

SHARIA STOCK TRADING IN INDONESIA: PRINCIPLES AND REGULATORY FRAMEWORK

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Abstract

*This study explores the legal foundations and operational mechanisms of sharia-compliant stock trading in Indonesia. Using a normative juridical and qualitative approach, it examines how Islamic principles—particularly the prohibitions of *riba*, *gharar*, and *maysir*—are applied in the Indonesia Stock Exchange. Findings show that stock trading is permissible in Islam when conducted under contracts such as *musyarakah* and *mudharabah*, and regulated through fatwas like DSN-MUI No. 80/2011. The Sharia Online Trading System (SOTS) ensures compliance by prohibiting margin trading and short selling. Distinctions from conventional trading lie in sharia screening, real asset backing, and ethical restrictions. This research concludes that Indonesia's Islamic capital market offers a viable halal investment platform. It recommends enhancing public literacy, transparency in screening criteria, and consistent enforcement to support ethical investing aligned with Islamic law.*

Keywords : Investment, Sharia Stock, Bursa Efek Indonesia.

INTRODUCTION

In recent decades, Indonesia's financial sector has expanded rapidly, particularly within the capital market, providing broader access to long-term investment options. Among these, Islamic finance has grown significantly, offering Muslim investors pathways to engage in financial transactions that align with their religious obligations. As part of this trend, the stock exchange in Indonesia has seen a surge in sharia-compliant instruments, reflecting a collective awareness to avoid transactions involving *riba* (usury), *maysir* (gambling), and *gharar* (excessive uncertainty).¹ This growing consciousness is in line with Qur'anic injunctions that emphasize the ethical boundaries of economic activity. The Qur'an states:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

¹ Dini Selasi, Islamic Economics: Halal and Haram to Invest in Syaria Stocks, *Journal of Islamic Economics and Business* 1 (2018).⁷

“O you who have believed, do not consume usury, doubled and multiplied, but fear Allah that you may be successful.” (Qur’an, Āli ‘Imrān 3:130)

This verse not only prohibits *riba* but also links financial piety with spiritual success, laying a foundational ethical guideline for Islamic financial behavior. In addition, speculative behaviors and uncertainty, which are often present in conventional stock markets, are also condemned in the Sunnah. The Prophet Muhammad ﷺ said:

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْغَرَرِ

“The Messenger of Allah (peace be upon him) forbade transactions involving uncertainty (gharar).” (Sahih Muslim, no. 1513)

This Hadith underscores the imperative for clarity and fairness in all contractual dealings, which becomes especially relevant in equity markets where speculative instruments and ambiguous ownership structures can dominate. Despite the progress in aligning Indonesia’s capital market with these Islamic values, substantial barriers persist in their consistent application. A considerable segment of the Muslim population remains skeptical about the legitimacy of share transactions, often perceiving them as speculative and therefore potentially *haram*². This skepticism is compounded by the complexity of sharia screening mechanisms and the general lack of public familiarity with platforms such as the Sharia Online Trading System (SOTS). These factors contribute to ongoing confusion about what truly constitutes lawful (*halal*) investment, highlighting the need for broader education and more accessible regulatory frameworks in the Islamic capital market landscape.³

PROBLEM STATEMENT

In light of this context, several critical inquiries arise regarding the permissibility and distinctiveness of stock trading under Islamic jurisprudence. These include the extent to which stock trading is allowed in Islam, the structural mechanisms that differentiate sharia-compliant stock trading from conventional models, the role of regulatory frameworks such as DSN-MUI fatwas and technical systems like the Sharia Online Trading System (SOTS) in upholding Islamic legal standards, and the classification of financial instruments and market behaviors as

² Muhammad Nurul Alim and Djaka Suryadi, “UANG DAN MONETER ISLAM DALAM SISTEM MONETER GANDA DI INDONESIA,” *Jurnal Asy-Syukriyyah* 22, no. 2 (November 29, 2021): 211–38, <https://doi.org/10.36769/asy.v22i2.169>.

