

Sharia Capital Market as A Driver of Economic Growth After The Covid-19 Pandemic Crisis in Indonesia

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ABSTRACT

The COVID-19 pandemic has severely impacted Indonesia's economy, triggering contractions in key sectors and posing challenges to recovery efforts. Amidst this crisis, the Sharia capital market has emerged as a promising driver for sustainable economic growth, grounded in Islamic principles that prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). This study explores the strategic role of the Sharia capital market in supporting Indonesia's post-pandemic economic recovery. Using a qualitative approach through literature review, the research analyzes the contribution of Sharia-compliant financial instruments such as *sukuk*, Sharia stocks, and investment funds in revitalizing Sharia-oriented sectors including halal industry, renewable energy, Islamic finance, and MSMEs. The study identifies factors influencing investor participation, highlights existing challenges such as limited public literacy and policy support, and offers strategic recommendations for policymakers to enhance the market's effectiveness. The findings underscore that the Sharia capital market not only offers ethical and inclusive financial solutions but also supports long-term national development goals through equitable and resilient economic systems.

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INTRODUCTION

The COVID-19 pandemic crisis has shaken the global economy on a broad scale, including in Indonesia (Jannana et al., 2021). The country faces major challenges in its post-pandemic economic recovery, including the recovery of the financial sector and capital markets (Sutrisno, 2021). In facing this situation, the Sharia capital market has emerged as an attractive option with the potential to drive sustainable economic growth. The Sharia capital market is based on principles aligned with Islamic teachings, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Wiyanti, 2013). These principles provide a strong foundation for developing financial instruments that are both sustainable and socially responsible (Pangestu et al., 2021). In Indonesia, the Sharia capital market has experienced rapid growth in recent years (Syairozi & Cahya, 2017). Various Sharia-compliant financial products and instruments have been introduced, including *Sukuk* (Islamic bonds), Sharia stocks, and Sharia investment funds. The Sharia capital market has also attracted the interest of both local and international investors seeking investments that comply with Sharia principles (Mardiyana, 2019).

In the context of economic recovery after the COVID-19 crisis, the Sharia capital market can play a role in stimulating productive investment, encouraging Sharia-oriented economic sectors, and strengthening financial inclusion (Muchlis, 2020). With innovative Sharia capital market instruments, companies and sustainable projects can gain better access to financing. However, despite its great potential, several challenges remain in developing the Sharia capital market in Indonesia (Putri & Mandayanti, 2021). One key challenge is the need for broader awareness and understanding of Sharia principles and the benefits of the Sharia capital market. Improving Sharia financial literacy and providing appropriate policy support are also necessary to strengthen the role of the Sharia capital market in post-crisis economic recovery (Menne, 2023).

This study aims to examine the role of the Sharia capital market in driving Indonesia's economic growth after the COVID-19 pandemic crisis. As one of the key instruments in the national financial system, the Sharia capital market has strategic potential to strengthen an economy that was previously weakened by the decline in global economic activity. In this context, the Sharia capital market is expected to serve as an investment vehicle that is not only financially profitable but also aligned with Sharia principles, which emphasize justice, transparency, and sustainability. The COVID-19 pandemic crisis has had a major impact on Indonesia's economy. Economic growth, which was previously stable, experienced a significant contraction due to the decline in consumption, investment, and exports. This situation created new challenges for the government and the financial sector to seek effective recovery strategies. The Sharia capital market emerged as an alternative that could support the recovery process because it offers financial instruments that are more ethical, stable, and capable of attracting both domestic and international investors.

