

Unveiling the Strategic Role of Sukuk and Islamic Stocks in Driving the Growth of Islamic Finance in the Modern Era

Mengungkap Peran Strategis Sukuk dan Saham Syariah dalam Mendorong Pertumbuhan Keuangan Syariah di Era Modern

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ABSTRACT

This study examines the impact of sukuk and Islamic stocks on the development of Islamic finance in Indonesia during the period 2015–2023. The main focus of this research is to understand the strategic role of these two Islamic capital market instruments in driving the growth of the Islamic finance sector, which includes banking, insurance, and Islamic microfinance institutions. The methodology used is quantitative analysis with a Structural Equation Modelling - Partial Least Squares (SEM-PLS) approach. The results show that Islamic sukuk has a positive and significant impact on the performance of Islamic finance, with a path coefficient of 0.846 and a p -value < 0.05 , while Islamic stocks show a weak and insignificant relationship with the performance of Islamic finance, with a path coefficient of 0.195 and a p -value > 0.05 . These findings indicate that Islamic sukuk plays a more dominant role in supporting the growth of the Islamic finance sector in Indonesia, while Islamic stocks require further development, including increasing financial literacy and public interest in these instruments. This study contributes theoretically by expanding the literature on Islamic finance and practically by providing recommendations for regulators to strengthen the role of Islamic sukuk in supporting sustainable Islamic finance in Indonesia.

Keywords: sukuk, Islamic stocks, Islamic finance, economic growth, SEM-PLS

ABSTRAK

Penelitian ini mengkaji pengaruh sukuk dan saham syariah terhadap perkembangan keuangan syariah di Indonesia pada periode 2015–2023. Fokus utama penelitian ini adalah untuk memahami peran strategis kedua instrumen pasar modal syariah tersebut dalam mendorong pertumbuhan sektor keuangan syariah, yang meliputi perbankan, asuransi, dan lembaga keuangan mikro syariah. Metodologi yang digunakan adalah analisis kuantitatif dengan pendekatan Structural Equation Modeling - Partial Least Squares (SEM-PLS). Hasil penelitian menunjukkan bahwa sukuk syariah memiliki pengaruh positif dan signifikan terhadap kinerja keuangan syariah, dengan koefisien jalur sebesar 0.846 dan nilai $p < 0.05$, sementara saham syariah menunjukkan hubungan yang lemah dan tidak signifikan dengan kinerja keuangan syariah, dengan koefisien jalur sebesar 0.195 dan $p > 0.05$. Temuan ini mengindikasikan bahwa sukuk syariah berperan lebih dominan dalam mendukung pertumbuhan sektor keuangan syariah di Indonesia, sementara saham syariah perlu pengembangan lebih lanjut, termasuk peningkatan



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literasi keuangan dan minat masyarakat terhadap instrumen ini. Penelitian ini memberikan kontribusi teoritis dalam mengembangkan literatur keuangan syariah serta praktis dalam memberikan rekomendasi bagi regulator untuk memperkuat peran sukuk syariah dalam mendukung keuangan syariah yang berkelanjutan di Indonesia.

Kata Kunci: *sukuk syariah, saham syariah, keuangan syariah, pertumbuhan ekonomi, SEM-PLS*

1. Introduction

Investment activities have boosted economic growth, both in terms of Islamic-based investment (Marsi and Wardani 2020) or conventional (Syarif 2024), Islamic finance in Indonesia has experienced rapid growth in recent decades, in line with the increasing public awareness of the importance of an economic system based on Islamic values. One of the main pillars of Islamic finance is capital market instruments, namely sukuk and Islamic stocks, which serve as investment alternatives in accordance with Islamic principles. Data shows that during the period from 2015 to 2023, there were significant fluctuations in the nominal value of sukuk (Keungan 2024b), market capitalization of Islamic stocks (Keungan 2024a), and the contribution of Islamic finance to Indonesia's economy. For example, the nominal value of sukuk increased from 9,902 in 2015 to 45,269 in 2023, accompanied by growth in the market capitalization of Islamic stocks and other Islamic finance indicators. However, the relationship between the growth of these instruments and their contribution to the Islamic finance sector has not been fully comprehended in a comprehensive manner, thus requiring in-depth study to identify their impact.

