

Development and Determinants of Islamic Capital Market Performance In Indonesia: A Systematic Literature Review Period 2019-2025

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ABSTRACT

Despite the significant growth of Indonesia's Islamic capital market, there remains a lack of comprehensive synthesis regarding research developments, performance determinants, and methodological approaches used in studying this market during recent years. This study aims to systematically review the development and determinants of Islamic capital market performance in Indonesia during 2019-2025. Using the PRISMA 2020 framework, we analyzed 100 empirical articles from Indonesian academic databases focusing on research trends, determinant factors, and empirical models. The results show a significant increase in publications, especially during the COVID-19 pandemic period (2021-2023). Macroeconomic factors (inflation, exchange rates, BI rate) and market-specific factors (liquidity, capitalization, volatility) are the main determinants consistently found across studies. GARCH family models and ARDL are the most frequently used methodological approaches. The findings indicate that the Indonesian Islamic capital market is influenced by both conventional economic factors and Sharia-specific screening mechanisms. This study contributes to the literature by providing a comprehensive synthesis of Islamic capital market performance research in Indonesia, identifying consistent determinants, evaluating methodological patterns, and highlighting research gaps for future studies in market microstructure, investor behavior, spillover effects, and ESG integration.

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INTRODUCTION

The Islamic capital market in Indonesia has experienced significant development since the launch of the Jakarta Islamic Index (JII) in 2000 and the Indonesian Sharia Stock Index (ISSI) in 2011 (Ardana & Maya, 2019). As a country with the largest Muslim population in the world, Indonesia has great potential in developing sharia-based financial instruments. By 2025, Indonesia's Islamic capital market has become one of the important segments in the national financial market ecosystem, with the number of sharia stocks continuing to increase and market capitalization experiencing consistent growth (Ade Ananto Terminanto, 2025). The performance of the Islamic capital market, as reflected in indices such as ISSI, JII, and

JII70, is an important indicator for investors, regulators, and academics seeking to understand the dynamics of sharia-based investment in Indonesia.

Unlike conventional capital markets, the Islamic capital market has unique characteristics because it must comply with sharia principles established by the National Sharia Board-Indonesian Ulema Council (DSN-MUI), including prohibitions on *riba* (interest), *gharar* (uncertainty), *maysir* (gambling), and screening against non-halal business sectors (Ammy & Soemitra, 2022). The period 2019-2025 is a particularly interesting phase for study, as it encompasses several important events affecting Indonesia's capital market, including the COVID-19 pandemic that began in early 2020, the post-pandemic economic recovery, and changes in monetary and fiscal policies implemented by the Indonesian government (Zulkarnaen, 2024).

Previous research has shown that Islamic capital market performance is influenced by various macroeconomic and microeconomic factors. Macroeconomic factors such as inflation, exchange rates, interest rates, and global commodity prices have been proven to influence Sharia index movements (Supriyadi & Pratama, 2025; Ardana & Maya, 2019; Muan, 2022). Meanwhile, internal market factors such as trading volume, market capitalization, and liquidity also play important roles in determining sharia stock performance (SIMANUNGKALIT, 2025; Arifiansyah, 2025). The Islamic capital market operates in accordance with Islamic sharia principles, which require that all investment activities be free of *riba*, *gharar*, *maysir*, and prohibited business sectors (Ammy & Soemitra, 2022).

Market efficiency theory holds that stock prices reflect all available information in the market. In the context of the Islamic capital market, market efficiency can be influenced by specific factors such as sharia screening and investor behavior that considers religiosity aspects in investment decision-making (Sadeli et al., 2021). Modern portfolio theory explains that rational investors will maximize returns with a certain level of risk, with return volatility becoming an important measure for assessing investment risk (Khalamillah, 2021). Several studies show that sharia stocks tend to have different volatility compared to conventional stocks, especially during crisis periods (Laila et al., 2023).