One of the objectives of this study is to analyze how Sharia capital market instruments, such as sukuk and Sharia-compliant stocks, contribute to increasing investment in Indonesia. These instruments have proven to remain attractive to investors during the crisis, even showing relatively better resilience compared to conventional instruments. This can serve as an indicator that the Sharia capital market plays an important role in maintaining national economic stability. The next objective is to evaluate the extent to which the Sharia capital market can enhance financial inclusion in Indonesia. Through investment mechanisms based on Sharia principles, communities that were previously hesitant toward conventional financial products can actively participate in investment activities. With increasing public participation in the Sharia capital market, the potential for raising funds for productive sectors will expand, thereby supporting sustainable economic growth. This study also focuses on identifying the contribution of the Sharia capital market in financing development projects in the post-pandemic period. Infrastructure development, the health sector, and the empowerment of micro, small, and medium enterprises (MSMEs) require significant funding support. Through the issuance of sovereign sukuk and corporate sukuk, financing needs can be met in a safer, more transparent manner, and based on the principle of fairness.

This study highlights the role of regulation and government policy in strengthening the Sharia capital market. Proper regulation will provide legal certainty and enhance investor confidence. Fiscal support and incentives for the development of Sharia instruments will encourage faster and more significant growth of the Sharia capital market, enabling it to serve as a driver of the post-pandemic economy. Another important objective is to explore how the Sharia capital market can contribute to achieving the Sustainable Development Goals (SDGs). Sharia investment principles that emphasize social justice, the prohibition of usury, and the financing of the real sector are consistent with the sustainable development agenda. Strengthening the Sharia capital market therefore has not only an impact on economic recovery but also supports the sustainability of national development. Within the theoretical framework, this study will examine the relationship between strengthening the Sharia capital market and economic growth using an empirical approach. Data on the development of the Sharia capital market, the number of investors, and the performance of Sharia instruments will be analyzed to assess their correlation with national economic growth indicators. The findings are expected to provide academic evidence on the significant contribution of the Sharia capital market to Indonesia's economic recovery process.

METHOD

In this study, the literature review method is used to gain an in-depth understanding of the role of the Sharia capital market in post-COVID-19 economic growth in Indonesia (Silalahi, 2014). The first step involves identifying research topics relevant to the study's objectives. Literature is sourced from various references such as academic journals, books, and research reports related to the Sharia capital market and post-crisis economic growth. Relevant literature is then selected and evaluated based on predetermined criteria. After selecting the appropriate literature, an analysis and synthesis are conducted to identify key themes and organize relevant information. The results of this literature analysis will serve as the foundation for compiling the research paper, which includes a comprehensive understanding of the role of the Sharia capital market in Indonesia's post-pandemic economic growth. Through the literature review method, this study is expected to provide a well-informed and comprehensive perspective on the topic and contribute to the development of knowledge in the fields of the Sharia capital market and post-crisis economics.

RESULTS AND DISCUSSION

Sharia Capital Market is a Financial System

The Sharia capital market is a financial system that operates based on Sharia principles in Islam. It provides a platform for individuals and companies to invest and obtain financing in a Sharia-compliant manner, meaning in accordance with Islamic rules and values (Toha et al., 2020). The principles of the Sharia capital market serve as ethical and legal guidelines that govern the operations of the capital market in line with Islamic principles (Ramdhani, 2021). These principles are rooted in Islamic teachings and aim to promote justice, sustainability, and morality in financial activities. They prohibit *riba* (interest), *gharar* (excessive uncertainty), *maysir* (gambling), and *haram* (prohibited) activities in Islam. These principles form a strong foundation for the development of the Sharia capital market and shape the basis for financial instruments that comply with Islamic teachings (Hapsari et al., 2023).

The prohibition of *riba* (interest) is one of the core principles in the Sharia capital market (Rahmarisa, 2019). In Islam, *riba* is considered unjust because it generates profit without bearing real risk. Therefore, financial instruments in the Sharia capital market are designed to avoid interest-based systems and instead employ profit-sharing mechanisms. The prohibition of *gharar* refers to the ban on excessive uncertainty or ambiguous speculation (Arafah, 2019). In the Sharia capital market, financial instruments must be transparent and carry an acceptable level of risk. This principle aims to protect investors from disproportionate risks. The prohibition of *maysir* or gambling is also a significant principle in the Sharia capital market (Budiono, 2017). Transactions based solely on speculation and luck are considered unethical in Islam (Alfarizi, 2019). Hence, financial instruments in the Sharia capital market are designed to avoid gambling elements and focus instead on productive and sustainable economic activities.

