



## The Effect of Sharia Share, Corporate Sukuk and Sharia Mutual Fund on National Economic Growth 2013-2020

### ABSTRACT

**Siti Rohayani, Hidajat Sofyan Widjaja, Reny Fitriana Kaban\***

Faculty of Economics and Business, Perbanas Institute, Jakarta, 12940, Indonesia

\*Corresponding author  
[reny.fitriana@perbanas.id](mailto:reny.fitriana@perbanas.id)

The Islamic capital market, which includes sharia shares, corporate sukuku and sharia mutual funds, has contributed significantly to the national economic growth. Previous studies have shown different results regarding this issue. Therefore, it is necessary to obtain more up-to-date data result. The purpose of this study is to analyze the effect of Sharia share, corporate sukuk and Sharia mutual fund on national economic growth for the 2013-2020 period. The method used is a quantitative method with secondary data. The data for Sharia share, Corporate Sukuk and Sharia Mutual Funds were obtained from the financial quarterly reports of Financial Services Authority and the data for national economic growth from Gross Domestic Products quarterly reports of Central Statistics Bureau for the period 2013-2020. Based on the statistical tests, partially Sharia share and Sharia mutual fund have a negative and insignificant effect on national economic growth, while corporate sukuk have a positive and significant effect on national economic growth. Simultaneously all variables have a positive and significant impact on national economic growth. Based on the results of the R Square test, the magnitude of the influence of Sharia Share, Corporate Sukuk and Sharia Mutual Fund on National Economic Growth is 58%. This implicates to the capital market issuer for improving their performance until the optimum level especially for the sharia shares and sharia mutual funds so their contribution to the national economic growth would be significantly effective.

**Keywords:** Sharia Share, Corporate Sukuk, Sharia Mutual Fund, National Economic Growth

| Received July 2022 | Accepted December 2022 | Available online December 2022 |  
| DOI: <http://dx.doi.org/10.18860/mec-j.v6i3.17031>

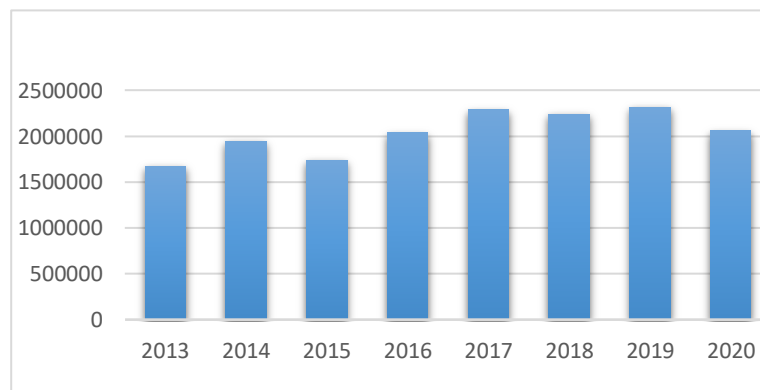
### INTRODUCTION

National economic development is the economy progress that causes the increase production of goods and services in society to and the expand of society's welfare. A high economic development indicates a good level of state economic activity. The better the economic level of a country, the better the level of prosperity of its population. This higher prosperity level is generally characterized by an increase in the community's income level.

## The Effect of Sharia Share, Corporate Sukuk and Sharia Mutual Fund on National.....

With the increase in income, more people will have excess funds be stored in savings or invested in securities traded in the capital market, which play a significant role in increasing economic growth through financial resources and capital or investment inflows. Financial market can take advantage of various financial instruments in the capital market to fund many long-term projects. The result will encourage the creation of state wealth and affect domestic economic growth (Mankiw, 2019).

According to the statistical report of the Financial Services Authority, the capital market has developed with the presence of Sharia investment. This report has shown positive developments for Sharia capital market instruments. Each of them has increased rapidly from year to year. In this case, the capital market supports the country's economy in many sectors. The development of the Sharia capital market can be shown in the development of sharia products such as sharia shares, corporate Sukuk, and sharia mutual funds.



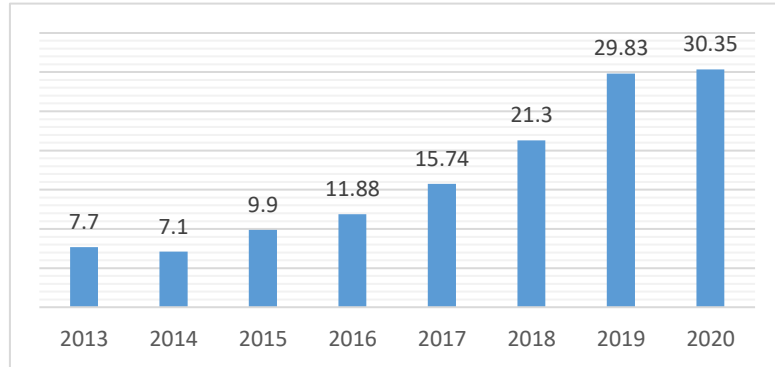
Source: Financial Services Authority, 2020

