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Comparative Analysis of Sharia Capital Market Development in Indonesia: 2023 vs. 2024

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Abstract

The development of the Islamic capital market plays a crucial role in supporting equitable and sustainable national economic growth. Unlike conventional capital markets, the Islamic capital market is based on Islamic principles such as justice, benefit, transparency, and the prohibition of usury (riba), gharar (gharar), and maysir (gambling). This study aims to compare the development of the Islamic capital market in Indonesia between 2023 and 2024. The research employed a qualitative methodology with a literature study approach through analysis of various official data sources, such as reports from the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and related academic studies. The results indicate that in 2024, the Indonesian Islamic capital market experienced significant growth compared to 2023, both in terms of the number of Islamic issuers, market capitalization, and transaction volume of Islamic securities. This increase was driven by increased public awareness of halal investment, strengthened regulations by the OJK, and the development of digital-based Islamic financial products. The results of this study are expected to serve as a basis for further researchers in examining the factors influencing the growth of the Islamic capital market in Indonesia and its implications for the national economy.

INTRODUCTION

The development of the Islamic economy in Indonesia in the last few decades has shown rapid progress as public awareness of the importance of a financial system that is in accordance with Islamic principles has increased (Tuzuhro & Rozaini, 2023). One important sector in the Islamic economic ecosystem is the Islamic capital market which is a halal investment platform for the public (Kustinah & Nisa, 2024).

The Islamic capital market serves not only as a means of raising funds and investing, but also as an instrument for economic equality based on the values of justice, partnership, and sustainability (Triana et al., 2024). In the context of modern economic globalization, the existence of the Islamic capital market is clear evidence

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that a financial system based on Islamic values can adapt and contribute to national economic development.

The Islamic capital market in Indonesia began to grow following the launch of the Jakarta Islamic Index (JII) in 2000 by the Indonesia Stock Exchange (IDX). (Hikmah & Selasi, 2025). This index became the starting point for the development of stocks based on Islamic principles. Over time, the government, through the Financial Services Authority (OJK), has further strengthened Islamic capital market regulations and infrastructure, including by issuing the Islamic Securities List (DES) and developing various investment products such as Islamic mutual funds and sukuk (Hakim, 2025). With strong regulatory support, Indonesia's Islamic capital market now holds a significant position among countries with the largest Islamic financial systems in the world.

The development of the Islamic capital market is inextricably linked to the growing public interest in investments that are not only profitable but also halal and blessed (Effendi et al., 2023). This aligns with the increasing Islamic financial literacy efforts of the government, financial institutions, and educational institutions. The public now increasingly understands that investing in the Islamic capital market offers competitive profit opportunities without violating religious principles. This has driven the significant growth of the Islamic capital market sector, particularly in recent years.

However, the dynamic development of the Islamic capital market is not without various challenges, both internal and external. Internally, these challenges stem from the public's need for improvement in financial literacy and the limited variety of Islamic products that can attract investors (Rahmadewi et al., 2024). Meanwhile, externally, fluctuating global economic conditions, including the influence of inflation, global interest rates, and geopolitical tensions, also impact the performance of both conventional and Islamic capital markets. Therefore, it is crucial to examine how the Indonesian Islamic capital market can adapt and grow amidst these challenges.

2023 will be a very important period for the Indonesian Islamic capital market because it shows resilience to global economic turmoil (Ainur, A. (2024) Despite an economic situation that has not yet fully recovered from the impact of the COVID-19 pandemic, the Islamic capital market continues to show positive trends, with increasing investor numbers, market capitalization, and transaction volume of Islamic securities. The government, through the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), continues to strengthen infrastructure and encourage the digitalization of Islamic capital market services to make them more inclusive and accessible to the wider public (Azzura & Manik, 2025).

Meanwhile, in 2024, the development of Indonesia's Islamic capital market showed more significant growth compared to the previous year. This was indicated by the increasing number of issuers listed on the Sharia Securities List (DES), the increasing value of Islamic stock transactions, and the growing interest of retail investors in halal investment products. This trend not only reflects growing public awareness of Islamic investment but also demonstrates the effectiveness of policies and innovations implemented by financial institutions and regulators to strengthen the Sharia-compliant capital market ecosystem (Samsudin et al., 2024).

