

# Integration of Sharia Financial Technology and Psara Behavior: Empirical Analysis of Efficiency and Trust in the Indonesian Sharia Capital Market

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**Abstract**-The rapid development of digital technology has significantly transformed the structure and behavior of financial markets, including Islamic capital markets. This study aims to examine the role of Islamic financial technology in shaping market behavior, efficiency, and investor trust within the Indonesian Islamic capital market. The research employs a systematic literature review combined with bibliometric analysis using VOSviewer to map research trends, dominant themes, and intellectual structures related to Islamic fintech and market behavior. A total of selected scholarly articles published between 2020 and 2025 were analyzed, sourced from reputable national and international journals indexed in major academic databases. The findings indicate that the integration of Islamic financial technology contributes to improved market efficiency through enhanced information dissemination, reduced transaction costs, and increased accessibility for investors. Furthermore, digital platforms influence investor behavior by facilitating more informed and timely investment decisions, particularly among retail investors. Investor trust is identified as a critical factor in the sustainable development of the Islamic capital market, strengthened by transparency, data security, and clear Sharia compliance mechanisms embedded in digital systems. However, the study also highlights several challenges, including disparities in digital literacy, cybersecurity risks, and regulatory limitations that may hinder the optimal impact of Islamic fintech. Overall, this study concludes that the sustainable growth of the Indonesian Islamic capital market in the digital era requires a balanced integration of technological innovation, robust governance, and Sharia principles to support an efficient, trustworthy, and resilient investment ecosystem.

**Keywords:** Islamic Financial Technology; Islamic Capital Market; Market Efficiency; Investor Behavior; Sharia Compliance

## 1. INTRODUCTION

The rapid advancement of digital technology has fundamentally transformed the structure and functioning of global financial markets, including Islamic capital markets. Financial technology has been widely recognized as a catalyst for improving transaction efficiency, expanding market access, and enhancing information transparency across financial systems (Thakor, 2020; Ozili, 2021; Gomber et al., 2018). Within the Islamic finance context, fintech integration is expected to deliver these efficiency gains while remaining compliant with Sharia principles, thereby supporting ethical finance, financial inclusion, and sustainable market development (Hassan et al., 2021; Aysan et al., 2023).

The increasing adoption of Sharia-compliant investment applications, algorithm-based advisory services, and digital trading platforms reflects a significant shift in investor behavior toward technology-intensive financial engagement. Prior studies indicate that digital platforms accelerate information dissemination, reduce transaction costs, and enhance liquidity, which are essential conditions for market efficiency (Fama, 1970; Zaki & Firmansyah, 2021; Banna et al., 2021). In Islamic capital markets, these effects are further shaped by Sharia screening mechanisms that ensure compliance while facilitating faster investment decision-making (Rusyadiana & Sanrego, 2022; Kusuma & Laila, 2024).

Beyond efficiency, investor trust plays a central role in the sustainability of Islamic capital markets. Trust is closely linked to perceptions of technological security, transparency, and the credibility of Sharia governance frameworks (Hasan et al., 2022; Yusoff, 2022). Empirical evidence suggests that investors are more willing to adopt digital Islamic investment platforms when compliance verification, real-time disclosure, and supervisory oversight are clearly embedded within the system (Hasanah & Mukti, 2022; Safitri & Hendrawan, 2023). This supports signaling theory, which posits that credible governance signals reduce uncertainty and enhance investor confidence (Spence, 1973; Naqvi et al., 2021).

Indonesia represents a particularly relevant context for examining these dynamics, given its position as the largest Muslim-majority country and one of the fastest-growing Islamic capital markets globally. Regulatory initiatives led by the Financial Services Authority (OJK) have accelerated digital infrastructure development and encouraged the integration of Islamic fintech within capital market activities. However, despite the growing body of literature on fintech adoption and investor perception, empirical and integrative analyses examining how Islamic financial technology simultaneously influences market behavior, efficiency, and investor trust remain limited (Ozili, 2021; Kusuma & Laila, 2024).

Most existing studies tend to focus on isolated aspects such as user acceptance, technological adoption, or behavioral intention, without adequately addressing their combined implications for Islamic capital market performance. This fragmented approach leaves an important gap in understanding how technological innovation interacts with behavioral and governance mechanisms within Sharia-compliant markets. Addressing this gap is essential, as digital integration is expected not only to improve transactional convenience but also to strengthen market structure, reduce systemic risk, and reinforce Sharia-based governance (Karim, 2022; Aliyu, 2023).

