

Submitted 2023-02-02 | Reviewed 2023-03-06 | Revised 2023-03-26 | Accepted 2023-05-24

Performance of Indonesia's Sharia Capital Market for the 2022 Period

Risda Risdiana¹

UIN Antasari Banjarmasin

Atika Zahra Maulida^{2*}Email; atikazahra615@gmail.com

UIN Antasari Banjarmasin

Agus Purnomo³Email; guspur8@gmail.com

UNISKA Muhammad Arsyad Al Banjari Banjarmasin

Abstract

Islamic capital markets instruments such as stocks, mutual funds, and sukuk are tools to drive economic growth through the capital market sector. The financial sector's performance in the first semester remained stable in 2022. The indicator that is getting stronger in the JCI index is 5.02% or a year-to-date level of 69 11.58 as of June 2022. This article aims to find out the performance of the Indonesian Islamic capital market for the 2022 period. This research uses a qualitative method with a literature review approach regarding the development and growth of sharia capital market performance after Covid-19 pandemic. The result of the discussion for the population has an Islamic majority population, so the capital market industry is expected. To accommodate and collect contributions from Muslim citizens to be active in the stock market, especially the Islamic stock market, and a local investor in the Indonesian Sharia capital market. Realize naturally that investment products are developed following Islamic principles and teachings. The financial sector's performance in the first semester remained stable in 2022. The indicator getting more assertive in the JCI index is 5.02% or a year-to-date level of 69 11.58 at the end of June 2022.

Keywords: Sharia Capital Market; Performance; Product

Abstrak

Instrument pasar modal Syariah seperti saham, reksadana dan sukuk adalah alat pendorong pertumbuhan ekonomi melalui sektor pasar modal. Pada semester pertama kinerja sektor finansial masih stabil di Tahun 2022. Indikator yang semakin menguat pada indeks IHSG adalah sebesar 5,02% atau secara year to date level 69 11,58 di penghujung Juni 2022. Tujuan dari penulisan artikel ini adalah untuk mengetahui kinerja pasar modal syariah Indonesia periode 2022. Metode Penelitian ini menggunakan metode kualitatif dengan pendekatan kajian Pustaka mengenai perkembangan dan pertumbuhan kinerja pasar modal Syariah pasca pandemi covid 19. Hasil pembahasan adalah negara yang memiliki penduduk mayoritas Islam sehingga industri pasar modal harapannya mampu mengakomodir sekaligus menghimpun kontribusi dari warga muslim untuk aktif pada pasar saham khususnya pasar saham syariah dan

menjadikannya sebagai investor lokal di pasar modal Syariah Indonesia. Untuk merealisasikan hal tersebut sudah sewajarnya produk investasi dikembangkan Sesuai dengan prinsip dan ajaran Islam. Pada semester pertama kinerja sektor finansial masih stabil di Tahun 2022. Indikator yang semakin menguat pada indeks IHSG adalah sebesar 5,02% atau secara year to date level 69 11,58 di penghujung Juni 2022.

Kata Kunci: *Pasar Modal Syariah; Kinerja; Produk*

INTRODUCTION

The capital market is one of the securities instruments issued by the government and the private sector (Rumasukun & Reza, 2022). The existence of capital market products such as Sharia stocks, Sharia mutual funds, Bonds, and Sukuk can encourage economic growth through debt securities or securities (Huda et al., 2022). There is a growth in transaction performance in Islamic capital market products from 2019 to 2022, reaching 57% due to public or investor interest in investing the excess funds they have in Islamic capital market products (Rai, 2022a). The government's role is to encourage economic growth in capital market products by issuing a regulation regulating buying and selling transactions, profit sharing, and others. One way for companies to obtain capital is to sell shares to the public as part of an investment commonly referred to as the capital market (Sakirahet al., 2022).

Based on capital market law, activities related to public offerings and securities traded by public companies are related to the protection they issue and the institutions and professions that are effectively related (Muhammad Kholilurrahman, 2017). The Islamic capital market is managed according to sharia principles, and every securities transaction is regulated based on sharia provisions (Ardina, 2021). The investment manager continually monitors and evaluates every transaction in the Islamic capital market. Each transaction has a risk, and to reduce transaction risk, such as inflation, decreased demand and supply performance, decreased revenue performance, and others (Purnomo & Rusdiansyah, 2018). Each entity obtaining additional capital by offering instruments to the public is one of the efforts to get money for the company, especially to meet the company's operational costs (Maruta, 2014). People involved in the capital market are actors who transact from the instruments offered in the capital market (Purnomo & Maulida, 2017). So, there is a sale and purchase transaction in the capital market, like the goods market in general (Fathurrahman & Widiastuti, 2021). On the other hand, the capital market is also a component in advancing the country's economy (Maulana et al., 2022). The capital market facilitates meetings between funders and those who need funds for investment concepts (Nasyatia & Arif, 2019). The developing capital market in Indonesia still attracts the attention and interest of fundholders even though the national economy sometimes experiences turmoil nationally and internationally and moves dynamically (Fathurrahman & Widiastuti, 2021).

All generations can study and understand Sharia capital market transactions, from young to old. Islamic capital market products such as stocks, Islamic mutual funds, bonds, and sukuk use Sharia principles (Maruta, 2014). The first instruments

issued were Islamic stocks, bonds, and mutual funds. Indonesia is a country with a majority Muslim population, and the capital market industry is expected to be able to accommodate this (Negara, n.d.). They collect contributions from Muslim citizens to be active in the stock market, especially the Islamic stock market, and local investors in the Islamic capital market (Rasbin, 2016). They realize investment products are naturally developed following Islamic principles and teachings (IDX Islamic, 2022).