**Figure 1. Sharia Stock Development of Jakarta Islamic Index (Rp Billion)**

Figure one above is a graph explains that the development of sharia shares continues to increase from year to year, although there were several declines. One of the declines occurred in 2020. It was due to the Covid-19 pandemic that occurred in Indonesia. During the Covid-19 pandemic in 2020, Sharia shares were also affected and experienced a significant decline. We can find the mechanism for trading sharia shares in the Jakarta Islamic Index (JII), which offering only on the primary market. The aim is to be done with no more elements of speculation and insider trading attitudes, as has happened in the secondary market so far (Aziz, 2010).

JII is used as a benchmark to measure the performance of an investment in sharia-based stocks. Through the JII, expectedly that it will increase investor confidence to develop investment in sharia equity (Soemitra, 2017). The relationship or influence between sharia shares and economic growth is from the increase in sharia investment that improves the economy. In the sharia stock mechanism, there is a screening process which aims to identify stocks that violate sharia principles, such as usury, gambling (*maysir*) and uncertainty (*gharar*). The screening method is primary element in supervising issuers in

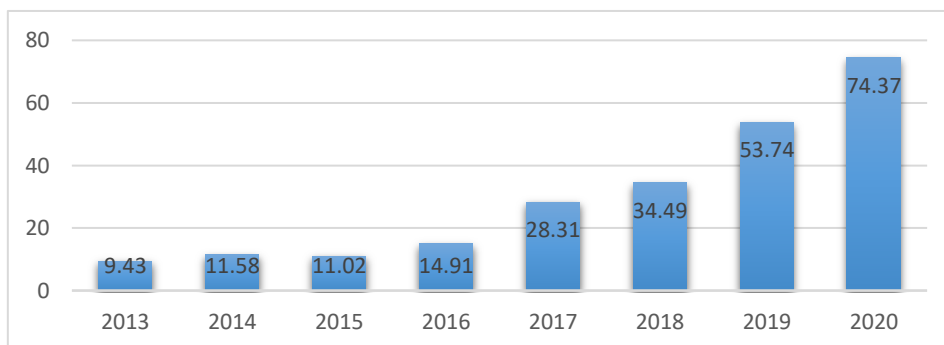
the capital market who needs to be improved from time to time. This screening encourages the emergence of responsible investors for choosing long-term investments, so it motivates increased productivity in the real sector, contribute to national income in driving economic growth (Siregar, 2018).



Source: Financial Services Authority, 2020

**Figure 2. Development of Corporate Sukuk Outstanding Value (Rp Trillion)**

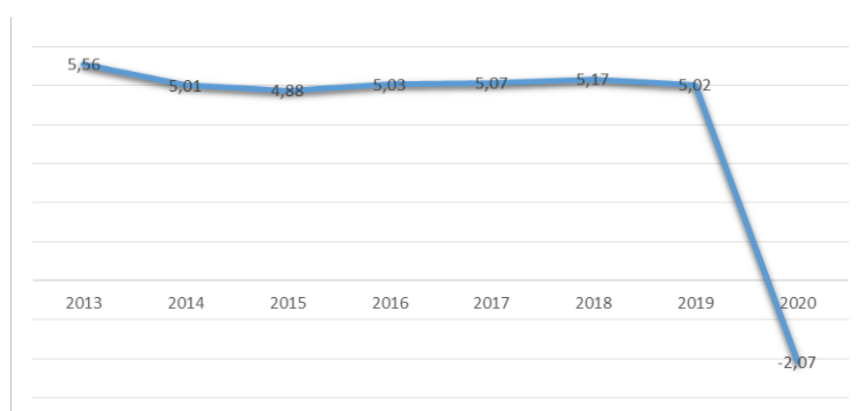
From Figure 2, we can see that graph from 2013 to 2020, corporate Sukuk continued to experience significant growth. Currently, Sukuk has become an investment instrument that has very bright prospects. In simple terminology, Sukuk is a long-term security based on sharia principle, issued by issuers to Sukuk holders, which require the issuer to pay income to Sukuk holders in the form of profit-sharing/fee, as well as repayment of Sukuk funds at maturity. According to Ahmed et al. (2014), Sukuk has become the most reliable segment in Islamic finance. Sukuk are involved in trading on international markets and can move financial cash flows outside of the domestic market. Along with economic growth, hard work, and a balanced development plan, all countries have the potential to expand the increasing role of Islamic finance in contributing to global growth and financial stability.



