

The Role of Sharia-Compliant Financial Instruments in Promoting Economic Growth : Evidence from Indonesia

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Abstract. Indonesia, a developing nation in Southeast Asia, has a crucial role in executing policies for national economic growth, aiming to ultimately elevate the country to a developed status. One of the main strategies to achieve this goal is to improve the Islamic Financial Industry, specifically focusing on Islamic capital markets and non-bank Islamic financial institutions (IKNB). This study seeks to analyze the enduring and immediate connections among Islamic Stocks, Sukuk, Islamic Mutual Funds, and the assets of Non-Bank Islamic Financial Institutions (IKNB), and their influence on Indonesia's economic expansion from 2017 to 2023. The study employs a quantitative research methodology using the Vector Error Correction Model (VECM) for data analysis. It relies on secondary time series data, specifically monthly figures from Islamic stocks, Sukuk, Islamic mutual funds, and the assets of Non-Bank Islamic Financial Institutions (IKNB), as well as Gross Domestic Product (GDP) figures from 2017 to 2023. The results demonstrate that Islamic Stocks and Sukuk exert a substantial influence on Indonesia's long-term economic growth, albeit their impact is not substantial in the near term. Islamic Mutual Funds have no substantial effect on economic growth, whether in the long or short term. On the other hand, the assets of Non-Bank Islamic Financial Institutions have a large impact on economic growth in the long term, but their influence in the short term is not significant. These findings suggest that in order to enhance the long-term expansion of Indonesia's economy, it is crucial to emphasize the advancement and backing of Islamic financial instruments and institutions. Additionally, it is important to remove any obstacles that may hinder their immediate efficacy.

Keywords: Islamic Stocks, Sukuk, Islamic Mutual Funds, Assets of Non-Bank Islamic Financial Institutions (IKNB), Economic Growth

1 Introduction

In recent years, Indonesia's economy has experienced significant growth, largely influenced by its integration into the global economic system. As a developing country, Indonesia actively seeks to enhance its economic growth to become one of the leading economies in Asia. One promising sector in achieving this goal is Islamic finance, which includes various instruments such as Sharia-compliant stocks, sukuk (Islamic bonds), Sharia mutual funds, and assets of non-bank Islamic financial institutions (LKNB Syariah). These instruments offer investment opportunities that not only adhere to Sharia principles but also avoid practices such as interest (riba) and speculation, making them attractive to investors who value ethical and religious principles (Mollah & Zaman, 2015).

The Islamic finance industry plays a crucial role in achieving resilient financial stability and creating low inflation. (Akhmad Shandy dkk., 2024; fathurrahman & Maya Kumala Sari, 2020; Mumtaz & Cupian, 2024) This is evidenced by its anti-speculation and anti-riba (interest) practices, which have the potential to enhance economic growth (Sunaryo & Kasri, 2022).

The role of Islamic financial instruments in Indonesia's economic growth has become increasingly important, as the sector contributes to economic stability and financial inclusion. (Andiansyah et al., 2022; Bakhri et al., 2022) Sharia-compliant stocks, for instance, have become popular investment options as they provide an alternative for investors who wish to participate in the capital market without violating Sharia principles (Mauliza & Sophisticated, 2023; Rusqiati, 2017) Through the Indonesia Sharia Stock Index (ISSI) and Jakarta Islamic Index (JII), Sharia-compliant stocks have made significant contributions to increasing market capitalization, which in turn supports national economic growth (Alam et al., 2017; Fauzan & Suhendro, 2018; Puspitasari et al., 2023).

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Sukuk, as long-term financing instruments based on Sharia principles, also play a crucial role in supporting infrastructure projects and other development initiatives in Indonesia (Ardi, 2018; Arifianti & Hidayati, 2023; Harahap et al., 2022; Indriasari, 2014; Ulfa & Roosmalitasari, 2022). Both the government and private companies use sukuk to secure necessary funds for productive investments, which not only enhance production capacity but also create new employment opportunities (Barghowthi DKK., 2020; Naz & AMP; Gulzar, 2022). Thus, sukuk have become essential instruments for promoting economic growth through sustainable and asset-based investments (Faiza & Shafiat, 2018).

Sharia mutual funds, as vehicles for pooling funds from the public and investing them in Sharia-compliant portfolios, also have increased retail investors' access to the Islamic capital market (Comaria duck., 2023; All, 2020). This encourages greater liquidity in the capital market and allows the broader public to participate in economic activities, thereby enhancing financial inclusion (Amelia & Budiman, 2023; Vegawati & Navarini, 2023; Hardanta, 2024; DKK of Natchi., 2023). By offering investment alternatives aligned with Sharia principles, Sharia mutual funds contribute to economic growth by encouraging broader and more diversified capital formation (Aziz Imam dkk., 2022; Firdaus dkk., 2024; Ghani, 2020; Latifah, 2020; Melati & Nurcahya, 2022).