There is public interest in channeling excess into capital market products to encourage the growth performance of Islamic capital market transactions. Every transaction of Sharia stocks, Sharia mutual funds, and sukuk applies Sharia principles (Negara, n.d.). Every month there is an increase in securities transactions due to economic growth, income, and profit sharing. Based on reports on Islamic capital market transactions from 2021 to 2022, stock products, Islamic mutual funds, and sukuk have experienced an increase in demand and supply so that there is an increase in profit sharing, an increase in demand for portfolios or securities, and economic growth performance (Astuti, 2021). There is an increase in the performance of business capital that is obtained in Islamic capital market products from year to year has increased as follows (Taufiq et al., 2021):

Table 1

Development of Sharia capital market transactions from 2017 – 2022 (billion)

Tahun	Pasar Modal Syariah	Perbankan Syariah	IKNB Syariah
2017	595,61	435,02	99,13
2018	802,96	489,69	97,02
2019	824,19	538,32	105,61
2020	1076,22	608,90	116,34
2021	1235,83	693,90	120,88
2022	1427,46	802,26	146,12

Data Source: KNEKS 2022

Economic growth in 2019 increased by 23.5% due to revenue growth and demand and supply arrangement for securities products (Faradisi, 2020). In 2020 the performance of stocks, mutual funds, bonds, and sukuk products has increased by 37.4% due to government policies in developing state facilities and infrastructure that affect performance in Islamic capital market transactions (Purnomo & Maulida, 2017). In 2021 the growth performance of the capital market has decreased due to the outbreak of the Covid 19 pandemic, which has impacted transactions in Islamic capital market products (Atika & Purnomo, 2022). In 2022 the growth performance of the capital market will increase due to economic recovery through policies issued by the government (Mutmainnah & Afif, 2020). The government's role is to encourage growth in financial performance through several policy programs to attract public interest in investing in Islamic capital market products (Nurafianti, 2019).

LITERATURE REVIEW

Sharia Capital Market Performance and Development

In general, the movement of the Indonesian stock market has been stable. Fundraising from the capital market continues to grow from year to year. At the end of June 2022, the JCI reached 6,911.58, an increase of 5.02% compared to the end of 2021 (Linggawijaya, 2019). In line with the JCI, the sharia stock index also experienced positive growth compared to the end of 2021. The ISSI index grew by 6.02%, touching a level of 200.39 after being at 189.02 at the end of 2021 (Purnomo, 2017). ISSI's market capitalization also increased by 6.92% to IDR 4,259.24 trillion. The increasing number of sharia shares is one of the factors boosting the index and market capitalization value (Fathurrahman & Widiastuti, 2021).

Furthermore, growth can be seen in sukuk products, both corporate and state bonds. Corporate sukuk experienced an increase of 8.71% in terms of outstanding value and 5.82%. One of the factors for the growth of sukuk was the issuance of 30 series of corporate sukuk issuances through a public offering with a total disbursement of IDR 6.64 trillion from the beginning of the year to June 2022. The outstanding state sukuk is experiencing (IDX Islamic, 2022).

An increase in numbers by 2.90% year to date compared to 2021 and a rise of 6.12% in outstanding value. In contrast, the Net Asset Value of Islamic mutual funds has decreased by 7.15% year to date, with a decrease in the number of Islamic mutual funds by 3.11% compared to the end of 2021 (Purwengtyas, 2014). Compared to the end of 2021, the Islamic stock index on June 30, 2022, has generally increased. ISSI increased by 6.02% compared to the end of 2021, with an increase in share capitalization of 6.92%. Furthermore, JII experienced a rise of 2.23%, with an increase in share capitalization value of 2.26%. JII70 also experienced an index increase of 0.74% and an increase in market capitalization value of 1.67% (Arif Budiman, 2022). However, there was a decrease in IDX-MES BUMN 17 by 0.31%, with a reduction in market capitalization value of 3.59%. The development of Sharia stock transactions in 2022 is as follows (Rai, 2022):

Table 2

Development of Sharia Share Transactions 2022-2023 (Trillion)

Number	Institution	Transaction amount
1	IHSG	Rp 9.015, 25
2	JII	Rp 2.060, 80
3	JII 70	Rp 2.581,42
4	ISSI	Rp 4.259, 24
5	IDX MES BUMN	Rp 667,85

Data Source: OJK 2023

The performance of the Islamic capital market continues to grow. The growth in assets or market capitalization of sharia stocks, sharia bonds, and state

bonds shows this. This growth is supported by the increasingly widespread education and socialization of the benefits of the Islamic capital market (Nasyatia & Arif, 2019). Quoting data from the Financial Services Authority, total assets or stock market capitalization as of August 26, 2022, reached IDR 4,416.83 trillion, growing 10.87 percent since the end of 2021, which amounted to IDR 3,983.65 trillion (Imaduddin, 2019). This value comes from 523 shares classified as Islamic shares from a total of 809 issuers on the capital market. The sharia stock market capitalization value equals 47.43 % of the total capital market capitalization (Aziz & Arafah, 2021).

Ownership of sharia stocks has also grown. In July 2022, the number of sharia shareholdings reached 1.34 million, an increase from the end of 2021 to 1.24 million. Apart from sharia shares, growth was also recorded in corporate sukuk. On August 26, 2022, the asset value of corporate sukuk reached IDR 40.53 trillion, growing 16.57 percent since the end of 2021, IDR 34.77 trillion (Fathurrahman & Widiastuti, 2021). Not only corporate sukuk, assets or market capitalization of state sukuk is also growing. As of August 26, 2022, the asset value of state sukuk reached IDR 1,245.13 trillion, rising 7.61 percent since the end of 2021, which amounted to IDR 1,157.06 trillion (Purnomo, 2017).