However, inconsistencies remain in the empirical findings. Some studies find that Islamic capital market volatility tends to be lower than that of conventional markets, whereas other research shows that, during certain periods, sharia indices experience significant corrections (Khalamillah, 2021; Widyadhana & Ryandono, 2025). Additionally, the empirical methods used in these studies also vary, ranging from simple linear regression to more complex econometric models such as GARCH, ARDL, and VAR/VECM (Laila et al., 2023; Saputro, 2021).

Existing research gaps include the absence of a systematic mapping of Islamic capital market research developments in Indonesia in the current period, the lack of a comprehensive synthesis of consistently identified performance determinants in the literature, and the absence of an evaluation of the most suitable empirical models for the Indonesian Islamic capital market context. Various studies have examined the performance of the Islamic capital market during this period, but no comprehensive study systematically maps research developments, performance determinants, and the empirical models employed. Therefore, this study aims to address these gaps through a Systematic Literature Review (SLR) following the PRISMA 2020 guidelines.

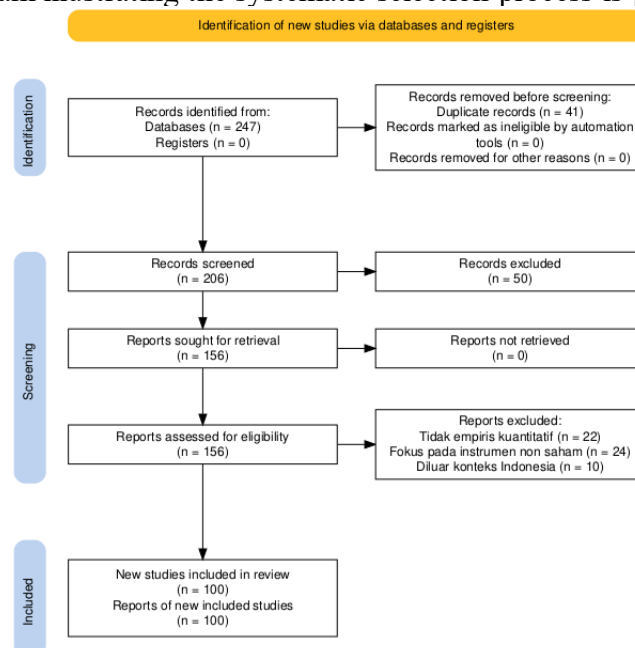
This research is important for several reasons. First, the findings can provide a deeper understanding of factors affecting Islamic capital market performance, which can be used by investors in formulating investment strategies. Second, the research findings can serve as a reference for regulators, such as the Financial Services Authority (OJK) and the Indonesia

Stock Exchange (BEI), in formulating policies that support Islamic capital market development. Third, this study can serve as a reference for future researchers in identifying research directions that remain underdeveloped. Based on this background, this study formulates three research questions: (RQ1) How has research on Islamic capital market performance in Indonesia developed during the period 2019-2025? (RQ2) What factors affect the performance of Indonesia's Islamic capital market based on existing literature? (RQ3) What empirical models are most frequently used by Indonesian researchers in analyzing Islamic capital market performance? By answering these research questions, this study is expected to provide both theoretical and practical contributions to the development of knowledge and Sharia-based investment practices in Indonesia.

METHOD

This study employs a Systematic Literature Review (SLR) following PRISMA 2020 guidelines to identify and synthesize research on the performance of the Indonesian Islamic capital market. Literature searches were conducted through Google Scholar, Portal Garuda, DOAJ, Neliti, and university repositories using keywords related to ISSI, JII, JII70, sharia index determinants, returns, volatility, and macroeconomic factors, with inclusion criteria limited to empirical quantitative studies from 2019-2025 focusing on Indonesia's Islamic capital market and written in Indonesian or English, while excluding conceptual articles, studies on non-stock instruments, research outside Indonesia, and publications before 2019. The selection process followed four PRISMA stages: identification of 247 articles, screening resulting in 156 remaining, full-text assessment narrowed to 100 articles, and finally, these articles were included as analysis materials. Extracted data included bibliographic information, research objectives, variables examined, analytical methods, data periods, main findings, and limitations, which were then analyzed through thematic synthesis based on publication trends, empirical methods, performance-determinant categories, and the consistency of findings across studies.

