

An Integrated Fundamental Technical Analysis Framework for the Islamic Capital Market

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Abstract

The Islamic capital market in Indonesia has a strategic role not only as a means of raising capital in accordance with Islamic principles, but also as an important instrument for national economic growth. However, the low level of Islamic financial literacy has caused the great potential of this market to not be optimally realized. This research aims to develop an integrative fundamental and technical analysis framework in the Islamic capital market as a practical guide for investors in making rational, ethical, and sharia-compliant decisions. The method used is a literature review with a qualitative approach, including analysis of regulations, theories, and previous research, supported by simple bibliometric analysis using VOSviewer to map recent research trends. The results show that while fundamental and technical analysis have been widely used separately, their integration within the sharia framework is still minimal. This study confirms that fundamentals filter emissions in terms of financial health and Shariah compliance, while technicals determine the momentum of transactions, making them complementary. The implications of this study emphasize the importance of integration as a preventive strategy, speculative practices as well as strengthening the attractiveness of Islamic capital markets, as well as contributing to academic literature and policies to encourage Islamic financial inclusion in Indonesia.

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INTRODUCTION

The Islamic capital market in Indonesia has a very strategic position, not only as a pillar of the Islamic economy, but also as a vital instrument in driving national economic growth. Its presence serves as a means of raising capital that must operate in accordance with the principles of fairness, transparency, and prohibition of speculation (Rofik et al., 2025). This makes the Islamic capital market the answer to the need for a financial system that is not only profit-oriented but also based on moral values and sustainability for the benefit of the people (Muftia et al., 2023).

In general, investing in the capital market is an activity of investing capital by individuals or institutions to obtain future profits. The available instruments are very diverse, ranging from stocks, bonds, to mutual funds, which allow investors to choose according to their risk profile and financial goals. The development of digital technology has changed the face of investment, making it more accessible to the

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wider community and no longer limited to the elite (Ahmad, 2023; bourveau et al., 2022). This phenomenon has created great opportunities for increasing financial literacy and inclusion in Indonesia.

In the realm of sharia, investment is subject to strict Islamic law principles. The instruments traded must be free from *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). In addition, the underlying business must be halal. Instruments such as sukuk, sharia stocks, and sharia mutual funds are concrete manifestations of the implementation of these values, providing double benefits for investors: financial profit and spiritual peace (Muflikha et al., 2023; Norchaevna, 2024; Yunus et al., 2024). This principle not only ensures ethical transactions but also encourages investment in productive real sectors.

As a pillar of the economy, the capital market plays a vital role as a source of long-term financing for the business world. Companies can raise funds from the public through the issuance of shares or sukuk, reducing their dependence on bank financing (Engkizar et al., 2025; Engkizar et al., 2022, 2025; Busral et al., 2025). This process directly encourages the growth of the real sector, creates jobs, and increases national economic productivity. Thus, the capital market not only brings together fund owners and those in need, but also strengthens the overall economic foundation.

In addition to raising funds, capital markets also provide liquidity and investment diversification. Investors can easily resell their instruments, so funds are not locked up. Capital markets also offer a wide range of instruments, both conventional and sharia-compliant, allowing investors to build portfolios that are in line with their risk tolerance. This function makes the capital market a crucial component in a modern, efficient, and inclusive financial ecosystem (Amihud & Levi, 2023; Koptuyug et al., 2020).

However, the potential for profit in investment always comes with risk. Fluctuations in the prices of stocks, bonds, and sukuk are influenced by macroeconomic factors, issuer performance, and global dynamics. Therefore, investment analysis is a fundamental requirement for investors to understand the fundamental conditions of an issuer, assess growth prospects, and minimize losses. This analysis helps avoid decisions based on emotions or excessive speculation.

In modern investment practice, there are two main analytical approaches: fundamental analysis and technical analysis. Fundamental analysis focuses on assessing the intrinsic value of stocks through the financial performance, management, and business prospects of issuers. Meanwhile, technical analysis focuses on historical price movements and trading volume to predict future price movements. Both have complementary functions (Engkizar et al., 2024, 2025; Engkizar et al., 2023).

The urgency of this research arises from the significant gap between the enormous potential of the Islamic capital market and its actual contribution (Judijanto et al., 2024; Selasi et al., 2022). Although Indonesia has the largest Muslim population in the world, the level of Islamic financial literacy is still relatively low, at only 9.14% compared to the national financial literacy rate of 49.68%. This low literacy rate has a direct impact on the low participation of retail investors in the Islamic capital market, which ultimately limits the effectiveness of Islamic instruments in supporting economic development.

