



Journal homepage: <https://ejournal.uniska-kediri.ac.id/index.php/JCK>

A Bibliometric Analysis of the Islamic Capital Market: Future Research Trends

Heri Aryadi^{1*}, Hamidah², IGKA Ulupui²

¹Universitas Bina Sarana Informatika

²Universitas Negeri Jakarta

ARTICLE INFO

Keywords:

Bibliometric Analysis, Islamic Capital Markets, Literature Review, Scopus, Trends.

JEL Classification:

G10, G20, Z12

Article History:

Received

2025-06-11

Revised

2026-02-03

Accepted

2026-02-13

DOI:

<https://doi.org/10.32503/jck.v5i1.7369>

*Corresponding Author at
Magister Management Study
Program, Universitas Bina
Sarana Informatika, Jalan
Kramat Raya No.98 Jakarta
Pusat 10450, Indonesia.

E-mail address:

heri.had@bsi.ac.id;

hamidah@unj.ac.id;

igka-ulupui@unj.ac.id



ABSTRACT

Manuscript type: Review paper

Introduction/Main Objectives: This study aims to identify the trends in the growth of scientific publications that focus on authors, affiliations, journal names, and countries that make significant contributions to the literature on Islamic capital markets. This research is grounded in the importance of the role of Islamic capital markets in supporting the growth of the Islamic economy, as well as the necessity for adaptation to technological innovations and the dynamics of investor behavior. **Novelty:** This study lies in the utilization of recent literature and bibliometric analysis, thereby providing insights into the future direction of research topics. **Research Methods:** This research employs a bibliometric approach and a systematic literature review to examine publication trends and the research trajectory of Islamic capital markets over the past five years. **Finding/Results:** The findings indicate the evolution and trends within the literature on Islamic capital markets, as well as how this field continues to develop with the integration of technology, sustainability, and the complexities of the global market. **Conclusion:** The bibliometric analysis reveals that research in Islamic capital markets remains predominantly descriptive and conceptual, highlighting the need for the development of empirical research with an integrative theoretical model that combines Sharia principles, ESG, digital technology, and the psychological aspects of investors. **Research limitation/implications:** The limitations of this study are confined to literature published in the last five years and the use of bibliometric analysis; therefore, future research is recommended to utilize a longer data span and a mixed-method approach for more comprehensive results.

1. Introduction

The Islamic Capital Market (ICM) has emerged as a vital element within the structure of Islamic finance on a global scale, particularly in countries with large Muslim populations such as Indonesia, Malaysia, and various nations in the Middle East (Hassan et al., 2021; Loang, 2024; Hardana et al., 2024; Sa'diyah & Hilabi, 2022; Rina et al., 2022; Boresli, 2023; Farid et al., 2022; Husin et al., 2023; Almaida et al., 2024). It has even extended its reach into countries across Europe, America, and Africa (Abdullahi, 2021; Hassan, et al., 2022; Ashraf et al., 2023; Rodoni et al., 2022).

ICM has developed into a key instrument in supporting financial inclusion and sustainable economic development based on ethical principles (Mahajan, 2024; Zakaria, 2022; Takidah & Kassim, 2021; Syafril, 2021; Hussain et al., 2021). In addition to functioning as an investment platform that complies with Sharia principles (Siregar et al., 2022; Hermansyah., 2024; Sugianto & Malasyi, 2024). The ICM is also regarded as capable of providing financial stability through the application of principles of justice and transparency (Asadov et al., 2023; Hassan et al., 2022; Tanin et al., 2023).

The growth of the ICM is also reflected in the increasing volume of academic literature examining this topic from various perspectives, including market structure (Athief et al., 2025; Boumda et al., 2021), performance of instruments such as Sharia stocks (Dihin et al., 2021; shear & Ashraf, 2022; Nofrianto et al., 2024; Andni & Said, 2022; Loang, 2024; Septyanto et al., 2021; Sari et al., 2022) and sukuk (Doaei & Dehnad, 2024; Santoso et al., 2023), as well as the role of digital technology (Annisa et al., 2023; Elamin, 2023) and financial technology (Alfiyanti & Amaroh, 2024).

Bibliometric analysis of the ICM literature is becoming increasingly relevant for assessing the direction of scientific development, identifying dominant themes and emerging topics, and revealing collaboration networks among researchers and institutions (Passas, 2024; Athief et al., 2025; Doaei & Dehnad, 2024). In the academic

and policy context, this analysis assists researchers and regulators in understanding the strengths and weaknesses of existing research and formulating more directed strategies for the development of the ICM. The significance of this topic is further reinforced by the global demand for a more ethical and stable financial system, in which the ICM can play a part in the solution (Jalari et al., 2023; Susanti & Ulum, 2023).

Despite the multitude of studies on various aspects of the ICM, most research remains fragmented and focused on specific cases or countries, such as Indonesia, Malaysia, and Turkey, without cross-national integration or longitudinal approaches (Tan & Shafi, 2021; Syafril, 2021; Renie et al., 2022; Ustaoglu, 2023). Additionally, there exists an empirical gap concerning the integration between the ICM and developments in digital technology, ESG (Environmental, Social, Governance), as well as the impact of national Sharia policies on the growth of this sector (Misra, 2024; Mustafida & Fauziah, 2021; Boresli et al., 2023).