Source: Financial Services Authority, 2020

**Figure 3. Development of Sharia Mutual Funds NAV (Rp Trillion)**

From Figure 3, we can see the development graph of sharia mutual funds continue to experience growth. In terms of Net Asset Value (NAV), the total NAV of sharia mutual funds in 2020 reached Rp. 74.37 trillion. Although Islamic capital market instruments show positive growth, some problems hinder the growth of the Islamic capital market itself, one of which is speculation. Investors always pay attention to market changes, make various analyses and calculations, and take speculative actions in buying and selling shares. It is this activity that keeps the market active. But this activity is not always profitable. Speculation is prohibited, it is not only because of the uncertainty previously, but the purpose/intention and how to use the uncertainty. When someone abandons his sense of responsibility and law of rule to get profit only from the uncertainty, that is what is prohibited in the concept of *gharar* and *maysir* in Islam (Siregar, 2018).



Source: Statistical Center Bureau, 2020

**Figure 4. Gross Domestic Product Growth in Indonesia**

Figure 4 shows the development graph of economic growth in Indonesia, which fluctuates every year. The year 2020 showed the lowest rate from the previous year. It is, of course, caused by the COVID-19 pandemic, which hampers the movement of national economic growth. According to Solow (1956), one factor that affects economic growth is saving. Investment in capital formation increases production or economic growth and provides job opportunities for the community. In this case, the number of unemployed will decrease. A country will develop in dynamic if the investment spent is much greater than the depreciation value of the factors of production. Countries with investments smaller than reduced production factors will experience a stagnant economy (Jhingan, 2018).

The majority of the Indonesian population is Muslim, this is the main reason for the development of sharia-based investment. One of the places to invest in accordance with Islamic principles is the Islamic capital market (Syafrida et al., 2014). The Islamic capital market, which includes sharia shares, corporate sukuk and sharia mutual funds, has contributed significantly to national economic growth. This is inseparable from another problem that hampers national economic growth, namely the Covid-19 pandemic that has attacked the Indonesian economy. Previous research found different results about

the influence of sharia shares, corporate sukuk, and sharia mutual funds on national economic growth. Based on the description above, the purpose of this study is to find out: First, the effect of sharia shares on national economic growth in 2013-2020. Second, the effect of corporate sukuk on national economic growth in 2013-2020. Third, the effect of sharia mutual funds on national economic growth in 2013-2020. Fourth, the effects of sharia shares, sukuk, and sharia mutual funds simultaneously on national economic growth in 2013-2020. Previous studies have shown different results regarding the effect of sharia shares, corporate Sukuk, and sharia mutual funds on national economic growth. Therefore, it is necessary to review this research with more up-to-date data to obtain more up-to-date results.

## LITERATURE REVIEW

### **Sharia Share**

Sharia shares are a form of investment activity in which capital participation in a company does not have business activities or activities that violate sharia principles (Heykal, 2012). Sharia shares are speculative securities issued for profit sharing with sharia principles so that they are safe for Muslim investors.

The concepts used for sharia actions are *mudharrabah* and *musharaka*. The way to know the difference between ordinary shares and sharia shares is by the way the shares are traded and the purpose of their purchase. Susanto (2009) stated that companies that do business in the halal sector can issue sharia shares with the aim of investing, not just speculation. Alouil et al. (2015) explained during the past decade, the Islamic finance industry has witnessed impressive expansion, resulting in a massive issuance of sharia-compliant financial instruments. In fact, the sharia shares and the sukuk (Islamic bonds) have been issued in record numbers

### **Corporate Sukuk**

Based on the DSN-MUI Fatwa No.32/DSN-MUI/IX/2002, Corporate Sukuk are long-term securities based on sharia principles issued by issuers to Corporate Sukuk holders which require the issuer to pay income to corporate sukuk holders in the form of profit sharing/margin /fee and repay the sukuk funds at maturity. Corporate Sukuk is one way for Muslim-majority countries to expand and increase funding using sharia principles.

The current global economy has been characterized by rapid growth in Islamic finance, especially sukuk. In addition to sukuk's unique characteristics, i.e., an Islamic fund that is safe, not involved in excessive speculation, and having generally low trading turnover, makes sukuk less volatile than conventional bonds (Qizam & Fong, 2019).

For the first time, sukuk is issued in Indonesia with a contract lease *ijarah* in early 2002. The presence of sukuk can encourage growth and development of the Islamic capital market. Although Indonesia and the whole world are experiencing a pandemic, a disease that caused by COVID-19 which makes the entire world economy decreased, but sukuk in Indonesia experienced very good growth in the last 5 years (Andriza et al., 2021).

### **Sharia Mutual Funds**

According to Law no. 08 of 1995 Article 1 Paragraph 27 concerning the capital market, sharia mutual funds are a forum used to collect funds from the investor community to be further invested in securities portfolios by investment managers. Meanwhile, according to the Fatwa of DSN MUI No. 20/DSN-MUI/IV/2001, sharia mutual funds are mutual funds that operate according to Islamic sharia provisions both in the form of contracts between investors as asset owners (*shahibulmal*) and investment managers as representatives (*shahibulmal*) and investment users. In addition to the National Sharia Council of the Indonesian Ulema Council, the Financial Services Authority (OJK) is the institution authorized to monitor the performance of the sharia investment fund system.