The PRISMA diagram illustrating the systematic selection process is presented in Figure 1.



RESULTS

Publication Trends

Analysis of the 100 reviewed articles indicates an increasing publication trend during the 2019-2025 period. In 2019, there were 8 publications; this increased to 12 in 2020. A significant surge occurred in 2021, with 18 publications, likely attributable to the impact of the COVID-19 pandemic on capital markets. The increasing trend continued with 22 publications in 2022, 24 publications in 2023, 20 publications in 2024, and as of November 2025, there were 16 publications. This increase shows growing academic attention to the dynamics of Indonesia's Islamic capital market. Based on analysis of 100 articles, the most frequently used empirical models are: Multiple Linear Regression Model (42 studies) used to analyze the influence of macroeconomic variables on sharia stock indices (Ardana & Maya, 2019; Muan, 2022; Azzahra & Andni, 2024); GARCH Family Models (18 studies) including GARCH, EGARCH, and TGARCH, used to analyze sharia stock return volatility (Khalamillah, 2021; Arifiansyah, 2025; Laila et al., 2023); ARDL Model (15 studies) used to analyze short-term and long-term relationships between economic variables and sharia index performance (Ismail, 2025; Muhammad, 2025); VAR/VECM Model (10 studies) used to analyze causality relationship dynamics between variables (Saputro, 2021; MAHADI, 2021); and Other Models (15 studies) including descriptive analysis, difference tests, and Sharpe Ratio methods for performance evaluation (Mukliza, 2023; GUNAWAN, 2021).

Determinants of Islamic Capital Market Performance

Based on a synthesis of 100 articles, determinants of Islamic capital market performance can be categorized into four main groups. First, macroeconomic factors are the most studied determinants, with 78 of 100 articles analyzing the influence of macroeconomic variables on sharia index performance. Most studies (52 studies) find that inflation has a negative influence on sharia index performance (Febiola & Taufik, 2024; ari et al., 2021; Muhammad, 2025). The majority of studies (48 studies) find that rupiah depreciation against the US dollar negatively impacts sharia index performance (Lutfi & Muhtadi, 2022; ari et al., 2021; Ridwan et al., 2025). As many as 45 studies examine the influence of policy interest rates, with consistent findings indicating a negative effect on Sharia index performance (Suliyani & Benarda, 2023; Muhammad, 2025). Several studies examine the influence of global oil and gold prices on Sharia indices (Widjiantoro, 2023; Sudarsana et al., 2025). Second, internal market factors are also an important focus, with 42 articles analyzing variables including trading volume which has been proven to have a positive relationship with sharia stock returns (NURSYA, 2024; Nessa, 2023), market capitalization which affects the stability and movement of sharia indices (Jauhari, 2024), stock liquidity which facilitates transactions and reduces bid-ask spread (Salami, 2024), and corporate financial performance including ratios such as profitability, leverage, and liquidity that affect sharia stock prices (Hidayat & Solikhin, 2025; Rahmadani, 2024). Third, as many as 28 articles discuss specific factors related to Islamic capital market characteristics, including the sharia screening process conducted by DSN-MUI that affects sharia index composition and performance (Ammy & Soemitra, 2022; Jauhari, 2024), sukuk and Islamic mutual fund developments that have positive relationships with Islamic capital market growth (Ismail, 2025; Aeni & Arinta, 2025), and religiosity factors and sharia principles that influence Muslim investor investment decisions (Ammy & Soemitra, 2022; Fadhli, 2022). Fourth, as many as 35 articles analyze the impact of external events on Islamic capital market performance, with the majority finding a significant negative impact of the COVID-19 pandemic during the early period, followed by a gradual recovery (NANANG, 2022; Febiola & Taufik, 2024), the influence of global market indices such as DJIM on ISSI and JII

movements (Ardana & Maya, 2019; Ridwan et al., 2025), and domestic political stability affecting investor sentiment and Islamic capital market performance (Zulkarnaen, 2024).