The growth of the sharia capital market industry stems from continuous education and socialization since many years ago, which is now starting to bear fruit (Rasbin, 2016). With education and socialization, more people understand and are interested in investing in the Islamic capital market (Afif, 2019). In addition, more and more financial service institutions are offering a variety of sharia capital market products such as stocks, sharia mutual funds, and corporate sukuk (Investasi, n.d.). "The Islamic capital market industry continues to grow along with the expansion of education on the benefits and principles of Islamic finance (Maulida & Purnomo, 2022).

First, there is the Jakarta Islamic Index (JII) index as the first Islamic stock index on the Indonesia Stock Exchange (IDX) in 2000, which consists of the 30 most liquid and most extensive capitalized Islamic stocks in Indonesia (Taufiq et al., 2021). Along with its development, the IDX relaunched several other sharia stock indices, namely the Indonesian Sharia Stock Index (ISSI) in 2011, which contained all sharia stocks listed on the IDX which were also included in the constituents of the Composite Stock Price Index (IHSG) (Mutmainnah & Afif, 2020).

Then, the Jakarta Islamic Index 70 (JII70) in 2017 contained 70 listed shares with the largest and most liquid market capitalization on the IDX (Yahya et al., 2022). Furthermore, IDX-MES BUMN 17 (IDXMESBUMN) in 2021, which includes 17 shares of BUMN and affiliates in ISSI and has a large market capitalization, is liquid, and has good fundamental values (Maulida & Purnomo, 2021). "And most recently, IDX Sharia Growth which contains 30 sharia stocks that have a growing trend of net profit and revenue relative to price with transaction liquidity and good financial performance," said the Head of the Medan Representative Office of the Indonesian Stock Exchange (IDX), Pintor Nasution (Yahya et al., 2022). The growth in the number of Islamic stock investors in Indonesia also marks the various indices and the development of the Indonesian

Islamic capital market. As of September 30, 2022, there have been 114,116 investors (KNEKS, 2022).

The trading activities of sharia investors on the Exchange look pretty good, as reflected in the total transaction value recorded in 2022 as of September 30, 2022, reaching IDR 8.3 trillion and the transaction volume coming 24 billion shares (Nasyatia & Arif, 2019). Meanwhile, regarding securities listing, as of September 30, 2022, the number of sharia securities has reached 493 shares listed on the IDX, 211 corporate sukuk, 79 state sukuk, 268 sharia mutual funds, and three sharia Exchange Traded Funds (ETFs) (Purnomo et al., 2022). The Islamic capital market is a capital market in which all operational structures apply between issuers with traded securities and their business structure following sharia principles (Maruta, 2014). Sharia securities referred to herein are securities whose purpose is to introduce in the capital market the arrangements prescribed by law, whether a managed company or the principle of the way securities are issued (Negara, n.d.). Concerning the Islamic capital market, if a company wants to receive compensation for the issued securities, the partner company must first meet the requirements of sharia securities by looking at the function of the capital market as a reference to existing sharia law. The principles of the Islamic capital market are (Rasbin, 2016): the instruments or securities traded must follow Islamic principles, away from gambling, haram, usury, and insecurity, issuers selling Sharia securities, both shares, and interest, must comply with all basic Islamic rules, all securities must respond to tangible assets and transactions, not to make a profit from transactional contracts (Fauzan, M., 2018).

Regarding Sharia Securities according to DSN MUI Fatwa No.40/DSNMUI/X/2003 concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector, including Sharia Shares, Sharia Funds, Sharia Asset Backed Collective Investment Arrangements, and other Shariah-Compliant Securities (IDX Islamic, 2022).

RESEARCH METHODS

The writing method used by the writer is a literature review and interview method. The literature review method is used to explain a finding or theory as the following research material obtained and used as a reference material or basis for compiling a framework raised from the relevant problem formulations (Agustianti et al., 2022). Research data conducted in the field examines the performance and development of the Islamic capital market from 2019 to 2022. The research data obtained is in the form of reports on the action and performance of Islamic capital market transactions in the transaction period from 2018 to 2022 (A. Muri Yusuf, 2016). In collecting interview data, the researcher used the purposive sampling method. In taking the sample using a purposive sampling method, the researcher determines and selects the informant according to the sample category that the researcher has decided in the technique of taking research interviews using structured interview techniques. Where research determines the type of informants to be interviewed by the researcher, in the interview technique, the researcher conducts interviews according to the interview guidelines that the researcher has

determined (Wahyu, 2021). This method is quite systematic and explicit because it is carried out by identifying the evaluation and synthesis of a work of research results and thoughts previously carried out by researchers and practitioners (Zakariah et al., 2020). Interview data and performance reports on the development of the Islamic capital market obtained from the field are used to answer questions regarding the performance of the Islamic capital market (Timotius, n.d.).

RESULTS AND DISCUSSION

Sharia Capital Market Achievements in 2022

The financial sector's performance in the first semester remained stable in 2022. The indicator is getting more robust in the JCI index is 5.02% or a year-to-date level of 69.11.58 at the end of June 2022 (Purnomo & Maulida, 2017). Along with JCI, according to Year To Date, ISSI also increased by 6.02%. Then there are 2 issuers of Ipo shares with total emissions of 18.29 trillion. Actual issuers it is reported that 17 of its stock issuers are authorized as Sharia securities with emissions of 3.54 trillion or equivalent to 19.34 of the total emissions throughout 2022 (IDX Islamic, 2022). Sharia securities are issued utilizing funds raised through security crowdfunding or also increased. According to data from audio, as of June 8, 2022, the whole tribes collected reached 54.32 billion and rose rapidly by 859% by the end of 2021 (Mukarromah, 2017). The total rate reached 98% of all rates and bonds collected from June 28, 2022. In semester 1, there are several program achievements. Based on the results of interviews with Mr. Dika as the Islamic capital market supervisory staff "the Islamic economic community launched an educational video on the Islamic capital market and the history of the Islamic capital market" (Randika, 2022).