³ Mustakim Muchlis and Hamid Habbe, ‘Exploring Sharia Screening Review in Islamic Capital Market in Indonesia (Jakarta Islamic Index)’, *LAA MAISYIR: Jurnal Ekonomi Islam*, 2021, pp. 40–54.

halal or haram along with the enforcement of these norms. This paper aims to comprehensively address these questions and offer a grounded legal and operational perspective on sharia-compliant stock trading within the evolving landscape of Indonesia's capital market.

The Qur'an affirms the legitimacy of trade while strictly forbidding *riba* (usury), drawing a critical distinction between lawful economic activity and exploitative financial gain. As stated in the verse:

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَاً

“*But Allah has permitted trade and forbidden interest...*” (Qur'an, Al-Baqarah 2:275)

This foundational declaration provides the jurisprudential basis for modern Islamic financial instruments that prioritize equity participation, such as *mudārabah* and *mushārahah*. In addition, the Prophet Muhammad ﷺ emphasized the ethical nature of commercial dealings:

الْبَيْعَانِ بِالْخِيَارِ مَا لَمْ يَتَفَرَّقَا، فَإِنْ صَدَقَا وَبَيَّنَّا بُورِكَ لهما فِي بَيْعِهِمَا، وَإِنْ كَذَبَا وَكُنَّا مُجْتَمِعِينَ بَرَكَةُ بَيْعِهِمَا

“*The buyer and the seller have the option (to cancel the deal) as long as they have not parted. If they are honest and disclose (everything), their transaction will be blessed; but if they lie and conceal, the blessing of their transaction will be wiped out.*” (Saḥīḥ al-Bukhāri, no. 2079)

This hadith lays the ethical groundwork for *transparency*, *disclosure*, and *trust*, which are central to sharia screening mechanisms in capital markets.

Milestones in this sector include the launch of the Jakarta Islamic Index (JII) by PT Danareksa Investment Management on June 25, 1997, which signaled a formal institutional commitment to sharia principles⁴. This development was followed by regulatory innovations, including periodic stock screening and technology-driven platforms like SOTS. Still, public understanding of these advancements remains limited, and concerns about sharia compliance persist.

Existing scholarship highlights both progress and gaps. [The text continues with a reference to a study that] evaluated the OJK and DSN-MUI screening processes, finding them broadly consistent with Islamic values, although some refinements are needed. Other studies have examined the sensitivity of Islamic indices to macroeconomic volatility, underscoring the importance of economic stability in shaping

⁴ Muchlis and Habbe, *ibid.*

investor confidence and market performance⁵. For example, Azhar and Wulandari (2021) demonstrated that Indonesia's JII maintains competitive performance metrics when compared to Malaysia's FBMS, reinforcing the viability of Islamic equity models in regional markets.⁶

Consequently, this study seeks to critically explore the regulatory underpinnings and implementation models that define sharia-compliant stock trading in Indonesia. Through a combination of doctrinal analysis and empirical observation, it aims to offer informed guidance for policymakers, scholars, and market participants seeking to align capital market operations with Islamic ethical standards.

LITERATURE REVIEW

The framework for sharia-compliant stock trading draws upon classical Islamic financial doctrines and modern regulatory adaptations. At the heart of this discourse is the concept of investment in Islam, which is defined as the deployment of wealth in lawful (*halal*) ventures that generate returns while avoiding prohibited elements. Investment, from a sharia perspective, must exclude *riba* (usury), *maisir* (gambling), and *gharar* (excessive uncertainty), all of which are explicitly proscribed in Islamic jurisprudence.⁷ These principles guide not only the nature of the investment itself but also the behavior and intention of the investor.

Sharia stocks represent equity in companies that conduct operations in accordance with Islamic ethical and legal standards. To be categorized as sharia-compliant, companies must undergo both qualitative and quantitative screening. Qualitative screening ensures the core business does not involve forbidden industries such as alcohol, gambling, conventional banking, or pork-related products⁸. Quantitative measures, as set forth by the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI), include financial ratios such as the debt-to-equity threshold and revenue from non-halal sources.⁹

⁵ Rahmat Fitriansyah and Mohamad Soleh Nurzaman, "Macroeconomic Determinants and Global Islamic Market Linkages of the Jakarta Islamic Index," *Share: Jurnal Ekonomi dan Keuangan Islam* 14, no. 1 (2025): 258–84.