Furthermore, the Sharia capital market prohibits investments in industries that are forbidden in Islam, such as those involving alcohol, pork, gambling, or other unethical sectors. This principle helps ensure that investments in the Sharia capital market align with Islamic values and teachings.

Overall, the principles of the Sharia capital market create a unique framework that distinguishes it from the conventional capital market. These principles guide the development of financial products and instruments that are consistent with Islamic teachings, uphold justice, and promote sustainable economic activity. In this study, a deep understanding of these principles will aid in analyzing the role of the Sharia capital market in Indonesia's economic recovery following the COVID-19 pandemic.

Economic Growth is A Significant Increase in The Size and Performance

Economic growth is a significant increase in the size and performance of a country's or region's economy (Rimawan & Aryani, 2019). It involves increased production of goods and services, per capita income, employment, and overall societal well-being. Economic growth can be measured through indicators such as Gross Domestic Product (GDP), national income, investment, and consumption (Widiyanti & Sari, 2019). Strong economic growth is considered a sign of progress and national prosperity. The importance of economic growth lies in its benefits to society (Atmaja &

Mahalli, 2015). Sustainable economic growth can create jobs, reduce poverty, improve access to education and healthcare, and provide broad economic opportunities for the population.

Theories of economic growth, such as endogenous growth theory and human capital accumulation theory, offer deeper insights into these contributing factors. Endogenous growth theory, for instance, emphasizes the importance of internal factors in driving economic growth (Rizal, n.d.). Factors such as investment in human capital, research and development, innovation, and supportive policies play a role in generating sustainable growth. In the context of the Sharia capital market, investments in sectors that align with Sharia principles can significantly contribute to post-crisis economic growth. The human capital accumulation theory is also relevant in this context. Improving the quality of human resources through education, training, and skills development can enhance productivity and innovation, which in turn drive economic growth (Sudarsana, 2015). The role of the Sharia capital market in supporting investments in the education and training sectors that align with Sharia principles can make a significant contribution to post-crisis recovery and economic growth. By understanding the concept of economic growth and the supporting theories, this study is able to analyze the role of the Sharia capital market in accelerating post-COVID-19 economic recovery. The Sharia capital market can contribute through the development of financial instruments that comply with Islamic principles and by encouraging investment in sectors with strong growth potential. In addition, innovation and the development of economic sectors are also key components in supporting a sustainable recovery process driven by the Sharia capital market.

The Impact of the COVID-19 Pandemic Crisis on Indonesia's Economy

The COVID-19 pandemic has had a profound impact on Indonesia's economy, resulting in a significant contraction in economic activities across various sectors. Government-imposed social restrictions, lockdowns, and the temporary closure of businesses were necessary to contain the spread of the virus but simultaneously disrupted economic performance. Key sectors such as tourism, hospitality, transportation, manufacturing, and trade faced dramatic declines in productivity, revenue, and employment levels (Junaedi & Salistia, 2020). These disruptions not only slowed down the national economy but also exposed structural vulnerabilities.

As Indonesia moves toward recovery, it faces several complex challenges that hinder progress. One major obstacle is the uncertainty caused by the pandemic itself. The unpredictable duration and evolving impact of COVID-19 made it difficult for policymakers and businesses to plan effectively. In addition, Indonesia's strong dependence on the export sector has created vulnerabilities, particularly when global demand drops or international supply chains are interrupted. This reliance, especially on commodities and manufacturing, has reduced the country's competitiveness and export earnings (Sumarni, 2020).

Another significant challenge involves social inequality and limited social resilience. The pandemic disproportionately affected vulnerable groups such as informal workers, migrant laborers, and micro and small enterprises. These segments of the population experienced greater economic hardship due to limited access to safety nets and healthcare services. At the same time, the national healthcare system and social protection mechanisms were severely tested, revealing gaps in Indonesia's capacity to provide inclusive and resilient support during crises (Sumarni, 2020).