This study aims to conduct a systematic bibliometric analysis of the literature on the ICM at the global level. Specifically, this research aims to identify publication trends in scholarly literature regarding the ICM over the past five years (2021-2025), analyze the collaboration networks among researchers, institutions, and countries, categorize dominant topics and emerging research themes, and reveal research gaps and future research directions in the study of the ICM.

To achieve these objectives, this research formulates several questions as follows:

1. What are the trends in scholarly publications related to the ICM over the past five years?
2. Who are the authors, affiliations, journal names, and countries that have made significant contributions to the literature on the ICM?
3. What are the research gaps that have yet to be explored, and how can future research directions be designed to fill these voids?

2. Literature Review

ICM refers to activities and instruments within the capital market that operate by the principles of Islamic law (Fauzah & Amaliyah, 2023; Bastomi & Sudaryanti, 2024; Arifin & Rizaldy, 2022). The ICM offers various instruments such as Sharia-compliant stocks, sukuk, Sharia mutual funds, and halal derivatives, all of which have been selected based on fatwas and guidelines from Sharia authorities (Terfiadi et al, 2023; Uula & 1, 2024; Putri & Akbar, 2025). The primary characteristics of this market include the prohibition of *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), and investment in haram sectors such as alcohol and gambling (Irton et al., 2021; Maulida & Sari, 2023; Soemitra, 2021).

The ICM not only represents an ethical financial framework but also serves as a vital instrument for financial inclusion, development financing, and wealth redistribution within Muslim communities (Hassan, 2024). In Indonesia, the ICM is regulated by the Financial Services Authority (OJK) and the National Sharia Council-MUI, which ensures that all existing products comply with applicable Sharia principles (Terfiadi et al., 2023).

Several key theories applied in the study of ICM include:

1. Islamic Financial Theory – Based on *maqashid al-shariah*, this theory emphasizes the importance of justice, ethics, and public welfare in all financial activities, including those within the capital market (Syahriani, et al., 2024).
2. Agency Theory – This theory is utilized to evaluate corporate governance in the context of companies listed on Sharia indices, as well as how Sharia principles influence the relationship between agents and principals (Santoso et al., 2023).
3. Institutional Theory – Employed to explain how institutions, whether financial authorities, governments, or fatwa institutions, shape the structure and rules within the ICM across different countries (Maza et al., 2022).

4. Stakeholder Theory – This theory places corporate responsibility towards all stakeholders, including the Muslim community as ethical investors, making it relevant to the context of ESG (Environmental, Social, Governance) within the Sharia market (Wahab et al., 2024).

5. Theory of Planned Behavior (TPB) – “The Theory of Planned Behavior (TPB) is often utilized in ICM research to analyze investment decisions, the adoption of Sharia instruments, and the influence of Islamic values in shaping the financial behavior of the Muslim community.” (Fahmi et al., 2024).

3. Research Methodology

This research employs a quantitative approach through bibliometric analysis. Bibliometric analysis is a quantitative approach applied to assess and analyze scientific literature systematically. This approach encompasses the measurement of scientific productivity (number of publications), the impact of research (number of citations), as well as collaboration patterns among authors and institutions (Donthu et al., 2021). This method is referred to as "Smart Bibliometrics," which integrates science mapping with bibliometric analysis to provide a comprehensive view of scientific knowledge within a given field (Pessin et al., 2022).

The research object is the ICM. The type of data utilized is secondary data. The sources of data collection are derived from a search of national and international journals indexed in Scopus. The data analysis tools employed include R-Studio and VOSviewer. The data collection techniques comprise: (1) Searching for data in Scopus using the keywords “Islamic Capital Market” OR “Sharia Capital Market” over all years, resulting in 223 documents. (2) Restricting the documents to the last five years (2021-2025), yielding 90 documents. (3) Limiting the language to only English documents, resulting in 89 documents. (4) Specifying the document type to journals, resulting in 65 documents.

It is important to note that the keyword search in this study is limited to "Islamic Capital Market" OR "Shariah Capital Market." Although these terms encompass the core literature, this approach may exclude relevant studies that utilize alternative terminology such as "Shariah-compliant securities," "sukuk market," or "Shariah-compliant stocks." Future bibliometric studies are recommended to adopt a broader and more inclusive set of keywords to ensure a more comprehensive coverage of the literature.

A summary of the bibliometric analysis based on Scopus is as follows:

Table 1. The Summary of The Bibliometric Analysis Based on Scopus

Source	Scopus	No of Articles
Key words	"Islamic Capital Market" OR "Sharia Capital Market"	223
Time period	All Years	90
Time period	2021-2025	64
Document Type	Article	13
	Book chapter	7
	Conference paper	3
	Book	1
	Review	1
	Conference review	89
Language	English	65
Source Type	Journal	

Source: Scopus

4. Results and Discussion

4.1. Primary Data Information

This section discusses the scholarly growth related to the ICM worldwide, based on year, country, title, source, affiliation, keyword network, and inter-country collaboration mapping. The results of the data processing, conducted using Blibioshiny, are presented in Table 2. It is noted that there are 65 documents published from the year 2021 to 2025. Among these 65 documents, there are 183 authors

from across the globe, with 10 of them being single-authored works. In this study, the researcher has limited the types of documents used to journals, comprising 64 articles and 1 review document.