⁶ Jeihan Ali Azhar and Resti Wulandari, "Stock Performance Based on Sharia Stock Screening: Comparison between Sharia Stock Indices of Indonesia and Malaysia," *Asian Management and Business Review* 1, no. 1 (2021): 14–26.

⁷ Sami Al-Suwailem, *Islamic Economics and Finance: A Textbook* (IDB Islamic Research and Training Institute, 2015).

⁸ Muchlis and Habbe, *ibid.*

⁹ DSN-MUI, *Fatwa No. 80/DSN-MUI/III/2011*.

Technological and institutional tools have been developed to facilitate adherence to these criteria. The Sharia Online Trading System (SOTS), for example, ensures all transactions occur on a cash basis, thereby excluding margin trading and speculative short-selling that may involve *riba* or *gharar*.¹⁰ Such mechanisms reflect an effort to operationalize Islamic finance principles within the structure of a modern stock exchange, aligning investor behavior with Islamic ethics.

Theoretically, stock ownership in Islam can be justified through *musyarakah* (partnership) and *mudharabah* (profit-sharing), wherein shareholders assume both profit and risk in a manner consistent with sharia values. Addury and Hartati have argued that holding equity shares is analogous to entering a joint business venture, which is permissible as long as the enterprise operates within halal parameters. This jurisprudential rationale is further codified in the DSN-MUI Fatwa No. 80/DSN-MUI/III/2011, which legitimizes equity trading in the regular market under sharia conditions.¹¹

Empirical studies have investigated the integrity and performance of sharia-compliant indices. Muchlis and Habbe found that while the existing screening standards are generally in line with Islamic principles, there remains room for methodological refinement.¹² Furthermore, macroeconomic variables—such as inflation rates, currency fluctuations, and interest benchmarks—play a significant role in affecting the performance and volatility of indices like the Jakarta Islamic Index (JII).¹³ Comparative analyses, such as that by Azhar and Wulandari, have demonstrated that Indonesia’s sharia stock indices perform competitively when benchmarked against counterparts like Malaysia’s FBMS, using risk-adjusted measures such as Sharpe, Treynor, and Jensen ratios.¹⁴

Sharia Screening Mechanism and Regulatory Practice

The foundation of sharia-compliant stock investment lies in rigorous screening procedures designed to filter companies based on both business activity and financial ratios. Qualitative screening excludes businesses involved in non-halal industries such as alcohol, gambling, conventional finance, and pork-related products. Quantitatively, OJK and DSN-MUI

¹⁰ Muchlis and Habbe, *ibid.*

¹¹ DSN-MUI, *Fatwa No. 80/DSN-MUI/III/2011*.

¹² Muchlis and Habbe, *Op.cit.*

¹³ Yenti Afrida, “Shariah Stock Screening Process: Perspectives on Sharia Economics and Practitioners,” *JEBI (Jurnal Ekonomi dan Bisnis Islam)* 1 (2019): 155–66.

¹⁴ Muchlis Mustakim and Hamid Habbe, *Op.cit.*

impose limits on interest-bearing debt, non-halal revenue, and accounts receivable, ensuring that the company's structure does not violate key prohibitions of *riba* and *gharar*.

Despite these criteria, scholars such as Muchlis and Habbe (2021) have argued for improved consistency and methodological clarity. In particular, the tolerances granted to companies with marginal non-halal income have sparked debate over the thresholds' alignment with maqasid al-sharia. Comparative studies with AAOIFI standards further reveal areas where Indonesia's regulatory interpretations may benefit from international harmonization.

The Sharia Online Trading System (SOTS) functions as a technological safeguard to institutionalize these filters at the transactional level. It ensures that all trading is cash-based and ownership is transferred in real time, avoiding prohibited practices such as leverage or naked short selling. However, public understanding of these mechanisms remains limited. Greater transparency and education efforts are thus essential to bridge the gap between normative compliance and actual investor confidence.