Non-bank Islamic financial institutions (LKNB Syariah), such as Islamic insurance, Islamic finance companies, and zakat institutions, also play a significant role in supporting economic stability and equitable distribution of wealth (Nassushan, 2024; Sudiarty, 2016; Sunaryo & Kasri, 2022). Through Sharia-based fund management, LKNB Syariah can provide various financial services that support the growth of micro, small, and medium enterprises (MSMEs) and assist communities underserved by conventional banking systems (Aji Duck., 2024; Rohmah Duck., 2024). This not only drives economic growth but also ensures that growth is inclusive and equitable (Pellu, 2024).

Therefore, Islamic financial instruments play a crucial role in strengthening Indonesia's economic structure. Through their contributions to financial stability, financial inclusion, and sustainable investment, these instruments help promote stable and sustainable economic growth, aligned with national development goals. Further exploration of the impact of these instruments on economic growth is essential to understanding their potential in supporting Indonesia's future economy.

The previous research behind this research is (Nurhidayah et al., 2022) which states that Sharia Stocks, Sukuk and Sharia Mutual Funds have a positive and significant effect on national economic growth, as well as research (Putri & Yudiantoro, 2023) which states that together -sama Sukuk, Sharia Mutual Funds and Sharia Shares have a positive and significant influence on economic growth in Indonesia and research (Mudrikah & Imsar, 2023) states that simultaneously Sharia Mutual Funds, Sukuk and Sharia NBFIs have a significant influence on economic growth in Indonesia. However in research (Nurwita et al., 2023) which states that sukuk and sharia mutual funds do not have a significant effect on economic growth in Indonesia.

The research above explains the influence of Sharia shares, sukuk, sharia mutual funds and sharia Is on economic growth in Indonesia using multiple linear regression analysis. Therefore, this research aims to determine the long-term and short-term influence of Sharia Stocks, Sukuk, Sharia Mutual Funds and Sharia non-bank financial institution (LKNB) assets on Economic Growth in Indonesia.

2 Theoretical Review

2.1 Economic Growth

Economic growth is a long-term problem for the country's economy. Economic growth is measured through the achievements of economic development from one period to the next, from the achievements of these periods it is known that a country's ability to produce goods and services will increase and is caused by production factors that always increase in quantity and quality (Menajang, 2019). To calculate the economic growth rate of a country, the data needed is the national income of a developing country, generally using data *Product Domestic Bruto* (PDB) (Autumn, 2020). Gross Domestic Product is the total production (*output*) produced by the government which is used to calculate the value of goods and services produced in a country, Gross domestic product consists of two types, namely current price GDP and constant GDP / Rill GDP (Rombe dkk., 2021).

The level of economic growth achieved by a developing country is measured through the development of real GDP achieved by a country, to measure real GDP using the year in which the state of economic conditions that are experiencing difficulties as a reference or as the base year (Menajang, 2019). Economic growth is the most important activity for the performance assessment of an economic company, especially for the results of economic development of a country or region (Ardian dkk., 2022).

2.2 Sharia Stocks

Stocks come from the Arabic language i.e. *Sahm* with its plural form namely, *Ashum*. Sharia shares are securities that prove capital participation in the company (Edi Sudrajat, 2024). Sharia stocks are stocks that have characteristics that are in accordance with Islamic sharia and are better known as Sharia *compliant*. Basically, shares are proof of capital participation in a company and investors and the owner of the capital is entitled to a profit that the transaction runs continuously on the Indonesia Stock Exchange (IDX), specifically Sharia Stocks and companies listed on the Jakarta Islamic Index (JII) and the Indonesia Sharia Stock Index (ISSI). And there are two types of Shares available, namely Common Shares (*common stock*) and Privileged shares (*preferen stock*) (Hartati, 2021).

Sharia stocks are investment instruments that play an important role in an economy as a capital builder in enlarging production capacity, as well as increasing tax revenues for the government, and sharia stock income affects economic growth which is determined by changes in the value of shares that affect (Haryo Kuncoro, 2020). In the theory of economic growth, it is stated that investment is one of the supporters in economic growth. (Nurhidayah et al., 2022).

H1 : Sharia stocks have a significant long-term effect on economic growth in Indonesia for the 2017-2023 period.

H2: Sharia stocks have a significant effect in the short term on economic growth in Indonesia for the 2017-2023 period.

