

Peran Pasar Modal Syariah Dalam Pertumbuhan Ekonomi Di Indonesia

The Role Of Islamic Capital Market In Economic Growth Economy In Indonesia

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui peran pasar modal syariah terhadap laju pertumbuhan ekonomi di Indonesia. Berdasarkan analisis data dan pembahasan yang telah dilakukan, maka dapat diambil kesimpulan sebagai berikut: hasil analisis menunjukkan bahwa tingkat peranan pasar modal syariah terhadap laju pertumbuhan ekonomi di Indonesia. Namun, angka persentase yang telah dihitung menunjukkan bahwa peran pasar modal syariah terhadap laju pertumbuhan ekonomi di Indonesia harus terus ditingkatkan. Pengetahuan investasi memiliki pengaruh yang signifikan terhadap peran pasar modal syariah dalam laju pertumbuhan ekonomi di Indonesia.

ABSTRACT

This research aims to determine the role of the Islamic capital market in the rate of economic growth in Indonesia. Based on the data analysis and discussion that has been carried out, the following conclusions can be drawn: the results of the analysis show that the level of role of the Islamic capital market in the rate of economic growth in Indonesia. However, the percentage figures that have been calculated show that the role of the Islamic capital market in the rate of economic growth in Indonesia must continue to be increased. Investment knowledge has a significant influence on the role of the Islamic capital market in the rate of economic growth in Indonesia.

INTRODUCTION

The establishment of the capital market in Indonesia began in 1912. At that time only securities of Dutch companies and the Dutch East Indies government were available for trading in the capital market in the form of stocks and bonds. Then when the world war peaked the capital market had stopped. In the end, after Indonesia gained independence, the Indonesian government in 1950 reopened the stock exchange based on the enactment of the Emergency Law by the government on Exchange No. 13 of 1951 which was later stipulated by Law No. 15 of 1952 with the issuance of Indonesian government bonds (Fauzan & Suhendro, 2018).

The capital market is a vehicle for an active role that can be carried out by the community by investing passive wealth into productive sectors in economic development. Then Investment is also defined as an individual economic activity (juridical person) as an effort to maintain and or increase the value of his capital in the future, both wealth in the form of cash (cash money), movable assets, immovable assets, intellectual property, and expertise in the field of human resources. (Rokhmatussa'dyah & Suratman, 2010, p. 3).

In line with economic development and increasing public awareness, especially in Indonesia with a majority Muslim population, regarding investment needs, they indirectly expect sharia-based investment, so it is hoped that the capital market, in this case, can create sharia-based capital market instruments with an adjusted profit sharing system. by mutual agreement not based on interest. (Nafik, 2009)

In order to encourage the rate of economic growth to be higher, the Government implemented an expansionary budget policy. The consequence of this policy is that expenditure is greater than state

revenue. A condition where expenditures are greater than state revenues is commonly referred to as a budget deficit. In financing the budget deficit, the Government has various instruments in the form of direct loans and the issuance of Government Securities (SBN). To finance the budget deficit, the Government can also mobilize funds from the community or collect community participation funds to finance the budget deficit through the issuance of Government Securities (Solikhun, Agus, Handrizal, 2017).

One of the reasons for developing the sharia capital market is to accommodate the needs of Muslims who want to invest in the capital market in accordance with sharia principles. In Indonesia itself, the sharia capital market is developing quite well. This development, although not as fast as the development of sharia banking, has a trend that continues to increase, in line with the development of the sharia financial industry in Indonesia. The Islamic capital market should make efforts to introduce its products to the public. The banking industry should also make efforts to introduce its products (Fauzan, 2017). The difference between sharia-based and conventional capital markets is in the inclusion of securities which represent capital investments placed in registered companies whose operational activities do not violate sharia rules and principles. Then the transaction or contract must be carried out using sharia-compliant contracts. The contract can take place using a *musyarakah* or *mudharabah* contract. (Soemitra, 2009, p. 138)

In accordance with POJK Number 17/Pojk.04/2015 which regulates the issuance of sharia securities, it is stated that the issuance of securities in the form of shares, including sharia warrants, must be an issuer or company whose operational activities do not violate sharia principles (Wiku Suryomurti, 2011, p. 129). According to the Financial Services Authority (OJK), every year there is an increase in the growth of the number of Sharia stocks and public participation, this indicates that the economic turnover in the Islamic capital market is also increasing which is likely to have an impact on the national economy (OJK, 2017).