On the other hand, although fundamental and technical analysis are commonly used, studies that integrate these two approaches within a sharia

framework are still very limited (Sandwick & Collazzo, 2021). Most studies tend to discuss the two separately, without formulating an integrative model that can serve as a practical guide for Sharia investors. In fact, the integration of the two is important so that investment decisions are not only economically rational, but also in line with Sharia principles of prudence, which emphasize in-depth analysis and avoidance of speculation (Faizi et al., 2025; Tanin et al., 2023).

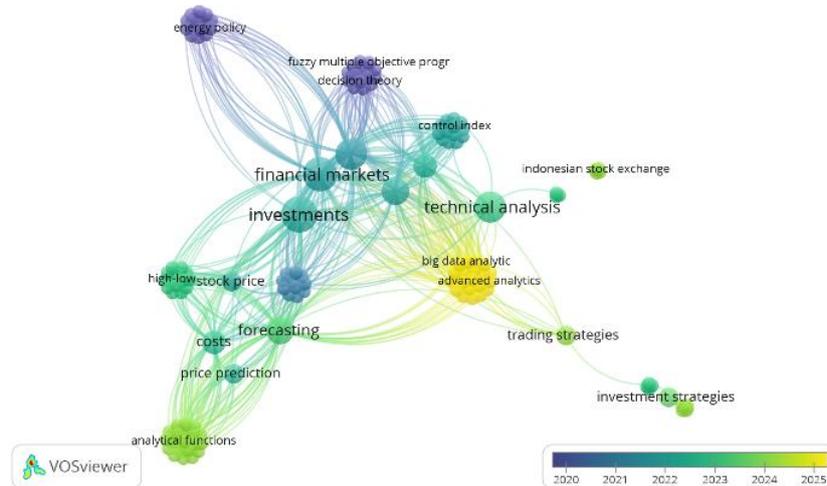


Fig 1. Vosviewer 2020-2025 visualization using keywords

Based on the results of bibliometric analysis (Figure 1), it appears that research topics related to technical analysis, trading strategies, forecasting, and big data analytics occupy an important position in international investment literature. This indicates that research on market analysis strategies, particularly those based on technical and quantitative methods, has been developing rapidly in recent years (Markhmadova et al., 2025).

However, terms related to the sharia context, such as “*Islamic capital market*,” “*sukuk*,” or “*sharia stock*,” are not significantly visible on the map. The absence of a sharia cluster does not mean that there is no research on the sharia capital market, but rather indicates that its contribution to global literature is still relatively small compared to conventional investment research.

Thus, the research gap that can be identified is not an absolute absence of Sharia studies, but rather the fact that Sharia research is not yet dominant enough to form a strong research cluster amid the vast literature on technical analysis and investment strategies. This condition emphasizes the urgency of research that seeks to integrate fundamental and technical analysis in the framework of the Islamic capital market, so as to strengthen the existence of Sharia research in the international literature map.

Thus, this study aims to bridge this gap by formulating an integrated investment analysis framework that combines fundamental and technical approaches in the context of the Islamic capital market in Indonesia. This framework is expected to serve as a guide for Islamic investors, helping them make more rational decisions and avoid speculative risks. Additionally, this research is expected to contribute new insights to Islamic finance literature and support the optimal increase in Islamic investor participation.

METHODS

This study uses a literature review method with a qualitative approach, focusing on the examination of theories, regulations, and previous research results related to fundamental and technical analysis in the Islamic capital market (Busetto et al., 2020; Vindrola-Padros & Johnson, 2020). The data sources consist of primary legal materials in the form of Law Number 8 of 1995 concerning Capital Markets and DSN-MUI Fatwa No. 40/DSN-MUI/X/2003, as well as secondary sources in the form of books, scientific journal articles, and official reports. The literature used was prioritized from publications in the last 10 years (2015–2025) to ensure relevance to the latest developments (Jaafar et al., 2025; Kassymova et al., 2025; Engkizar et al., 2023). The data collection process was carried out through systematic searches on academic databases (Google Scholar, Scopus) and the official OJK portal, with selection based on criteria of relevance, source authority, and publication period (Akyuni et al., 2025; Markhmadova et al., 2025; Muthatahirin et al., 2025).