Table 1. Summary of Main Research Findings

No.	Author & Year	Research Focus	Method	Main Findings
1	SIMANUNGKALIT (2025)	ISSI & investment performance	Descriptive-analytical	High market volatility causes sharia stock corrections
2	Supriyadi & Pratama (2025)	Comparison of sharia vs conventional performance	Comparative	Performance varies depending on market conditions
3	Arifiansyah (2025)	JII volatility determinants	GARCH	Volume, liquidity, and market sentiment affect volatility
4	Widyadhana & Ryandono (2025)	Macro factors and ISSI volatility	Multiple regression	Inflation, exchange rate, and interest rate significantly influence
5	Ramli (2025)	Macro variables on JII70	Panel regression	Coefficient of determination shows moderate influence
6	Azzahra & Andni (2024)	Macro influence on ISSI	Time series	Inflation and money supply affect ISSI capitalization
7	Zulkarnaen (2024)	JII determinants 2019-2023	ARDL	Market volatility and investor sentiment influence
8	Jauhari (2024)	Sharia as capitalization catalyst	Descriptive-quantitative	JII70 shows common market volatility
9	Ismail (2025)	Sukuk, mutual funds, ISSI on economy	VAR	Market volatility affects GDP contribution
10	Febiola & Taufik (2024)	Inflation and exchange rate on ISSI	Regression	47% coefficient of determination, significant pandemic impact

Source: Synthesis from 100 reviewed articles

Consistency and Differences in Findings

The analysis reveals several consistent findings across the reviewed studies. Almost all studies (>80%) find that inflation negatively affects Sharia index performance, although the magnitude of this effect varies. Volatility has proven to be an important characteristic of the Islamic capital market, especially during crisis periods such as the COVID-19 pandemic. Indonesian sharia indices are linked to global indices such as the DJIM, indicating international Islamic capital market integration. However, there are also inconsistencies in some findings. Although most studies find a negative influence of interest rates, some find no significant effect during certain periods. Some studies find better sharia performance (GUNAWAN, 2021), while others find no significant difference or even superior conventional performance. While most studies report negative COVID-19 impacts, some

find that Sharia stocks exhibit greater resilience than conventional stocks (Sunarsih & Sholihati, 2023).

DISCUSSION

Interpretation of Publication Trends

The increase in publications on Islamic capital market performance in Indonesia during 2019-2025 reflects several important aspects. First, there is growing academic attention toward sharia-based financial instruments as ethical and sustainable investment alternatives. Second, the COVID-19 pandemic that occurred in 2020 triggered researchers' interest in understanding the impact of global crises on the Islamic capital market, as seen from the publication surge in 2021-2023. Third, the growth in retail Islamic investors and in OJK's capital market education has increased public awareness of Islamic investment, thereby encouraging academic research in this field.

Dominance of Macroeconomic Factors as Determinants

The finding that macroeconomic factors are the most frequently studied determinants (78 of 100 articles) aligns with semi-strong form efficient market theory, which posits that stock prices reflect all publicly available information, including macroeconomic indicators. The negative influence of inflation on Sharia index performance can be explained through several mechanisms: high inflation increases companies' cost of capital, thereby reducing profitability and stock valuation; inflation reduces purchasing power, which in turn reduces consumption and corporate revenue; and high inflation is often responded to with tight monetary policy, making fixed-income instruments more attractive compared to stocks. The negative influence of rupiah depreciation on sharia indices is also consistent with the international finance literature, as depreciation increases import costs for companies dependent on imported raw materials, thereby reducing profit margins and often triggering capital outflows from emerging market stock markets such as Indonesia.

Unique Characteristics of Indonesia's Islamic Capital Market

Indonesia's Islamic capital market has several unique characteristics that differentiate it from conventional markets. The sharia screening process conducted by DSN-MUI ensures that only companies with good fundamentals and that comply with sharia principles can enter sharia indices, including low interest-based debt ratios (maximum 45% of total assets), minimal non-halal income (maximum 10% of total income), and avoidance of prohibited business sectors (Ammy & Soemitra, 2022). This screening has dual implications: strict screening can improve the average quality of companies in Sharia indices, potentially producing more stable long-term performance, but also limits portfolio diversification, increasing sector-specific risk and reducing diversification benefits.