Based on the descriptions above, the author argues that the role of the Islamic capital market in encouraging the rate of economic growth in Indonesia needs to be analyzed and evaluated academically. There have been many studies analyzing the relationship between capital markets and economic growth, and until now there are still very few that analyze the relationship between the role of Islamic capital markets and economic growth in Indonesia.

LITERATURE REVIEW

Capital Market

The capital market is a vehicle for an active role that can be carried out by the community by investing passive wealth into productive sectors in economic development. Then Investment is also defined as an individual economic activity (juridical person) as an effort to maintain and or increase the value of his capital in the future, both wealth in the form of cash (cash money), movable assets, immovable assets, intellectual property, and expertise in the field of human resources. (Rokhmatussa'dyah & Suratman, 2010, p. 3).

Based on the Law of the Republic of Indonesia Number 8 of 1995, the capital market is an activity related to the public offering and trading of securities, public companies related to the securities they issue and institutions and professions related to securities. It is explained that the definition of the capital market as an activity concerned with the public offering and offering of securities (securities) and public companies (public) related to the securities issued (Pandji Anoraga, 2008).

The capital market is essentially a market that is not much different from the traditional market that we are familiar with, where there are traders, buyers and also bargaining for prices. The capital market can also be interpreted as a vehicle that brings together parties who need funds with parties who provide funds in accordance with the rules set by institutions and professions related to securities. The capital market has a strategic position in national economic development. The growth of a capital market is highly dependent on the performance of securities companies. To coordinate capital, technical support, and human resources in the development of capital markets, effective leadership is required. Companies must work closely together to create a market that is able to provide various types of products and investment alternatives for the public. In the capital market, there are various kinds of information, such as financial statements, management policies, rumors in the capital market, prospectuses, advice from brokers and other information (Rokhmatussa'dyah and Suratman, 2009).

Sharia Capital Market

The sharia capital market is a capital market whose entire activity mechanism, especially regarding the issuer, the types of securities traded and the trading mechanism is in accordance with sharia principles. Meanwhile, what is meant by sharia securities are securities as intended in the laws and

regulations in the capital market sector where the contracts, company management and method of issuance comply with sharia principles.

What is meant by sharia securities according to DSN MUI Fatwa No.40/DSN-MUI/X/2003 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector includes Sharia Shares, Sharia Mutual Funds, Collective Investment Contracts for Sharia Asset-Backed Securities, and other securities that comply with sharia principles.

Recently, sharia financial instruments have increased with the DSN-MUI fatwa Number: 65/DSN-MUI/III/2008 concerning Sharia Pre-emptive Rights (HMETD), DSN-MUI fatwa Number: 66/DSN-MUI/III/2008 concerning Sharia Warrant on March 6 2008, DSN-MUI fatwa Number: 69/DSN-MUI/VI/2008 concerning State Sharia Securities. The sharia capital market instruments are sharia shares, sharia bonds (sukuk) and sharia mutual funds (Abdullah Amrin, 2011).

Investors And Capital Markets

Investors are people or entities, both domestic and non-domestic, who make an investment with the aim of making a profit. The number of investors in a company can generally provide an overview of the funding of activities in that company. According to Marzuki Usman, the capital market is a complement in the financial sector to two other institutions, namely banks and financing institutions.

The capital market provides services, namely bridging the relationship between capital owners (Investors) and fund borrowers (Issuers). Meanwhile, according to Suad Husnan, the capital market is a market for various long-term financial instruments that can be bought and sold, both in the form of debt and own capital, whether issued by the government or private companies (li & Investment, 2011).

