments: An Introduction to Stocks, Bonds, Foreign Exchange, and Derivatives* (John Wiley & Sons, 2022).

14 Chintia Gita Sukma and Maya Panorama, "The Effect of the Composite Stock Price Index (IHSG), Exchange Rate, and Bank Indonesia Sharia Certificate (SBIS) on the Net Asset Value of Indonesian Sharia Mutual Funds

not merely an investment venue but also an analytical tool providing vital signals to governments, investors, and the public about national economic stability.

Investment indicators in the capital market are not limited to stock prices or trading volume. Several other indicators are widely used to evaluate investment performance, including return on investment (ROI), price-to-earnings ratio (P/E ratio), dividend yield, and beta coefficient. ROI measures the profitability of invested capital, while the P/E ratio indicates how expensive a stock is relative to its earnings per share.¹⁵ Dividend yield assesses returns from dividend payouts, and the beta coefficient reflects a stock's relative volatility compared to the market as a whole. Understanding these indicators enables investors to make rational, data-driven investment decisions.

Apart from quantitative indicators, investors also consider qualitative factors when making investment decisions. Elements such as company reputation, good corporate governance, industry outlook, and government policies can significantly influence future performance. These factors are commonly assessed through fundamental analysis and technical analysis. Fundamental analysis evaluates a company's intrinsic value based on its financial reports, while technical analysis forecasts price movements by studying historical price patterns. A combination of both approaches provides investors with a balanced strategy to achieve optimal investment outcomes in an ever-changing market environment.

Application of Sharia Principles in Capital Market Investment

The Islamic capital market emerged from the need to build a financial system that prioritizes not only profit but also ethics and faith-based values. Sharia principles emphasize that every economic activity must be free from *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation). In investment, this means that capital must be directed toward halal and beneficial activities. The presence of an Islamic capital market offers Muslim investors an opportunity to participate in financial activities without compromising their faith, while also broadening access to ethical, fair, and transparent financial instruments that support inclusive economic growth.

The implementation of Sharia principles in Indonesia's capital market is regulated by key institutions, particularly the National Sharia Council – Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK). DSN-MUI has issued several fatwas that serve as the foundation for Sharia-compliant investment activities, including Fatwa No. 40/DSN-MUI/X/2003 on the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market, and Fatwa No. 80/DSN-MUI/III/2011 on the Implementation of Sharia Principles in Equity Trading Mechanisms on the Regular Exchange Market.¹⁶ These fatwas affirm that all market transactions must be conducted under principles of justice, transparency, and mutual benefit, fully aligned with Islamic law.

According to these fatwas, investment activities are permissible as long as they do not involve elements prohibited in Islam. Transactions containing *riba*, such as interest-based lending or

For The 2011-2021 Period," *EKONOMIKA SYARIAH: Journal of Economic Studies* 7, no. 1 SE-Articles (June 30, 2023): 100–112, <https://doi.org/10.30983/es.v7i1.6036>.

15 Vasishta Bhargava Nukala and S. S. Prasada Rao, "Role of Debt-to-Equity Ratio in Project Investment Valuation, Assessing Risk and Return in Capital Markets," *Future Business Journal* 7, no. 1 (December 17, 2021): 13, <https://doi.org/10.1186/s43093-021-00058-9>.

16 Fatwa Dewan Syariah Nasional, "Pasar Modal Dan Pedoman Umum Penerapan Prinsip Syariah Di Bidang Pasar Modal," Pub. L. No. 40/DSN-MUI/X/2003 (2003); Fatwa Dewan Syariah Nasional, "Penerapan Prinsip Syariah Dalam Mekanisme Perdagangan Efek Bersifat Ekuitas Di Pasar Reguler Bursa Efek," Pub. L. No. 80/DSN-MUI/III/2011 (2011).

fixed returns unrelated to business risk, must be avoided. Likewise, activities involving *gharar* or *maysir*, where investors take risks without rational basis or engage in speculation, are also forbidden. The fatwas establish criteria for Sharia-compliant stocks—those belonging to companies whose business activities do not conflict with Islamic values, such as gambling, alcohol production, or interest-based financing. This guidance ensures that investors can be confident their funds flow into legitimate and ethical enterprises.

DSN-MUI also emphasizes that all capital market transactions must be carried out transparently and fairly. The concept of *akad* (contract) forms the foundation of every investment activity. For instance, Sharia-compliant stock trading often employs contracts such as *bai'* *al-musawamah* (standard sale based on mutual agreement of price) or *mudharabah musytarakah* (joint partnership based on profit-sharing).¹⁷ Each transaction must be conducted with mutual consent, free from coercion, fraud, or manipulation. This transparency and ethical conduct reflect the spirit of Sharia, which upholds honesty, justice, and social responsibility in all economic affairs.

The foundation of Sharia investment principles is deeply rooted in the Qur'an. One of the most frequently cited verses is Surah Al-Baqarah (2:261):

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَتْ سَبْعَ سَنَابِلَ فِي كُلِّ سُنْبُلَةٍ مِائَةً حَبَّةً
وَاللَّهُ يُعْلِمُ مَنْ يَشَاءُ وَاللَّهُ وَاسِعٌ عَلَيْهِمْ
٢٦١

“The example of those who spend their wealth in the cause of Allah is that of a grain that sprouts into seven ears, each bearing one hundred grains. And Allah multiplies (the reward even more) to whoever He wills. For Allah is All-Bountiful, All-Knowing.”