The government has responded to the crisis through a range of economic recovery policies, including fiscal and monetary stimulus, deregulation, and the implementation of the National Economic Recovery Program (PEN). While these efforts are essential, their effectiveness is often challenged by difficulties in targeting and distributing stimulus funds to the sectors most in need. Ensuring that assistance reaches micro and small enterprises, as well as regions heavily affected by the pandemic, remains an ongoing struggle (Sumarni, 2020).

Given these challenges, Indonesia must adopt a holistic and sustainable approach to recovery. This involves increasing investment in sectors with strong growth potential, revitalizing tourism and trade, and accelerating infrastructure development. Furthermore, efforts to enhance human capital through education and health improvements are crucial for long-term resilience. Strengthening both economic and social resilience will be key to building a more inclusive and adaptive economy capable of withstanding future shocks.

The Role of the Sharia Capital Market in Post-Crisis Economic Growth

The The Sharia capital market holds a vital role in supporting economic growth after major crises, including the COVID-19 pandemic. According to Fathoni (2021), this market not only offers ethical investment options but also plays a strategic role in stimulating economic recovery. By complying with Islamic principles, the Sharia capital market has gained increasing relevance, particularly in contexts that demand long-term stability and sustainable development. One of the key roles of the Sharia capital market is in providing long-term financing for companies. Through the issuance of Sharia-compliant instruments like stocks and sukuk, businesses can obtain funding for expansion, production improvement, and new investment projects. This financing mechanism is especially important for revitalizing sectors severely affected by the crisis, serving as a driver of economic regeneration (Fathoni, 2021). The market also plays an important role in ensuring liquidity. A liquid and efficient Sharia capital market enables investors to buy and sell assets with ease, enhancing capital mobility. This flexibility promotes greater investor participation, stimulates economic activity, and restores confidence in financial systems that may have been weakened during the crisis (Fathoni, 2021).

Beyond corporate growth, the Sharia capital market contributes to the broader development of the financial sector. It supports the establishment of Sharia-compliant institutions such as investment management firms, securities companies, and regulatory bodies. These institutions not only help strengthen financial infrastructure but also create new employment opportunities and improve governance within the financial system (Tan & Mohamad Shafi, 2021). Transparency and information dissemination are also central functions of the Sharia capital market. Public disclosure requirements and regulatory oversight ensure that investors receive relevant and accurate information, fostering a trustworthy investment climate. This transparency helps mitigate risks and reduces uncertainty, both of which are critical for economic recovery in the post-crisis period (Ameli et al., 2020). The ethical principles underlying the Sharia capital market further enhance its value. Prohibitions against *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), and investment in haram (forbidden) sectors create a financial ecosystem grounded in fairness and stability. These principles attract ethical investors looking for sustainable and socially responsible investment avenues (Maulana, 2025; Parno, 2013).

The Sharia capital market is also aligned with global goals for sustainability. It can channel investments into renewable energy, sustainable infrastructure, and the halal industry—sectors that contribute to long-term development and uphold Islamic ethical values. This dual focus on financial returns and social benefit highlights the unique value of the Sharia market (Latifah, 2016). Among the sectors with high potential in the post-crisis economy, renewable energy stands out. With government efforts to reduce dependence on fossil fuels, investment in solar, wind, and biomass energy projects is growing. The Sharia capital market can serve as a financing platform for these initiatives, reinforcing sustainability and national energy resilience (Karina, 2019).