### **National Economic Growth**

The theory that explains economic growth is modern economic theory. Harrod-Domar growth theory is one of the modern economic growth theories, this theory emphasizes the importance of investment formation for economic growth. The higher the investment, the better the economy, investment not only affects aggregate demand, but also aggregate supply, affecting production capacity. In the long term, investment will increase fixed assets.

### **Hypothesis Development**

There are various previous studies on the influence of sharia shares on national economic growth. According to Radjak & Kartika (2020), Ariyanto & Pramono (2022), Irawan & Siregar (2019), Sharia share has a negative and insignificant effect on national economic growth but according to Yani et al. (2022), although negative result but significant effect. Susanti (2021), confirmed that sharia share does not affect the GDP of a nation. Meanwhile, the research conducted by Aprianto & Indrarini (2021) proves that Sharia has a strong and positive relationship to national economic growth.

The research's result by Istiyani & Nabila (2021), Yani et al (2022), Andriza et al. (2021), Ariyanto & Pramono (2022), Susanti (2021) proves that Sukuk has a positive and significant effect on economic growth or it can be said sukuk has a strong and positive relation to national economic growth (Aprianto & Indrarini, 2021). Different result was found by Irawan & Siregar (2019), who proved that Sukuk had a negative and insignificant effect on economic growth.

According to Andriza et al. (2021) their result shows that Sharia mutual funds has positive and significant effect on economic growth, but not significant for Yani et al. (2022). This is different from the result of Irawan & Siregar (2019) which states that Sharia mutual funds have a negative effect and insignificant on national economic growth.

Ningsih & Waspada (2018) argue that economic growth is an economic activity that generates additional income for a society at a certain time and can improve the economic welfare of a society. Indonesia uses the growth rate of Gross Domestic

Product or GDP for short to measure economic growth. The Central Statistics Agency or known as BPS states that the Gross Domestic Product (GDP) is one of the indicators in measuring the economy of a country.

### Research Conceptual Framework

The conceptual framework of the research can be described as follows:

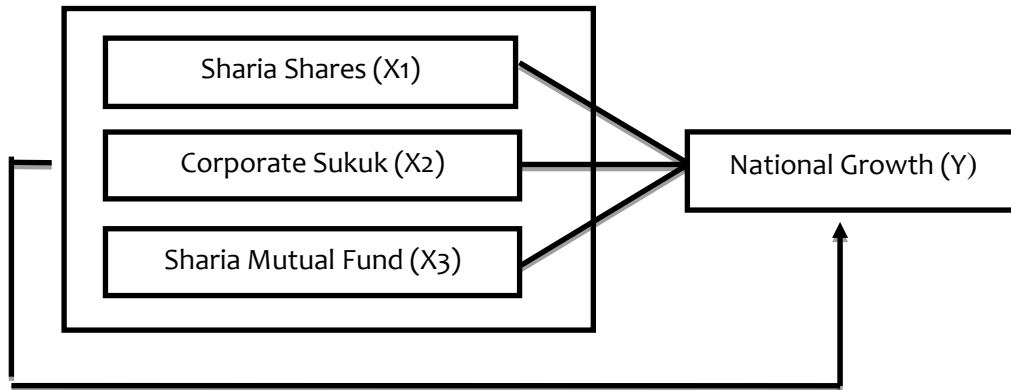


Figure 5. Research Conceptual Framework

### Hypothesis of The Research

- H1: Islamic shares have a positive effect on economic growth
- H2: Corporate Sukuk have a positive effect on economic growth
- H3: Islamic mutual funds have a positive effect on economic growth
- H4: Sharia shares, corporate sukuk, and sharia mutual funds simultaneously have a positive effect on economic growth

### METHODOLOGY

The type of data used in this study is quantitative data, which uses data expressed in the form of numbers. The data source for this study is secondary one, statistical reports about the development of sharia shares, corporate Sukuk, and sharia mutual funds for 2013 to 2020 period. The reports have previously been issued by the Financial Services Authority. Meanwhile, the report data from Statistic Central Bureau to see the estimated economic growth through the value of Gross Domestic Product sourced from the official website.