2.3 Sukuk

Sukuk is the plural form of shakk. Shakk means a paper or note in which there is an order from a person to pay a certain amount of money to another person whose name is written on the paper. (Muawanah et al., 2021)

Sukuk is a sharia securities based on asset securities and is included in fixed income, which means asset securities are investment products that are the result of the conversion of real assets that have become financial products (securities) within a certain period of time. Because sukuk is included in asset securities, sukuk must have clear assets that are used as the basis for its issuance (underlying assets), because sukuk is a fixed income, sukuk must provide clear information and investors know about the minimum amount of investment, product life, investment profits, which will be received, and when the profit payment will be made (Irwan Abdalloh, 2018).

Sukuk issued on the stock exchange is a sukuk issued by the government and non-government with the purpose of sukuk issuance is to finance the state infrastructure budget and to develop business for companies (Carolina Ratri, 2020) The issuance of sukuk, especially in state sukuk, and named State Sharia Valuable Sukuk (SBSN) was issued with the aim of helping to finance state projects and cover the state budget deficit (This article, 2018)

State sukuk is regulated in Law No.19 of 2008 concerning State Sharia securities which is then further regulated in the regulation of the Minister of Finance No.31/PMK.08/2018 which explains the sale of retail government bonds in the Domestic Primary Market and the regulation of the Minister of Finance NO. 125/PMK.08/2018 concerning the sale of Retail State Sharia Securities in the Domestic Market (Tiza Yaniza dkk., 2022).

Sukuk has the goal of financing the State Budget with minimal costs to the level of controlled risk, and can maintain fiscal sustainability, so that it can expand the sources of State Budget financing to drive the development of the economic sector optimally, in addition to the benefits of sukuk issuance to encourage the growth and development of the Islamic financial market in Indonesia. (Eri Hryanto, 2017).

H3: Sukuk has a significant long-term effect on economic growth in Indonesia for the 2017-2023 period.

H4 : Sukuk has a significant effect in the short term on economic growth in Indonesia for the 2017-2023 period.

2.4 Sharia Mutual Funds

Mutual funds are a place to collect capital or funds from the public as financiers, which are then invested in a portfolio of securities by the investment manager. The public as financiers do not buy securities in the capital market but their capital will be managed by mutual fund investment managers (King of Aqida, 2021) The investment manager will manage capital from the community which will then be bought securities that are considered profitable (Lianto Suderso, 2019).

Mutual funds are alternative investments or diversified investments for people who want to invest but have limited capital. Mutual funds have little risk and have good returns, thus mutual funds have many advantages for investors. Because it is managed by an investment manager, investors do not need to monitor trading activities on the stock exchange every day. This makes it easier for investors who do not have much time to check their investments (Aadhi DK., 2021). The development of mutual funds is based on 2 categories, namely sharia mutual funds and conventional mutual funds. (Aadhi DK., 2021)

According to the fatwa of DSN MUI No. 20 /DSN-MUI/IV/2001, sharia mutual funds are mutual funds whose operations are based on sharia provisions and principles. (Rudiant, 2019) Both in the form of a contract between the financier as the owner (Shohibul Mall) and the owner manager as the representative of Shohibul Mall, as well as between the Investment Manager as Shohibul Mal and the investment user Sharia Mutual Funds are muamalat activities that have a legal basis derived from the Qur'an and Hadith that must be carried out in investing (Ulfa & Roosmalitasari, 2022). Sharia mutual funds play a very important role for the government and the stock exchange, namely to mobilize public funds and play a very important role in the national economy, in addition to increasing the trading of securities in the Indonesia capital market, so that it can increase the liquidity of the stock exchange and market capitalists. (Firmansyah, 2020)

H5 : Sharia Mutual Funds have a significant long-term effect on economic growth in Indonesia for the 2017-2023 period.

H6 : Sharia mutual funds have a significant effect in the short term on economic growth in Indonesia for the 2017-2023 period.

2.5 Sharia Non-Bank Financial Institutions (LKNB)

Sharia Non-bank Financial Institutions (LKNB) are part of the sharia non-bank financial industry (IKNB), activities that take care of financial services such as sharia insurance, sharia pawnshops, sharia financing agencies, sharia pension calculations, sharia venture capital factories and others (Mudrikah & Imsar, 2023)

Sharia LKNB is an institution that carries out its activities in the financial sector and indirectly collects funds from the community and distributes them again to the community, companies and the government (Afif Noor & Bagas Heradhiyaksa, 2021)

Sharia LKNB provides several types of loans and credit facilities, so it is necessary to establish procedures in its management, in this modern era Sharia LKNB has been recognized in addition to the banking sector because compared to banks, Sharia LKNB processes credit requests quickly and efficiently and flexibly. And playing an important role in Indonesia because it provides many additional financial services that are not always provided by banks, sharia LKNB also plays an important role in the capital market and the real sector, most sharia LKNB has separate subsidiaries to carry out its activities. Therefore, sharia LKNB is supervised by the Financial Services Authority (OJK) to ensure that it follows a risk-based supervision system (Nelly & Soemitra, 2022)