Table 2. Recapitulation of Primary Data

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2021:2025
Sources (Journals, Books, etc)	44
Documents	65
Annual Growth Rate %	-22.69
Document Average Age	2.22
Average citations per doc	3.492
References	3060
DOCUMENT CONTENTS	
Keywords Plus (ID)	12
Author's Keywords (DE)	241
AUTHORS	
Authors	183
Authors of single-authored docs	10
AUTHORS COLLABORATION	
Single-authored docs	10
Co-Authors per Doc	2.95
International co-authorships %	30.77
DOCUMENT TYPES	
article	64
review	1

Source: Output Biblioshiny

4.2. Number of Publication (2021-2025)

Figure 1 illustrates the trend of annual scientific article publications from 2021 to 2025. This data reveals a fluctuating pattern with a tendency for decline in the latter years. In 2021, there were 14 articles published, which decreased to 10 articles in 2022. The peak of production occurred in 2023, with a total of 22 articles, indicating a significant surge in research activity. However, after reaching this peak, the number of publications sharply declined back to 14 articles in 2024, and as of the data collection on 21 May 2025, only 5 articles had been published.

The apparent decline in the number of publications in the years 2024 and 2025 must be interpreted with caution. In particular, the data for 2025 only includes publications indexed up to May

2025, which may result in a cut-off effect rather than a genuine decrease in research output. Therefore, the observed decline does not necessarily reflect a reduction in research activity within the field of Islamic Capital Markets; rather, it may be attributed to the incomplete data coverage for the most recent year.

This decline may indicate challenges in sustaining research activities, such as funding limitations, decreasing motivation among researchers, or insufficient institutional support for scientific publications. The author is particularly interested in researching the topic of the ICM, as there are still relatively few researchers focusing on this area. According to a survey conducted by the Financial Services Authority (OJK), the literacy index of the ICM stands at 5.48%, while the financial inclusion index for the Islamic ICM is merely 0.37% (Sari, 2024). This serves as a foundation for the author’s inquiry into why the literacy and inclusion indices of the ICM in Indonesia remain significantly lower compared to those of the conventional capital market.

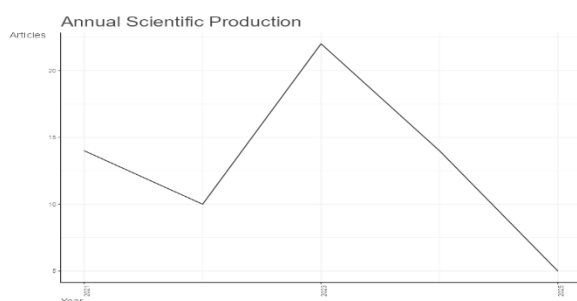


Figure 1. Number of Publications

4.3. The Most Relevant Authors

Table 3 presents the ten leading authors in the field of ICM research, ranked by the number of published articles. The authors with the highest publication count are Asyraf Abdul Halim, Alam Asadov, and M. Kabir Hassan, each having authored three articles. This indicates that these three authors play a significant role in the development and expansion of scholarly knowledge regarding the ICM. Their dedication and consistency in producing academic work render them central figures in this discipline.

Furthermore, there are several other authors, such as Achmad Nurdany, Mohd Edil Abd Sukor, and Ikhtiyorjon Turaboev, each of whom has contributed two articles. Their presence further enriches the spectrum of topics addressed within the ICM, encompassing academic, practical, and cross-national perspectives. The majority of authors on this list have contributed a single article, including notable names such as Nazaruddin A. Wahid, M. Shabri Abd. Majid, Hishamuddin Abdul Wahab, and Amanj Mohamed Ahmed. Although their quantitative contributions are fewer, the quality and thematic focus of their writings remain of significant importance, particularly in providing new insights or deepening existing studies.

Overall, this table reflects that research on the ICM is supported by a diverse array of academics from various countries and backgrounds, including both Muslim and non-Muslim communities. This underscores the interdisciplinary and international nature of research in the field of ICM. Researchers and academics may refer to this list to identify potential collaborators and key reference sources for future studies.

Table 3. The Most Relevant Authors

Authors	Articles
Abdul Halim, Asyraf	3
Asadov, Alam	3
Hassan, M. Kabir	3
Nurdany, Achmad	2
Sukor, Mohd Edil Abd	2
Turaboev, Ikhtiyorjon	2
A. Wahid, Nazaruddin	1
Abd. Majid, M. Shabri	1
Abdul Wahab, Hishamuddin	1
Ahmed, Amanj Mohamed	1

Source: Output Biblioshiny

4.4. The Most Active Institutions

Figure 2 illustrates the results of bibliometric analysis, depicting the productivity trends of leading institutions in ICM research from 2021 to 2025. The graph indicates that Istanbul Sabahattin Zaim University, Universitas Airlangga, and the University of Malaya have consistently maintained a high

publication rate year on year, exhibiting a relatively stable growth trend. For instance, Istanbul Sabahattin Zaim University achieved the highest number of publications (7 articles) since 2023 and has continued to sustain this level through to 2025. Universitas Airlangga demonstrates a similar pattern, with the number of articles also reaching 7 during the years 2023 to 2025. Meanwhile, the University of Malaya has experienced a more rapid growth trajectory, increasing from 3 articles in 2022 to 8 articles in the years 2023 to 2025.

Institutions such as Universitas Brawijaya have also seen an increase in 2024-2025, producing 6 articles from a previous total of 0 articles. Additionally, Universiti Sains Islam Malaysia has shown a trend of increased productivity in 2025, with 5 articles. This data reflects the active engagement of various institutions in the field of ICM research, while simultaneously highlighting the dominance of certain institutions in the production of scholarly knowledge pertaining to this topic.

