PUBLICATION TRENDS IN ISLAMIC STOCK MARKET RESEARCH: A BIBLIOMETRIC REVIEW

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ARTICLE INFORMATION	ABSTRACT
  Copyright © 2025 Noval, Rachmawati A Rifai, Fatma, Rabaniyah Istiqamah 	The Islamic capital market has witnessed significant growth over the past two decades, driven by a rising awareness of ethical and sustainable investments and the demand for Sharia-compliant financial solutions. Amidst the global trend towards sustainability, this market has demonstrated better resilience during economic crises, such as the COVID-19 pandemic, positioning itself as an attractive alternative for investors seeking alignment with Islamic values. This study aims to identify and analyze trends and patterns in publications related to the Islamic capital market while exploring key contributors and emerging themes in the literature. The analysis involved 747 articles authored by 1,489 contributors across 264 journals, utilizing bibliometric methods through R Biblioshiny to generate bibliometric maps. Results indicate a significant increase in publications, with an average annual growth rate of 12.74% and an average citation per document of 18.52, reflecting high relevance. Key themes include Islamic capital market performance and the COVID-19 impact. International collaboration constitutes 40.7% of publications, with leading contributors and journals highlighted.

INTRODUCTION

The Islamic stock market has increased in the last two decades as awareness of ethical and sustainable investment principles has increased. Unlike conventional stock markets, Islamic stock markets operate under Shariah law, which prohibits investments in businesses that are considered haram, such as alcohol, gambling, and usury. This phenomenon is increasingly relevant amidst the global trend towards sustainability and

social responsibility in investments. The establishment of the Dow Jones Islamic Market Index (DJIM) in 1999 became an important milestone, encouraging the birth of various Islamic indices around the world, including the Jakarta Islamic Index (JII) and the Indonesian Islamic Stock Index (ISSI). (Fianto et al., 2022; Machtra et al., 2023). In addition, the growing Muslim population and increasing demand for ethical investment options are significant driving factors for the growth of the Islamic stock market.

Research on Islamic stock markets shows that these markets have better resilience during economic crises, as seen in the COVID-19 pandemic, where Islamic stock markets often outperformed conventional markets (Arif et al., 2022; Erdoğan et al., 2020). It is due to applying risk management principles inherent in Islamic finance, which emphasizes asset-based financing and the prohibition of excessive speculation. (Mubarok, 2023; Muteba Mwamba et al., 2017). In addition, research by Karim et al. (2017) shows that the level of integration of Islamic stock markets with global markets varies, influenced by local economic policies and the level of market development. In this context, bibliometric analysis has emerged as an effective method to understand research trends, key contributors, and evolving themes in the literature regarding Islamic stock markets.

Previous bibliometric studies have provided valuable insights, such as the analysis by Biancone et al. (2020), which highlights the growth of research in the field of Islamic banking and finance, as well as the analysis by Wahyudi (2023), which maps the Islamic banking education literature. These studies reflect the growing interest in the Islamic stock market as a Shariah-compliant investment alternative. While several studies address various aspects of the Islamic stock market, there is still a gap in the literature that systematically examines the trends, patterns, and contributors to this research. Many existing studies focus more on analyzing market performance or integration with conventional markets but lack a comprehensive overview of the development of the literature and emerging themes. It requires a structured bibliometric analysis, identifying critical contributors and influential publications and providing a roadmap for future research in this field. This research aims to fill this gap by examining trends, contributors, and themes in the Islamic stock market and identifying under-explored areas. This research brings novelty by utilizing Biblioshiny, an interactive bibliometric analysis tool that has not been widely used in studies related to the Islamic stock market. Through Biblioshiny, this research comprehensively maps publication and citation patterns and identifies key themes and contributors in this field. This approach provides deeper insights for academics, practitioners, and policymakers and helps direct future research to understand the dynamics and challenges in Shariah-based stock markets.

This study aims to identify and analyze critical trends and patterns in publications related to the Islamic stock market over the past few years. The research also aims to comprehensively explore scholarly articles by Islamic Stock Market scholars, uncover the key contributors and influential publications in the literature, and identify emerging themes and under-explored research areas in this field. With an in-depth understanding of the developments and contributions in this literature, it is hoped that this research can provide valuable insights for academics, practitioners, and policymakers interested in Sharia-compliant stock markets.

LITERATURE REVIEW

Definition of Islamic Stock Market

The Islamic stock market is defined as a capital market that operates based on Islamic Sharia principles. It covers the trading of shares of companies that have been screened based on Sharia criteria, which means that the business activities of such companies must be under Islamic Law. Some of the activities that are considered haram and unacceptable in this context include riba (interest), gharar (excessive uncertainty), and investment in businesses involved in alcohol, gambling, and pork-based products. (Indarwati & Widarjono, 2021). According to Akhtar and Jahromi (2017), the Islamic stock market provides an investment alternative for Muslims who wish to align their financial activities with their religious beliefs. Thus, understanding the Islamic stock market is not only related to financial aspects but also includes ethical and moral dimensions that are important in Islam.