Non-Bank Financial Institutions or better known as the sharia Non-Bank financial industry (IKNB) are financial industries that in their performance use sharia principles or in their transactions do not contain elements *Riba, Gharar, Daan Mayisi*, which is believed to be the cause of the imbalance in the economic sector that occurs in several parts of the world, the sharia IKNB also uses the *risk sharig* That is a system that makes the parties involved careful in distributing financing. Therefore, IKNB sharia is more likely to contribute to economic growth in the real sector because Sharia Financial Institutions are financial institutions that emphasize the concept of asset and production base system so that automatically the real sector and the financial sector will move in a balanced manner (Faza & Wibowo, 2019).

H7 : Sharia LKNB assets have a significant long-term effect on economic growth in Indonesia in the long term 2017-2023 period.

H8 : Sharia LKNB assets have a significant effect in the short term on economic growth in Indonesia for the 2017-2023 period.

3 Research Methods

This type of research is quantitative research. (Times Rukajat, 2018) . This study uses *Vector Error Correction Model* (VECM) to determine the relationship between conventional open market operations and sharia open market operations. The data used is monthly data from January 2017 to December 2023 which is secondary data from the Financial Services Authority Online Website page (www.ojk.go.id) and the Central Statistics Agency (www.bps.go.id). The analysis was carried out using Eviews12 Software. The testing stages used in the study is Vector Error Correction Model (VECM).

4 Research Results and Discussion

4.1 Result

In the Stationary test, if the Probability value is more than 0.05, the data is not stationary. If the data is not stationary at the *level* level, it can be tested using *the difference level*.

Table 1. Stationary Test

Variable	Unit Root Test	Adf Test Statistic	Critical Value 5%	Prob	Information
ISSI	Difference	-8.346972	-2.897223	0.0000	Stasioner
SUKUK	Difference	-11.06839	-2.897223	0.0001	Stasioner
SYARAH MUTUAL FUND	Difference	-8.124784	-2.897223	0.0000	Stasioner
LKNB SYARIAH	Difference	-8.610583	-2.897223	0.0000	Stasioner
PDB	Difference	-3.616834	-2.898623	0.0075	Stasioner

Table 1 shows that all static variables at the first *Differens* level are because the prob value is less than 0.05. In this study, the length of lag that was included was lag 0 to lag 1 because the stars shown were at lag 0 and lag 1.

Table 2. Optimal lag test

<i>Optimum lag testing</i>				
Was	FPE	AIC	SC	HQ
0	3.86e+18	56.98752	57.14086*	57.04881*
1	3.52e+18*	56.89163*	57.81166	57.25932

Table 2 shows that there are 2 lags marked with an asterisk (*), namely in lag 0 and lag 1, therefore the selection of lag will use the AIC criterion because the AIC value is the smallest value. Therefore, the optimal Lag selection is at lag 1.

4.1.1 VAR Stability Test

This stability test is carried out because if the VAR estimate is not stable, the *impulse Response Function* (IRF) and *Decomposition Variant* (VD) analysis will be invalid. stability testing using VAR *Stability Condition Check in the form of roots of Characteristic Polynominal*. VAR estimation can be said to be stable if the overall roots value has a modulus less than 1 (one).

Table 3 VAR Stability Test

Root	Modulus
0.342354	0.342354
0.135802 - 0.174145i	0.220836
0.135802 + 0.174145i	0.220836
-0.209852	0.209852
0.018028	0.018028

Table 3 shows that the modulus value in the VAR Stability test is stable because the modulus value is less than (<1).

4.1.2 Granger Causality Test

The granger causality test aims to find out whether the independent variable can be treated as a non-dependent variable. The granger causality test is said to have a relationship between variables if the probability value is less than 0.05.

Table 4 Granger Causality Test

Null Hypothesis:	Obs	F-Statistic	Prob.
ISSI does not Granger Cause PDB	83	1.78318	0.1855
PDB does not Granger Cause ISSI		0.99164	0.3223
SUKUK does not Granger Cause PDB	83	0.00274	0.9584
PDB does not Granger Cause SUKUK		0.61106	0.4367
REKSADANA does not Granger Cause PDB	83	1.08906	0.2998
PDB does not Granger Cause REKSADANA		15.3643	0.0002
LKNB does not Granger Cause PDB	83	0.21751	0.6422
PDB does not Granger Cause LKNB		0.01142	0.9151

Table 4 shows that the Variables of Sharia Stocks, Sukuk, Sharia Mutual Funds and Assets of Sharia Non-Bank Financial Institutions (LKNB) do not have a causal relationship with the Economic Growth Variable (GDP).