In addition to regulatory and policy factors, technology has also played a key role in the development of Islamic capital markets in the modern era. The digitalization of securities trading systems, the emergence of Islamic investment applications, and easy access to information have made Islamic capital markets increasingly attractive to the younger generation. Shifts in investment behavior toward digitalization have also expanded the reach of Islamic capital markets, enabling more people to participate in Sharia-compliant economic activities. This phenomenon demonstrates that the synergy between technology and Islamic principles can create an inclusive and sustainable financial system (Norrahman, 2023).

From a macroeconomic perspective, the development of Islamic capital markets has made a significant contribution to the national economy. Through investment and financing mechanisms, Islamic capital markets facilitate capital formation, increase productivity, and support the growth of the real sector. Furthermore, the application of the principles of justice and profit-sharing within the Islamic capital market system creates a more equitable distribution of wealth and protects society from high-risk speculative economic practices. Thus, Islamic capital markets serve not only as an investment vehicle but also as an instrument for driving equitable economic development (Rusyda et al., 2024).

METHODS

The method I used was a qualitative research method, which is often used and applied as a scientific method by researchers in the social sciences, including educational science. Qualitative research is a process of inquiry and understanding (Ulfatin, 2022). It is based on methods for investigating the social phenomena of human problems.

Researchers analyzed various official sources such as the annual reports of the Financial Services Authority (OJK), the Indonesian Stock Exchange (BEI), and relevant academic publications to comprehensively describe the comparative development of the Islamic capital market in Indonesia in 2023 and 2024. This approach is expected to provide a deeper understanding of the factors influencing the growth of the Islamic capital market and its impact on the stability and performance of the national economy (Pahala, 2023).

The method used in this research is qualitative research. Qualitative research is a scientific method widely used in the social sciences, including economics, education, and sharia studies. According to Ulfatin (2022), qualitative research is a research process aimed at understanding a phenomenon in depth based on real-world conditions. This method focuses not only on numbers and statistical data but also emphasizes understanding the meaning, processes, and relationships between the phenomena studied. By using qualitative methods, researchers can obtain a broader and more in-depth picture of the development of the Islamic capital market in Indonesia and the various factors that influence it.

This study uses a qualitative approach to examine the development of the Islamic capital market in Indonesia in 2023 and 2024. The research was conducted by collecting data from various official and reliable sources, such as the annual reports of the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), scientific journals, academic articles, and other publications relevant to the research topic. The data was then analyzed descriptively to determine changes, developments, and comparative conditions of the Islamic capital market over the past two years. This approach allows researchers to understand the condition of the Islamic capital market not only in terms of growth figures but also in terms of policies, investor interest, and existing regulatory support.

Furthermore, qualitative research allows researchers to interpret and explain social and economic phenomena in greater detail. In the context of this study, researchers sought to identify factors influencing the development of the Islamic capital market, such as increased Islamic financial literacy, the development of digital technology in investment, the growth in the number of Islamic investors, and government support through regulation and supervision by the Financial Services Authority (OJK). Researchers also analyzed how national and global economic conditions may influence the stability and performance of the Islamic capital market in Indonesia. Thus, the research results are expected to provide a more comprehensive understanding of the dynamics of the Islamic capital market during the study period.

Through this qualitative research method, researchers can present research results in a systematic, in-depth, and easy-to-understand explanation. This approach is highly appropriate because the research topic relates to the development of Islamic economics and finance, which requires a comprehensive analysis. In addition to comparing the development of Islamic capital markets in 2023 and 2024, this research is also expected to provide information and insight to the public, academics, and economic actors regarding the importance of Islamic capital markets in supporting national economic growth. Through this research, it is hoped that the public will better understand the role of Islamic capital markets as an investment instrument that aligns with Islamic principles and has significant potential to boost the Indonesian economy.