Data analysis was conducted descriptively and qualitatively through narrative review to understand the content of the literature and thematic synthesis to group the study results into main themes, namely fundamental analysis, technical analysis, and their integration in the Islamic capital market (Compernelle et al., 2020; Dwyer, 2020). To complement this, the study also utilized simple bibliometric analysis using VOSviewer software to map keywords and research trends. These bibliometric results do not stand alone as a method, but support the narrative findings in identifying dominant themes, research positions, and research gaps that reinforce the novelty of the research (Habibi et al., 2025; Rambe, 2025).

RESULT AND DISCUSSION

To evaluate a stock, investors generally use two main approaches, namely:

Fundamental Analysis

Fundamental analysis is a method that focuses on determining the intrinsic value of a stock or asset through a comprehensive evaluation of the company's condition, including financial, operational, managerial, industrial, and macroeconomic aspects. This approach emphasizes a deep understanding of financial performance, growth prospects, and external factors that affect the industry and the economy at large (Abuselidze & Slobodanyk, 2021; El Fallahi et al., 2023). Thus, the purpose of fundamental analysis is to determine whether a stock is undervalued or overvalued. A stock is said to be undervalued when the market price of an asset is lower than its actual intrinsic value, while overvalued is when the market price of an asset is higher than its intrinsic value. In conducting fundamental analysis, there are two commonly used approaches;



Fig 2. Two fundamental analysis

Bottom-Up Approach, approach begins with detailed observation of the Company's specifications and known market characteristics. Investors examine each company's financial reports, operational performance, and competitive advantages. From there, they gain a deep understanding of market fundamentals to assess long-term growth potential. The final stage is to assess the level of addressability, which is the extent to which the company is able to reach available market opportunities (Freitas et al., 2022; Gotsch et al., 2023). Thus, this approach emphasizes that micro-level corporate strength is the main basis for determining investment decisions.

Top-Down Approach, Conversely, the top-down approach starts from a broader level, namely understanding macroeconomic conditions, including economic growth, monetary policy, inflation, and global trends. After that, the analysis is directed at the level of competitiveness and industry penetration to determine the most prospective sectors. The final stage is to evaluate addressability, which is the ability of a particular company to access and take advantage of market opportunities in that sector. With this approach, investors start from broad external factors before making specific selections (Mantalovas et al., 2023; Timilsina et al., 2021).

In addition, fundamental analysis also emphasizes the importance of considering internal and external factors of the company. Internal factors are reflected in financial statements that provide an objective picture of profitability, liquidity, solvency, and management efficiency. To assess these conditions, various financial ratios are used, including;

Price to Earnings Ratio (PER)

This ratio indicates the comparison between a company's share price and its earnings per share (EPS) (Gharaibeh et al., 2022). It is used to assess whether the share price is relatively expensive or cheap compared to the company's ability to generate profits. The lower the PER, the more attractive the stock is to investors, although the quality of the profits generated must still be taken into account.

Price to Book Value (PBV)

PBV measures the ratio between the market price of a stock and its book value per share. This ratio provides an indication of whether a company's stock is trading above or below its book value. A low PBV may indicate that a stock is undervalued, while a high PBV may reflect high growth expectations from the market (Bustani et al., 2021).

Return on Equity (ROE)

ROE reflects a company's ability to generate net income from the capital invested by shareholders. This ratio is important for assessing management's efficiency in managing equity (Sunaryo, 2020). The higher the ROE, the better the company's performance in providing returns to shareholders.

Debt to Equity Ratio (DER)

DER shows the ratio between total debt and total equity of a company. This ratio is used to measure capital structure and financial risk. A high DER indicates a high dependence on debt, which can increase the risk of default, while a low DER indicates a healthier capital structure.

Through the above financial ratio analysis, investors can obtain a comprehensive picture of the company's financial health and competitiveness, while also helping investors assess its fundamental strength to survive in the long term.

On the other hand, external factors also play an important role in determining the intrinsic value of shares. Industry conditions, government policies, and financial sector regulations can have a significant impact on the performance of issuers. Factors such as inflation, benchmark interest rates, the rupiah exchange rate, and Gross Domestic Product (GDP) growth are also used as benchmarks in assessing the purchasing power of the public and the cost of capital for companies (Gu et al., 2021; Long et al., 2020). Overall, fundamental analysis serves as a rational guide for investors in assessing the prospects of a stock. By understanding the existing factors, investors can establish a solid foundation for formulating long-term investment strategies.