Overall, this figure presents a comparative analysis of institutional productivity over time, assisting researchers in identifying the institutions that are at the forefront of ICM research. This trend also indicates the potential for increasingly important international and regional collaborations aimed at developing the literature and practices of the ICM in the future.

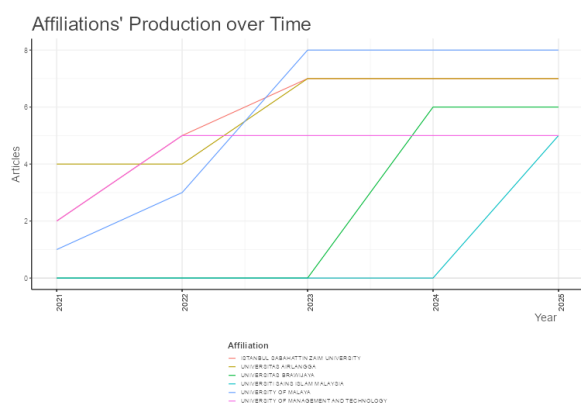


Figure 2. The Most Active Institutions Researching the Topic of Islamic Capital Market

4.5. The Most Relevant Journals

Table 4 illustrates the primary sources of literature that contribute to research in the field of ICM, based on the number of published articles. The most prominent journal is the Journal of Islamic Accounting and Business Research, with a total of 14 articles, highlighting the significant role of this journal as a reliable and productive academic reference in discussions concerning ICM.

Furthermore, the International Journal of Islamic and Middle Eastern Finance and Management and the Isra International Journal of Islamic Finance each contribute 4 articles. These two journals demonstrate their consistency as academic platforms for the publication of quality research that examines the integration of Islamic financial principles with modern capital market practices.

Journals such as Barekeng, the International Journal of Ethics and Systems, and the Academic Journal of Interdisciplinary Studies, among others, each contribute between 2 to 1 article. Although their contributions are not as substantial as those of the three leading journals, the presence of these journals remains significant as they highlight the diversification of knowledge sources and interdisciplinary approaches within the study of ICM.

Table 4. The 10 Most Relevant Journals

Sources	Articles
Journal of Islamic Accounting and Business Research	14
International Journal of Islamic and Middle Eastern Finance and Management	4
Isra International Journal of Islamic Finance	4
Barekeng	2
International Journal of Ethics and Systems	2
Academic Journal of Interdisciplinary Studies	1
Al-Istinbath: Jurnal Hukum Islam	1
Asian Economic and Financial Review	1
Borsa Istanbul Review	1
Business: Theory And Practice	1

The distribution of journals in this table indicates that research on ICM is multidisciplinary, encompassing various fields such as accounting, finance, ethics, Islamic law, and economics. Additionally, the existence of international journals signifies that this topic is receiving widespread attention from the global academic community, thereby fostering knowledge exchange between countries in the development of ICM. This table provides a robust foundation for researchers to identify target journals for future publications and to comprehend the landscape of relevant literature.

4.6. Publication of Articles by Country

The analysis of country levels is conducted based on the institutional affiliations of authors indexed in Scopus. As a result, articles that are authored internationally may contribute to more than one country, leading to a total number of countries exceeding the overall count of documents.

Figure 3 illustrates the distribution of scientific publications categorized by the authors' country of origin. The darker the colour in the figure, the greater the number of scientific publications that have been published. A total of 23 countries have contributed to research related to ICM during the period from 2021 to 2025.

From Figure 3, it is evident that Indonesia is the country with the highest contribution, amounting to approximately 87 publications, followed by Malaysia with 40 publications. This indicates that both countries play a crucial role in the development of research and practice in the field of ICM. The dominance of Indonesia and Malaysia reflects a strong commitment from the government, academia, and industry players to establish a sharia-compliant financial ecosystem, including capital markets that adhere to Islamic principles.

Ranking third is Pakistan with 9 publications, followed by Turkey and the USA, each producing 8 publications. Subsequently, Saudi Arabia has contributed 6 publications, while the UK has 5. Interestingly, several non-Muslim countries, such as

the United States and the UK, have also made contributions, indicating that ICM have become a subject of cross-national research and are not solely confined to countries with a Muslim majority.



Figure 3. Author Affiliation Distribution by Country

Table 5. Author Affiliation Counts by Country

Region	Publications
Indonesia	87
Malaysia	40
Pakistan	9
Turkey	8
USA	8
Saudi Arabia	6
UK	5
Central African Republic	3
Hungary	3
Thailand	3
United Arab Emirates	3
Canada	2
Iran	2
Nigeria	2
Qatar	2
Uzbekistan	2
Australia	1
Bahrain	1
Egypt	1
Iraq	1
Italy	1
Poland	1
Singapura	1

The country counts represent the affiliations of the authors rather than the number of unique documents. Contributions from countries such as the Central African Republic, Hungary, Thailand, and the United Arab Emirates each amount to 3

relevant in recent studies, particularly in the years 2023–2024.

It is noteworthy that the emergence of new terms such as "artificial intelligence," "climate change," and "error correction model," which are also highlighted in yellow, suggests that the focus of research on the ICM is beginning to shift towards a more interdisciplinary and futuristic direction, incorporating advanced technology as well as attention to sustainability issues. Furthermore, the participation of countries such as Indonesia, Uzbekistan, and Nigeria illustrates the geographical dimension of this research, with topics such as COVID-19 and GARCH remaining relevant since 2021, particularly in the context of market volatility analysis.