Based on the results of the interview conclusions At the launch, there was a talk show related to the 25th year of the running of the Indonesian Sharia capital market (Istiqomah, 2012). The contents discussed several aspects, starting from the history of regulations and existing fatwas on the Islamic capital market. This activity also invited several important figures who contributed to the history of the Islamic capital market sector (Market Update Pasar Modal Syariah Indonesia Periode Januari - Juni 2022.Pdf, n.d.). The Islamic economic community released an educational video on the Islamic capital market and the history of the Islamic capital market (Arif Budiman, 2022). At the launch, there was a Talkshow related to the 25 years of running of the Indonesian Sharia capital market, whose content of discussion contained several aspects, starting from the history of regulations and fatwas in the Sharia capital market. The activity also invited several important figures who contributed to the history of the Islamic capital market sector (Maulana et al., 2022).

OJK collaborated with the managers of particular regions of the Islamic economic community in Turkey to hold a virtual Sharia capital market, Apostle. This activity was followed by the Indonesian diaspora in Turkey, who are expected to be able to disseminate information about the development of Sharia investment in Indonesia and smooth access to invest in the Sharia capital market in Indonesia (Wulandari & Saleh, 2015).

Development of Indonesia's Sharia Capital Market.

In general, the movement of the capital market in Indonesia, especially stocks, is stable. Funds raised from the capital market are constantly growing from year to year. At the end of 2022, the JCI reached 69 11.58 or an increase of 5.02% from the previous year's close. Based on the results of interviews with Mr. Dika as the Islamic capital market supervisory staff "Along with the IHSG, the Sharia stock index also grew positively compared to 2021, (Randika,2022) where the ISSI index also rose by 6.02%, reaching 200.39 after the previous level was 189.02 at the end of 2021 (Nurafiati, 2019). ISSI's market capitalization also increased by 6.92% or 4259 trillion. The increase in sharia share is one of the impacts of the rise in indices and market capitalization values". Then, one of the Islamic capital markets can observe the product growth, namely tribes, both company and country tribes.

There was an increase of 8.71% in outstanding interest rates and 5.82% in the whole series, excellent compared to 2021. One of the factors that affected the growth of interest rates was the issuance of 30 series of company interest rates issued from public offerings, with a total of 6.64 trillion from the beginning of 2022 to June 2022 (Wulandari & Saleh, 2015). In addition, there was an increase in the number of participating countries by 2.90% year date compared to 2021, which increased by 6.12% from the outstanding aspect. In contrast, the net asset value of Sharia Mutual Funds decreased by 7.5%, and the number of mutual funds decreased by 3.11% compared to 2021(Purnomo, 2015).

Based on the results of interviews with Mr. Dika as the Islamic capital market supervisory staff "When viewed from the comparison at the end of 2021, generally, the Sharia stock index on June 30 2022, increased by 6.02% compared to the end of 2021, with the physical condition of share capitalization increasing by 6.92%" (Randika, 2022). Then, the JIII letter increased by 2.23% with a share capitalization value of 2.26% (Arif Budiman, 2022). JIII 70 also increased the index by 0.74%, and the market capitalization value increased by 1.67%. However, IDX-MES BUMN 17 decreased with a market capitalization value of 3.59%. As of June 30 2022, DES period 2 of 2021 is still valid with the proportion of Sharia securities listed as of June 2 2022, according to several industrial sectors. The industrial sector in question is as follows (Paramita et al., 2022).

Figure 1
Securities are engaged in several fields

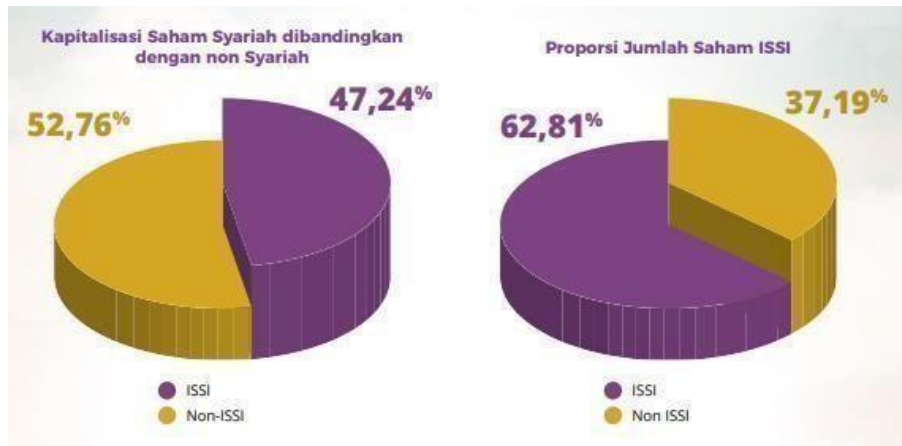


Data Source: OJK 2022

Based on the table above, The OJK issued a list of Sharia securities or Des in the first period of 2022 through a decision of the board of commissioners regarding the list of Islamic securities, which includes 54 types of shares of issuers and public companies as well as other Sharia securities. DES Period 1 of 2022 is valid until the list of Sharia securities is published in period 2 of 2022. The first period of 2022, adjustment to the duration of the list of sharia securities as determined according to letter number S-53/D.04/2022 dated April 4 2022, concerning notification of adjustment for the determination of the first period of DES in 2022 (Labetubun et al., 2021).