**Table 1. Operational Variables**

No	Variable	Variable Concept	Indicator	Scale
1	Sharia Share (X <sub>1</sub> )	Sharia shares are investment products that implement a syirkah system or equity participation focused on agreements and shared responsibilities between two or more parties (OJK, 2020)	The value of the Jakarta Islamic Index (JII) in the form of a quarterly report on the website of the Financial Services Authority, 2020.	Nominal
2	Corporate Sukuk (X <sub>2</sub> )	Ownership of assets or based on sharia principles that bondholders receive profit sharing/margin/fees and repay the bond funds at maturity. (OJK, 2020)	The value of the outstanding sukuk in the form of a quarterly report on the website of the Financial Services Authority, 2020.	Nominal
3	Sharia Mutual Fund (X <sub>3</sub> )	According to the DSN Fatwa Number: 20/DSNMUI/IX/2000 sharia mutual funds are institutions that operate according to the provisions and principles of Islamic sharia, both in the form of contracts between investors as property owners and investment managers as representatives of shahi al mal or between investment managers as representatives of shahib al mall with the use of investment (OJK, 2020)	Net asset value in the form of quarterly reports on the Financial Services Authority website, 2020.	Nominal
4	National Economic Growth (Y)	Economic Growth is the development of activities in the economy which causes the goods and services produced in the community to increase and the prosperity of the community to increase (Sukirno, 2011).Economic growth can indicate economic development which can be seen through Gross Domestic Product (GDP).	The GDP value is based on current prices that have been accumulated in quarterly/quarterly data on the Central Statistics Agency website, 2020.	Nominal

The data used in this study is data that uses time series which is collected and monitored over a certain period. The statistical tool used in data processing is SPSS.

In providing a representation of the research variables, namely national economic growth (Y), sharia shares (X<sub>1</sub>), corporate Sukuk (X<sub>2</sub>), and sharia mutual funds (X<sub>3</sub>), are



used in descriptive statistical tables while each variable applied to the study such as the value of minimum, maximum value, mean, and standard deviation (Ghozali, 2018).

## RESULTS

This research used descriptive statistical analysis to determine the description of data seen from the mean, median, maximum, minimum, and standard deviation of the variables of sharia shares, corporate Sukuk, sharia mutual funds, and national economic growth. Table 2 is a descriptive statistical analysis of this study.

**Table 2. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Dev
Sharia Share (X1)	32	1582238	2318566	1989102.81	205567415
Corporate Sukuk (X3)	32	6958	31139	15603.66	8760353
Sharia Mutual Fund (X3)	32	1116	120870	28712.28	26367814
Economic Growth (Y)	32	67132	4067830	2654831.34	1504124999

Source: Processed Secondary Data, 2021

It can be seen in Table 2 above that the number of observations is 32, which means the minimum value of sharia shares is 1.582.238, corporate sukuk 6.958, sharia mutual funds 1.116 and economic growth 6.7132. The maximum value of sharia shares is 2.318.566, corporate sukuk 31.139, sharia mutual funds 120.870, economic growth 4.067.830. The mean value of sharia shares is 198.9102.81, corporate sukuk 15.603.66, sharia mutual funds 28.712.28, economic growth 2.654.831.34 and standard deviation of sharia shares 205.567.415 corporate sukuk 8.760.353 sharia mutual funds 26.367.814, economic growth 1.504.124.999.

The classical assumption test is a prerequisite for multiple regression analysis, this test must be fulfilled so that the parameter estimation and regression coefficients are not biased. This classic assumption test includes normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. The results of this study have passed the classical assumption test. Regression test aims to determine the relationship between variables with other variables.

**Table 3. Regression Results**

Variable	Coefficient	Std. Error	t-statistics	Prob.
Constanta	-2774985.790	1802473.237	-1.540	0.135
Sharia Share	1.854	0.929	1.995	0.056
Corporate Sukuk	103.704	28.475	3.642	0.001
Sharia Mutual Fund	4.302	9.495	0.453	0.654

Source: Results of data processing. SPSS

Based on Table 3, the interpretation of the regression analysis is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \text{ or}$$

$$\text{GDP} = -2774985.790 + 1.854 \text{ Sharia Share} + 103.704 \text{ Corporate Sukuk} + 4.302 \text{ Sharia Mutual Fund} + e$$

## The Effect of Sharia Share, Corporate Sukuk and Sharia Mutual Fund on National.....

Explanation of the coefficients results on each variable areas follow, first the value of -2774985.790 is a constant of National Economic Growth. It means if the magnitude of the value of  $X_1$ ,  $X_2$  and  $X_3$  is zero, it will affect the Y variable by -2774985.790. Second,  $\beta_1$  ( $X_1$  coefficient value) which is 1.854 explains that Sharia shares have a positive effect on National Economic Growth. It means if Sharia shares have increased by 1%, it will increase the Y variable by 1.854. Third,  $\beta_2$  ( $X_2$  coefficient value) which is 103.704 explains that Corporate Sukuk have a positive effect on National Economic Growth. It means if the Corporate Sukuk has increased by 1% it will increase the Y variable by 103.704. Fourth,  $\beta_3$  ( $X_3$  coefficient value) which is 4.301 explains that Islamic Mutual Funds have a positive effect on National Economic Growth. It means if Sharia Mutual Funds have an increase of 1%, it will increase the Y variable by 4.301.