Overall, this visualisation provides an overview of the evolution and future trends in the literature on the ICM, demonstrating how this field continues to develop with the integration of technology, sustainability, and the complexities of the global market. Researchers can utilise this map to identify emerging research areas and design innovative and relevant research directions.

5. Conclusion

The conclusion that research on Islamic Capital Markets remains predominantly descriptive and conceptual is supported by several bibliometric indicators.

Firstly, the analysis of keyword co-occurrence reveals that the most central and frequently appearing keywords are largely conceptual and institutional in nature, such as "Islamic capital market," "Islamic finance," "Sharia compliance," "regulation," and "financial system." Conversely, keywords typically associated with empirical methodologies—such as "panel regression," "survey," "structural equation modelling," or "experimental design"—are largely absent from the core cluster.

Secondly, the thematic clustering generated by VOSviewer indicates that the dominant cluster emphasises regulatory frameworks, ethical

principles, and institutional structures rather than data-driven hypothesis testing. For instance, several publications with high connectivity within the main cluster focus on conceptual discussions regarding Sharia compliance, legal challenges, or governance frameworks, rather than empirical model estimation. These patterns demonstrate that, although the literature has evolved in volume and thematic diversity, it remains highly oriented towards descriptive and conceptual exploration, highlighting a clear opportunity for future empirical research.

This research demonstrates that the ICM plays a strategic role in supporting the growth of an economy based on Islamic principles, particularly with the increasing development of instruments such as sukuk, Islamic mutual funds, and green sukuk. The advancement of digital technology, including fintech and artificial intelligence, presents new opportunities to enhance literacy, inclusion, and efficiency within the ICM. However, the adoption of such technologies still faces challenges related to regulation, digital literacy, and infrastructure readiness.

Furthermore, the behaviour of Islamic investors, influenced by behavioural biases such as overconfidence and herding, requires particular attention to ensure that investment decision-making is more rational. Bibliometric studies indicate that descriptive and conceptual studies predominantly characterise research on the ICM; thus, there is a need for the development of empirical research employing integrative theoretical models that combine Islamic principles, ESG (Environmental, Social, and Governance), digital technology, and psychological aspects of investors.

Future research is recommended to strengthen Islamic financial literacy and inclusion by leveraging digital technology massively and adaptively, particularly among the younger generation. The development of new theoretical models that integrate Islamic values, ESG, technology, and investor behaviour psychology is essential for

comprehensively understanding the dynamics of the ICM.

Additionally, comparative research across countries, especially with other Muslim-majority nations, is crucial to gain insights into best practices and policy innovations. It is also advisable to employ a mixed-method approach in subsequent research to yield a deeper understanding. Finally, capital market authorities should enhance regulations and policies that are adaptive to technological advancements and the dynamics of Islamic investor behaviour, to create an inclusive, stable, and sustainable ICM.

Acknowledgements

The authors appreciate the valuable input from editors and reviewers who helped improve the quality of this manuscript until it is worthy of publication. The authors would like to thank the anonymous reviewers for their constructive feedback.

Author contributions

H-A had the idea for the article. H-A, H-A and H performed the literature search. H-A, H, and I-U performed the data analysis. All authors drafted and critically revised the work. All authors read and approved the final manuscript.

Funding

This research was independently funded by the authors.

Conflict of interest

The authors have no conflicts of interest to declare that are relevant to the content of this article.

References

Abdullahi, S. I. (2021). Islamic equities and COVID-19 pandemic: measuring Islamic stock indices correlation and volatility in period of crisis. *Islamic Economic Studies*, 29(1), 50–66. <https://doi.org/10.1108/IES-09-2020-0037>

Ahmed Hassan, R. A. (2024). Financial Inclusion in Muslim-Majority Countries: Overcoming Economic and Social Challenges Through Islamic Lending. *Invest Journal of Sharia & Economic Law*, 4(1), 46–73.

<https://doi.org/10.21154/invest.v4i1.8340>

Alfiyanti, R., & Amarah, S. (2024). Financial Literacy, Financial Technology, and Risk Tolerance on Interest in Investing in Shares. *JEBISKU: Jurnal Ekonomi Dan Bisnis Islam IAIN Kudus*, 2(2), 164–178.

Almaida, A., Abbas, U., Watto, W. A., Asdullah, M. A., Fahlevi, M., & Ichdan, D. A. (2024). The Islamic effect: Exploring the dynamics of Islamic events on sustainable performance of Islamic and conventional stock markets. *Uncertain Supply Chain Management*, 12(1), 235–248. <https://doi.org/10.5267/j.uscm.2023.10.002>

Andni, R., & Said, M. (2022). Determinant of Islamic Stock Index in Indonesia Pre and Post Pandemic Era Vaccine. *Journal of Islamic Economics Lariba*, 8(1), 85–100. <https://doi.org/10.20885/jielariba.vol8.iss1.a.rt6>

Annisa, R., Majid, M. S. A., Agustina, M., Nurdin, R., Sartiyah, S., & Riyaldi, M. H. (2023). Do Financial Literacy and Digital Technology Drive Investment Intention Among Gen Z in the Islamic Capital Market: A Mediating Role of Risk Tolerance. *2023 International Conference on Sustainable Islamic Business and Finance, SIBF 2023, September*, 276–280. <https://doi.org/10.1109/SIBF60067.2023.10379888>