According with Mrs Dika, The list of Sharia securities is set for the first period to be equalized to a maximum of 5 working days before June ends and will be effective again on July 1, 2022 (Randika, 2022). The adjusted time to determine the DES is the effect of the time limit set extended for submitting annual financial reports to issuers and public companies until the end of April 2002 (Komarudin et al., 2021). The financial statements of issuers and public companies are one of the foundations for selecting and determining the category of shares as sharia shares and establishing a list of sharia securities. The proportion of Sharia shares listed on the Stock Exchange is 483 shares with detailed categories as illustrated in the graph below (Hamzah et al., 2021).

Figure 2
Number of stock transactions on the capital market in 2022



Data Source: OJK 2022.

Based on the table above, stock indices and IHSG are statistical measures of the transformation of price movements of a group of stocks selected according to special conditions and used for investment purposes. There are four Sharia stock indices, namely ISSI, JIII, JII70, and IDX MES BUMN 17, with the following developments (Istiqomah, 2012). The integrated stock market capitalization on ISSI at the end of 2022 in June was 4259.24 trillion, equivalent to 6.92% compared to 2021, which was only 3983.65 trillion (Fathoni, 2021). In addition, in June 2022, ISSI closed at 200.39 or equivalent to 6.02%, compared to the previous year of 189.02 (Negara, n.d.).

Figure 3
Capital Market Index and Capitalization



Data Source: OJK 2022.

On June 30, 2022, the JIII move closed at 574.56, an increase of 2.23% compared to the previous year. This market capitalization closed in 2060.80 trillion, which increased by 2.26% compared to 2021. Then, the JIII70 index at the end of June 2022 closed at 197.40 or 0.74% from the previous year's market capitalization and closed at 2581.42 trillion or equivalent to an increase of 1.67% from the prior year. And the last index, IDX MES BUMN 17, decreased by 0.31% compared to the previous year and market capitalization also reduced by 3.59% compared to December 2021.

Corporate Sukuk Public Offering

Sukuk is a sharia effect in the form of a certificate of equal value and represents part of what is not separate or divided from the underlying assets (Wulandari & Saleh, 2015). Outstanding corporate interest grew from public offering until 1st semester of 2022, which grew positively due to the value of corporate group issuance from the public offering, which grew to 6.64 trillion by 30 series more than which is due to 19 series worth 5.08 trillion. Below are the details of the corporate tribal issuance from January to June 2022(Arif Budiman, 2022).

Table 3
Corporate Sukuk Offerings in 2022

Sukuk Korporasi Terbit melalui Penawaran Umum berdasarkan Emiten Periode Januari - Juni 2022			
No	Emiten	Nilai Penerbitan (Rp)	Jumlah Seri
1	PT Aneka Gas Industri Tbk	396.000.000.000	3
2	PT Adira Dinamika Multifinance Tbk	300.000.000.000	3
3	PT Bumi Serpong Damai Tbk	200.000.000.000	2
4	PT Global Mediacom Tbk	500.000.000.000	3
5	PT Hutama Karya (Persero)	313.000.000.000	3
6	PT Indah Kiat Pulp & Paper Tbk	1.261.190.000.000	3
7	PT Integra Indocabinet Tbk	109.030.000.000	2
8	PT PEGADAIAN (PERSERO)	991.000.000.000	2
9	PT PEMBANGUNAN PERUMAHAN (PERSERO) Tbk	365.000.000.000	2
10	PT Sampoerna Agro Tbk.	305.115.000.000	2
11	PT Waskita Karya (Persero) Tbk	1.148.100.000.000	2
12	PT Wijaya Karya (Persero) Tbk	750.000.000.000	3
Total		6.638.435.000.000	30

Data Source: OJK 2022

According to the tribal data described above, the total outstanding sukuk series from the public offering is 37.79 trillion or equivalent to a proportion of 8.38% of the total value of corporate bonds and special corporate rates with a value of 450.79 trillion (Purnomo, 2015). Meanwhile, the outstanding corporate sukuk series amounted to 200 series or reached 21.55% of the total 928 corporate bonds and outstanding corporate sukuk (Fathoni, 2021). Until the end of June 2022, the absolute and exceptional value of corporate sukuk from the public offering are as follows:

Figure 4
Development of Green Sukuk in 2018-2022



*nilai dan jumlah sukuk outstanding dalam grafik merupakan sukuk korporasi melalui penawaran umum.

Data Source: OJK 2022.

The outstanding corporate sukuk of the public offering is issued according to the ijarah, mudharabah, and wakalah agreements. Table eight above shows green sukuk transactions are implemented using Sharia principles. Sales and purchase transaction contracts for green sukuk products use ijarah, wakalah, and mudhabah contracts. From 2021 to 2022, there will be an increase of 3.59% in transactions 2021. The contribution of green sukuk products issued by the government and private agencies participates in growth and development through Sharia capital market products. Sharia Mutual Funds (RDS) are mutual funds referred to in the Law on Capital Markets and their realization regulations whose arrangements do not contradict Islamic principles in the capital market. Sharia Mutual Funds are divided into several types: Stock RDS, Money Market RDS, Fixed Income RDS, Mixed RDS, Protected RDS, Index RDS, Foreign Securities-based RDS, Sukuk-based RDS, and Sharia ETFs. The following are the developments of Islamic mutual funds for the January – June 2022 period:

Figure 5
Development of sharia mutual funds in 2018-2022



According to the chart, until June 2022, there was a decrease in Sharia Mutual Funds by 3.11% compared to 2021. Then, there was a decrease in the net asset value or NAV of Sharia Mutual Funds by 7.5% compared to 2001, which was 44 trillion to 40.86 trillion. The proportion of total Sharia mutual funds up to 12.81% of the reference amount is 280 Sharia mutual funds from all 2186 mutual funds. The Sharia Mutual Fund NAV proportion is currently 7.49% of the total Active Mutual Fund Nav, which is 545.39 trillion.