Accordingly, this study aims to provide a comprehensive analysis of the integration of Islamic financial technology and its implications for market behavior, efficiency, and investor trust in the Indonesian Islamic capital market. By synthesizing recent high-quality literature, this research contributes to the growing international discourse on digital

Islamic finance and offers insights for regulators, fintech providers, and market participants in designing a more efficient, transparent, and Sharia-compliant digital investment ecosystem.

## 2. RESEARCH METHODS

### 2.1 Basic Research Framework

This study employs a descriptive qualitative approach using a systematic literature review as the primary analytical method. This approach is selected to examine developments, patterns of findings, and research trends related to the integration of Islamic financial technology, market behavior, efficiency, and investor trust in the Indonesian Islamic capital market during the 2020-2025 period. The literature review is conducted in a structured manner to ensure that the data obtained are relevant, valid, and academically accountable.

The research process begins with the identification of scholarly articles published in nationally accredited journals indexed in SINTA 1 and SINTA 2, as well as reputable international journals, in order to ensure strong academic quality of the analysis. The keywords used in the search process include “Islamic fintech,” “Islamic financial technology,” “Islamic capital market,” “market efficiency,” and “investor trust.” Based on the screening process using predefined inclusion and exclusion criteria, 32 final articles are selected for in-depth analysis. The selected articles meet the requirements of thematic relevance, publication period between 2020 and 2025, full-text accessibility, and a clear focus on the Islamic financial market context.

The literature review in this study consists of four main stages: (1) identification of relevant studies, (2) selection of articles based on methodological rigor and thematic relevance, (3) thematic analysis to identify conceptual patterns, and (4) synthesis of research findings to generate new insights. This approach enables the identification of relationships among key variables such as Islamic financial technology, market behavior, efficiency, and investor trust. The results of the review are then mapped into major themes that are used to develop the conceptual framework of the study.

This method provides a comprehensive overview of research trends and offers an empirical foundation for understanding how Islamic financial technology shapes market behavior and efficiency in the Islamic capital market. In addition, the systematic review approach facilitates the identification of research gaps that can serve as a significant contribution to the development of technology-based Islamic finance studies in Indonesia. Overall, the research framework is designed to produce a comprehensive understanding that can support both theoretical development and practical applications in the Islamic capital market.

### 2.2 Research Stages

The research stages follow a systematic sequence consisting of several analytical steps. First, the researcher conducts an article search through official portals such as Garuda Kemdikbud, SINTA RistekBRIN, Google Scholar, and DOAJ. At this stage, 76 initial articles are collected. Second, an initial screening is performed based on thematic relevance and publication period, resulting in 54 remaining articles. Third, a full-text screening process is conducted to ensure that each article provides a substantial contribution to the research topic, leading to the selection of 32 final articles deemed suitable for analysis.

Data analysis is carried out using a thematic approach by grouping research findings into several themes, including the integration of Islamic financial technology, investor behavior, Islamic capital market efficiency, and investor trust in digital platforms. Each article is analyzed based on its main findings, research methodology, and contribution to the development of the literature. All stages are conducted systematically to maintain the validity and rigor of the analysis.