Technical analysis

Technical analysis is one of the analyses or approaches that evaluates the movement of stock prices, foreign exchange/forex, futures contracts, indices, and several other financial instruments. Technical analysts conduct fundamental research on recurring and predictable patterns in the movement of stock prices or commodities/forex/indices.

Technical analysis is an analysis of past price movement patterns with the aim of predicting future movements. Technical analysis is often referred to as chart analysis, where investors hope to find patterns in price movements so that they can exploit them (Han et al., 2024; Syamala et al., 2023).



Fig 3. Charts in technical analysis

To analyze stock charts in the capital market, investors can use several techniques in technical analysis, such as:

The Dow Theory, this theory states that the stock market reflects all available information and that market movements can be categorized into three main trends: primary trends (long term), secondary trends (medium term), and minor trends (daily/minor fluctuations) (Tivnan et al., 2020).

Moving Average, this technique is used to identify the direction and strength of closing price data within a certain period, for example 200 days (Kuo & Chou, 2021). Calculations are carried out continuously to form a trend line that reflects stock price movements. This trend line not only helps predict future movements, but also serves as an important reference for investors in making decisions to buy or sell stocks by comparing the current price with its moving average value.

Relative Strength, this technique is used to compare the price movements of a stock with a specific market index or industry sector. The results of this comparison are displayed in a graph so that investors can assess the strength of the stock relative to the market. If the stock price trend increases faster than the index, this signals a higher potential return and attracts investor interest. In addition, this analysis also helps determine the most profitable industry sectors so that investors can allocate funds more appropriately to stocks in those industries (Ayala et al.,

2021).

Fundamental and Technical Differences

The difference between fundamental and technical analysis is often debated among investors. However, both offer different perspectives in assessing the market. The following table summarizes the main points that distinguish the two analysis methods.

Table 1. Differences between fundamental and technical analysis methods

Aspects	Fundamental Analysis	Technical Analysis
Definition	A method of evaluating the intrinsic value of a stock based on financial data, operational performance, and macroeconomic factors.	Methods of evaluating stock price movements and transaction volume.
Principles	Assessing why stock prices rise or fall (intrinsic value).	Assessing when is the right time to buy or sell (optimal point).
Period	Focuses on long-term investments.	Focuses on short-term trading.
Time frame	Using annual or quarterly financial data.	Using daily, weekly, or even minute-by-minute data.
Data sources	Financial reports, business prospects, and economic conditions.	Stock price movement patterns and transaction volume on the exchange.
Methods	Financial ratio analysis (PER, PBV, ROE, DER)	Technical indicators (Moving Average, RSI, MACD, Trendlines).
Objectives	For long-term investment	For short-term trading.

Integration of Fundamental and Technical Analysis in the Sharia Capital Market

Fundamental and technical analysis are often viewed as two different approaches to investment decision-making. Fundamental analysis focuses on the intrinsic value and real conditions of a company, while technical analysis focuses on price patterns and transaction volumes (Muzaffar et al., 2024; Simanjuntak et al., 2023). However, when combined, the two can form a complementary framework: fundamental analysis determines what to choose, while technical analysis helps determine when to make that decision. In the Islamic capital market, this integration is important because decisions should not be based solely on speculation, but must be supported by real data and rational analysis.

The first stage of integration is carried out through fundamental analysis, which functions as a screening tool. Investors assess the financial health of issuers, their growth prospects, and their compliance with Islamic principles. For example, issuers with a reasonable Debt to Equity Ratio (DER) and halal business activities are considered eligible for inclusion in a sharia portfolio. This process ensures that the selected stocks are not only financially strong but also free from elements of usury, *gharar*, and *maysir*. Thus, fundamental analysis serves as a safeguard to keep investment decisions within the ethical corridor of Islam (Nisa & Jihad, 2024).

Once fundamentally sound stocks have been identified, the next step is to

determine the transaction momentum using technical analysis. Indicators such as moving averages, relative strength index (RSI), or MACD can help investors assess short-term price trends (Mahmood, 2025). For example, a golden cross signal on a moving average may indicate a potential entry point, while an RSI approaching the overbought area may signal an exit. At this stage, technical analysis serves as a tactical tool to maximize potential profits while reducing market volatility risk.

If fundamentals serve as the entry point, technical analysis is the timing determinant. The integration of the two can be likened to a two-layer mechanism: first, fundamental analysis determines Shariah compliance and intrinsic value; second, technical analysis regulates entry and exit strategies for more timely decisions. With this framework, Shariah investors not only avoid speculative stocks, but also have practical guidance for responding to market dynamics in real time without violating Islamic principles (Kassymova et al., 2025; Rahawarin et al., 2025).