The t-test aims to determine the significant effect of the independent variable on the dependent variable. This test is carried out with the following criteria:  $H_1$  is accepted if t-count > t-table & probability value < alpha value (0.05) but  $H_1$  is rejected if t-count < t-table & probability value > alpha value (0.05).

**Table 4. Partial Test**

Variable	Probability Value
Sharia Share	0.056
Corporate Sukuk	0.001
Sharia Mutual Fund	0.654

Source: Results of data processing. SPSS

To make a decision on the hypothesis of each variable, it is necessary to determine the t-table first. T-table is used as a benchmark for partial test in making hypothesis decisions. The formula for determining the t-table is  $N-K$ , where N (number of samples) - K (number of independent variables) =  $32 - 3 = 29$ , then the t-table is 2.045.

Based on the output in Table 4 and the predetermined t-table, the results of the t-test in this study are as follows: First it is known that the t-count value of the Sharia Shares variable is 1.995 where  $1.995 < 2.045$  and the significance value of the Sharia Shares variable is 0.056 where  $0.056 > 0.05$ . So, it can be concluded that the Sharia Stock variable has no effect and is not significant on the National Economic Growth variable (Y), or in other words  $H_1$  is rejected. Second, it is known that the t-count value of Corporate Sukuk is 3.642 where  $3.642 > 2.045$  and the significance value of the Corporate Sukuk variable is 0.001 where  $0.001 < 0.05$ . So, it can be concluded that the Corporate Sukuk variable has a significant and significant effect on the National Economic Growth variable (Y), or in other words  $H_2$  is accepted. And the last, it is known that the t-count value of Islamic Mutual Funds is 0.453 where  $0.453 < 2.045$  and the significance value of the Syariah Mutual Fund variable is 0.654 where  $0.654 > 0.05$ . So, it can be concluded that the Sharia Mutual Funds variable has no and no significant effect on the National Economic Growth variable (Y), or in other words  $H_3$  is rejected.

The F test aims to determine whether all the independent variables included in the model have a simultaneous effect on the dependent variable. This test is carried out with

the following criteria:  $H_1$  is accepted if  $f\text{-count} > f\text{-table}$  & significance value  $<$  alpha value (0.05) but  $H_1$  is rejected if  $f\text{-count} < f\text{-table}$  & significance value  $>$  alpha value (0.05). Table 5 is the result of the simultaneous test.

**Table 5. Simultaneous Test**

F-Statistic	F-Table (n-k)	Prob (F-Statistic)
13.278	2.92	0.000

Source: Results of data processing SPSS

Based on the Table 5 above, it is known that the F-statistic is 13,278 and the df value is 28 ( $n-k-1$  is  $33-3-1$ ), the F-table number is 2.92. So, it can be concluded that  $F_{count} 13.278 > 2.92$  F-table. In addition, the probability value of the F-Statistic is 0.000 which is smaller than the significance level of 0.05 ( $0.000 < 0.05$ ). This shows that the variables of Sharia Shares, Corporate Sukuk and Sharia Mutual Funds simultaneously have a positive and significant effect on National Economic Growth (Y).

The Coefficient of Determination Test aims to find out how big the percentage of the independent variable is to the dependent variable. This test can be measured through the R-Square value in the processed regression results. Table 6 shown the results of the  $R^2$  Statistical Test.

**Table 6. Coefficient of Determination Test**

Indicator	Value
R-Square	0.587

Source: Results of data processing SPSS

Based on Table 6 above the results of the  $R^2$  test value in this regression test are 0.587 or 58%. That is, the magnitude of the influence of the independent variable on the dependent variable is 58%. While the remaining 42% is influenced by other factors.

## DISCUSSION

### *The Effect of Sharia Share on National Economic Growth*

Sharia share continue to increase from year to year, although there have been several declines. One of the declines occurred in 2020. The decline was due to the COVID-19 pandemic that occurred in Indonesia. During the COVID-19 pandemic in 2020, Sharia share were also affected and experienced a significant decline. This can be supported by the output produced in this study. That is, the coefficient value generated by the Sharia Stocks variable is  $0.056 > 0.05$ . Which means that the Sharia Stock variable has a negative and insignificant effect on National Economic Growth. The result of this study is same as the one conducted by Radjak & Kartika (2020), Ariyanto & Pramono (2022), Irawan & Siregar (2019), where the resulting output explains that Sharia shares have a negative and insignificant effect on national economic growth.