In addition, companies listed in the Islamic stock market continue to increase their assets. Companies with larger operational scales or broader asset ownership have higher opportunities to achieve superior performance. This advantage can stem from operational efficiency, stronger bargaining power in the market, as well as the ability to access financial resources and advanced technology. Furthermore, large companies often have better capacity to manage risks and face market challenges due to their product, market, or resource diversification (Kismawadi 2024). Excellence in operational management and economies of scale also contribute to increased profitability and sustainable competitiveness. Thus, a company's size not only reflects its internal capacity but also serves as an important indicator of the potential for long-term business success.

The performance of sukuk continues to show a positive trend. On the global stage, sukuk has proven capable of financing activities and holds great potential to become a key pillar in supporting and accelerating the financing of ambitious projects under the One Belt One Road (OBOR) initiative. This Islamic financial instrument offers solutions that not only accommodate the need for large-scale capital but also ensure that the financing aligns with the principles of sustainability and justice. By leveraging sukuk, the mobilization of funds can be directed toward strategic initiatives that have a significantly positive social impact on all participating countries, while also fostering more inclusive and mutually beneficial economic partnerships (Kim 2020)

Table 1 Data on Sukuk and Islamic Stocks

Year	Sukuk (Nominal Value)	Islamic Stocks (Market Capitalization)	Islamic Finance
2015	9902	1737	687
2016	11878	2035	893
2017	1574	2288	1129
2018	22023	2239	1289
2019	29829	2318	1468
2020	30354	2058	1801
2021	34766	2015	2050
2022	42497	2155	2375
2023	45269	2501	2582

Source: OJK dan Bank Indonesia

The Islamic capital market is a part of the financial system that operates in accordance with Islamic principles, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling/speculation) (Asyiqin and Akbar 2024). Instruments such as sukuk and Islamic stocks are designed to meet investment needs in accordance with Islamic values. Investment in human capital, innovation, and knowledge plays a crucial role in economic growth. In the context of Islamic finance, investment through sukuk and Islamic stocks can stimulate economic growth by providing financing for productive projects that adhere to Islamic principles. In Islamic finance, instruments such as sukuk and Islamic stocks serve as intermediaries that facilitate the flow of funds in line with Islamic principles (Nurwita et al. 2023).

This theory explains how financial instruments that comply with Islamic principles, such as sukuk and Islamic stocks, operate in the capital market and contribute to the development of Islamic finance. By understanding the mechanisms and characteristics of these instruments, researchers can analyze their impact on the growth of the Islamic finance sector in Indonesia. Additionally, Islamic stocks are expected to contribute to preserving ecology as a form of support for a sustainable economy (Avazkhodjaev et al. 2024).

This study analyzes the impact of Islamic stocks, sukuk, and Islamic mutual funds on economic growth in Indonesia during the period 2019-2021. The results show that Islamic stocks and sukuk do not have a significant partial effect, while Islamic mutual funds have a significant positive effect on economic growth. Simultaneously, all three instruments have a positive and significant impact on economic growth (Sukmayadi and Zaman 2023).

Luthfi (2019) was found that sukuk is a highly strategic instrument in supporting Islamic finance and the Indonesian economy as a whole. The growth of sukuk, both nationally and globally, serves as evidence of its important role in providing Sharia-compliant financing alternatives that contribute to sustainable economic development (Aini and Luthfi 2019).

Previous research conducted by Hamsah, Devi Megawati, dan Nur Hidayat (2024) titled “The Impact of Islamic Stocks and Islamic Bonds (Sukuk) on Indonesia's Economic Growth” shows that both Islamic stocks and sukuk have a significant impact on Indonesia's economic growth during the period 2016–2023. This research emphasizes that investment in Islamic capital market instruments, whether stocks or sukuk, plays a crucial role in enhancing national economic growth. Furthermore, these instruments provide alternative financing solutions that align with

Islamic principles (Hamsah, Megawati, and Hidayat 2024). In contrast, the study conducted by Naufal (2021) emphasizes that Islamic stocks do not have a significant impact on economic growth (Farras and Darwanto 2021).

This study uses a broader analysis period, employs more advanced analytical methods (SEM-PLS), focuses on comparing the contributions of sukuk and Islamic stocks, and also adds an analysis of Islamic finance. In contrast, previous studies focused more on national economic growth and provided less practical policy recommendations. This research makes a significant contribution both theoretically to the development of the Islamic finance literature, and practically to support policies for strengthening the Islamic capital market in Indonesia.