Sharia Online Trading System (SOTS)

SOTS is a means or mechanism for investors who want to transact shares on a Sharia basis. The implementation of sharia principles in sots includes not running margin trading or short selling. Sots are cultured by securities companies that are members of the exchange. Until the end of June 2022, there will be one member of the trade that has votes, namely PT CGS or CIMB Sekuritas Indonesia; therefore, there are currently 15 members of the exchange who have an active sharia online trading system. As a result of this sots, investors can easily transact to give and sell shares with sharia principles. According to data from the Indonesia Stock Exchange, the total number of sots' investors at the end of June 2022 reached 111,500 and increased by 4.94% compared to 2021.

CONCLUSION

Transaction movements in capital market products in Indonesia have increased from 2018 to 2022, and stock product transactions are stable. There is an increase in raising funds from Islamic capital markets products such as Sharia stocks, Sharia mutual funds, and sukuk so that they can affect the development and growth performance of the Islamic capital market. Based on the performance report on the Islamic capital market in 2022, the IHSG transaction performance level increased by 47.02% compared to the previous year's close. With the public's interest in investing in Islamic capital market products and growth in transaction performance in Islamic capital market products. In 2022, the JCI report explained that the Islamic stock transaction index, Sharia mutual funds and breadfruit experienced positive growth compared to 2021. Hence, performance on the ISSI index had a performance growth effect of 6.02% due to economic growth and strengthening currency exchange rates. The impact of economic growth in 2022 is due to several government policies encouraging economic growth through capital market products. The government issuance of securities to promote financial performance in the economic sector, facilities and infrastructure, health, and others.

REFERENCES

- A. Muri Yusuf. (2016). *Metode Penelitian Kuantitatif, Kualitatif & Penelitian Gabungan*. Prenada Media.
- Afif, M. (2019). Kelayakan Usaha Dan Penerapan Marketing Mix Islami Pada CV. Rumah Warna Yogyakarta. *Journal of Islamic Economics and Philanthropy*, 2(04), Article 04. <https://doi.org/10.21111/jiep.v2i04.4308>
- Agustianti, R., Pandriadi, Nussifera, L., Wahyudi, Angelianawati, L., Meliana, I., Sidik, E. A., Nurlaila, Q., Simarmata, N., Himawan, I. S., Pawan, E.,

- Ikhrum, F., Andriani, A. D., Ratnadewi, & Hardika, I. R. (2022). *Metode Penelitian Kuantitatif Dan Kualitatif*. Tohar Media.
- Ardina, D. (2021). Analisis Peran Pasar Modal Syariah Dan Pembiayaan Perbankan Syariah Terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Ilmiah Mahasiswa FEB*, 9(2), Article 2. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7247>
- Arif Budiman. (2022). *Interaksi Dinamis Variabel Makroekonomi Dengan Pasar Saham Konvensional Dan Syariah Sebuah Analisis Komparatif Electronic Theses And Dissertation*. https://etd.unsyiah.ac.id/index.php?p=show_detail&id=49953
- Astuti, R. Y. (2021). Comparative Analysis Of Fulmer, Springate And Grover Models In Predicting Bankruptcy. *Journal of Islamic Economics and Philanthropy*, 4(03), Article 03. <https://doi.org/10.21111/jiep.v4i03.6767>
- Atika, A. Z. M., & Purnomo, A. (2022). Sales and Purchases Of Sharia Mutual Funds Impact During Covid-19 Pandemic. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah*, 53–67. <https://doi.org/10.24252/al-mashrafiyah.v6i1.27815>
- Aziz, M. A., & Arafah, L. N. (2021). Preferensi Dan Perilaku Masyarakat Pedesaan Terhadap Perbankan Syariah (Studi Kasus Di Desa Luwunggede, Mundu Dan Karangreja). *Journal of Islamic Economics and Philanthropy*, 4(01), Article 01. <https://doi.org/10.21111/jiep.v4i01.5668>
- Faradisi, R. J. (2020). The Effect Of Audit Committee Effectiveness On Corporate Performance Of Sharia -Compliant Companies In Indonesia. *Journal of Islamic Economics and Philanthropy*, 3(04), Article 04. <https://doi.org/10.21111/jiep.v3i04.5278>
- Fathoni, H. (2021). Peran Pasar Modal Syariah Dalam Laju Pertumbuhan Ekonomi Di Indonesia. *Khazanah Multidisiplin*, 2(1), Article 1. <https://doi.org/10.15575/km.v2i1.11635>
- Fathurrahman, A., & Widiastuti, R. A. (2021). Determinan Indeks Saham Syariah Indonesia. *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, 7(1), 179–194. <https://doi.org/10.36908/isbank.v7i1.309>
- Hamzah, H., Valeriani, D., & Yusufany, A. (2021). Pengaruh Variabel Makro Ekonomi Terhadap Indeks Harga Saham LQ-45 Di Bursa Efek Indonesia. *SOROT*, 16(2), Article 2. <https://doi.org/10.31258/sorot.16.2.85-98>
- Huda, M., Fajaruddin, A., & Ni'mah, N. R. (2022). Tingkat Literasi Sukuk Mahasiswa Ekonomi Islam (Studi di Universitas Islam Indonesia dan Universitas Darussalam Gontor). *Journal of Islamic Economics and Philanthropy*, 5(1), Article 1. <https://doi.org/10.21111/jiep.v5i1.6606>
- IDX Islamic. (2022). *IDX Islamic—Data Kinerja Pasar Modal Syariah*. IDX Islamic. <https://idxislamic.idx.co.id/whats-on-idx-islamic/data-kinerja-pasar-modal-syariah/>
- Imaduddin, M. (2019). Analisis Efektivitas Transmisi Moneter Ganda Melalui Jalur Kredit Dan Pembiayaan Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2011-2018. *Journal of Islamic Economics and Philanthropy*, 2(03), Article 03. <https://doi.org/10.21111/jiep.v2i03.3780>