4.1.3 Cointegration Test

In this study, the cointegration test was carried out using *the Johansen's Cointegration test method*. If this study has cointegration if the probability value is less than 0.05, then the next study uses VECM modeling. And if on the other hand, if this study does not have coordination or the probability value exceeds 0.05, then this study uses *the VAR differens method*.

Table 5 Cointegration Test

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.487175	179.7996	69.81889	0.0000
At most 1 *	0.426367	125.7061	47.85613	0.0000
At most 2 *	0.369669	80.68911	29.79707	0.0000
At most 3 *	0.248338	43.30682	15.49471	0.0000
At most 4 *	0.220563	20.18389	3.841465	0.0000

Table 5 shows that the data has been co-integrated because the prob value is less than 0.05, therefore the next test uses VECM estimation.

4.1.4 VECM Test

The VECM test is a test to see the long-term and short-term effects between independent variables, *with* dependent variables, by comparing statistical T values with table T. If the statistical T is greater than the table T then it has an effect, and conversely, if the statistical T value is smaller than the table T then it has no effect. The T calculation in this study is 1.99045.

4.1.5 Long-Term VECM Test Results

Table 6 Long-Term VECM Estimation Test

Long-Term Vecm Estimation Results			
Variable	t Statistics	Coefficient Value	Information

D(ISSI(-1))	-3,72645	-0,012494	Significant Effect
D(SUKUK(-1))	4,58689	0,002146	Have Significant Effect
D(REKSADANA(-1))	-1,78530	-0,000195	No Significant Effect
D(LKNN(-1))	-3,92898	-1,19724	Significant Effect

Table 6 shows that Sharia Stocks, Sukuk, and Assets of Sharia Non-Bank Financial Institutions (LKNN) have a significant influence in the long term on economic growth in Indonesia, This is proven that the value of the statistical T in the variable is greater than the value of the Table T. However, the Sharia Mutual Fund Variable does not have a significant effect in the long term on economic growth in Indonesia, this is proven that the statistical T value in this variable is smaller than the T value of the Table.

4.1.6 Short-term VECM Test Results

Table 7 Results of the Short-term VECM Test

Short-Term Vecm Estimation Results			
Variable	t Statistics	Coefficient	Information
D(ISSI(-1),2)	-0,27033	-0,000169	No Significant Effect
D(SUKUK(-1),2)	1,07651	8,75E-05	No Significant Effect
D(REKSADANA(-1),2)	-0,82406	-1,65E-05	No Significant Effect
D(LKNN(-1),2)	-1,45122	-0,078874	No Significant Effect

Table 7 shows that in the results of the short-term VECM Test, the variables of Sharia Stocks, Sukuk, Sharia Mutual Funds and Assets of Sharia Non-bank Financial Institutions (LKNN) do not have a significant effect in the short term on economic growth in Indonesia, this is proven in the results of the short-term VECM Test that the statistical T value in these variables is smaller than the T value of the table.

4.1.7 Impulse Response Fuction (IRF) Test

based on figure 2 shows the response of the ISSI variable to the Shock (shock) to the GDP variable. where the response shown in the GDP variable shows a positive response. Shock occurs in the initial period to the 11th period and in the later period until the final period moves to reach the point of stability again.