## 3. RESULTS AND DISCUSSION

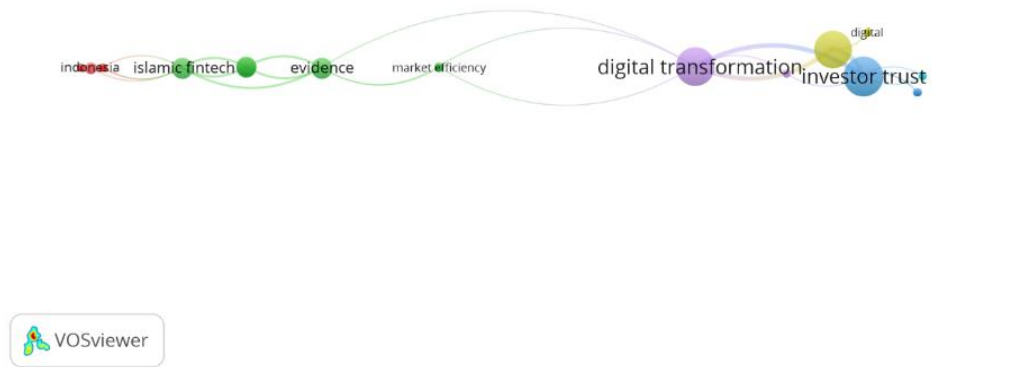
### 3.1 Result

#### 3.1.1 Characteristics and Publication Trends

The results of the bibliometric analysis using VOSviewer on the body of literature from the 2020-2025 period indicate a consistent increase in research on Islamic financial technology and Islamic capital markets. The number of publications began to rise noticeably in 2021 and reached its peak during 2023-2024. This trend reflects growing academic interest in the digitalization of Islamic financial systems, particularly in the context of capital markets and investor behavior.

Most publications originate from journals in Islamic economics and finance that focus on fintech, market efficiency, and investor trust. The dominance of empirical and conceptual studies suggests that this field is in a phase of both theoretical development and empirical validation. Furthermore, the strong involvement of researchers from developing countries, especially Indonesia and other countries with large Muslim populations, underscores that Islamic capital markets have become a strategic issue in the development of inclusive and sustainable financial systems. From a thematic perspective, the publications do not only discuss technological aspects, but also link them to Sharia values, governance, and investment ethics. This indicates that research development in this area is not fragmented, but rather multidimensional, integrating technology, market mechanisms, and Sharia compliance.

#### 3.1.2 Results of Keyword Co-occurrence Analysis



**Figure 1.** Network Visualization

The keyword co-occurrence analysis reveals several main clusters that represent the intellectual structure of research in Islamic financial technology and Islamic capital markets. The first cluster is dominated by keywords such as Islamic fintech, Islamic capital market, and financial technology, indicating that the core focus of the literature lies in the integration of technology within Islamic financial systems. This cluster forms the center of the network, as it has the highest level of connectivity with other keywords.

The second cluster relates to investor behavior and trust, as indicated by keywords such as investor behavior, trust, perceived risk, and financial literacy. This cluster highlights that research attention extends beyond technological infrastructure to include market participants’ responses and attitudes toward Sharia-compliant digital innovations.

The third cluster focuses on market efficiency and performance, characterized by keywords such as market efficiency, transparency, and information asymmetry. This cluster shows that Islamic financial technology is viewed as an important instrument for improving market mechanisms, particularly by accelerating information dissemination and reducing transaction costs.

The interconnections among these clusters demonstrate the interdisciplinary nature of the research, where technology, investor behavior, and market efficiency mutually influence one another. These findings confirm that studies on technology-based Islamic capital markets cannot be separated from behavioral and trust-related dimensions.

### 3.1.3 Results of Overlay Visualization



**Figure 2.** Overlay Visualization

The overlay visualization provides an overview of the temporal development of research topics. Darker colors represent earlier topics, while lighter colors indicate more recent ones. Based on this visualization, early studies during the 2020-2021 period primarily focused on the adoption of Islamic fintech and financial inclusion. Research in this phase emphasized the potential of technology to expand access to Islamic financial services and to increase the participation of retail investors.

During the 2022-2023 period, the research focus began to shift toward issues of trust, system security, and Sharia compliance. This shift reflects a growing awareness that the success of Islamic financial technology depends not only on innovation, but also on Sharia legitimacy and investor protection. Topics such as Sharia compliance and investor trust emerged as central themes in the literature.

In the most recent period (2024-2025), research has increasingly concentrated on market efficiency, digital system integration, and the use of advanced technologies such as algorithms and data analytics. This transition indicates the maturation of the research field, where Islamic financial technology is no longer viewed as a novel phenomenon, but rather as an integral component of a sustainable Islamic capital market system.

### 3.1.4 Results of Density Visualization



**Figure 3.** Density Visualization

The density visualization illustrates the concentration of research on specific topics. Areas with the most intense colors represent themes that have been most extensively studied. Based on this visualization, Islamic fintech and Islamic capital market emerge as the topics with the highest density, indicating that these two themes constitute the core focus of the existing literature.

High density is also observed for the keywords investor trust and market efficiency, suggesting that trust and market efficiency are central issues in academic discussions. In contrast, topics such as Sharia-compliant blockchain integration and the use of advanced analytics display relatively low density, signaling opportunities for further research.