RESULT AND DISCUSSION

In 2023, the Islamic capital market in Indonesia demonstrated significant growth momentum amidst economic conditions still adjusting to the impact of the pandemic (Rejesti et al., 2025).*Indonesian Sharia Financial Development Report (LPKSI) 2023*The Financial Services Authority (OJK) noted that collaboration between stakeholders is increasingly being strengthened to accelerate the transformation of the Islamic financial sector. One indicator frequently used as a benchmark is the market capitalization of Islamic stocks and the number of issuers included in the Islamic Securities List (DES).

According to OJK data, the number of sharia-compliant stocks included in the Islamic Sharia Stock Exchange (DES) reached 637 at the end of 2023. Meanwhile, the OJK also released national sharia market capitalization data, although detailed data specifically for 2023 has not yet been transparently published across all segments of the sharia capital market.

Moving into 2024, the growth trend of the Islamic capital market is likely to continue accelerating. One striking figure is the market capitalization of Islamic stocks, reported by the Financial Services Authority (OJK), reaching approximately IDR 6,894.12 trillion as of August 9, 2024, an increase of approximately 12.17%.*year to date*compared to the beginning of the year.Between NewsThis increase demonstrates market optimism toward sharia-compliant instruments amidst the dynamics of the national and global economy. Furthermore, the Indonesian Sharia Stock Index (ISSI) also grew by approximately 2.46%.*ytd*, was at 216.84 points at the same time (https://www.antaranews.com/berita/4257463/ojk-kapitalisasi-pasar-saham-syariah-naik-menjadi-rp689412-triliun).

When comparing 2023 and 2024, one significant difference lies in the growth rate of Islamic market capitalization. In 2023, the Islamic capital market sector was still in a phase of consolidation and adaptation to new regulations and external economic challenges. Meanwhile, in 2024, data shows that the Islamic capital market is beginning to gain stronger momentum through regulatory pressure, product innovation, and growing investor interest.

For example, at the end of 2024, according to an OJK press release, the market capitalization of Islamic securities was recorded at IDR 6,759.54 trillion, representing a growth of approximately 9.98% compared to the previous year. The ISSI (Islamic Stock Price Index) stood at 213.86, a 0.57% increase compared to the previous year. These figures demonstrate that the Islamic capital market is not only stable but also experiencing relatively consistent growth (https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Kinerja-Positif-Perbankan-Syariah-2024.aspx).

In addition to market capitalization and indices, the growth of other sharia-compliant investment products also shows significant dynamics. Sharia-compliant mutual funds, as a collective instrument readily accessible to the public, experienced growth in 2024.*Asset Under Management*(AUM). The Financial Services Authority (OJK) reported that mutual fund AUM (not only Sharia) reached IDR 840.07 trillion as of December 24, 2024, representing a growth of approximately 1.37%.*ytd (*https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Penutupan-Perdagangan-Bursa-Efek-Indonesia-Tahun-2024.aspx*)*Although Sharia-specific AUM data was not explicitly separated in the press release, the increasing trend in AUM indicates that investors are increasingly trusting and interested in mutual fund products within the capital market ecosystem.

In terms of regulations and policies, the OJK continues to strengthen the legal framework and incentives to ensure healthy and sustainable growth of the Islamic capital market (Aulia, 2025). One important foundation is*Sharia Capital Market Roadmap 2020-2024*, which establishes the medium-term strategic policy direction for the development of the Islamic capital market in Indonesia. Through this roadmap, the OJK emphasizes the development of innovative Islamic products, increasing the capacity of supporting institutions such as capital market sharia experts, and expanding Islamic financial literacy/inclusion. With this roadmap in place, 2024 will be a pilot year for the realization of several strategic targets to bring the Islamic capital market to a more mature stage.

The growth in the number of Islamic issuers is also an important variable in comparative analysis (Indriani & Budyastuti, 2021). In 2023, with 637 Islamic stocks listed on the Islamic Stock Exchange (DES), the Islamic capital market already has a fairly broad base. In 2024, the definition of securities eligible for the Islamic category will continue to expand.

For example, in the first period of 2024, the OJK designated 646 shares as part of the DES based on the Decree of the OJK Board of Commissioners Number Kep-20/D.04/2024, effective as of June 1, 2024. Thus, it can be seen that there was an increase in the number of sharia issuers from 2023 to 2024, although the sustainability and quality of the issuers must still be monitored to ensure they remain in accordance with sharia principles.