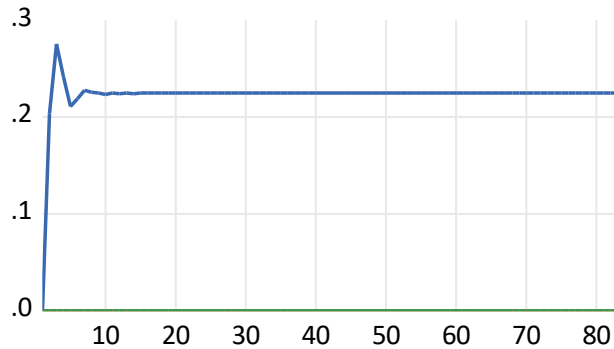


Fig. 1. The IRF test of Sharia Stocks Against GDP

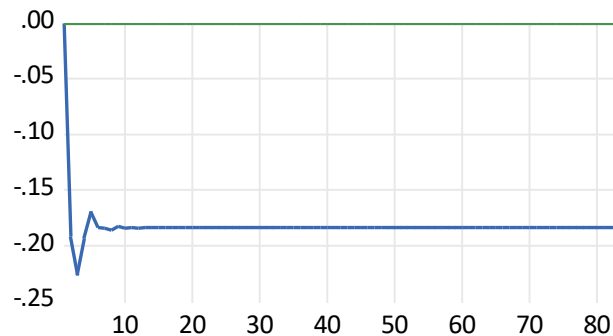


Fig. 2. Sukuk IRF Test Against GDP

Based on figure 3 shows the response of the Sukuk variable to the Shock to the GDP variable. where the response shown in the GDP variable shows a negative response. and *Shock* occurs in the initial period to the 6th period and in the next period until the final period moves to reach the point of stability again. While, Based on Figure 4, it shows the response of mutual fund variables to the Shock (shock) to the GDP variable. where, in the initial period to the end period, a positive response occurs, and *Shock* (shock) occurs in the initial period to the 10th period and in the next period until the final period returns to the point of Stability again. based on figure 5 shows the response of the sharia LKNB variable to the existence of *Shock* (shock) to the GDP variable. where in the beginning to end of the period experienced a negative response. and *Shock* (shock) occurred in the initial period to the 9th period, namely, and in the next period to the last period moved towards the point of stability again.

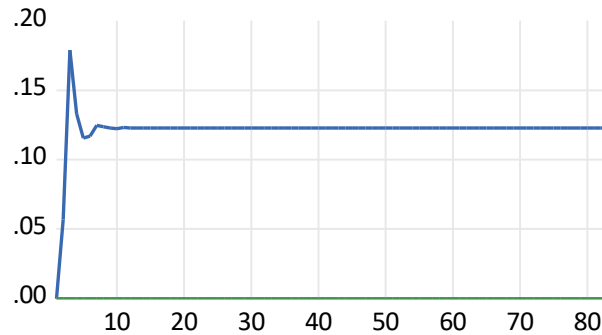


Fig. 3. Sharia Mutual Fund IRF Test against GDP

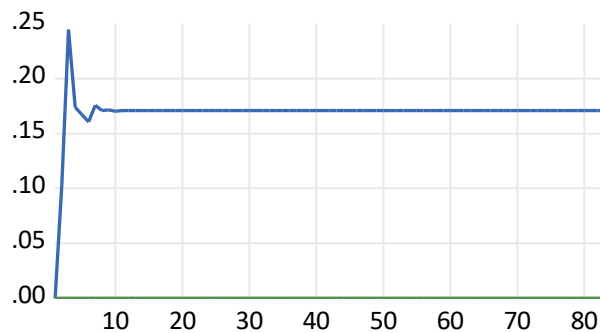


Fig. 4. Sharia LKNB IRF Test Against GDP

4.1.8 FEVD Test

Based on the results of the Forecast Error Variance Decomposition (FEVD), the Sharia stock and Sharia mutual fund variable (ISSI) have shown a very significant increase in influencing economic growth (GDP) from the beginning to the end of the period. Similarly, the Sukuk variable has also demonstrated an increase in its impact on economic growth (GDP) from the initial period to the final period. Furthermore, the Sharia mutual fund variable has significantly increased its influence on economic growth (GDP) throughout the period. Lastly, the FEVD results indicate that the Sharia Non-Bank Financial Institution (LKNB) variable has shown an increased impact on economic growth (GDP) from the beginning to the end of the period.

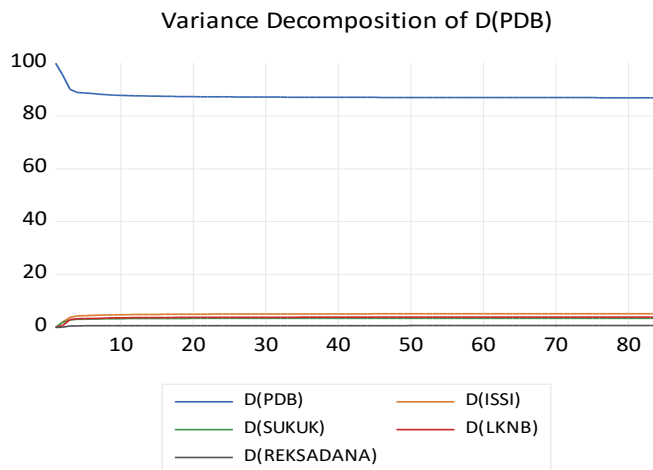


Fig. 5. FEVD Test

4.1.9 The Long-Term Effect of Sharia Stocks on Economic Growth in Indonesia

From the results of the research that has been carried out, it can be concluded that sharia stocks have a significant effect in the long term on economic growth in Indonesia.