***The Effect of Corporate Sukuk on National Economic Growth***

From 2013 to 2020, corporate sukuk continued to experience significant growth. Currently, sukuk has become an investment instrument that has very bright prospects. In simple terms, sukuk are defined as long-term securities based on sharia principles, which are issued by issuers to sukuk holders, which require the issuer to pay income to sukuk holders in the form of profit sharing/fee, as well as repayment of sukuk funds at maturity. The result of the output of this research is the coefficient value of the Corporate Sukuk variable is  $0.001 < 0.05$ . Which means that the Corporate Sukuk variable has a positive and significant effect on National Economic Growth. The results of this study are in line with the research of Istiyani & Nabila (2021), Yani et al. (2022), Andriza et al. (2021), Ariyanto & Pramono (2022), Susanti (2021) which are proving that Sukuk have a positive and significant effect on economic growth.

***The Effect of Sharia Mutual Funds on National Economic Growth***

The development of Sharia mutual funds continues to grow. In terms of Net Asset Value (NAV), the total NAV of sharia mutual funds in 2020 reached Rp. 74.37 trillion. The result of the output of this research is the coefficient value produced by the Sharia mutual fund variable is  $0.654 > 0.05$ . Which means that the Sharia Mutual Fund variable has a negative and insignificant effect on National Economic Growth. The results of this study are in line with Irawan & Siregar (2019), the results of the study show that Sharia mutual funds have a negative effect on economic growth.

***The Effect of Sharia Share, Corporate Sukuk and Sharia Mutual Fund on National Economic Growth***

Based on the results of the SPSS output, that the resulting F test is known that the F-statistic is 13.278 and the df value is 28 (n-k-1 is 33-3-1), the F-table number is 2.92. So, it can be concluded that F count  $13.278 > 2.92$  F table. In addition, the probability value of the F-Statistic is 0.000 which is smaller than the significance level of 0.05 ( $0.000 < 0.05$ ). This shows that the variables of Sharia Share, Corporate Sukuk and Sharia Mutual Fund simultaneously have a positive and significant effect on National Economic Growth (Y). This result goes with research conducted by Yani et al. (2022) and Irawan & Siregar (2019).

***Implications***

This result implicates to the capital market issuer for improving their performance until the optimum level especially for the sharia shares and sharia mutual funds so their contribution to the national economic growth would be significantly effective as the conventional capital market. The expansion of shariah capital market literation needs to be extended so the potential market would be more interested investing their capital to the shariah platform, not only to the conventional one. Government, as one of the stake holders is expected to encourage larger investor for taking part in shariah capital market.

## CONCLUSIONS

Sharia share and Sharia mutual fund have a negative and insignificant effect on national economic growth for the 2013-2020 period. Meanwhile, Corporate Sukuk have a positive and significant impact on national economic growth for the 2013-2020 period. And based on the results of the simultaneous test (F test) the dependent variable consisting of Sharia Stocks, Corporate Sukuk, and Sharia Mutual Funds has a positive and significant effect on national economic growth for the 2013-2020 period.

### Limitations

This study has several limitations, namely the sampling of the study was only for a period of eight years (2013-2020); the data for Sharia Stocks is focused on JII (Jakarta Islamic Index), Corporate Sukuk focused on outstanding value, and Sharia Mutual Funds focused on the NAV of Sharia Mutual Funds. In the process of data collection, the researcher found that there were nominal differences from each website. Thus, it takes up a lot of time and hinders the research process.

### Recommendations

Some recommendations for further research are to expand research variables that are in line with the concept or try to conduct research with a smaller or larger scope.

## REFERENCES

- Ahmed, E. R., Aminul Islam, M., & Tawfeeq Yousif Alabdullah, T. (2014). Islamic Sukuk: Pricing Mechanism and Rating. *Journal of Asian Scientific Research*, 4(11).
- Alouil, C., Hammoudeh, S., & Hamilda, H. B. (2015). Co-movement between sharia stocks and sukuk in the GCC markets: A time-frequency analysis. *Journal of International Financial Markets Institutions and Money*, 34, 69–79. <https://doi.org/10.1016/j.intfin.2014.11.003>
- Andriza, D. R., Kaban, R. F., & Hidajat, S. W. (2021). Dampak Sukuk Korporasi Dan Reksadana Syariah terhadap Pertumbuhan Ekonomi Di Indonesia. *Gorontalo Development Review*, 4(2), 111–123. <https://doi.org/https://doi.org/10.32662/golder.voio.1740>
- Aprianto, S. ., & Indrarini, R. (2021). Analisis Hubungan Saham Syariah Dan Sukuk Terhadap Pertumbuhan Ekonomi Indonesia Pada Tahun 2010-2019. *JURNAL EKONOMI, MANAJEMEN, BISNIS, DAN SOSIAL (EMBISS)*, 2(1), 68–83. Retrieved from <https://embiss.com/index.php/embiss/article/view/64>
- Ariyanto, F., & Pramono, A. T. (2022). Implikasi Pasar Modal Syariah dan Variabel Makro Terhadap Pertumbuhan Ekonomi Indonesia Periode 2015-2020. *JESM: JURNAL EKONOMI SYARIAH MULAWARMAN*, 1(1), 11–18. Retrieved from <https://journal.feb.unmul.ac.id/index.php/JESM/article/view/10762>
- Aziz, A. (2010). *Manajemen investasi syariah (Sharia investment management)*. Bandung: Alfabeta.
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25*. (9th ed.). Semarang: universitas Diponegoro.
- Heykal, M. (2012). *Tuntunan Dan Aplikasi Investasi Syariah*. Jakarta: Elex Media Kompetindo.
- Irawan, & Siregar, Z. A. (2019). Pengaruh Saham Syariah, Sukuk dan Reksadana Syariah