Islamic Stock Market Concept

The concept of the Islamic stock market is rooted in the principles of Islamic finance, which prioritize fairness, transparency, and social responsibility. It aims to create a fair and sustainable financial system. One of the critical characteristics of the Islamic stock market is the emphasis on ethical investments, which reflect social responsibility and economic justice. (Alam et al., 2019; Medhioub & Chaffai, 2018). The screening process to determine the eligibility of stocks in the Islamic stock market usually involves two stages: financial screening and business activity screening. Financial screening assesses a company's debt structure and revenue sources, while business activity screening ensures that the company does not engage in practices that contravene Sharia principles (Buğan et al., 2021; Rizaldy & Ahmed, 2019). Islamic stocks are often considered less risky than conventional stocks, based on real assets and tangible economic activity (Khan et al., 2021; Saleem et al., 2021).

Development of the Islamic Stock Market

The development of the Islamic stock market has experienced significant growth in recent years, especially in Muslim-majority countries. In Indonesia, indices such as the Jakarta Islamic Index (JII) and the Indonesian Islamic Stock Index (ISSI) have become benchmarks for sharia-compliant investments. It reflects the growth of the Islamic finance sector in the country with the largest Muslim population in the world. (Machtra et al., 2023).The launch of indices such as the Dow Jones Islamic Market Index (DJIM) in 1999 marked an important milestone in the global Islamic finance landscape, providing a framework for investors to evaluate Shariah-compliant stocks. (Fianto et al., 2022). These indices not only facilitate investment but also increase the visibility of Islamic stocks in global financial markets.

The Islamic stock market has also shown resilience during the financial crisis, serving as a refuge for investors in volatile market situations. Research shows that Islamic stocks can provide diversification benefits and perform better than conventional stocks during crisis periods (Akinlaso et al., 2022; Arif et al., 2022). For example, during the COVID-19 pandemic, the Islamic stock market showed better resilience than the

conventional market, with lower volatility levels and minimal panic selling impact (Erdoğan et al., 2020; Nomran & Haron, 2021).

Challenges and Opportunities

Despite the growth of the Islamic stock market, there are challenges to be faced, such as the lack of awareness and understanding among investors about Islamic products and differences in applying Islamic criteria in different countries and markets. (Medhioub & Chaffai, 2018; Shahzad et al., 2017). In addition, Islamic stock markets must improve transparency and information available to investors to compete with conventional markets. However, the Islamic stock market also offers excellent opportunities. With the growing demand for sustainable and ethical investments, the Islamic stock market can attract more investors looking for investment alternatives that match their values.

METHODS

This study utilizes bibliometric analysis to quantitatively measure and analyze scientific works, with relevant data on Islamic stock market publications from the Scopus database (Andrés, 2009). Eight hundred seventy-nine sample documents using the keywords "Islamic stock market" and "stock market" were obtained initially. After filtering these results and removing non-article documents, the number of relevant articles shrank to 753. Next, we removed the non-English language articles, leaving us with 747 final articles to analyze. The data obtained was further processed using the bibliometric software R-package, a state-of-the-art quantitative analysis tool developed by Aria and Cuccurullo (2017) R-package, with the latest version of Biblioshiny interface that helps to produce a more in-depth analysis.

These data screening and processing steps are visualized in the following diagram to provide an overall picture of the article selection process.
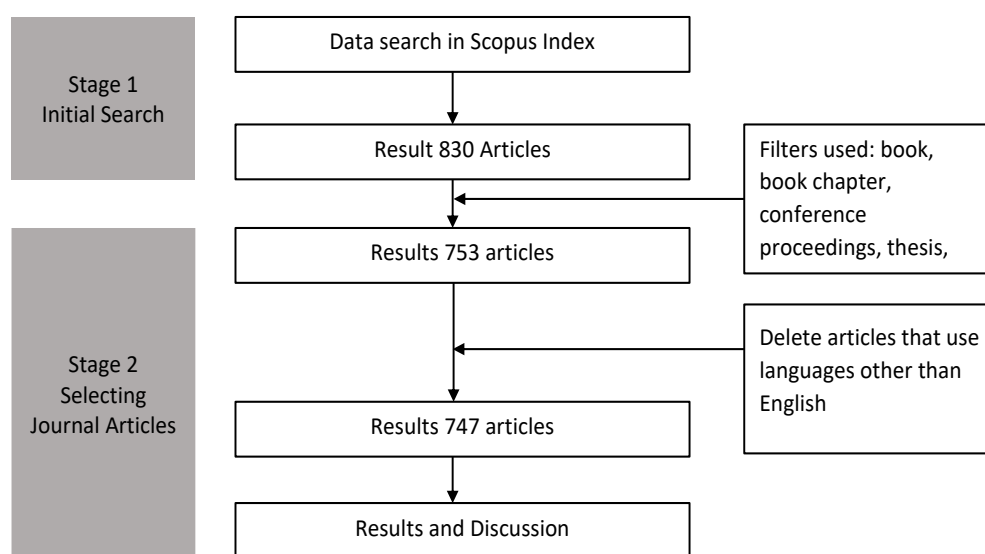
Figure 1. Flowchart of article selection for bibliometric analysis
Source: Author's compilation

RESULTS AND DISCUSSION

Descriptive Statistics and Sample Overview

This section presents critical information related to articles published in Islamic stock markets. The table above provides a comprehensive overview of the data collected from various sources between 1990 and 2024. There are 747 documents from 264 sources, with an annual growth rate of 12.74%. The average age of the documents in this dataset is 4.92 years, indicating that most publications are new. An average of 18.52 citations per document and 31,564 references confirms that the research is highly relevant in its field. In addition, the keywords used through Keywords Plus and Author's Keywords include 574 and 1,938 entries, respectively, indicating the diversity of topics covered in this literature. of the authors, 1,489 contributed to the documents, of which 78 were single. Collaboration between authors was significant, with 91 documents written by a single author and an average of 2.94 co-authors per document. Interestingly, 40.7% of the total collaborations were international, indicating a broad research network and global engagement in this field.