Sharia Stocks are Sharia Capital Market Products in the Financial Services industry that play an important role in economic growth or GDP. Positive developments in Sharia Stocks will be well responded to by foreign investors in the form of securities purchases on the Stock Exchange so that there will be *Capital Flow* which will bring the exchange rate to Appreciation, and vice versa, an increase in the Stock Market will increase funding sources aimed at increasing the company's production. The more investors who buy shares in a company, the company will automatically get additional funds that are useful to increase operational costs, so that if the company gets bigger and the number continues to grow, it will increase the number of workers and increase tax revenue for the government which will then have an impact on the economy in Indonesia.

This research is in line with research conducted by (Elma Zulyanita, 2022) which states that in the long-term VECM Test, Sharia Stocks have a significant effect on economic growth in Indonesia. and in a study conducted by (Hakiki Siregar, 2018) which stated that in the multiple linear regression test, Sharia Stocks have a positive and significant effect on economic growth in Indonesia.

4.2 Discussion

4.2.1 The Influence of Sharia on Economic Growth in Indonesia

Based on the research findings, it can be concluded that Sharia stocks have a significant long-term impact on economic growth in Indonesia. As a product of the Sharia Capital Market in the Financial Services industry, Sharia stocks play a crucial role in influencing GDP. Positive developments in Sharia stocks tend to attract foreign investors, leading to securities purchases on the Stock Exchange, which results in capital inflows and the appreciation of the exchange rate. Conversely, increases in the stock market also boost funding sources that enhance corporate production. As more investors purchase shares, companies receive additional funds that can be used to cover operational costs, leading to business expansion, job creation, and increased tax revenue for the government, ultimately impacting the economy positively. This finding aligns with previous studies by Elma Zulyanita (2022), which indicate that Sharia stocks have a significant effect on long-term economic growth in Indonesia (Elma Zulyanita, 2022), and Hakiki Siregar (2018), which showed a positive and significant relationship between Sharia stocks and economic growth through multiple linear regression tests (Hakiki Siregar, 2018).

In contrast, the research indicates that Sharia stocks do not have a significant short-term impact, specifically within a period of less than one year, on economic growth in Indonesia. Indicators of economic weakness, such as declining stock prices, suggest a reduced stock price income. Consumer purchasing power plays a pivotal role in determining stock price behavior in the capital market. Economic growth enhances consumer purchasing power, which in turn affects corporate profitability. As company profitability rises, more investors are inclined to invest, positively influencing stock prices. However, the income generated from Sharia stocks remains within the standard range of Sharia stock companies, indicating that their impact on national economic growth is not immediate. This observation is consistent with research conducted by Sausan Alya Firdaus (2022), which found that Sharia stocks do not significantly influence short-term economic growth (Sausan Alya Firdaus, 2022).

4.2.2 The Long-Term Effect of Sukuk on Economic Growth in Indonesia

Based on the research findings, it can be concluded that Sukuk has a significant long-term effect on economic growth in Indonesia. As a capital market product within the financial services industry, Sukuk plays a crucial role in promoting economic growth. Its rapid expansion is attributed to the strong performance of companies issuing Sukuk, which are perceived as having good prospects and have earned the trust of investors both domestically and globally. Corporate Sukuk serves as a medium to long-term financing and investment tool, primarily used to fund long-term infrastructure projects. These projects require extensive planning and lengthy construction and operational phases, aligning with the long-term nature of Sukuk investments. Investors who choose Sukuk typically seek stable, long-term returns, preferring investments with a duration exceeding one year. This preference is driven by the desire for fixed income and the stability offered by Sukuk, compared to other capital market investments that are more speculative and carry higher risks. This research is in line with the research conducted by (Fathurrahman & Al-Islami, 2023) and (Dartanto, 2024) Which states that in the results of the VECM test, long-term sukuk has a significant effect in the long term on economic growth in Indonesia.

In contrast, the research also indicates that Sukuk does not have a significant short-term effect on economic growth in Indonesia. This is because Sukuk investments are inherently geared towards long-term projects, which require considerable time for construction planning and operational processes. Investors in Sukuk generally favor long-term investments for their stability and fixed income returns, avoiding the speculative and high-risk nature of other capital market investments. As a result, Sukuk does not have a direct impact on the economy in the short term. This finding is consistent with research conducted by (Elma Zulyanita, 2022; Ayif Fathurahman, 2023) who stated that the results of the short-term VECM Test Sukuk did not have a significant effect on economic growth in Indonesia.

4.2.3 The Long-Term Influence of Sharia Mutual Funds on Economic Growth in Indonesia

From the results of the research that has been carried out, it can be concluded that the Sharia Mutual Fund Variable does not have a significant effect in the long term on economic growth in Indonesia

Sharia Mutual Fund is an important institution in the field of Sharia finance that plays a role in the Sharia capital market as a balancing function and improves the development of the Capital Market and plays a role in the stability of Islamic financing and can complement the economic sector. This circumstance will increase the quantity to increase the overall production amount.