METHODS

This paper uses a literature study research method by examining and analyzing several journals and books that are closely related to the role of the Islamic capital market in the rate of economic growth in Indonesia. The results of the analysis of various literatures will be used as references and learning resources in describing materials regarding the role of the Islamic capital market in the rate of economic growth in Indonesia, so that writers and readers can clearly understand the role of the Islamic capital market in the rate of economic growth in Indonesia.

RESULTS AND DISCUSSION

This research was conducted to determine the level of the role of the Islamic Capital Market in the rate of economic growth in Indonesia. In accordance with the method of analysis of this research using the level of literature study by reviewing several journals or articles. Previous studies have stated that there are potential possibilities towards a positive direction in the role of the Islamic Capital Market in the rate of economic growth in Indonesia.

According to Yenni Samri Julianti Nasution (2015) The role of the capital market as a source of corporate funding that has implications for the country's economy is not just an alternative but has been able to become the main source of funding. Funds offered in the capital market through several corporate actions such as initial public offering (IPO), listing new shares (rights issue) and issuing bonds every year are considered far more efficient than funding obtained by companies from bank loans. Especially when the inflation trend is experiencing an increase which indirectly affects the interest rate of bank loans. The number of companies listing IPOs, rights issues or bonds as well as the funds raised from these three corporate actions recorded significant results each year.

According to Hamdan Fathoni, Gina Sakinah (2021) The development of economic growth is actually inseparable from the role of sharia stock investment in it. Economic growth can simply be measured by looking at the value of Gross Domestic Product (GDP). The level of Gross Domestic Product (GDP) has continued to increase over the last eleven years, as has the sharia stock market capitalization which is quite stable. It can be concluded that in fact the relationship between sharia stock market capitalization and Gross Domestic Product (GDP) is positive, but it is felt that it is not completely optimal. It is felt that there are other more dominant factors that influence the level of Gross Domestic Product (GDP).

The public is considered to still have a conventional perspective on the sharia capital market, so that currently the sharia capital market is not a top priority when investors invest their funds in the capital market. Related parties continue to strive to increase the share of sharia shares. With intensive outreach and education carried out to the wider community, it is hoped that the number of investors investing in the sharia capital market will continue to increase from year to year so that it can have a significant impact on economic growth in Indonesia.

Meanwhile, according to Ahmad Kharisul Muslih, M. Ahsan Taufiki, Agus Eko Sujianto (2023), sharia financial instruments continue to increase every year, including in the sharia capital market which also experiences quite a significant increase, in the sharia capital market. has one important instrument, namely sharia shares. The capital market has been viewed by the world and used as an important instrument that every country must develop, it can be remembered from its important role which really helps the economy. In writing this article, the library research method was used.

By using a documentation data collection method, namely by quoting or taking notes directly from the Financial Services Authority website www.ojk.go.id and the Central Statistics Agency www.bps.go.id. From this research, the results obtained show that the strong and increasing role of the sharia capital market in shaping the capitalization of the Indonesian capital market shows that the sharia capital market plays an important and quite significant role in driving the rate of economic growth in Indonesia.

CONCLUSION AND SUGGESTION

Conclusion

This study aims to determine the role of the Islamic capital market in the rate of economic growth in Indonesia. Based on data analysis and discussion that has been done, the following conclusions can be drawn: The results of the analysis show that the level of the role of the Islamic capital market in the rate of economic growth in Indonesia.

However, from the percentage figures that have been calculated, it shows that the role of the Islamic capital market in the rate of economic growth in Indonesia must be improved. Investment knowledge has a significant influence on the role of the Islamic capital market in the rate of economic growth in Indonesia.

Suggestion

The government and regulators are expected to continue to increase cooperation with sharia financial institutions and community organizations to strengthen the sharia capital market ecosystem, so that it can become a driver of inclusive and sustainable economic growth in Indonesia. By implementing these suggestions, it is hoped that the sharia capital market can play a more effective role in supporting economic growth based on sharia principles in Indonesia.

Expanding accessibility and public awareness of sharia capital market products. This can be achieved through intensive education and outreach programs regarding sharia principles, the benefits of investing in sharia financial instruments, as well as prospects for sustainable economic growth.

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