All entries in the dataset are articles, reflecting the focus on disseminating research results in a commonly accepted format. In addition, the number of articles published each year from 1990 to 2024 shows a significant increase. While there was only one article in 1990 and 1996, a surge in scientific production began in 2000 with two articles. From 2010, the number of publications exceeded five articles per year, peaking in 2022 with 96 articles. Although there was a drop to 89 articles in 2023, projections for 2024 show a still significant figure of 59 articles. This data illustrates a positive trend in scientific research and publications, reflecting the growth of interest and contributions in the researched fields, as shown in Figure 2.

Table 1. Descriptive Statistics

Description	Result
Timespan	1990:2024
Sources (Journals, Books, etc)	264
Documents	747
Annual Growth Rate %	12,74
Document Average Age	4,92
Average citations per doc	18,52
References	31564
Keywords Plus (ID)	574
Author's Keywords (DE)	1938
Authors	1489
Authors of single-authored docs	78
Single-authored docs	91
Co-Authors per Doc	2,94
International co-authorships %	40,7
article	747

Source: Author's analysis

In Figure 3, a Three Field Plot is presented that illustrates the relationship between several elements, such as author name (AU), keywords (DE), and author

affiliation (AU_UN). These relationships are shown with grayed-out grooves. The larger the groove generated in the application data processing, the more significant the contribution. The data processing results show that Hassan MK, Jawadi F, Jawadi N, and Naifar N are the most active authors in preparing and publishing articles on the Islamic stock market theme. The keywords most widely used in articles related to the Islamic stock market are Islamic finance, Islamic Stock, Islamic stock market, Covid-19, and Sukuk. Finally, regarding the author's affiliation with the Islamic stock market, the most instrumental universities are the University of Sfax, International Islamic University Malaysia, Drexel University, Universiti Kebangsaan Malaysia, Universiti Sains Malaysia, and Lorong Universiti.
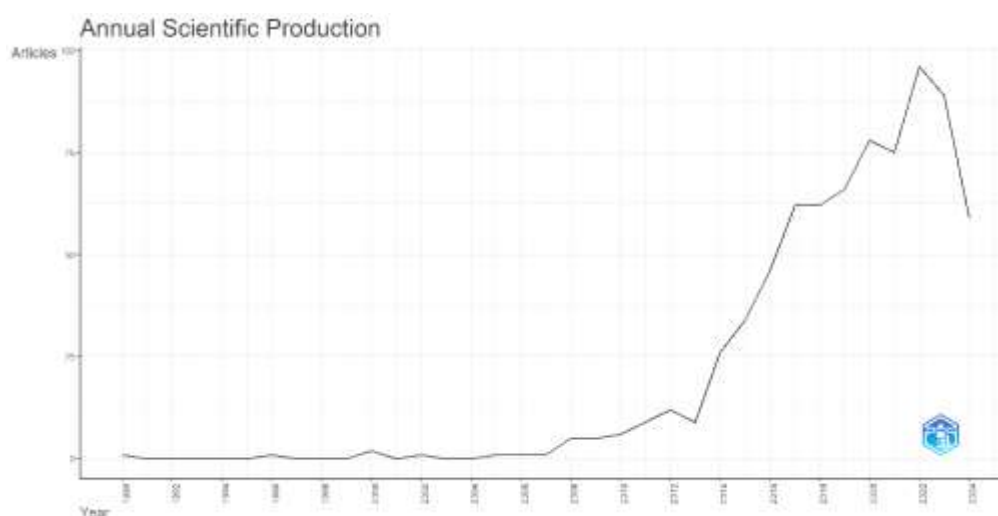
Figure 2. Annual Scientific Production
Source: Author's analysis
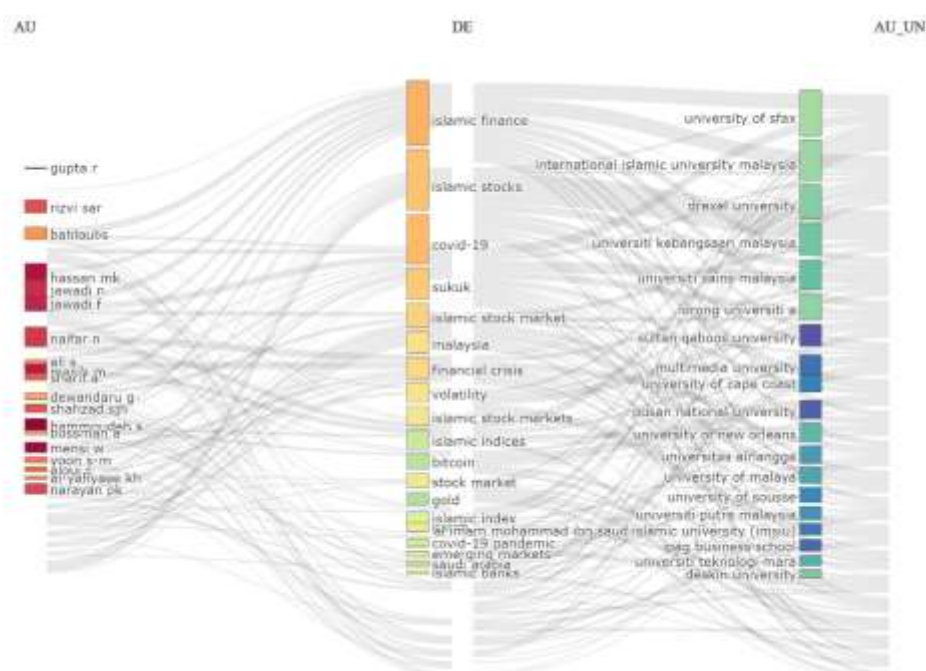
Figure 3. Three field plots
Source: Author's analysis