Terhadap Pertumbuhan Ekonomi Indonesia (Tahun 2012 - Tahun 2017). *Tansiq*, 2(1), 94–123. Retrieved from <http://jurnal.uinsu.ac.id/index.php/tansiq/article/view/4848>

Istiyani, A., & Nabila, R. (2021). Pengaruh Saham Syariah, Sukuk, Dan Reksa Dana Syariah Terhadap Pertumbuhan Ekonomi Indonesia Dengan Nilai Tukar Sebagai Variabel Moderating Tahun 2011-2020. *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi*, 1(1), 11–19. Retrieved from <http://www.ulilalbabainstitute.com/index.php/EKOMA/article/view/22>

Jhingan, M. (2018). *Ekonomi pembangunan dan perencanaan* (18th ed.). Depok: Raja Grafindo.

Mankiw, N.G. (2019). *Essentials of Economics* (9<sup>th</sup> ed.). Boston : Cengage Learning.

Ningsih, M. M., & Waspada, I. (2018). Pengaruh Bi Rate Dan Inflasi Terhadap Indeks Harga Saham Gabungan ( Studi Pada Indeks Properti , Real Estate , Dan Building Construction , di BEI Periode 2013 - 2017 ). *Manajerial*, 3(5), 247–258. <https://doi.org/https://doi.org/10.17509/manajerial.v17i2.11664>

OJK (2020), *Modul Pasar Modal Syariah*, Jakarta: Otoritas Jasa Keuangan

Qizam, I., & Fong, M. (2019). Developing Financial Disclosure Quality in Sukuk and Bond Market: Evidence from Indonesia, Malaysia, and Australia. *Borsa Istanbul Review*, 19(3), 228–248.

Radjak, L. I., & Kartika, I. Y. (2020). Pengaruh Saham Syariah terhadap Pertumbuhan Ekonomi Nasional. *JSAP: Journal Syariah and Accounting Public*, 2(1), 60–70. <https://doi.org/http://dx.doi.org/10.31314/jsap.2.1.60-70.2019>

Siregar, P. P. (2018). Pertumbuhan Ekonomi Dan Kesejahteraan Dalam Perspektif Islam. *Jurnal Bisnis Net*, 1(1). <https://doi.org/https://doi.org/10.46576/bn.v1i1.45>

Soemitra, A. (2017). *Bank dan Lembaga Keuangan Syariah* (kedua). Surabaya: Prenada Media Group.

Solow, R. . (1956). A Contribution to the Theory of Economic Growth. *The Quarterly Journal of Economics*, 70(1), 65–94. <https://doi.org/https://doi.org/10.2307/1884513>

Sukirno. (2011). *Teori Pengantar Makroekonomi*. Jakarta: Rajawali Press.

Susanti, R. L. (2021). Pengaruh Saham Syariah dan Sukuk yang Terdaftar di JII Terhadap Produk Domestik Bruto ( PDB ) Indonesia Tahun 2015-2019. *Tawazun: Journal of Sharia Economic Law*, 4(2), 220–229. <https://doi.org/http://dx.doi.org/10.21043/tawazun.v4i1>

Susanto, B. (2009). *Pasar Modal Syariah (Tinjauan Hukum)* Yogyakarta. Yogyakarta: UII Press.

Syafrida, I., Aminah, I., & Waluyo, B. (2014). Perbandingan Kinerja Instrumen Investasi Berbasis Syariah dengan Konvensional di Pasar Modal Indonesia. *Jurnal Al-Iqtishad*, 6(2), 195–206. <https://doi.org/10.15408/aiq.v6i2.1230>

Yani, D., Kismawadi, E. R., Fahmi, I., & Rauf, A. (2022). The Effect of Sharia Share , Sukuk , Sharia Mutual Funds and Exchange on the National Economic Growth. *BISNIS: Jurnal Bisnis Dan Manajemen Islam*, 10(1), 33–56. <https://doi.org/http://dx.doi.org/10.31314/jsap.2.1.60-70.2019>

[www.ojk.co.id](http://www.ojk.co.id)

[www.bps.go.id](http://www.bps.go.id)