In summary, the literature reveals both the conceptual legitimacy and practical complexity of implementing sharia principles in modern stock trading. It lays a foundational framework for exploring the questions posed in the introduction—particularly regarding the mechanisms, compliance measures, and jurisprudential rationale that underpin halal investment in the capital market.

METHOD

This study adopts a normative juridical approach, utilizing qualitative analysis to examine the alignment between Indonesia's sharia stock trading framework and Islamic legal principles. The normative juridical method focuses on reviewing and interpreting statutory laws, regulatory instruments, and authoritative fatwas related to sharia financial practices. It seeks to assess how well these norms are operationalized in practice, particularly in the context of the Indonesia Stock Exchange (IDX) and institutions such as the OJK and DSN-MUI.¹⁵

Data collection was conducted through document analysis and library research. The former involved a systematic review of official legal documents, including the Capital Market Law, regulations issued by the Financial Services Authority (OJK)¹⁶, and fatwas from the

¹⁵ Indonesia Stock Exchange (IDX), *Guidelines on Sharia Online Trading System (SOTS)*.

¹⁶ M.H. Kamali, *Islamic Commercial Law* (Cambridge: Islamic Texts Society, 2002).

National Sharia Council (DSN-MUI)—particularly Fatwa No. 80/DSN-MUI/III/2011.¹⁷ The latter incorporated scholarly books, journal articles, and theses that discuss Islamic economic principles, stock trading ethics, and empirical research on sharia indices.¹⁸

The data were analyzed using content analysis and critical interpretation techniques, aiming to draw connections between Islamic legal theory and actual practices in Indonesia's sharia capital market. This process included triangulating legal texts with institutional mechanisms such as SOTS and screening criteria, to identify their coherence with Islamic jurisprudence.¹⁹

DISCUSSION

Permissibility of Sharia Stock Trading

Islamic jurisprudence acknowledges trade and investment activities as permissible (halal) so long as they adhere to foundational ethical principles. The Qur'an explicitly permits trade while prohibiting *riba*:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَخْبَئُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

“Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, ‘Trade is [just] like interest.’ But Allah has permitted trade and forbidden interest...” (Qur'an, Al-Baqarah 2:275)

This verse draws a sharp distinction between lawful commerce and unlawful usury, legitimizing trading activities provided they are devoid of *riba*. The aforementioned hadith regarding the ethical groundwork for *transparency*, *disclosure*, and *trust*, underscores the ethical pillars of Islamic commercial transactions—truthfulness, transparency, and mutual consent. Viewed through this framework, share ownership in sharia-compliant enterprises is valid when structured through principles such as *musyarakah* (equity partnership) and *mudharabah* (profit-sharing), which reflect shared risk and reward.²⁰

¹⁷ DSN-MUI, *Fatwa No. 80/DSN-MUI/III/2011*. Op.cit

¹⁸ Ronny Hanitjo Soemitro, *Metodologi Penelitian Hukum* (Jakarta: Ghalia Indonesia, 1990).

¹⁹ Susanto B., *Sharia Capital Market (Legal Review)* (Yogyakarta: UIIPress, 2009).

²⁰ M.H. Kamali, *Islamic Commercial Law*, 2002.

In the Indonesian context, DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 serves as a foundational legal reference for sharia-based securities.²¹ This fatwa permits stock trading in the regular market, conditional on avoiding *gharar*-laden practices like margin trading, short selling, and speculative behavior. As such, stock trading conducted within these parameters is not only permissible but can be a commendable avenue for *halal* wealth creation.

Distinction from Conventional Stock Trading

The distinction between sharia-compliant and conventional stock trading lies primarily in the screening process and operational restrictions designed to safeguard Islamic ethical and legal principles. Sharia-based screening includes both qualitative filters—such as the exclusion of companies involved in alcohol, gambling, pornography, and conventional finance—and quantitative financial thresholds concerning debt, interest-based income, and liquidity ratios. These filters are based on the imperative to avoid involvement in *haram* industries and minimize exposure to *riba*.²² The prohibition of involvement in such industries is aligned with the general Qur’anic command to abstain from unlawful earnings:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ

“O you who have believed, do not consume one another’s wealth unjustly, but only [in lawful] business by mutual consent...” (Qur’an, An-Nisā’ 4:29)

This verse underpins the principle that wealth acquisition must occur through lawful, consensual means—excluding unethical or harmful enterprises. Furthermore, the Prophet ﷺ emphasized ethical business behavior:

مَنْ غَشَّ فَلَيْسَ مِنِّي

“Whoever cheats is not one of us.” (Sahih Muslim, no. 102)

This hadith stresses the necessity for integrity and honesty, which are violated in companies engaging in deceitful or morally corrupt industries.