Source Analysis

This section will provide information on the journal publications that have made the most significant contribution and influence in publishing articles on the Islamic stock market. Different approaches are used, such as the number of articles published (NP), impact measurement, and the number of citations obtained by journal publications (TC). Figure 4 lists the ten most relevant journal publications focusing on the Islamic stock market based on the number of articles published and the journals most cited by the articles included in this research category. The International Journal of Islamic and Middle Eastern dominates as the primary source of articles published in the Islamic stock market, with 44 articles. Followed by the Journal of Islamic Accounting and Business Research with 39 articles, Pacific Basin Finance Journal with 34 articles, and Applied Economics with 19 articles.
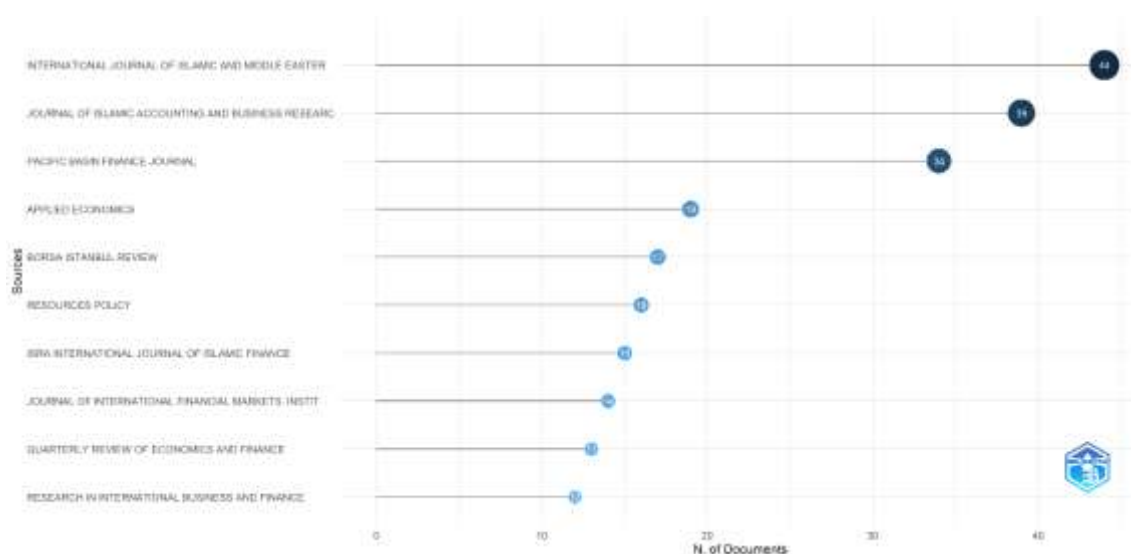
Figure 4. Most Relevant Source
Source: Author's analysis

Table 2 shows the ten most influential journals in Islamic stock market-related research based on impact measurement metrics: h-index, g-index, m-index, and total citations. Pacific Basin Finance Journal leads with an h-index of 21 and a g-index of 34, indicating the strong impact and reach of the articles published, with a total of 1,402 citations and an m-index of 1,909. This indicates that the journal has many articles recognized as extensive citations. The journal is an essential reference in related research, so its role in this literature is significant. On the other hand, the International Journal of Islamic and Middle Eastern Finance and Management and Resources Policy stands out with the same h-index metric of 14 but has a different focus. Resources Policy's m-index (2,333) is higher than the other journals, indicating a more recent and rapidly increasing influence than the other journals. Journal of International Financial Markets, Institutions and Money, and Quarterly Review of Economics and Finance each have an h-index of 11 but with different citation totals, indicating differences in citation intensity. Overall, this table shows that these leading journals play an important role in

disseminating knowledge about Islamic stock markets, with some journals having particular appeal in disciplines related to Islamic economics and finance.