Research on the Islamic capital market, particularly focusing on Islamic stocks and other capital market instruments like sukuk, mostly discusses their impact on macroeconomic indicators such as Gross Domestic Product (GDP). These studies highlight the role of the Islamic capital market in driving aggregate economic growth. However, studies specifically examining the impact of Islamic stocks and sukuk on the Islamic finance sector such as Islamic banking, Islamic insurance, and Islamic microfinance institutions are still relatively limited.

In fact, both Islamic stocks and sukuk are essential components of the Islamic finance ecosystem, with the potential to support the growth, efficiency, and stability of the Islamic finance sector (Luqman 2020). The relationship between the Islamic capital market and the Islamic finance sector is becoming increasingly relevant in the context of the comprehensive development of the Islamic economy (Khusnul and Wira 2021). Therefore, this study aims to fill this gap by analyzing the impact of Islamic stocks and sukuk on the performance and development of the Islamic finance sector. It is expected to provide new, more holistic insights into the role of the Islamic capital market in supporting the sustainability of Islamic finance.

This study has several strategic benefits. Academically, the research is expected to enrich the literature on Islamic finance, particularly regarding the role of sukuk and Islamic stocks in driving the growth of the Islamic finance sector in Indonesia. Practically, the findings of the study can serve as a reference for regulators, such as the Financial Services Authority (OJK), in formulating policies that support the development of the Islamic capital market. Additionally, this study can help market participants understand the importance of investing in Sharia-compliant instruments, thereby fostering more inclusive and sustainable Sharia-based economic growth in the future.

Based on this background, several fundamental questions arise, which are the focus of this research. First, to what extent does the growth of the nominal value of sukuk and the market capitalization of Islamic stocks contribute to the development of Islamic finance in Indonesia? Second, is there a causal relationship between the increase in Islamic capital market instruments and Islamic finance indicators during the period from 2015 to 2023? To answer these questions, this study aims to analyze the impact of sukuk and Islamic stocks on the performance of Islamic finance in Indonesia. Using a quantitative approach based on empirical data, this research is expected to provide a better understanding of the dynamics of the interaction between Islamic capital market instruments and the Islamic finance sector.

2. Literature Review and Hypotheses Development

2.1 Islamic Stocks

Islamic stocks refer to shares issued by companies that operate their businesses in accordance with Shariah principles. These stocks are an integral part of the Shariah capital market and serve as an instrument that provides opportunities for investors to participate in halal economic activities (Alam and Akbar 2017). Shariah-compliant stocks can contribute to the development of Islamic finance by increasing market liquidity and providing capital to Shariah-based companies.

The Impact of Islamic Stocks on Islamic Finance

Previous research, such as that conducted by Naufal (2021), indicates that Shariah-compliant stocks have a weaker relationship with Islamic finance. This is due to the low market capitalization of Shariah-compliant stocks, as well as the lack of financial literacy and public understanding of Shariah-based investments. While Shariah-compliant stocks are positive in nature, they have not yet had a significant impact on the Islamic finance sector in several countries, including Indonesia.

2.2 Sukuk

Shariah-compliant sukuk is a Shariah-based investment instrument similar to bonds, but with a greater emphasis on utilizing real assets and sharing risks fairly. Sukuk serves as an alternative financing option for governments and companies seeking funding without violating Shariah principles (Kurniasari 2014). Sukuk plays a strategic role in strengthening the Islamic financial system, as it not only provides a source of financing but also supports market liquidity and develops investment products that align with Shariah principles.

The Impact of Sukuk on Islamic Finance

A study by Aini and Luthfi (2019) mentions that Shariah-compliant sukuk plays a significant role in developing the Islamic finance sector and the overall economy of Indonesia. Shariah-compliant sukuk has also proven to contribute to sustainable economic development by providing halal financing alternatives that align with market needs. These instruments not only offer a source of funding for various projects but also support the growth and stability of the Islamic finance ecosystem.

2.3 Hypothesis

Shariah Based on the literature review above, the following hypotheses can be developed:

Hypothesis 1: The Influence of Shariah-Compliant Stocks on Islamic Finance

The first hypothesis proposes that Shariah-compliant stocks have a significant influence on Islamic finance. Although some studies indicate that Shariah-compliant stocks exhibit a weaker relationship with the Islamic finance sector, increased literacy and awareness of Shariah-compliant investments can enhance their contribution to the sector. Hence, the first hypothesis is:

H1: Shariah-compliant stocks have a positive impact on the performance of Islamic finance.