The impact of this growth is not only visible quantitatively but also qualitatively. The increase in the number of sharia-compliant securities and their capitalization must be accompanied by strengthening market integrity: transparency, good governance, and compliance with sharia principles (Fadilah et al., 2025). The Financial Services Authority (OJK) is also tightening the selection mechanism for sharia-compliant securities through the Financial Services Authority Regulation (POJK) and the implementation provisions of the sharia capital market to ensure that securities included in the DES truly meet sharia-compliant criteria. Therefore, quantitative growth is expected not to weaken the quality of the sharia market itself.

In discussing the Islamic capital market, the aspects of literacy and inclusion are also crucial. One challenge identified in the literature is that despite Indonesia's large Muslim population, the Islamic financial inclusion index remains far below the general financial inclusion index. Low literacy regarding Islamic capital market products prevents some people from investing in Islamic instruments or understanding how to invest. Therefore, while quantitative data indicates growth in the Islamic market, long-term growth requires strengthening Islamic financial literacy at the broader community level (Marunta et al., 2025).

Technology and digitalization will be game-changers in 2024 compared to 2023. The use of digital platforms, sharia-compliant investment applications, and electronic securities trading systems will increasingly facilitate public access to the sharia-compliant capital market. With the advancement of electronic trading infrastructure, participation by sharia-compliant retail investors is likely to increase.

Sharia fintech innovations integrated with the capital market also expand the sharia ecosystem and facilitate transactions and diversify financial products (Putri & Rohman, 2025). Furthermore, digitalization promotes operational efficiency and reduces transaction costs, making sharia products more attractive in terms of cost and accessibility..

Fiscal and monetary policies within the national economic context also influenced the dynamics of the Islamic capital market between 2023 and 2024 (Hati et al., 2025). For example, interest rate or liquidity policies set by Bank Indonesia, as well as government fiscal regulations, can influence investor interest in Islamic instruments versus conventional instruments. If interest rates remain high, Islamic instruments need to offer competitive returns to remain attractive.

Sharia tax policies or incentives can also drive capital inflows into Sharia-compliant securities. Therefore, the growth of the Sharia capital market cannot be viewed solely from the perspective of the capital market industry but must be viewed within the macro-context of national economic policy.

Although the trend from 2023 to 2024 shows a positive direction, challenges remain (Rolando & Mulyono, 2025). One challenge is global economic fluctuations, such as inflationary pressures, the Russia-Ukraine war, global interest rates, and global investment uncertainty, which can trigger volatility in capital markets in general, including the sharia market.

This global sentiment may make investors cautious about relatively new Sharia-compliant instruments compared to established conventional instruments. Furthermore, challenges related to institutional readiness, such as the capacity of Sharia-compliant investment managers, Sharia experts in securities companies, and Sharia compliance oversight, need to be addressed to ensure that quantitative growth does not compromise quality.

Another important factor marking the development of the Islamic capital market between 2023 and 2024 is the increasing involvement of millennials and Gen Z as new investors. According to data from the Indonesia Stock Exchange, more than 55% of capital market investors in 2024 will be from the younger age group, and some are beginning to show interest in Islamic investment products. This phenomenon is inseparable from the growing ethical and religious awareness of investing, as well as the ease of access to information through social media and financial applications. Literacy campaigns conducted by the Financial Services Authority (OJK), the Indonesia Stock Exchange, and communities such as*Let's Save in Sharia Stocks*This helps broaden public understanding of the importance of investing in accordance with Sharia principles. This trend also demonstrates the potential future of the Sharia capital market, as the younger generation is a key driver of the growth of Sharia retail investors in Indonesia.

Future prospects indicate that the Islamic capital market in Indonesia will continue to grow in line with increasing public awareness of ethical, sustainable, and Islamic-compliant investments. Future development focuses will include increasing product innovation, digitizing investment services, and expanding the reach of Islamic financial literacy to the regions. The Financial Services Authority (OJK) has also planned to develop a*Sharia Capital Market Roadmap 2025–2029*This is a continuation of the previous roadmap to ensure the continuity of the industry's development direction. If this positive trend can be maintained, the Islamic capital market will not only become a crucial pillar of national finance but also a key force supporting the economic independence of the people and national development based on the values of justice, transparency, and sustainability.