These findings indicate that although research on Islamic financial technology has expanded rapidly, there remains substantial room for deeper exploration, particularly in relation to advanced technologies and their implications for long-term market stability. Accordingly, the density visualization not only maps the current state of research, but also provides direction for future research development.

This study analyzes 32 scientific articles published during the 2020-2025 period from SINTA 1 and SINTA 2 journals, as well as several reputable international journals. The literature review reveals significant developments in the integration of Islamic financial technology and its influence on market behavior, efficiency, and investor trust in Indonesia's Islamic capital market. In general, the research findings can be grouped into four main themes: (1) the development of Islamic financial technology, (2) changes in investor behavior, (3) the level of efficiency in the Islamic capital market, and (4) the strengthening of investor trust through Sharia compliance mechanisms and digital innovation.

### 3.1.5 Development of Islamic Financial Technology

The analysis shows that the development of Islamic financial technology in Indonesia has increased significantly. A study by Wicaksono and Suryanto (2022) indicates that the penetration of Islamic fintech in Indonesia has grown by more than 120 percent since 2020, particularly in Sharia-compliant financing services and retail investment platforms. The implementation of smart contracts based on Islamic contracts and the use of robo-advisory services for Sharia portfolio management have become increasingly common on digital platforms, affecting ease of access and investor responsiveness.

Another study by Zaki and Firmansyah (2021) confirms that application programming interface (API)-based technology enables integration among Islamic financial institutions, securities companies, and digital investment platforms, thereby making access to Islamic capital market instruments faster and more transparent. This progress has also contributed to increased investment literacy through the provision of educational features and market simulation tools for novice investors.

### 3.1.6 Changes in Investor Behavior

The findings indicate that Sharia investors' behavior is increasingly shaped by digital preferences. Investors have become more responsive to market information, macroeconomic conditions, and Sharia compliance indicators presented through financial technology platforms. A study by Haris and Maulana (2023) confirms that more than 60 percent of Sharia retail investors use digital applications as their primary source of information before conducting Sharia stock transactions.

Although digitalization has increased retail investor participation, several studies note that investors continue to consider psychological aspects and ethical values. Findings by Marlina and Yusuf (2022) show that Sharia investment decisions are influenced by risk perception, digital experience, and the level of Islamic financial literacy. Investors who

perceive Islamic fintech platforms as safer and more transparent tend to show a stronger inclination toward regular investment.

### 3.1.7 Level of Efficiency in the Islamic Capital Market

The literature analysis indicates an improvement in the efficiency of the Islamic capital market in both the short and medium term. A study by Alim and Ridwan (2020) identifies that transaction digitalization reduces trading costs and accelerates price discovery in Sharia indices such as the Indonesian Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII). The study shows that digital platforms speed up information dissemination, which ultimately enhances market efficiency through more responsive price dynamics.

In another study, Febriani and Rahmatullah (2024) find that the use of algorithmic screening technology in Sharia stock selection improves investors' speed in identifying instruments that comply with halal principles. Thus, Islamic financial technology improves market structure through automated selection and data analysis processes.

### 3.1.8 Investor Trust through Sharia Compliance and Technology

The findings further indicate that investor trust is a crucial component in the development of the Islamic capital market. A study by Hasanah and Mukti (2022) emphasizes that investors consider Sharia compliance, transparency, and technological security as the main factors before deciding to invest. The integration of Islamic financial technology plays an important role in enhancing trust through halal verification mechanisms, Sharia supervision, and data security systems.

These results are reinforced by Safitri and Hendrawan (2023), who find that more than 70 percent of Sharia retail investors feel more confident in digital platforms that provide real-time compliance reports. The display of DSN-MUI certification, automated risk tracking, and clear presentation of the contracts used in each transaction increase investors' sense of security and confidence.

## 3.2 Discussion

The findings of this study indicate that the integration of Islamic financial technology has a substantive impact on market behavior, efficiency, and investor trust in the Indonesian Islamic capital market. In line with the efficient market hypothesis, digital platforms accelerate information dissemination and reduce information asymmetry, enabling faster price adjustments and more responsive trading mechanisms (Fama, 1970; Thakor, 2020). Prior empirical evidence confirms that fintech adoption improves operational and informational efficiency by lowering transaction costs and enhancing market liquidity, both in conventional and Islamic financial markets (Gomber et al., 2018; Ozili, 2021; Zaki & Firmansyah, 2021). Within the Sharia context, these efficiency gains are reinforced by automated screening and compliance mechanisms that ensure transactions remain aligned with Islamic principles (Rusydia & Sanrego, 2022; Kusuma & Laila, 2024).