Table 2. Top 10 Journals by Impact and Citations

No.	Source	Impact Measurements			Total Citations
		h_index	g_index	m_index	
1	Pacific Basin Finance Journal	21	34	1,909	1402
2	International Journal of Islamic And Middle Eastern Finance And Management	14	22	0,824	564
3	Resources Policy	14	16	2,333	720
4	Borsa Istanbul Review	11	17	1	371
5	Journal of International Financial Markets, Institutions And Money	11	14	1	769
6	Quarterly Review Of Economics And Finance	11	13	1	410
7	Applied Economics	10	19	0,833	438
8	Journal of Islamic Accounting and Business Research	9	15	0,692	294
9	Emerging Markets Finance and Trade	8	9	0,727	320
10	Emerging Markets Review	8	8	0,571	395

Source: Author's analysis
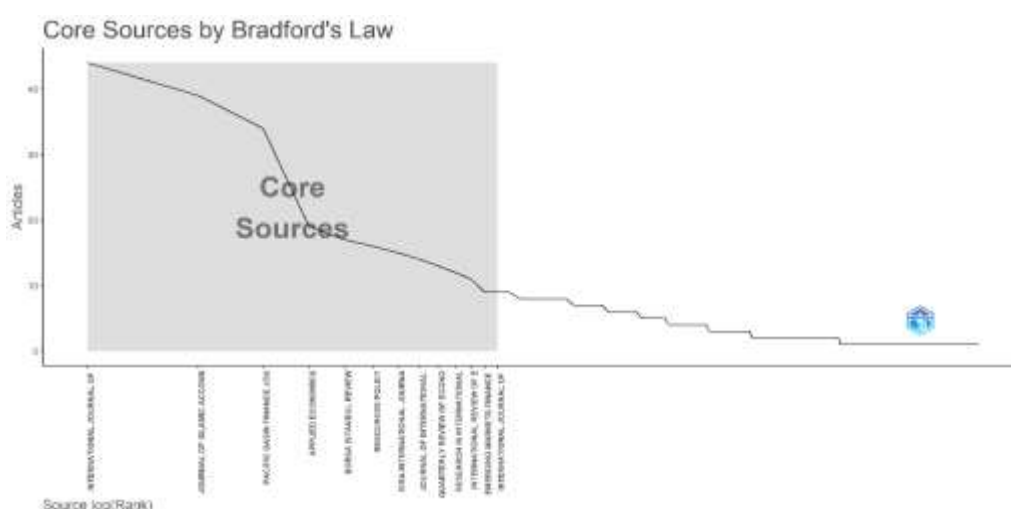
Figure 5. Source Clustering through Bradfort's Law
Source: Author's analysis

Figure 3 shows the distribution of journal publications on Islamic stock market issues based on Bradford's Law, which helps identify essential journals in a field of study and provides insight into the distribution and availability of specific literature. (Brookes, 1969). Based on this Law, the literature is divided into zones highlighting the concentration of publications in a few core journals. Zone 1, which includes journals with the highest publication frequency, such as the International Journal of Islamic and

Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research, serves as the primary source with the most article contributions. Zone 2 consists of journals with intermediate frequencies, showing high relevance despite being accessed less frequently than Zone 1. Meanwhile, Zone 3 includes journals with low publication frequency and is more peripheral in this field. This division highlights the concentration of critical literature in Zone 1, so search efficiency can be achieved through crucial journals to obtain the most relevant information on the topic of the Islamic stock market.

Author's Analysis

Analyzing author-related aspects in bibliometric studies is essential to identify authors with the most significant influence and contribution to a research topic. Table 3 above displays the ten authors with the most significant contribution to Islamic economics and finance publications, based on the number of articles published, impact measures (h-index, g-index, and m-index), and total citations. Hammoudeh S occupies the top position with the highest number of publications, namely 25 articles, with an h-index of 21, a g-index of 25, an m-index of 1,909, and total citations of 1,572. The second position is occupied by Mensi W, who has 17 publications with 952 citations, indicating that publications from Hammoudeh S and Mensi W significantly impact this field.

Regarding impact measurement, Hammoudeh S also stands out with the highest h-index and g-index, indicating his significant contribution and influence in the literature. Despite having fewer publications, Mensi W, Hassan Mk, and Masih M also have relatively high impact measurements, indicating good research quality. In addition, the highest total citations belong to Hammoudeh S, followed by Mensi W and Hassan Mk, indicating that other researchers often reference their work. Other authors, such as Naifar N and Rizvi Sar, also show consistent contributions in this field, albeit with lower impact in terms of h-index, g-index, and total citations than the top three authors.