Operationally, the **Sharia Online Trading System (SOTS)** in Indonesia reinforces these ethical boundaries through real-time mechanisms that ensure compliance. The system automatically prevents forbidden practices such as short selling or interest-based margin financing by enabling only cash-based transactions and alerting users of any non-compliant

²¹ Al-Qur’an Surah Al-Baqarah [2]:275.

²² Muchlis and Habbe, *op. cit.*

trades.²³ This technological integration serves to institutionalize Islamic ethics into the practical workings of capital markets, thereby preventing ethical erosion and strengthening investor discipline.

Halal vs. Haram Transactions in the Capital Market

In Islamic finance, the classification of transactions as *halal* or *haram* hinges on the presence of key prohibitive elements such as *gharar* (excessive uncertainty), *maysir* (gambling/speculation), and *riba* (usury)²⁴. The Qur'an warns against such elements repeatedly:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ وَالْأَزْلُمُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطَانِ فَاجْتَنِبُوهُ لَعَلَّكُمْ تُفْلِحُونَ

“O you who have believed, indeed, intoxicants, gambling, [sacrificing on] stone alters [to other than Allah], and divining arrows are but defilement from the work of Satan, so avoid it that you may be successful.” (Qur'an, Al-Mā'idah 5:90)

Here, *maysir* is explicitly forbidden as a satanic act, and by extension, any speculative behavior—including short selling or derivatives trading based on pure risk without asset backing—falls under this prohibition.

Additionally, transactions involving *gharar*, such as selling assets not in one's possession (as with short selling), are similarly condemned by the Prophet ﷺ:

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ مَا لَيْسَ عِنْدَكَ

“The Messenger of Allah (peace be upon him) forbade selling what is not in your possession.” (Sunan Abi Dawud, no. 3503)

This hadith invalidates speculative contracts that involve uncertainty and lack of asset ownership—common characteristics in conventional stock markets. In contrast, *halal* transactions involve real asset ownership, clarity of risk, mutual consent, and the absence of interest or speculation. The implementation of the SOTS in Indonesia seeks to enforce these criteria technologically, by ensuring that all trades involve real-time ownership and are free from leverage, interest, or ambiguous conditions. This framework institutionalizes Islamic norms into the capital market infrastructure, ensuring that modern trading mechanisms remain grounded in sharia compliance.

²³ Yenti Afrida, *op. cit.*

²⁴ *Op.cit*

CONCLUSION

This research reaffirms that stock trading within the framework of Islamic law is not only permissible but practically realizable through Indonesia's robust regulatory mechanisms. Grounded in the principles of *musyarakah* and *mudharabah*, equity participation is legitimized by both classical jurisprudence and contemporary fatwas such as DSN-MUI No. 80/DSN-MUI/III/2011. The operational enforcement through systems like the Sharia Online Trading System (SOTS) ensures that unethical practices—including margin trading, short selling, and transactions involving *gharar* and *maysir*—are actively avoided. Nonetheless, the study identifies pressing challenges, particularly concerning public literacy, accessibility of screening criteria, and consistent implementation across financial institutions. While current regulations are largely in line with *maqāṣid al-sharī'ah* (objectives of Islamic law), the effectiveness of these mechanisms depends on continuous refinement, transparency, and investor education. Therefore, it is recommended that regulatory authorities intensify public campaigns on sharia-compliant investing, financial institutions disclose their screening methodologies with greater clarity, and scholars conduct further research to assess the ethical and financial performance of sharia indices under changing macroeconomic conditions. These steps will not only strengthen confidence in Islamic capital markets but also help solidify Indonesia's role as a leader in ethical investment globally.

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