From a behavioral perspective, the results suggest that investor behavior in Islamic capital markets is increasingly shaped by digital interaction, real-time data access, and algorithm-assisted decision tools. This finding is consistent with behavioral finance literature, which argues that technology can reduce cognitive biases by improving information structure and decision support (Barberis et al., 2018). However, the literature also highlights potential risks associated with digital investing, such as overconfidence, herding behavior, and excessive trading, particularly among retail investors with limited financial literacy (Banna et al., 2021; Ozili, 2021). In Islamic finance, behavioral responses are further moderated by ethical considerations and perceptions of Sharia compliance, making trust and legitimacy central to investment decisions (Aji & Dharmmesta, 2020; Widodo et al., 2021).

Investor trust emerges as a critical mediating factor linking fintech integration and market development. Consistent with signaling theory, credible signals of Sharia compliance, transparency, and technological security reduce uncertainty and enhance investor confidence (Spence, 1973; Naqvi et al., 2021). High-quality Sharia governance, real-time compliance disclosure, and secure digital infrastructures have been shown to significantly increase investors' willingness to participate in Islamic financial markets (Hasanah & Mukti, 2022; Yusoff, 2022; Kasri & Ath Thahirah, 2023). These findings reinforce the argument that technological innovation alone is insufficient without strong governance mechanisms that ensure both financial integrity and Sharia legitimacy.

Despite these positive outcomes, the study also highlights several structural challenges that may constrain the full potential of Islamic financial technology. Unequal digital literacy, cybersecurity risks, and regulatory fragmentation remain persistent issues across emerging Islamic markets (Aldasoro et al., 2023; Yahaya & Osman, 2022). Without harmonized regulatory frameworks and effective supervisory coordination, fintech innovation may increase systemic risk and undermine investor trust (Hassan et al., 2023; Karim, 2022). In Islamic finance, these risks are amplified by the dual requirement of financial soundness and Sharia compliance, necessitating closer integration between financial regulators and Sharia supervisory authorities (Aliyu, 2023).

Overall, this discussion underscores that Islamic financial technology functions not merely as a technical enabler but as a structural catalyst transforming Islamic capital markets. Sustainable development in this sector depends on the alignment of technological innovation with market efficiency, investor behavior, and robust Sharia-based governance. The convergence of fintech, behavioral finance, and Islamic ethical principles offers a distinctive pathway for strengthening market resilience, inclusivity, and long-term credibility (Hassan et al., 2021; Meero, 2025). Future research

should therefore move beyond adoption-focused studies toward empirical investigations of long-term market stability, regulatory harmonization, and the integration of maqasid al-shariah into digital investment governance frameworks.

#### 4. CONCLUSION

This study concludes that the integration of Islamic financial technology has a significant influence on the development and behavior of the Indonesian Islamic capital market. Based on a systematic review of relevant literature published between 2020 and 2025 and supported by bibliometric analysis using VOSviewer, the findings indicate a growing academic and practical focus on the role of digital innovation in enhancing market efficiency, investor participation, and transparency in Sharia-compliant capital markets. Islamic fintech facilitates faster access to information, reduces transaction costs, and minimizes information asymmetry, thereby contributing to more efficient price discovery and improved market performance. The results further show that investor behavior in the Islamic capital market is increasingly shaped by digital platforms that offer ease of use, real-time data, and integrated Sharia compliance features. Investor trust emerges as a critical determinant in this process, as market participants demonstrate stronger confidence in platforms that ensure data security, transparency, and clear Sharia governance mechanisms. The presence of digital Sharia screening, compliance verification, and supervisory oversight enhances perceived legitimacy and encourages sustained investor engagement. However, this study also identifies several challenges that may constrain the optimal impact of Islamic financial technology, including uneven levels of digital literacy, potential behavioral biases, cybersecurity risks, and regulatory gaps. These challenges highlight the need for a balanced approach that aligns technological advancement with effective regulation and investor education. Overall, the study emphasizes that the sustainable growth of the Indonesian Islamic capital market in the digital era depends on the successful integration of technological innovation, robust governance, and the internalization of Sharia principles to support a resilient and trustworthy investment ecosystem.

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