However, there are obstacles in the development of sharia mutual funds, this is because conventional mutual funds are more experienced than sharia mutual funds, so the profits provided by conventional mutual funds are greater. And in contrast to Sharia Mutual Funds which are not yet able to do so in the economy, this is due to higher credit and not too large returns. Therefore, the Sharia Mutual Fund variable does not have a significant effect in the long term on economic growth in Indonesia

This research is in line with research (Elma Zulyanita, 2022) which states that in the Long-Term VECM test, Sharia Mutual Funds Do Not Have a Significant Effect on Economic Growth in Indonesia, as well as in a study conducted by Muhammad (Firdho, 2024) which states that Sharia Mutual Funds have a non-significant effect on economic growth in Indonesia.

4.2.4 The Influence of Sharia Mutual Funds in the Short Term on Economic Growth in Indonesia

From the results of the research that has been carried out, it can be concluded that the Sharia Mutual Fund Variable does not have a significant effect in the short term on economic growth in Indonesia

Sharia Mutual Funds are Sharia Capital Market Products whose Investment policies refer to Islamic Sharia Principles, in its activities Sharia Mutual Funds as an intermediary institution that helps surplus units place funds for investment, with the aim of meeting groups of investors who want to obtain investment income from sources and methods that are in accordance with sharia principles and can be held accountable.

In addition, Sharia Mutual Funds are a way out for investors with small capital who want to participate in investing in the capital market with small capital and the ability to bear small risks. Sharia mutual funds play a very important role in economic growth because they have the goal of mobilizing public funds that are used for the development of production of national companies, both state-owned enterprises and private companies.

However, in the rapid development of Sharia Mutual Funds, there are still obstacles in its development, namely, Sharia Mutual Funds are only known by certain circles and lack of literacy in the community so that the existence of Sharia Mutual Funds is still less superior than Conventional Mutual Funds. Therefore, Sharia Mutual Funds have no effect in the short term on economic growth in Indonesia

This research is in line with research conducted by (Elma Zulyanita, 2022) and (Ayif Fathurahman, 2023) which stated that in the Short-term VECM test, Sharia Mutual Funds have no significant effect on economic growth in Indonesia.

4.2.5 The Influence of Sharia Non-Bank Financial Institution (LKNB) Assets on Economic Growth in Indonesia

Based on the research findings, it can be concluded that the assets of Islamic Non-Bank Financial Institutions (LKNB) have a significant impact on economic growth in Indonesia in the long term. Sharia Non-Bank Financial Institutions, which include entities such as Islamic insurance and pension funds, play a crucial role in the financial industry by providing long-term financing options. The growth of these savings institutions expands the range of investment products available to both individuals and companies. Moreover, the Sharia Non-Bank Financial Industry has the potential to maintain stability during economic crises due to its adherence to Islamic principles, which prohibit practices such as usury (interest), Gharar (excessive uncertainty), and Maysir (gambling), all of which are believed to contribute to economic instability. These findings align with the previous research conducted (Faza & Wibowo, 2019; Mudrikah & Imsar, 2023) which conclude that Sharia Non-Bank Financial Industry Assets significantly influence economic growth in Indonesia over the long term, as indicated by double linear regression tests.

Conversely, in the short term, Sharia Non-Bank Financial Institutions (LKNB) do not have a significant impact on economic growth in Indonesia. Despite the substantial growth of Sharia LKNB assets over the past six years (2017-2023), their role in influencing economic growth remains limited in the short term. This limitation can be attributed to the relatively small scale of operations of the Islamic Non-Bank Financial Industry compared to its conventional counterparts and the broader banking financial industry. Additionally, the lack of widespread public awareness and understanding of Islamic financial services means that it takes time for this industry to have a noticeable impact on the economy. This observation contrasts with the earlier research findings Faza (Faza & Wibowo, 2019) and in research Mudrika (Mudrikah & Imsar, 2023) which suggested that Sharia Non-Bank Financial Institutions have a significant impact on the economy in Indonesia.

5 Conclusion

In conclusion, this study demonstrates that Sharia-compliant stocks and sukuk significantly contribute to Indonesia's long-term economic growth from 2017 to 2023, while the impact of Sharia mutual funds and non-bank Islamic financial institutions (LKNB Syariah) is less pronounced. However, the study is limited by its focus on a specific set of Sharia financial instruments and a time frame that may not fully capture longer-term trends. The reliance on secondary data also restricts the exploration of investor behavior and institutional practices in Islamic finance. These findings imply that policymakers should enhance support for Islamic financial products, and financial institutions should innovate within the Sharia finance sector to maximize its economic impact. Increased public awareness and education about the benefits of Islamic finance are also crucial to its broader acceptance and integration.

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