

Analyzing Research Trends and Future Prospects in Islamic Capital Markets through Bibliometric Mapping

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Article Info

Article history:

Received Jul, 2024

Revised Jul, 2024

Accepted Jul, 2024

Keywords:

Bibliometric Analysis
Islamic Bank
Islamic Capital Market
Islamic Finance
Sharia Law

ABSTRACT

This study conducts a comprehensive bibliometric analysis of the Islamic finance field, utilizing VOSviewer to map out the scholarly landscape and investigate author collaborations, thematic clusterization, and evolving research trends. Our analysis identifies key thematic clusters centered on Islamic banking, Sharia law, and various financial instruments like Sukuk, along with the examination of market dynamics such as volatility and the impact of global disruptions like the COVID-19 pandemic. The study highlights the multidimensional nature of Islamic finance research and pinpoints areas with potential for deeper investigation, particularly in the integration of technology and ethical finance principles into Islamic financial practices. Furthermore, the exploration of author collaboration networks reveals a robust academic community with influential scholars at the core, facilitating a dynamic exchange of ideas and fostering significant research developments. The findings suggest promising directions for future research, emphasizing the need for further integration of interdisciplinary approaches and emerging technologies in the field of Islamic finance. This study serves as a valuable resource for academics, practitioners, and policymakers engaged in Islamic finance, offering insights that can drive future innovations and collaborations in the sector.

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1. INTRODUCTION

The Islamic capital market (ICM) represents a significant segment of the global financial system, reflecting the confluence of investment management and ethical finance guided by Islamic principles [1]. The growth of Islamic finance has been noteworthy, particularly in the past two decades, with the

ICM showing resilience and even outperforming its conventional counterparts during economic downturns [2]. This market is rooted in the principles of Sharia, which prohibits interest (riba), excessive uncertainty (gharar), and investment in businesses involved in non-permissible (haram) activities such as alcohol, gambling, and pork-related products [3], [4]. This ethical orientation

appeals not only to Muslim investors but also to those interested in socially responsible investing [5].

In terms of structure, the Islamic capital market operates through instruments like Sukuk (Islamic bonds), Islamic mutual funds, and Sharia-compliant equities [6], [7]. Unlike conventional bonds, Sukuk represents partial ownership in an asset, adhering to the Islamic laws against interest [8]. The proliferation of these instruments has facilitated access to capital for businesses and governments while providing investors with compliant avenues to diversify their portfolios [9]. As of the last decade, the expansion of the ICM has been bolstered by innovations in fintech and regulatory advancements that have improved transparency and investor confidence [10].

However, the field of Islamic finance, and specifically the Islamic capital market, remains underexplored in academic literature compared to its conventional counterparts [11]. The nuanced differences in operational mechanisms, ethical foundations, and regulatory frameworks present a fertile ground for scholarly research [12]. Moreover, the geographical spread of the ICM, from the Middle East to Southeast Asia and beyond, suggests a dynamic interplay of regional economic policies, cultural influences, and global economic trends [13].

The development and sustainability of the Islamic capital market also hinge on continuous academic scrutiny to adapt to rapidly changing global financial ecosystems [14]. Such analysis is crucial not only for understanding the current landscape but also for forecasting future trends and challenges [15], [16]. This points to the importance of comprehensive research methodologies like bibliometric mapping, which can systematically review and synthesize existing research to reveal patterns, gaps, and emerging trajectories in the domain of Islamic capital markets [17]–[21].

Despite its growing importance, there exists a gap in comprehensive bibliometric studies dedicated to the Islamic capital market that consolidate its body of knowledge and delineate the contours of current research and

future directions. Many studies have focused on specific aspects of Islamic finance, but few have attempted to holistically map the entire field of ICM research. This lack of detailed bibliometric analysis impedes the ability to fully understand the development, current state, and future trajectory of ICM research. Furthermore, the evolving nature of Islamic finance, coupled with innovations in financial products and regulatory challenges, calls for an updated and thorough investigation into the research trends within this field.

The objective of this research is to conduct a bibliometric analysis on Islamic capital markets to identify the major research trends, influential works, and potential future directions. This study aims to construct a detailed map of the scholarly landscape surrounding the ICM, highlighting how it has evolved over time and where it is potentially headed. Through this analysis, the study will provide academics, practitioners, and policymakers with insights into the focal points of past research, current hotspots, and gaps in the literature that warrant further exploration to support the sustained growth and integration of Islamic capital markets into the global financial system.

2. LITERATURE REVIEW

2.1 *Overview of Islamic Capital Markets*

The Islamic capital market is an integral component of Islamic finance, which operates under Sharia principles. According to [22], Islamic finance prohibits interest (riba), excessive uncertainty (gharar), and investments in non-permissible (haram) sectors. This ethical guideline has led to the development of unique financial instruments, with Sukuk and Sharia-compliant equities being predominant. As highlighted by [23], these instruments not only adhere to Islamic laws but also offer competitive returns, thereby attracting a broad base of investors both within and outside the Islamic world.

2.2 *Evolution of Sukuk Markets*

Sukuk, often described as Islamic bonds, are structured to comply with Islamic law and its investment principles.