Hypothesis 2: The Influence of Shariah-Compliant Sukuk on Islamic Finance

The second hypothesis suggests that Shariah-compliant sukuk has a significant influence on the development and performance of the Islamic finance sector. Considering the role of sukuk as a Shariah-compliant financing instrument and its substantial contribution to market liquidity and the development of Shariah-compliant financial products, this hypothesis posits a strong relationship between the two. Hence, the second hypothesis is:

H2: Shariah-compliant sukuk has a significant positive impact on the performance of Islamic finance.

3. Research Methods

3.1 Scope of Research

The scope of this study encompasses several key aspects aimed at explaining the influence of sharia stocks and sharia bonds (sukuk) on Islamic finance. The details of the scope are as follows:

Subject Scope: This study focuses on Islamic capital market instruments, namely sharia stocks and sukuk, which are traded in the Indonesian capital market.

Islamic finance, as the dependent variable, includes indicators that measure the performance of the sharia-based financial sector.

Geographical Scope: The research is concentrated on the context of the Islamic capital market in Indonesia, considering Indonesia's strategic role as one of the largest Muslim-populated countries in the world and its significant growth in the Islamic finance sector.

Temporal Scope: The study covers secondary data obtained over a specific period, from 2015 to 2023, to provide an overview of trends and relationships among the variables studied.

Variable Scope: Independent variables: Sharia stocks and sukuk; Dependent variable: Islamic finance, measured through indicators such as market performance, liquidity levels, or profitability of Islamic financial institutions.

Analytical Scope: This study employs a quantitative method, using data analysis based on Structural Equation Modeling - Partial Least Squares (SEM-PLS), to examine the relationships and significance between sharia stocks, sukuk, and Islamic finance.

Theoretical Scope: The study is grounded in the theories of Islamic finance, Islamic capital markets, and relevant previous research that identifies the contribution of Islamic instruments to strengthening the financial sector.

This scope helps to delineate the research to remain focused and relevant, enabling the findings to be specifically applicable in the context of Islamic finance in Indonesia.

3.2 Data Collecting

To collect data on the development of Islamic finance covering the nominal value of Sukuk, market capitalization of Islamic Stocks, and general indicators of Islamic Finance from 2015 to 2023, several primary data sources need to be accessed. Sukuk data (nominal value) can be obtained from the Ministry of Finance through publications related to State Islamic Securities (SBSN) or from Bank Indonesia through financial market statistics. Data on the market capitalization of Islamic Stocks, especially the Indonesian Islamic Stock Index (ISSI) or the Jakarta Islamic Index (JII), can be accessed through the Indonesia Stock Exchange (IDX) website in the market statistics section. Meanwhile, general data on Islamic Finance, such as Islamic banking assets or other indicators, can be collected from the Financial Services Authority (OJK) website through publications on Islamic banking statistics, Islamic IKNB, or Islamic financial development reports. This data collection process involves searching the websites of each institution, downloading available data (usually in csv, xls, or pdf format), and compiling the data into a structured format for analysis.

3.3 Data Analysis

This study aims to analyze the impact of sukuk and Islamic stocks on Islamic finance in Indonesia using the Structural Equation Modeling - Partial Least Squares (SEM-PLS) approach. SEM-PLS was chosen because it is capable of handling data with non-normal distributions, small sample sizes, and latent variables (Ghozali and Kusumadewi 2024).

Independent Variables:

Sukuk (X1): Measured using the annual nominal value of sukuk issuance.

Islamic Stocks (X2): Measured using the annual market capitalization of Islamic stocks (Jakarta Islamic Index - JII).

Islamic Finance (Y): Measured by the contribution of the Islamic finance sector to GDP and other indicators (such as the growth of assets in the Islamic finance industry).

SEM-PLS Analysis Steps:

The Outer Model (Measurement Model) is used to test the validity and reliability of indicators, while the Inner Model (Structural Model) is used to examine the significance of relationships between variables, specifically the effect of independent variables (Sukuk and Sharia Stocks) on the dependent variable (Islamic Finance). Path significance testing is conducted by measuring the t-statistic and p-value at a 5% significance level, while the model's predictive power is assessed using R-squared (R^2). Finally, the overall model evaluation is performed using Q-squared (Q^2) to assess the model's predictive capability for the dependent variable.