Table 3. Top 10 Authors by Publications, Impact, and Total Citations

No.	Number of Publication		Impact Measurements				Total Citation
	Authors	Articles	Author	h_index	g_index	m_index	
1	Hammoudeh S	25	Hammoudeh S	21	25	1,909	1572
2	Mensi W	17	Mensi W	14	17	1,273	952
3	Hassan Mk	16	Still M	11	16	1	681
4	Still M	16	Naifar N	11	12	0,917	486
5	Jawadi F	13	Narayan Pk	10	10	1,111	378
6	Jawadi N	12	Hassan Mk	9	16	1,286	520
7	Naifar N	12	Aloui C	8	8	0,8	380
8	Bacha Oi	11	Bacha Oi	8	11	0,615	417
9	Narayan Pk	10	Gupta R	8	8	0,727	321
10	Rizvi Sar	9	Rizvi Sar	8	9	0,727	497

Source: Author's analysis

The analysis of author productivity can be viewed through Lotka's Law approach, which states that productivity distribution among scientific authors is very unequal (Pao, 1985). It means that only a few authors have a very high level of productivity, while most only produce one document. In this study, 1,184 authors (79.5%) were recorded as having written only one document, while the number of authors decreased dramatically as the number of publications increased. For example, only 165 authors (11.1%) produced two documents, and this proportion continues to decrease exponentially. Only a handful, less than 0.1%, are highly productive and produce more than ten documents. This distribution follows the pattern of Lotka's Law, where a graph with the abscissa as the number of documents and the ordinate as the percentage of authors shows a sharp exponential curve. This analysis identifies the most productive group of authors and provides insight into the pattern of scientific contributions.
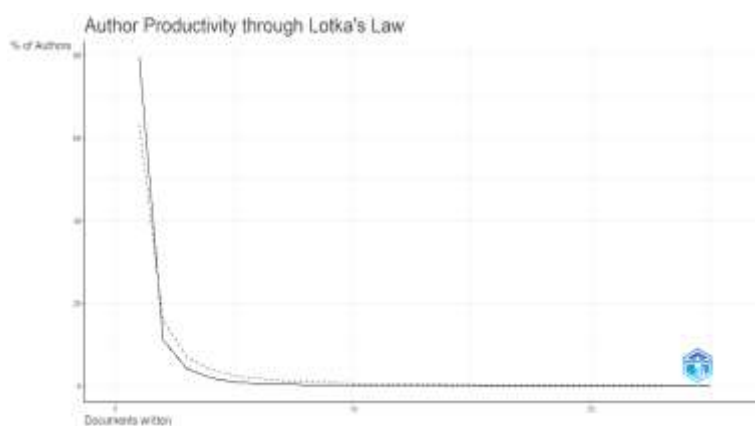
Figure 6. Author productivity through Lotka's Law
Source: Author's analysis

Information about the authors of the articles in this research sample can be analyzed through the collaboration networks formed between them, which reflect cooperative relationships in research projects (Prell et al., 2009; Song et al., 2019).. The resulting network visualization displays the authors' names and the connections between them, where the connections are marked by groups of the same color and connecting lines. The size of the circle representing each author indicates the number of articles generated; the more significant the circle, the more articles generated.

This collaboration network analysis revealed significant variation in individual researchers' contributions and influence based on betweenness, closeness, and PageRank metrics, with 10 clusters identified. Researcher Hammoudeh S in Cluster 2 exhibits the highest betweenness (112,144), confirming his position as a critical link that facilitates access to multiple sources of information and knowledge. On the other hand, researchers such as Sharif A and Suleman MT also play an important role, albeit with lower betweenness values. Cluster 1 consists of researchers with less connectedness, while Cluster 2, which includes most researchers with higher metrics, shows more significant potential for collaboration. Higher closeness metrics in researchers like Masih M and Bacha OI signify faster access to information. On the other hand, a high PageRank for researchers like Hammoudeh S and Mensi W indicates their influence and reputation in a collaborative context. Overall, these results illustrate the complex

dynamics in collaborative networks, where some researchers serve as critical links of ideas and resources, while others show more limited potential in scientific contributions, as shown in Figure 7. This data shows that a few specific institutions and countries dominate scientific productivity in research. The University of Sfax tops the list with 37 articles, showing significant contributions from Tunisia. Malaysia emerged as the country with the highest scientific production (394 articles), followed by Indonesia (255 articles) and Pakistan (168 articles). Institutions in Malaysia were also active, such as the International Islamic University Malaysia, Universiti Teknologi MARA, and the University of Malaya, producing between 20 and 25 articles. Meanwhile, contributions from Western countries remained strong, with universities such as Deakin University and Drexel University producing competitive numbers of articles. This distribution highlights the strong influence of universities in Malaysia and various Asian countries in global scientific contributions, with increasing support from institutions in the Middle East and the West, forming a diverse and dynamic international research collaboration.

Figure 7. Collaboration network
Source: Author's analysis

Table 4. Top 10 Affiliations and Countries in Islamic Stock Market Research

No.	Most Relevant Affiliations		Country Scientific Production	
	Affiliation	Articles	Country	Articles
1	University of Sfax	37	Malaysia	394
2	Lorong Universiti A	29	Indonesia	255
3	International Islamic University Malaysia	25	Pakistan	168
4	Deakin University	23	Tunisia	146
5	Drexel University	21	France	121
6	Universiti Teknologi Mara	20	Saudi Arabia	105
7	University of Malaya	20	UK	94
8	Universiti Kebangsaan Malaysia	19	USA	79
9	University of New Orleans	19	United Arab Emirates	76
10	University of Sousse	18	Australia	73

Source: Author's analysis

Document Analysis

This study thoroughly investigated the global citations (GC) received from relevant Islamic fintech articles. This analysis aims to measure the number of citations received by the articles included in this study from the Scopus database and evaluate each article's influence in obtaining citations from other disciplines (Aria & Cuccurullo, 2017; Grant et al., 2000; Waheed et al., 2018).