- Investasi, B. P. (n.d.). *Begini Catatan Kinerja Pasar Modal Indonesia Sepanjang 2021*. Bareksa.com. Retrieved January 31, 2023, from <https://www.bareksa.com/berita/pasar-modal/2021-12-30/begini-catatan-kinerja-pasar-modal-indonesia-sepanjang-2021>
- Istiqomah. (2012). *Dinamika Interaksi antara Variabel Moneter dan Pasar Modal Syariah terhadap Pertumbuhan Ekonomi di Indonesia*. <http://repository.ipb.ac.id/handle/123456789/57447>
- KNEKS. (2022). *Sosialisasi dan Edukasi Pasar Modal Syariah*. Komite Nasional Ekonomi Dan Keuangan Syariah. <https://knks.go.id/berita/490/sosialisasi-dan-edukasi-pasar-modal-syariah?category=1>
- Komarudin, P., Purnamasari, S., Budi, I. S., Erziaty, R., Fitriana, Y., Huda, R., Purnomo, A., Hadi, M. Q. A., Wahab, A., Zakiyah, Z., & Maulida, A. Z. (2021). *Pengantar Ekonomi Syariah (Sebuah Tinjauan Teori Dan Praktis)*. Penerbit Widina.
- Labetubun, M. A. H., Maulida, A. Z., Triwardhani, D., Husain, H., Bagenda, C., Nugroho, L., Hargyatni, T., Santi, S., Mubarrok, U. S., Purnomo, A., Tomahuw, R., Komarudin, P., Murdiyanto, E., & Sudirman, A. (2021). *Lembaga Keuangan Bank & Non Bank (Sebuah Tinjauan Teori dan Praktis)*. Penerbit Widina.
- Linggawijaya, H. A. (2019). Student Perceptions Of Savings Products In Sharia Banking (Case Study Student University of Darussalam Gontor Campus 6, Magelang). *Journal of Islamic Economics and Philanthropy*, 2(03), Article 03. <https://doi.org/10.21111/jiep.v2i03.3778>
- Market Update Pasar Modal Syariah Indonesia Periode Januari—Juni 2022.pdf*. (n.d.). Retrieved January 31, 2023, from <https://ojk.go.id/id/kanal/syariah/tentang-syariah/Documents/Pages/Pasar-Modal-Syariah/Market%20Update%20Pasar%20Modal%20Syariah%20Indonesia%20Periode%20Januari%20-%20Juni%202022.pdf>
- Maruta, H. (2014). Dinamika Pasar Modal Syariah, Perdagangan Indeks Saham Gabungan Syariah Dan Pasar Uang Syariah (PUAS). *Iqtishaduna: Jurnal Ilmiah Ekonomi Kita*, 3(2), Article 2.
- Maulana, M., Mahendra, W., & Purnama, L. (2022). Determinan Profitabilitas Perusahaan Pertambangan Pada Indeks Saham Syariah Indonesia. *JAS (Jurnal Akuntansi Syariah)*, 6(1), Article 1. <https://doi.org/10.46367/jas.v6i1.599>
- Maulida, A. Z., & Purnomo, A. (2021). Taqsith Contract: Application And Recognition Of Sales Revenue In Sharia Financial Accounting Reports. *Islamic Economics Journal*, 7(2), Article 2. <https://doi.org/10.21111/iej.v7i2.7072>
- Maulida, A. Z., & Purnomo, A. (2022). Share Waqf: Economic Growth And Poverty Alleviation In Indonesia. *Tasharruf: Journal Economics and Business of Islam*, 7(1), Article 1. <https://doi.org/10.30984/tjebi.v7i1.1758>
- Mukarramah, S. (2017). *Interaksi Dinamis Variabel Makroekonomi Dan Harga Properti Residensial Di Indonesia* [Sarjana, Universitas Brawijaya]. <https://doi.org/10/small.jpg>