The integration of fundamentals and technicals offers two main advantages. From a Shariah perspective, integration prevents *maysir* practices because every transaction is based on clear real value, not just price games. From an economic perspective, integration allows investors to optimize returns with measurable strategies. This distinguishes the Sharia approach from short-term speculation, as each technical signal is confirmed by fundamental strength. Thus, Sharia investors achieve a balance between Islamic legal compliance and financial efficiency.

Implications of fundamental and technical analysis in the capital market commentary on the august 2025 demonstration

The large demonstrations that took place in Indonesia in August 2025 had a significant impact on the stability of the capital market, including the sharia sector. The wave of protests triggered by issues such as increases in DPR allowances, pressure on the cost of living, and dissatisfaction with government policies escalated into widespread socio-political unrest. This event had a direct impact on the financial markets, with the Composite Stock Price Index (IHSG) falling more than 2% in a single day, market capitalization losing around Rp195 trillion, and the rupiah exchange rate falling nearly 1% to its lowest level of the month (CNBC Indonesia, 2025). This phenomenon shows that domestic political instability is an important external factor that can fundamentally shake investor confidence, both in conventional and sharia markets.

In such conditions, fundamental analysis becomes a crucial instrument for assessing the extent to which political turmoil affects a company's intrinsic value. In the context of the Islamic capital market, fundamental analysis does not only focus on financial performance, growth prospects, and macroeconomic variables. Social turmoil that causes inflation risks, a decline in purchasing power, and regulatory uncertainty has the potential to change long-term investor expectations. This encourages foreign capital outflows, as reflected in significant net selling after the demonstrations. Fundamental analysis helps investors identify whether the decline in stock prices is only a temporary discount or a reflection of real risks that affect business sustainability in the long term in accordance with the principles of maqashid sharia.

On the other hand, technical analysis provides a framework for quickly understanding stock price dynamics through chart patterns, transaction volumes, and momentum indicators. Maddodi & Kunte (2024) emphasizes that technical analysis is effective in reading market psychology, especially during turmoil that causes high volatility. The surge in transaction volume during the 2025

demonstrations reflected panic selling, while also opening opportunities for short-term market players who use indicators such as moving averages and relative strength index (RSI) to detect support points and potential rebounds. From a sharia perspective, the use of technical analysis is permitted as long as it does not lead to *maysir* (excessive speculation), where decisions are based solely on price movements without considering the real value of the underlying assets. Thus, technical analysis helps investors identify optimal entry and exit points amid irrational market sentiment.

The combination of these two approaches demonstrates its relevance in dealing with market uncertainty. While fundamental analysis provides a rational basis for a company's value, technical analysis allows investors to respond to price changes in real time. However, in situations of extreme panic, market sentiment often temporarily ignores a company's fundamentals, making technical analysis more dominant. Thus, the August 2025 demonstration case study underscores the urgency for investors to integrate both approaches, where domestic socio-political factors are no longer viewed solely as external risks, but as significant fundamental variables that require real-time monitoring.

CONCLUSION

The Islamic capital market plays an important role as a fund-raising instrument and an investment vehicle that complies with Islamic principles. The integration of fundamental and technical analysis offers a complementary approach, whereby fundamentals serve to screen issuers for financial viability and Sharia compliance, while technical analysis helps determine the right transaction momentum. This approach not only prevents speculative practices that are prohibited by Sharia, but also provides a more rational and efficient strategy for investors. This article can be a reference for academics in enriching the literature on Sharia investment, as well as for capital market practitioners and regulators in designing strategies and policies that support the creation of an inclusive, stable, and sustainable Sharia capital market.

For further research, it is recommended that the integration of fundamental and technical analysis be tested more thoroughly using an empirical approach, for example through quantitative studies on issuers listed on the Jakarta Islamic Index (JII) or the Sharia Securities List (DES). In addition, research can be expanded by linking macroeconomic variables and political sentiment as external factors that influence the sharia market. Thus, future literature development will not only fill existing research gaps but also provide more practical guidance for retail and institutional investors in the Islamic capital market.

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Author contribution

Lilis Afifah Zahra: data curation, writing-original draft preparation, conceptualization, **Muhammah Bintang:** methodology and visualization, **Rahma Oktavia:** editing and analysis.

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