Arifin, Z., & Rizaldy, M. R. (2022). The Impact of Islamic Capital Market Literacy, Financial Behavior, and Income on the Interest to Invest in Islamic Capital Markets among Generation Z: Case Study on Gunadarma University Students. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(1), 187–204. <https://doi.org/10.47467/alkharaj.v5i1.1157>

Asadov, A., Turaboev, I., & Nor, M. Z. M. (2023). Legal Challenges in Establishing the Islamic Capital Market in Uzbekistan. *ISRA International Journal of Islamic Finance*, 15(4), 45–63. <https://doi.org/10.55188/ijif.v15i4.548>

Ashraf, S., de Almeida, A. M. M., Naz, I., & Latief, R. (2023). Diversification of the Islamic stock market, Bitcoin, and Bullions in response to the Russia-Ukraine conflict and the COVID-19 outbreak. *Heliyon*, 9(8), e19023. <https://doi.org/10.1016/j.heliyon.2023.e19023>

Athief, F. H. N., Izzah, L. N., Rizki, D., & El-Ashfahany, A. (2025). Intellectual Structure of Islamic Capital Market Studies: A Bibliometric Approach. *Journal of Scientometric Research*, 14(1), 221–238. <https://doi.org/10.5530/jscires.20250562>

- Bastomi, M., & Sudaryanti, D. (2024). The influence of islamic capital market literacy toward intention to invest in islamic capital market: Does risk perception mediate the relationship? *Journal of Accounting and Investment*, 25(1), 1–24.
<https://doi.org/10.18196/jai.v25i1.19630>
- Boresli, N. S., Haron, R., & Hassan, R. (2023). Corporate governance and foreign ownership in the Islamic capital market of Kuwait. *Asian Economic and Financial Review*, 13(1), 1–17.
<https://doi.org/10.55493/5002.v13i1.4681>
- Boumda, B., Duxbury, D., Ortiz, C., & Vicente, L. (2021). Do socially responsible investment funds sell losses and ride gains? The disposition effect in sri funds. *Sustainability (Switzerland)*, 13(15), 1–14.
<https://doi.org/10.3390/su13158142>
- Doaei, M., & Dehnad, K. (2024). Bibliometric Analysis in Sukuk Market: Global Findings and Innovative Prospects for Iran. *Iranian Journal of Finance*, 8(4), 1–37.
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133(April), 285–296.
<https://doi.org/10.1016/j.jbusres.2021.04.070>
- Elamin, M. O. I. (2023). Advancing Ethical and Sustainable Economy: Islamic Finance Solutions for Environmental, Social, & Economic Challenges in the Digital Age. *International Journal of Membrane Science and Technology*, 10(5), 408–429.
<https://doi.org/10.15379/ijmst.v10i5.2515>
- Fahmi, M. M., Suprayitno, E., Yuliana, I., Ekowati, V. M., & Rofiq, A. (2024). The Extended Theory of Planned Behavior to Measure Sharia Investment Intention Among the Z Generation. *Tsaqafah*, 20(1).
<https://doi.org/10.21111/tsaqafah.v20i1.11280>
- Farid, S., Mohsan, T., & Jan, M. W. (2022). Do Islamic Stocks reinforce Real Economic Activity? Evidence from an Emerging Islamic Capital Market. *Iranian Economic Review*, 26(2), 421–433.
<https://doi.org/10.22059/ier.2022.88172>
- Fauzah, D. R., & Amaliyah, K. A. (2023). Impact of Financial Technology, Islamic Financial Literacy, and Behavioral Biases on Investment Decisions in the Sharia Capital Market. *International Journal of Islamic Finance*, 1(1), 1–19. <https://doi.org/10.14421/ijif.v1i1.2039>
- Hardana, A., Razak, D. A., & Tussadiah, H. (2024). Ali Hardana, Djulastri Abdul Razak dkk. *Sharia Economic Law In The Islamic Capital Market: Factors Influencing Selection And Decision-Making*, 3(1), 61–76.
<https://doi.org/https://doi.org/10.32332/muamalah.v3i1.8438>
- Hassan, M. K., Aliyu, S., Saiti, B., & Abdul Halim, Z. (2020). A review of Islamic stock market, growth and real-estate finance literature. *International Journal of Emerging Markets*, 16(7), 1259–1290.
<https://doi.org/10.1108/IJOEM-11-2019-1001>
- Hassan, S., Dhali, M., Mehar, S. M., & Zaman, F. (2022). Islamic Securitization as a Yardstick for Investment in Islamic Capital Markets. *International Journal of Service Science, Management, Engineering, and Technology*, 13(1), 1–15.
<https://doi.org/10.4018/IJSSMET.315592>
- Hermansyah, Y., Suhara, D., Badruzaman, D., & Rudiansyah, A. (2024). Sharia Compliance In The Capital Market : Regulation, Implementation, And Challenges. *International Conference on Health Science, Green Economics, Educational Review and Technology*, 4(1), 631–638.
- Hussain, I., Nazir, M., Hashmi, S. B., Shaheen, I., Akram, S., Waseem, M. A., & Arshad, A. (2021). Linking green and sustainable entrepreneurial intentions and social networking sites; the mediating role of self-efficacy and risk propensity. *Sustainability (Switzerland)*, 13(13).
<https://doi.org/10.3390/su13137050>
- Irton, I., Khairawati, S., & Murtdlo, M. B. (2021). Investor Behavior In Islamic Capital Markets: Study On Muslim Students. *Jurnal Manajemen Dan Bisnis Performa*, 18(3), 45–60.
<https://doi.org/10.29313/performa.v18i3.7986>
- Jalari, Anwar, S., & Ardiansyah, M. (2023). Determinants of Hybrid Investor Behavior: Selecting Stock in The Islamic Capital Market with Maqasid of Sharia as Moderation. *Millah: Journal of Religious Studies*, 22(2), 701–732.
<https://doi.org/10.20885/millah.vol22.iss2.art15>
- Loang, O. K. (2024). Stability of Shariah-Compliant Stocks in Indonesia, Malaysia, and Gcc: the Roles of Monetary and Fiscal Policies and Contagion. *Journal of Islamic Monetary Economics and Finance*, 10(1), 155–176.
<https://doi.org/10.21098/jimf.v10i1.1899>
- Mahajan, et al. (2024). A Systematic Literature Review on the Islamic Capital Market: Insights Using the PRISMA Approach. *Journal of Electrical Systems*, 20(2s), 730–746.