The analysis showed the top ten most cited articles globally in the context of Islamic finance and stock markets. The top article, written by Al-Khazali et al. (2014), garnered 199 citations. Second is the article by Jawadi et al. (2014), with 181 citations, the same as the article by Abdullah et al. (2007), which shows relevance in the literature. Next, the article by Ajmi et al. (2014) garnered 178 citations. Another striking article is by Hoepner et al. (2011), which achieved 176 citations, and by Hammoudeh et al. (2014), with 163 citations. The article by Chau et al. (2014) managed to garner 159 citations, while the work of Mensi et al. (2017) recorded 149 citations. In ninth place, the article by Godlewski et al. (2013) achieved 144 citations, and Chang et al. (2020) garnered 143 citations. Their citation success reflects a significant contribution to Islamic finance and stock market knowledge.

Table 5. Top 10 Articles by Most Globally Cited Documents

No.	Document Title	Authors and Year Published	Source	Total Citations
1	Do Islamic stock indexes outperform conventional stock indexes? A stochastic dominance approach	(Al-Khazali et al., 2014)	Pacific-Basin Finance Journal	199
2	Conventional and Islamic stock price performance: An empirical investigation	(Jawadi et al., 2014)	International Economics	181
3	Investigation of the performance of Malaysian Islamic Unit trust funds	(Abdullah et al., 2007)	Managerial Finance	181
4	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	(Ajmi et al., 2014)	Journal of International Financial Markets, Institutions and Money	178
5	Islamic mutual funds' financial performance and international investment style: Evidence from 20 countries	(Hoepner et al., 2011)	The European Journal of Finance	176
6	Dynamic dependence of the global Islamic equity index with global conventional equity market indices and risk factors	(Hammoudeh et al., 2014)	Pacific-Basin Finance Journal	163

No.	Document Title	Authors and Year Published	Source	Total Citations
7	Political uncertainty and stock market volatility in the Middle East and North African (MENA) countries	(Chau et al., 2014)	Journal of International Financial Markets, Institutions and Money	159
8	Dynamic risk spillovers between gold, oil prices, and conventional, sustainability, and Islamic equity aggregates and sectors with portfolio implications	(Mensi et al., 2017)	Energy Economics	149
9	Sukuk vs. conventional bonds: A stock market perspective	(Godlewski et al., 2013)	Journal of Comparative Economics	144
10	The asymmetric effects of oil price on sectoral Islamic stocks: New evidence from quantile-on-quantile regression approach	(Chang et al., 2020)	Resources Policy	143

Source: Author's analysis

Author Keyword Analysis

Word analysis in bibliometrics is an exciting approach where various methods and techniques are used to explore the meaning and relationships of words in scientific literature and academic publications. The purpose of this analysis is not only to identify trending topics among researchers but also to uncover hidden patterns and relationships between words in the corpus of texts under study. Keywords, which are the main highlights of the article, serve as important markers to help the reader find the gist of the text structure (Song et al., 2019). The figure below shows the keywords most frequently in Islamic stock market-themed articles. Of the many keywords raised by the authors, the phrase "Islamic stock market" tops the list, followed by "Islamic finance," "covid-19," "islamic indices," "stock markets," and several other essential terms. As such, this analysis provides insight into current scholarly attention and reflects the evolving dynamics in research related to the Islamic stock market.

Figure 8. Visualization of keywords in Islamic Stock Market research
Source: Author's analysis

Word analysis using the co-occurrence network approach is an exciting method to explore the relationship between keywords in scientific publications. By visualizing the interconnectedness of various topics, this analysis not only reveals entities that co-occur frequently but also identifies groups of interrelated entities and critical entities in the knowledge network. In this network, each keyword is represented as a node, while edges represent the co-occurrence relationships between the words. This approach allows researchers to get a holistic picture of the interaction of concepts and deepen their understanding of a particular subject (Esfahani et al., 2014). (Esfahani et al., 2019).

The figure below shows the dynamic relationship between keywords related to the Islamic finance market, with the circle's size representing a keyword's influence. The first cluster, which includes terms such as "Islamic finance," "sukuk," and "volatility," emphasizes Islamic financial instruments and the challenges of a volatile market, reflecting how global economic conditions affect the sector. On the other hand, the second cluster focuses on the interaction between "Islamic banks," "capital structure," and "financial performance," underscoring the comparison between Islamic and conventional banks. Meanwhile, the third cluster highlights the impact of the COVID-19 pandemic on the "Islamic stock market," showing how the global health crisis affects investment decisions. With additional information from the fourth and fifth clusters, which cover specific contexts such as "Saudi Arabia" and the "Ramadan effect," we can see how cultural and regional factors shape market behavior. Overall, this network not only creates a better understanding of Islamic financial markets but also illustrates a complex ecosystem where macroeconomic dynamics, investor behavior, and cultural context influence each other.