Infrastructure is another priority sector. As Indonesia rebuilds from the pandemic, large-scale infrastructure projects—such as roads, airports, and seaports—are essential. Sukuk has become a preferred instrument for financing these projects, offering secure and Sharia-compliant investment opportunities for both domestic and foreign investors (Amanatillah, 2021). The halal industry also shows strong growth prospects. Indonesia's potential in halal food, cosmetics, tourism, and Islamic finance is immense. The Sharia capital market can support this sector by facilitating funding for businesses aligned with halal standards, making it a promising area for sustainable and ethical investment (Khikmawati & others, 2021). While these sectors are key drivers, the role of the Sharia capital market extends beyond them. Other sectors that promote inclusive growth, sustainability, and ethical finance can also benefit from Sharia-compliant investment instruments. The inclusive nature of the market allows it to adapt and support emerging areas of economic growth. To unlock these opportunities, strong collaboration is necessary among stakeholders including the government, regulators, Sharia financial institutions, and market participants. Clear and supportive regulations, improved literacy about Sharia finance, and the development of market infrastructure are crucial to building investor confidence and expanding market participation (Toha et al., 2020).

CONCLUSION

The Covid-19 pandemic had a profound impact on Indonesia's economy, leading to significant contraction across various sectors. Industries such as tourism, hospitality, transportation, manufacturing, and trade experienced sharp declines in production, revenue, and employment levels. These downturns reflected broader structural vulnerabilities in the national economy. The post-crisis recovery process faced multiple obstacles, including ongoing uncertainty in both domestic and international markets. In addition, Indonesia's heavy dependence on export-oriented industries and the uneven distribution of economic benefits further complicated recovery efforts. Social inequality and the limitations of existing economic policies also presented serious challenges to achieving inclusive and sustainable growth.

Amid these difficult circumstances, the Islamic capital market has emerged as a key instrument in supporting economic recovery. It provides companies with vital access to long-term funding through Sharia-compliant instruments such as sukuk and Islamic stocks. These financial tools enable businesses to finance expansion, strengthen operations, and create employment opportunities. Moreover, the Islamic capital market enhances liquidity by offering a platform where investors can buy and sell assets efficiently, which contributes to greater stability in financial flows. Another important aspect is the enhancement of corporate value, as firms that perform well in Sharia markets often experience increased investor trust and market capitalization. By upholding principles that prohibit *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), and unethical activities, the Islamic capital market presents an ethical, stable foundation for sustainable economic development.

In the post-crisis period, several sectors within the Islamic capital market have shown high growth potential. Renewable energy, for example, aligns with both national energy strategies and sustainability objectives, offering returns to investors while promoting environmental responsibility. Infrastructure development has also become a national priority, with Islamic financing—particularly sukuk—playing a growing role in funding roads, ports, and transportation projects. Furthermore, the halal industry, which encompasses food, cosmetics, tourism, and Islamic financial services, holds strong promise due to increasing domestic and global demand. These sectors not only support economic growth but also help Indonesia position itself as a global leader in the Islamic economy. Investments in these areas can simultaneously drive profitability and meet societal needs in accordance with Sharia principles.

Developing these promising sectors requires strong collaboration between key stakeholders. Government authorities must work closely with capital market regulators, Islamic financial institutions, and industry participants to build a robust ecosystem. This includes enacting supportive and transparent regulations that encourage investment and ensure market integrity. Public awareness and financial literacy regarding Sharia-compliant products must be increased to broaden the investor base and promote inclusivity. Strengthening Islamic financial institutions through improved capacity, governance, and product innovation is also essential. Moreover, international cooperation with other countries that have mature Islamic capital markets can facilitate knowledge sharing and create cross-border investment opportunities.

Strategic efforts must also focus on enhancing the technical and operational infrastructure of the Islamic capital market. This involves upgrading trading platforms, supervision systems, data transparency mechanisms, and digital integration to ensure that the market operates efficiently and securely. Diversification of Sharia-compliant instruments—such as introducing new forms of sukuk, equity funds, or environmental, social, and governance (ESG) aligned products—can attract a wider range of investors. Encouraging partnerships between Islamic and conventional financial institutions can also stimulate innovation and broaden the scope of Sharia financial services. Active promotion, marketing campaigns, and the development of targeted investment incentives will further attract both local and international investors. Research and development play a crucial role as well, enabling the continuous improvement of policies, instruments, and frameworks that respond to evolving market needs. These combined efforts will strengthen the resilience and competitiveness of the Islamic capital market.

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