The model to be used in SEM-PLS:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Explanation:

Y: Islamic Finance

X₁: Sukuk

X_2 : Islamic Stocks
 β_1, β_2 : Path coefficients
 ϵ : Error term

4. Result and Discussion

4.1 Result

This study aims to examine the impact of Islamic stocks and sukuk on Islamic finance in Indonesia. Data analysis is conducted using the SEM-PLS method, focusing on the relationship between the two independent variables (Islamic stocks and sukuk) and the dependent variable (Islamic finance). Below is an explanation of the analysis results based on the SEM-PLS output table:

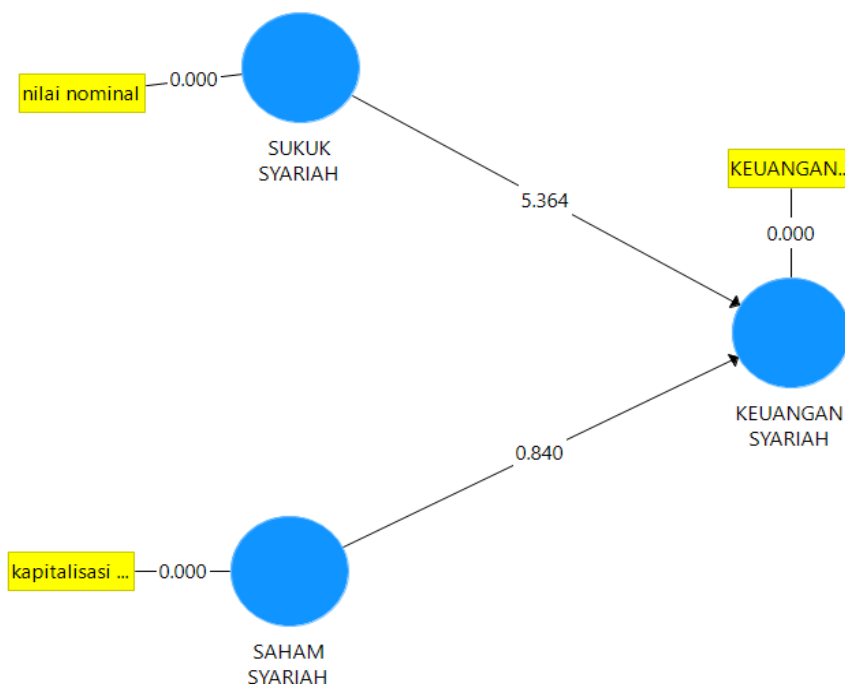


Figure 1. Hypothesis Testing Results

The presented diagram is a visualization of a structural model using the Structural Equation Modeling - Partial Least Squares (SEM-PLS) method. This model illustrates the relationship between two independent variables, namely Islamic sukuk and Islamic stocks, and the dependent variable, Islamic finance

The analysis of the coefficient of determination (R^2) is employed to evaluate how well the regression line reflects the actual data (goodness of fit). This coefficient measures the percentage of the total variance of the dependent variable $\hat{Y}$ is explained by the independent variables in the regression line. The R value ranges from 0 to 1 ($0 < R^2 < 1$). The closer the R^2 (value is to 1), the better the regression model explains the dependent variable; conversely, the closer it is to 0, the less effective the independent variables are in explaining the dependent variable.

Table 2 R-Square Analysis Results

	R Square	R Square Adjusted
ISLAMIC FINANCE	0.883	0.843

The analysis results indicate an R-Square value of 0.883, meaning that 88.3% of the variability in Islamic finance can be explained by the independent variables, namely Islamic sukuk and Islamic stocks, within this model. This suggests that the model has a very strong ability to explain the relationship between Islamic sukuk, Islamic stocks, and Islamic finance. The remaining 11.7% of the variability is accounted for by other factors not included in the model, such as Islamic financial regulations, the level of financial literacy among the public, or other macroeconomic factors.

Additionally, the Adjusted R-Square value is 0.843, which is an adjusted version of the R-Square. It reflects that 84.3% of the variability in Islamic finance remains explained by this model after accounting for model complexity and the number of independent variables. This adjustment aims to prevent bias caused by including too many irrelevant independent variables in the model.