- Mutmainnah, M., & Afif, M. (2020). Strategi Pengelolaan Dan Distribusi Dana Di Bank Wakaf Mikro Almuna Berkah Mandiri Yogyakarta Tahun 2019. *Journal of Islamic Economics and Philanthropy*, 3(04), Article 04. <https://doi.org/10.21111/jiep.v3i04.5282>
- Nasyatia, Z., & Arif, M. N. R. A. (2019). Determinan Indeks Saham Syariah di Indonesia dan Malaysia. *Al-Urban: Jurnal Ekonomi Syariah Dan Filantropi Islam*, 3(2), Article 2. https://doi.org/10.22236/alurban_vol3/is2pp107-116
- Negara, K. S. (n.d.). *Dorong Kinerja Pasar Modal Syariah, Perlu PerluasanMarket yang Inklusif dan Berkesinambungan | Sekretariat Negara*. Retrieved January 31, 2023, from https://www.setneg.go.id/baca/index/dorong_kinerja_pasar_modal_syariah_perlu_perluasan_market_yang_inklusif_dan_berkesinambungan
- Nurafiati, N. (2019). Perkembangan Pasar Modal Syariah Dan Kontribusinya Terhadap Pertumbuhan Ekonomi Di Indonesia. *Inklusif (Jurnal Pengkajian Penelitian Ekonomi Dan Hukum Islam)*, 4(1), Article 1. <https://doi.org/10.24235/inklusif.v4i1.4167>
- Paramita, N., Harahap, A. K., & Batubara, M. (2022). Kelebihan dan Kekurangan Pasar Modal Syariah di Indonesia (Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia). *EKSISBANK (Ekonomi Syariah dan Bisnis Perbankan)*, 6(2), Article 2. <https://doi.org/10.37726/ee.v6i2.424>
- Purnomo, A. (2015). Islam Dan Konsep Welfare State Dalam Ekonomi Islam. *Al-Iqtishadiyah: Ekonomi Syariah Dan Hukum Ekonomi Syariah*, 2(2), Article 2. <https://doi.org/10.31602/iqt.v2i2.378>
- Purnomo, A. (2017). The Effect of Inflation on The Currency Exchange Rate Seen in The Islamic Finance. *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, 8(1), Article 1. <https://doi.org/10.18326/muqtasid.v8i1.42-53>
- Purnomo, A., & Maulida, A. Z. (2017). Implementasi Islamic Financial Planning Dalam Perencanaan Keuangan Pengusaha Muslim Alumni Gontor Yogyakarta *NUANSA: Jurnal Penelitian Ilmu Sosial dan Keagamaan Islam*, 14(1), Article 1. <https://doi.org/10.19105/nuansa.v14i1.1315>
- Purnomo, A., Maulida, A. Z., & Banjarmasin, M. A. A. B. (2022). A Purnomo Hajj Fund Investment: Application of Mudharabah Contracts in Distribution and Calculation of Profit Sharing. *Eqien - Jurnal Ekonomi Dan Bisnis*, 11(03), Article 03. <https://doi.org/10.34308/eqien.v11i03.1101>
- Purnomo, A., & Rusdiansyah, M. (2018). Analisis Produk Tabungan IB Muamalat Prima Bisnis Terhadap Sektor Rill Perekonomian Masyarakat (Studi Kasus PT. Bank Muamalat Indonesia, TBK Cabang Banjarmasin). *NISBAH: Jurnal Perbankan Syariah*, 4(2), Article 2. <https://doi.org/10.30997/jn.v4i2.1560>
- Purwengtyas, A. S., Nanang Ismail, Azhari Novy Sucipto, Setijanti. (2014). *Direktori Produk Kredit Dan Tabungan Perbankan: Se-Kalimantan Tengah Tahun 2014*. Kantor Perwakilan Bank Indonesia Provinsi Kalimantan Tengah.
- Rai, D. (2022a). Islamic Economics and Finance as an Alternative for the Current Economic System in the Context of Covid-19. *Journal of Islamic*

- Economics and Philanthropy*, 5(4), Article 4.
<https://doi.org/10.21111/jiep.v5i4.7395>
- Rai, D. (2022b). Islamic Economics and Finance as an Alternative for the Current Economic System in the Context of Covid-19. *Journal of Islamic Economics and Philanthropy*, 5(4), Article 4.
<https://doi.org/10.21111/jiep.v5i4.7395>
- Rasbin, R. (2016). Hubungan Kausal Dinamis Antar Variabel Makro Ekonomi Di Indonesia Dalam Kajian Krisis Ekonomi Sebagai Kejutan Eksternal. *Kajian*, 20(1), Article 1. <https://doi.org/10.22212/kajian.v20i1.568>
- Rumasukun, M. A., & Reza, M. I. (2022). Analisis Pengaruh CAR, BOPO, NPF, DAN FDR Terhadap Profitabilitas Bank Syariah Dan Bank Konvensional Di Indonesia Periode 2013-2020. *Journal of Islamic Economics and Philanthropy*, 5(2), Article 2. <https://doi.org/10.21111/jiep.v5i2.6069>
- Sakirah, S., Affandy, F. F., Slamet, M. S., Ahyani, H., Dahliana, D., Priyatno, P. D., Darussalam, A. Z., Komarudin, P., Maulida, A. Z., Wafa, F. E., Purnomo, A., Idris, M., & Fitriana, Y. (2022). *Perkembangan Pemikiran Dan Peradaban Ekonomi Islam (Sebuah Tinjauan Teori dan Praktis)*. CV Widina Media Utama.
<https://repository.penerbitwidina.com/id/publications/406507/>
- Taufiq, I., Santoso, M. H. E., & Rofiqo, A. (2021). Islamic Ecomics: Thought Study Of Masudul Alam Choudury. *Journal of Islamic Economics and Philanthropy*, 4(4), Article 4. <https://doi.org/10.21111/jiep.v4i4.7626>
- Timotius, K. H. (n.d.). *Pengantar Metodologi Penelitian: Pendekatan Manajemen Pengetahuan untuk Perkembangan Pengetahuan*. Penerbit Andi.
- Wahyu, R. N. S. &. (2021). *METODE PENELITIAN R&D (Research and Development) Kajian Teoretis dan Aplikatif*. CV Literasi Nusantara Abadi.
- Wulandari, W., & Saleh, S. (2015). Interaksi Dinamis Variabel Makroekonomi Terhadap Return Saham Di Bursa Efek Indonesia. *Jurnal Ekonomi & Studi Pembangunan*, 16(1), Article 1.
- Yahya, I., Raharjo, D. P., & Samsuri, A. (2022). Strategi Edukasi Pasar Modal Syariah Di Era Pandemi Covid 19. *Jurnal Ilmiah Ekonomi Islam*, 8(3), Article 3. <https://doi.org/10.29040/jiei.v8i3.5921>