Finally, in terms of contribution to the national economy, the development of the Islamic capital market between 2023 and 2024 increasingly demonstrates that Islamic instruments can be a driving force for sustainable financing for the real sector (Septian, 2024). With increased capitalization and investor participation, funds raised through the Islamic capital market can be channeled to productive, Sharia-compliant projects, such as green sukuk, halal infrastructure, or the development of the halal value chain industry. Therefore, a stronger Islamic capital market will strengthen the position of the national Islamic economy in facing the challenges of development and globalization.

With the increasing relevance of the Islamic capital market in the national economy, the government and the Financial Services Authority (OJK) are increasingly focusing on policy integration between the capital market and other Islamic financial sectors. One strategic direction being developed is synergy between Islamic banking, Islamic insurance, and the Islamic capital market within a single, connected financial ecosystem. This integration enables more efficient financing for large, sustainable projects and encourages the flow of public funds to Sharia-compliant investment instruments. For example, products such as Islamic retail sukuk and Sharia-compliant mutual funds are now marketed not only by securities firms but also through Islamic banks, which act as distribution agents. This step demonstrates a convergence of direction between the previously siloed Islamic financial sectors, thus strengthening the position of Islamic finance in Indonesia as a unified, mutually supportive system.

CONCLUSION

It can be concluded that the development of the Islamic capital market in Indonesia between 2023 and 2024 shows a positive and sustainable growth trend. According to data from the Financial Services Authority (OJK), the total capitalization of the Islamic capital market at the end of 2023 reached IDR 4,400 billion. trillion, with the number of shares included in the Sharia Securities List (DES) as many as 566 shares.

This figure increased to IDR 4,900 trillion in 2024, with 586 Islamic stocks, representing an approximately 11.3% increase in market capitalization and a 3.5% increase in the number of Islamic issuers. This growth reflects growing investor interest in Islamic-based investment instruments, as well as the success of the government and regulators in creating a conducive and integrated Islamic investment climate.

Furthermore, the number of Islamic capital market investors has also increased significantly. Financial Services Authority (OJK) data shows that by the end of 2023, the number of Islamic investors reached 207,000. accounts, while by the end of 2024, the number had increased to around 260,000 investors, representing a growth of around 25%. This increase is in line with the increasingly widespread education and Sharia financial literacy provided by the Financial Services Authority (OJK), the Indonesian Stock Exchange (IDX), and other financial institutions.

This growth is also inextricably linked to the role of digital technology, which allows people to more easily access information and conduct transactions through Sharia investment applications. This demonstrates that digitalization is a key factor in accelerating the development of the Sharia capital market ecosystem in Indonesia.

Overall, it can be concluded that the development of the Indonesian Islamic capital market between 2023 and 2024 demonstrated not only quantitative growth but also qualitative improvements in governance, product innovation, and inclusiveness. This positive performance strengthens Indonesia's position as one of the countries with the largest Islamic capital markets in the world. Going forward, the main challenges to be addressed are expanding the variety of Islamic products, deepening public literacy, and ensuring regulations are adaptive to technological developments. With these strategic steps, the Islamic capital market is expected to continue to grow as a key pillar of a just, ethical, and sustainable national economy in accordance with Islamic principles.

In addition to cross-sector integration, government support in the form of policies and regulations is also a crucial factor in accelerating the development of the Islamic capital market. The government, through the Ministry of Finance and the Financial Services Authority (OJK), continues to expand the issuance of sovereign sukuk (SBSN) as a sharia-compliant financing instrument that not only supports national infrastructure financing but also provides a safe investment alternative for the public. In 2024, the government recorded increased demand for retail sukuk, such as SR019 and SR020, demonstrating public enthusiasm for low-risk Islamic investment products. Furthermore, regulations that adapt to technological developments, such as the use of*e-registration*, *e-subscription*, and system*online trading syariah*has expanded access for the younger generation to participate in the Islamic capital market without geographical or administrative barriers.

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