Role of COVID-19 Pandemic

The COVID-19 pandemic had a significant impact on Indonesia's Islamic capital market. In the early pandemic phase (March-April 2020), Sharia indices experienced sharp declines due to global uncertainty, lockdowns, and decreased economic activity, with market volatility increasing drastically (Febiola & Taufik, 2024). However, several studies find that sharia stocks showed relatively better resilience compared to conventional stocks during the recovery phase (Sunarsih & Sholihati, 2023), explained by several factors: sharia companies tend to have lower leverage due to interest-based debt restrictions; investors in sharia stocks

generally have long-term orientation and religious motivation; and government stimulus and monetary policy easing provided liquidity support facilitating market recovery.

Empirical Models and Methodological Approaches

The dominance of multiple linear regression models (42 studies) indicates that most researchers use relatively simple approaches to analyze relationships between macroeconomic variables and Sharia index performance, although these models have limitations in capturing temporal dynamics, nonlinearity, and heteroscedasticity. The use of GARCH-family models (18 studies) indicates researchers' awareness of the importance of understanding volatility and volatility clustering in the Islamic capital market. ARDL models (15 studies) and VAR/VECM (10 studies) show researchers' efforts to understand short-term and long-term dynamic relationships between economic variables and Sharia index performance. Nevertheless, there is still room for methodological development in Indonesian Islamic capital market research, including structural break analysis, machine learning approaches, wavelet analysis, and network analysis.

Implications for Investors and Regulators

The findings from this study have practical implications for investors wanting to invest in Indonesia's Islamic capital market, particularly regarding attention to macroeconomic indicators, understanding distinctive volatility characteristics, and maintaining portfolio diversification. For regulators such as OJK, BEI, and DSN-MUI, this study's findings emphasize the importance of macroeconomic stability, transparency and consistency in the sharia screening process, Islamic investor education, and developing Islamic derivative products for hedging.

Research Gaps and Future Research Directions

Although there has been much research on Islamic capital market performance in Indonesia, this study identifies several gaps that still need to be filled by future research, including market microstructure analysis regarding bid-ask spread, market depth, and price discovery mechanisms; more comprehensive research on Islamic investor behavior considering religiosity factors, psychological biases, and demographic characteristics; research on spillover effects between markets and contagion analysis during crisis periods; sector-specific analysis at detailed industry levels; systematic comparative studies between Indonesia's Islamic capital market and other countries' Islamic markets; research on ESG integration with sharia screening; and the use of alternative data and machine learning methods for Islamic market performance prediction.

CONCLUSION

This study conducted a Systematic Literature Review of 100 empirical articles on the performance of the Indonesian Islamic capital market during 2019-2025, following PRISMA 2020 standards. The number of publications increased significantly, especially in 2021-2023, due to high interest in understanding the impact of the COVID-19 pandemic. Islamic market performance determinants can be grouped into four main categories: macroeconomic factors, microeconomic (internal market) factors, sharia-specific factors, and external global and domestic factors. Inflation and exchange rates consistently have negative effects, whereas liquidity and trading volume often have positive effects. From a methodological perspective, multiple linear regression dominates, followed by GARCH models for volatility, ARDL, and

VAR/VECM, reflecting a preference for easily interpretable models while still employing more complex time-series methods.

Based on identified gaps, future research is recommended to focus on market microstructure, Islamic investor behavior, spillover and contagion risk, sectoral analysis, cross-country comparisons, integration of sharia screening and ESG, and machine learning applications, including the use of advanced methods such as structural break analysis, wavelet analysis, and network analysis to capture increasingly complex market dynamics. This study has limitations: it covers only publications in Indonesian and English and focuses solely on the Indonesian context, which may limit its generalizability to other Islamic capital markets.

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