Practically, a high R-Square value indicates that Islamic sukuk and Islamic stocks are critical factors influencing the performance of Islamic finance in Indonesia. Meanwhile, the Adjusted R-Square value, which is slightly lower than the R-Square, reflects the efficiency of the model used, without the inclusion of irrelevant additional variables.

The implications of these findings are highly significant. For regulators, focusing on the development of Islamic sukuk and Islamic stocks could have a substantial impact on enhancing the Islamic finance sector. For researchers, there is an opportunity to explore other factors accounting for the remaining 11.7% variability not covered by this model. Meanwhile, for market participants, the findings highlight the significant role of Islamic sukuk compared to Islamic stocks, suggesting that strengthening sukuk instruments should be prioritized to bolster the Islamic finance sector as a whole.

Tabel 3 Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Islamic Stocks → Islamic Finance	0.195	0.105	0.232	0.84	0.401
Islamic Sukuk → Islamic Finance	0.846	0.897	0.158	5.364	0.000

The Influence of Islamic Stocks on Islamic Finance

The original sample value (O) of 0.195 indicates a weak positive relationship between Islamic stocks and Islamic finance. The T-statistic of 0.84, which is smaller than the critical value of 1.96, shows that this relationship is not statistically significant. A P-value of 0.401, which is greater than 0.05, further reinforces that the influence of Islamic stocks on Islamic finance is not

significant. Therefore, this data suggests that the contribution of Islamic stocks to Islamic finance in Indonesia during the study period is not particularly prominent

The Influence of Islamic Sukuk on Islamic Finance

The original sample value (O) of 0.846 indicates a very strong positive relationship between Islamic sukuk and Islamic finance.

The T-statistic of 5.364, which is much larger than the critical value of 1.96, shows that this relationship is statistically significant.

A P-value of 0.000, which is smaller than 0.05, confirms that the influence of Islamic sukuk on Islamic finance is strongly significant. This suggests that Islamic sukuk plays a crucial role in supporting the growth and strengthening of the Islamic finance sector in Indonesia.

4.2 Discussion

This indicates that Islamic sukuk is a key instrument in the Islamic capital market, providing significant support for the growth of the Islamic finance sector. In contrast, Islamic stocks show a weak positive influence on Islamic finance, with an original sample value (O) of 0.195, a T-statistic of 0.84, and a p-value of 0.401, suggesting that their impact is not statistically significant.

These results are consistent with previous research by Aini and Luthfi (2019), which found that Islamic sukuk is a strategic instrument in supporting both Islamic finance and the overall economy of Indonesia. The growth of sukuk, both nationally and globally, serves as evidence of its important role in providing Shariah-compliant financing alternatives that contribute to sustainable economic development. This study also supports the findings of Hamsah, Megawati, and Hidayat (2024), who emphasized that Islamic sukuk plays a significant role in boosting national economic growth.

On the other hand, the results indicating that Islamic stocks do not have a significant impact on Islamic finance during the study period align with the findings of Naufal (2021), who revealed that Islamic stocks tend to have a weaker influence on finance in supporting national economic growth (Farras and Darwanto 2021). This may be due to the low market capitalization of Islamic stocks in Indonesia or the lack of public literacy and interest in Islamic stocks as an investment instrument (Butt et al. 2011).

5. Conclusion and Recommendation

The analysis results show that Islamic sukuk plays a very significant role in supporting the performance of Islamic finance in Indonesia, with an original sample value of 0.846, a T-statistic of 5.364, and a p-value of 0.000. This emphasizes that Islamic sukuk is a key instrument in the Islamic capital market that significantly contributes to strengthening the Islamic finance sector. In contrast, Islamic stocks show a positive but weak relationship with Islamic finance, with an original sample value of 0.195, a T-statistic of 0.84, and a p-value of 0.401, indicating that their impact is not statistically significant. This difference highlights the dominant role of Islamic sukuk compared to Islamic stocks in supporting the growth of the Islamic finance sector.

The implications of these findings are crucial for various stakeholders. Regulators can prioritize the development of Islamic sukuk as a strategic instrument to strengthen the Islamic finance ecosystem. Researchers have the opportunity to explore other factors that explain the variability of Islamic finance beyond the model used. Meanwhile, market participants can leverage the significant potential of Islamic sukuk to promote sustainable Shariah-compliant financing. This study also reinforces the need for broader financial literacy and socialization regarding Islamic stocks to increase public interest in this investment instrument, thereby strengthening its contribution to the Islamic finance sector.

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