This verse beautifully illustrates that wealth invested in good and beneficial causes will yield multiplied blessings, both materially and spiritually, when managed according to divine principles.¹⁸

The verse not only conveys the virtue of charity but also embodies the core philosophy of Islamic investment—sustainability, blessing (*barakah*), and social benefit. In the context of the Islamic capital market, every invested fund should contribute to productive economic activities that enhance welfare. Investment is not merely a means of generating worldly profit but also a reflection of moral responsibility toward the stewardship of wealth entrusted by Allah. Hence, Islamic finance harmonizes economic objectives with spiritual values, making it distinct from conventional capitalism.

Another relevant Qur'anic verse on investment ethics is Surah Al-Hashr (59:18):

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْتَرُ نَفْسٌ مَا قَدَّمْتُ لِغَدٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ
١٨

“O believers! Be mindful of Allah and let every soul look to what (deeds) it has sent forth for tomorrow. And fear Allah, (for) certainly Allah is All-Aware of what you do.”

17 Istianah Zainal Asyiqin et al., “Musharakah Mutanaqisah in Indonesia and Malaysia: Fatwa Institution, Regulation, and Recent Practice,” *IQTISHODUNA: Jurnal Ekonomi Islam* 13, no. 1 (April 11, 2024): 1–18, <https://doi.org/10.54471/iqtishoduna.v13i1.2302>.

18 Fitriah Ningsih et al., “Qur'anic Perspectives on Economic Ethics: A Thematic Study of Four Key Verses for Building a Prosperous Ummah,” *JIPAI: Jurnal Inovasi Pendidikan Agama Islam* 5, no. 2 (2025).

This verse reminds believers to act with foresight and responsibility, encouraging them to plan for the future through ethical and sustainable means—including Sharia-compliant investment—so that the benefits extend beyond worldly gains to eternal rewards in the hereafter.¹⁹

In practice, Sharia investment in the capital market operates through instruments that undergo rigorous screening by regulatory authorities. For instance, the Sharia Securities List (Daftar Efek Syariah, DES), published regularly by the OJK and IDX, includes only companies that meet Sharia criteria. Screening encompasses business activities, financial ratios, and debt levels relative to interest-based liabilities. Only stocks that satisfy these requirements are listed on Sharia indices such as the Jakarta Islamic Index (JII) and the Indonesia Sharia Stock Index (ISSI), ensuring that all listed investments adhere strictly to Islamic law.

Beyond stocks, sukuk (Islamic bonds) represent another major instrument within the Sharia capital market.²⁰ Sukuk differ from conventional bonds because they do not promise fixed interest payments; instead, returns are derived from profits generated by real assets or projects financed by the sukuk. The contractual structures commonly used include ijarah (lease), mudharabah (profit-sharing), and musyarakah (partnership). Through sukuk, investors not only earn lawful returns but also contribute to tangible, productive economic activities, aligning financial goals with ethical and social development objectives.

The application of Sharia principles also extends to corporate governance and business ethics. Companies categorized as Sharia-compliant are required to uphold integrity, fairness, and social responsibility. Transparent financial reporting, equitable profit-sharing, and avoidance of manipulative practices are core ethical standards mandated by Sharia.²¹ This approach strengthens not only economic stability but also moral discipline in business operations. Consequently, investors gain peace of mind knowing their funds are managed with honesty and adherence to Islamic values.

Globally, the integration of Sharia principles into capital markets has become part of the broader movement toward sustainable and ethical finance. Islamic values emphasizing balance, social justice, and environmental stewardship resonate strongly with global sustainability goals. Many countries are now adopting Islamic finance frameworks to develop inclusive and responsible financial markets. As the world's largest Muslim-majority nation, Indonesia holds tremendous potential to become a global hub for Islamic capital markets by consistently reinforcing these principles and adapting them to the evolving landscape of international finance.

CONCLUSION

The findings of this study highlight that the application of Sharia principles in the capital market plays a vital role in promoting ethical, transparent, and sustainable financial practices. By adhering to fatwas issued by the DSN-MUI and the regulatory framework of the OJK, the Sharia capital market in Indonesia has successfully created investment instruments that align with Islamic law. These instruments—such as Sharia-compliant stocks and sukuk—have strengthened investor confidence, expanded access to halal financial products, and contributed to inclusive economic growth. The study also shows that when faith-based principles are applied

19 Masyhudi Muqorobin, "Towards a New Perspective of Project Evaluation: An Islamic Outlook With Special Emphasis," *Iqtisad* 4, no. 1 (May 7, 2009): 57–77, <https://doi.org/10.20885/iqtisad.vol4.iss1.art4>.

20 Habib Ahmed and Ahmed H. Elsayed, "Are Islamic and Conventional Capital Markets Decoupled? Evidence from Stock and Bonds/Sukuk Markets in Malaysia," *The Quarterly Review of Economics and Finance* 74 (November 2019): 56–66, <https://doi.org/10.1016/j.qref.2018.04.005>.

21 Mohammad Alhejaili, "Harmonising Derivatives with Shari'ah: Ethical Practices and Regulatory Insights," *International Journal of Islamic and Middle Eastern Finance and Management* 18, no. 5 (August 12, 2025): 1132–49, <https://doi.org/10.1108/IMEFM-03-2024-0163>.

consistently, they not only enhance market integrity but also foster a sense of moral responsibility among all participants in the financial ecosystem.

The contribution of this research lies in its ability to demonstrate the harmony between religious ethics and modern financial systems. It offers insight into how Sharia principles can be practically applied to create a fair and socially responsible investment environment. Policymakers, regulators, and industry players are encouraged to enhance education, strengthen infrastructure, and develop innovative Sharia-compliant products to meet the evolving needs of investors. Furthermore, collaboration between academia, government, and financial institutions will be crucial in ensuring that the Islamic capital market continues to grow as a strong, transparent, and globally competitive pillar of Indonesia's financial sector.

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