Figure 9. Co-occurrence Network
Source: Author's analysis

Discussion

This research presents an in-depth review that aims to understand the research landscape related to Islamic stock markets through a bibliometric approach. In this exploratory process, several key indicators are identified to reveal the contributions made by scholars and the dominant themes emerging in this field. This bibliometric study not only presents publication trends but also explores the dynamics of

international collaboration, research networks, and contributions from leading journals that influence the development of discourse on Islamic stock markets. The descriptive analysis featured in this study, ranging from annual growth to citation and keyword data, shows that the literature in this field is increasing, driven by contemporary topics such as COVID-19 and sukuk (Islamic bonds), gradually attracting academics and practitioners' attention.

The growth trend of publications, with an annual average of 12.74%, indicates the increasing academic interest in the Islamic stock market, especially in the last decade. It is also reflected in the average number of citations per document, reaching 18.52, indicating the relevance of this research to the broader scientific community. The diversity of topics characterized by nearly 2,000 keywords reflects various research focuses, ranging from Islamic stock market performance to the relationship between Islamic stock indices and conventional markets. Regarding international collaboration, 40.7% of the articles in this data result from cross-border collaboration, indicating a solid and open research network on this topic.

Meanwhile, the Three Field Plot used to connect authors, keywords, and institutional affiliations reveals that several academics and institutions have a central role in strengthening the knowledge base of Islamic stock markets. Authors such as Hassan MK and Jawadi F stand out as vital contributors. In contrast, institutions such as the University of Sfax and International Islamic University Malaysia play an essential role as research centers that consistently produce publications. The involvement of countries such as Malaysia and Indonesia, as reflected in the many publications, shows that this research focuses on a region with a majority Muslim population, which is also a center of attention for Islamic economics and finance studies.

In the source analysis, journals such as the Pacific Basin Finance Journal and the International Journal of Islamic and Middle Eastern Finance and Management served as the most referenced literature centers and generated significant influence. Bradford's Law applied in this study shows that these core journals are the most frequently accessed sources of information. In contrast, other journals contribute articles with a lower frequency of publication, although still contributing to the discipline. It confirms that Islamic stock market studies are primarily centered on a few specific journals, which are the main drivers of knowledge dissemination.

A productivity analysis based on Lotka's Law further emphasizes the disparity in authors' contributions in this field. The majority of authors published only one article. In contrast, only a handful of authors produced multiple publications, suggesting that a few highly productive researchers primarily drive knowledge of the Islamic stock market. This distribution indicates an opportunity to broaden engagement and encourage more researchers to explore the field. From the perspective of collaboration networks, the analysis shows that some researchers act as critical links in these research networks, characterized by their high betweenness, closeness, and PageRank values. For example, researchers such as Hammoudeh S are productive and are essential in bridging research links between other researchers and strengthening access to scientific information and resources. This collaboration builds a close network among academics and helps develop and mature broader and deeper themes. On the other hand, countries like Indonesia and Malaysia stand out as centers of productivity and collaboration in

Islamic stock market research. Not only do these two countries have significant article contributions, but they have also managed to strengthen their position as global growth centers for Islamic stocks. This trend is reflected in the increasing interest in Islamic stocks, which aligns with the growing global attention to Islamic finance. With increasingly vital research contributions, Indonesia and Malaysia are now recognized as leaders in the Islamic finance sector, offering significant influence in the development of the industry.

Overall, this research identifies that Islamic stock markets are growing as an independent field of study, with contributions from a few influential authors and journals. Keyword analysis in the literature also focuses on crucial issues such as the relationship between Islamic and conventional stock markets, the impact of the global economy, and the integration of Islamic aspects in capital market mechanisms. By identifying dominant themes and under-explored areas, this research opens up opportunities for further exploration and innovation in Islamic stock market policies and practices relevant to academics, policymakers, and practitioners interested in shariah-compliant economic development.

CONCLUSIONS

This study provides an overview of the development of the Islamic stock market through bibliometric analysis, identifying trends, collaboration patterns, and critical contributions in the literature. The results show that the field is increasingly attracting the attention of academics from different countries, reflecting the dynamics of the global economy and the need for Shariah-based financial solutions. Researchers from Malaysia and Indonesia play an important role, with several journals as centers of knowledge dissemination. The findings show that international collaboration is strengthening, with a focus on the performance of Islamic stocks, the impact of the global economy, and the integration of Islamic principles. Some authors contribute significantly to advancing the field through research productivity and networking.

While this study successfully identified vital trends and contributions, some limitations must be noted. First, the bibliometric approach has limitations in qualitatively capturing the context or depth of each publication. It means that this review pays little attention to the substance of the theoretical or methodological content produced by the researchers. Secondly, this study only used data from specific databases, so this analysis may not identify other relevant works. Lastly, this study focused on publications published in English, which may have led to results that are less reflective of the contributions of literature in other languages, such as Arabic or Indonesian, which may also provide essential perspectives in this field.

For future research, it is recommended that Islamic stock market studies expand the analysis of the qualitative aspects of the existing literature to provide a deeper understanding of the theoretical and methodological issues raised in this study. In addition, integrating a broader database and including publications in other languages

will help create a more holistic mapping of the development of this research. It is also hoped that academics and institutions will expand cross-country and cross-disciplinary collaborations to enrich perspectives and find more innovative solutions, increasing the research diversity and strengthening the practical impact of the findings for the sustainable development of Islamic stock markets in the future.

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