- <https://doi.org/10.52783/jes.1571>
 Maulida, A. Z., & Sari, S. P. (2023). Behavioral finance and financial literacy affecting investor millennial decision making process on sharia stock. *American Journal of Sciences and Engineering Research*, 6(2), 541–552.
- Md Husin, M., Aziz, S., & Bhatti, T. (2023). The impact of brand familiarity, perceived trust and attitude on investors' decision-making in Islamic stock market. *Journal of Islamic Marketing*, 14(8), 2009–2026.
<https://doi.org/10.1108/JIMA-04-2020-0093>
- Misra, A. (2024). Impact of financial literacy towards ESG investing among salaried employees: A mediating effect of perceived usefulness of Robo-advisors. In *Robo-Advisors in Management* (pp. 274–284).
<https://doi.org/10.4018/979-8-3693-2849-1.ch018>
- Muhammad Rafi Siregar, Rifai, A., Mariana, & Achmad Manarul. (2022). Applying Shariah Principles To Islamic Capital Market. *El-Iqthisadi Jurnal Hukum Ekonomi Syariah Fakultas Hukum Dan Syariah*, 4, 161–168.
<https://doi.org/10.24252/el-iqthisady.vi.30718>
- Mustafida, R., & Fauziah, N. N. (2021). IMPLEMENTING ESG CONCEPT IN SHARIA STOCK SCREENING PROCESS. *Hasanuddin Economics and Business Review*, 5(1), 1–7.
<https://doi.org/10.26487/hebr.v5i1.2549>
- Nofrianto, N., Nugraha, D. P., Ahmed, A. M., Muttaqin, Z., Fekete-Farkas, M., & Hágen, I. (2024). Exploring the Resilience of Islamic Stock in Indonesia and Asian Markets. *Journal of Risk and Financial Management*, 17(6).
<https://doi.org/10.3390/jrfm17060239>
- Passas, I. (2024). Bibliometric Analysis: The Main Steps. *Encyclopedia*, 4(2), 1014–1025.
<https://doi.org/10.3390/encyclopedia4020065>
- Pessin, V. Z., Yamane, L. H., & Siman, R. R. (2022). Smart bibliometrics: an integrated method of science mapping and bibliometric analysis. *Scientometrics*, 127(6), 3695–3718.
<https://doi.org/10.1007/s11192-022-04406-6>
- Putri, Febbyanti Agustina Eka Akbar, W., & Widagdo, H. H. (2025). A Comparison of Islamic Capital Market Supervision in Indonesia and Malaysia. *Indonesian Interdisciplinary Journal of Sharia Economics (IJISE)*, 8(2), 1–23.
<https://doi.org/10.31538/ijise.v8i2.6587>
- Renie, E., Iska, S., Thaidi, H. A. A., & Yusof, U. A. B. (2022). TAFRIQ AL-HALAL 'AN AL-HARAM THEORY IN THE SELECTION OF SHARIA STOCKS: The Comparative Study In The Sharia Capital Market in Indonesia and Malaysia. *Jurisdictie: Jurnal Hukum Dan Syariah*, 13(1), 128–142.
<https://doi.org/10.18860/j.v13i1.17044>
- Rina El Maza, R. E. M., Yuyun Yunarti, Y. Y., Nazeri, N., & Rahmat Hidayat, R. H. (2022). Sharia Economic Law Regulation on The Development of Sharia Financial Institutions in Indonesia. *Journal of Social Work and Science Education*, 3(2), 154–167.
<https://doi.org/10.52690/jswse.v3i2.290>
- Rodoni, A., Djauhari, H., Rahma, Y., & Alhassan, A. A. (2022). Comparative analysis of efficient market for Sharia and Conventional Stocks in ASEAN countries. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)*, 14(1), 1–22.
- Sa'diyah, C., & Hilabi, I. I. (2022). The Effect of Corporate Governance on Company Value in The Indonesia Stock Exchange and Sharia Stock in Indonesia. *Jurnal Aplikasi Bisnis Dan Manajemen*, 8(2), 404–415.
<https://doi.org/10.17358/jabm.8.2.404>
- Santoso, B., Qizam, I., Noor Hazlina Wan Jusoh, W., & Olga Viktorovna, L. (2023). The Implementation of Stakeholder, Asymmetry, Signaling, and Agency Theories on the Determinant of Shariah Bond (Sukuk) Rating. *International Business and Accounting Research Journal*, 7(2), 224–252.
- Sari, F. M. (2024). *OJK: Indeks Literasi dan Inklusi Pasar Modal Syariah Masih Rendah*. VALIDNEWS.
- Sari, N., Fachrurrozi, K., & Rizqy, I. (2022). ANALYSIS OF THE EFFECT OF THE PROBABILITY RATIO ON SHARIA STOCK RETURN (Study On the List of Undelisting Sharia Stocks in the Jakarta Islamic Index December 2014-2018). *Jurnal Ilmiah Peuradeun*, 10(2), 421–432.
<https://doi.org/10.26811/peuradeun.v10i2.721>
- Sari Yulis Terfiadi, Muhammad Jais, Sayed Mahdi, & Ratna Husein. (2023). The Potential of The Islamic Capital Market (ICM) as an Investment Model for the Baitul Mal. *Journal of Trends Economics and Accounting Research*, 3(4), 620–628.
<https://doi.org/10.47065/jtear.v3i4.635>
- Septyanto, D, Sayidah, N., & Assagaf, A. (2021). The intention of investors in making investment decisions in Sharia Stocks: Empirical study in Indonesian. In *Academic Journal of ... academia.edu*.
- Septyanto, Dihin, Sayidah, N., & Assagaf, A. (2021). The intention of investors in making investment decisions in Sharia Stocks:

- Empirical study in Indonesian. *Academic Journal of Interdisciplinary Studies*, 10(4), 141–153. <https://doi.org/10.36941/AJIS-2021-0105>
- Shear, F., & Ashraf, B. N. (2022). The performance of Islamic versus conventional stocks during the COVID-19 shock: Evidence from firm-level data. *Research in International Business and Finance*, 60(April 2022), 101622. <https://doi.org/10.1016/j.ribaf.2022.101622>
- Soemitra, A. (2021). *The Policy Responses towards Contemporary Islamic Capital Market in Indonesia: The Dynamics and Challenges Andri Soemitra*. 5(1). <https://dx.doi.org/10.30983/es.v5i1>
- Sugianto, S., & Sibril Malasyi. (2024). The Implementation of Investment Risk Management in Sharia Capital Market. *Economit Journal: Scientific Journal of Accountancy, Management and Finance*, 4(1), 7–12. <https://doi.org/10.33258/economit.v4i1.1058>
- Susanti, I., & Ulum, M. (2023). Introduction of Sharia Financial Literacy at Majelis Taklim Nurul Jamal Leles Garut. *Fin Sinergy: Jurnal Manajemen Keuangan*, 1(2), 126–132. <https://doi.org/10.56457/fin.v1i2.482>
- Syafril, S. (2021). Reformulating the Applicable Strategies in Improving Financial Literacy and Inclusion Index Toward Islamic Capital Market. *Jurnal Ilmiah Islam Futura*, 21(1), 63–79. <https://doi.org/10.22373/jiif.v0i0.5787>
- Syahrani, F., Fajri Mulyani, F., Fismanelly, F., Afifah, S., & Medani, A. (2024). Application of Maqasid Al-Shariah in Islamic Economics and Finance as the Development of Products of Islamic Value. *Hakamain: Journal of Sharia and Law Studies*, 2(1), 150–162. <https://doi.org/10.57255/hakamain.v2i1.322>
- Takidah, E., & Kassim, S. (2021). Determinants of Islamic Financial Inclusion in Indonesia: A Demand-Side Analysis. *Journal of Islamic Finance*, 10(2), 38–52. <https://doi.org/10.31436/jif.v10i2.595>
- Tan, Y. L., & Shafi, R. M. (2021). Capital market and economic growth in Malaysia: the role of sukūk and other sub-components. In ... *International Journal of Islamic Finance*. emerald.com. <https://doi.org/10.1108/IJIF-04-2019-0066>
- Tauhidul Islam Tanin, Abu Umar Faruq Ahmad, A. M. (2023). Shariah-compliant equities and Shariah screening: need for convergence of ethical screening of stocks with Shariah screening. *International Journal of Emerging Markets*, Vol. 18 No, 296-315. <https://doi.org/10.1108/IJOEM-09-2020-1041>
- Ustaoglu, M., & Yildiz, B. (2023). Balancing Tradition and Modernity in Turkey's Islamic Finance Landscape. *Journal of Business and Economic Options*, 6(4), 14–20.
- Uula, M. M. (2024). A Research Path on Islamic Capital Market Product. *Islamic Capital Market*, 2(1). <https://doi.org/10.58968/icm.v2i1.570>
- Wahab, M. Z. B. H., Mohamed Naim, A., & Abu Hassan, M. H. (2024). Developing Islamic-sustainable and responsible investment (i-SRI) criteria based on the environmental, social and governance (ESG) concept. *Journal of Islamic Accounting and Business Research*, August. <https://doi.org/10.1108/JIABR-12-2021-0311>
- Zakaria, M. (2022). Legal And Regulatory Framework of Islamic Financial Services in Bangladesh with Special Reference to the Islamic Capital Market: A Way Forward. *Journal of Creative Writing*, 6, 27–44. <https://doi.org/10.70771/jocw.v6i2.63>