They represent ownership in a tangible asset, usufruct, or service and are structured around real economic transactions. [24] provide an extensive overview of the various structures of Sukuk, including Ijarah (lease-based), Musharakah (partnership-based), and Murabaha (cost-plus finance). The global Sukuk market has shown robust growth, as reported by [25], with issuances in key markets like Malaysia, the Middle East, and increasingly in Western countries as investors seek ethical investment avenues.

2.3 *Islamic Equities and Mutual Funds*

Islamic equities are screened to ensure they meet Sharia compliance criteria, which excludes companies involved in non-permissible industries as well as those whose debt or interest income ratios exceed certain thresholds. [26] discuss the criteria for Sharia screening, elaborating on the financial ratios used to maintain compliance. Furthermore, the emergence of Islamic mutual funds, as examined by [27], offers diversified investment opportunities for individuals and institutions, combining the principles of risk sharing and compliance with Islamic law.

2.4 *Bibliometric Analyses in Islamic Finance*

Bibliometric analysis provides a systematic method to quantitatively analyze academic literature and uncover trends and gaps in a field of study. In the context of Islamic finance, [28] conducted a seminal bibliometric study, mapping out the key publications, authors, and topics over a decade. Their findings suggest a concentrated focus on specific instruments like Sukuk and less emphasis on broader systemic issues within Islamic capital markets.

2.5 *Technological Innovations in Islamic Finance*

The role of technology in Islamic finance has been transformative, with fintech innovations leading to new product offerings and improved service delivery. According to [29] digital

platforms have enabled the expansion of Islamic financial services, making them more accessible and efficient. These technological advancements have also raised new regulatory and ethical questions, as discussed by [30], who emphasize the need to align technological growth with Sharia principles to maintain trust and integrity in the market.

2.6 *Regulatory Frameworks and Challenges*

The regulatory environment for Islamic capital markets is complex, given the need to harmonize international financial practices with Sharia law. [31] review the regulatory frameworks across different jurisdictions, noting the diversity in how Islamic finance is governed globally. Challenges remain in areas such as standardization of products, consumer protection, and legal enforcement in cross-border transactions. These regulatory challenges are critical to ensuring the stability and credibility of Islamic capital markets, as articulated by [32], who calls for more unified global standards.

3. METHODS

This research employs a bibliometric analysis to systematically review and quantify the body of literature concerning Islamic capital markets. Bibliometric methods enable the assessment of various metrics, such as publication counts, citation analysis, and content analysis, to map the scholarly landscape. The data for this study will be sourced from Google Scholar Database. This database provides comprehensive coverage of scholarly articles, conference proceedings, and books, making them ideal for a thorough bibliometric study. The search strategy will involve the use of key phrases and terms such as "Islamic capital market", "Sukuk", "Islamic finance", and "Sharia-compliant investments", combined with Boolean operators to ensure a broad and relevant collection of data.

Once the relevant data is compiled, the study will utilize VOSviewer software for visualization and network analysis, which is instrumental in identifying the main clusters

of research, key authors, and foundational papers within the domain. The analysis will focus on several parameters: publication year, main research topics, and citation impact. This method allows for the identification of trends over time, the influence of various scholars and institutions, and the interconnections between different sub-topics within the field. Moreover, content analysis will be conducted on the abstracts and keywords of the collected articles to identify thematic trends and emerging topics in Islamic capital markets research.

4. RESULT AND DISCUSSION

Table 1. Research Data Metrics

Metrics Data	Information
Publication years	1982-2024
Citation years	42
Papers	820
Citations	33835
Cites/year	805.60
Cites/paper	41.26
Cites/author	22627.80
Papers/author	501.80
Authors/paper	2.11
h-index	89
g-index	165
hI,norm	66
hI,annual	1.57
hA, index	22
Paper with ACC > =	1,2,5,10,20:526,353,183,86,25

Source: Output Publish or Perish, 2024

The dataset spans a period from 1982 to 2024, covering 42 years of scholarly work in the field of Islamic capital markets. During this period, a total of 820 papers were published, accumulating 33,835 citations, which underscores the significant academic interest and the impact of this research area. The average citations per year stand at 805.60, indicating a steady and substantial

engagement with the published work annually. The high h-index of 89 further confirms the depth and breadth of impactful research, as this metric suggests that 89 papers have been cited at least 89 times each. Such a high h-index is indicative of a mature and extensively developed field with numerous foundational and influential studies.

The analysis reveals a moderate level of collaboration with an average of 2.11 authors per paper, suggesting a tendency towards co-authorship, likely driven by the interdisciplinary nature of Islamic finance that combines finance, law, and ethical studies. The cites per author ratio is exceptionally high at 22,627.80, highlighting the significant contributions individual authors have made to the field's literature. However, the papers per author ratio stands at 501.80, which may indicate a smaller pool of highly prolific researchers or, alternatively, could suggest the involvement of a broader community in producing a larger number of papers, contributing to the extensive citation metrics observed.

The g-index of 165 suggests that the most cited papers in this dataset have received substantial attention, reflecting the foundational or breakthrough nature of the research in Islamic capital markets. Additionally, the data on papers with accumulated cited counts (ACC) shows that 526 papers have been cited at least once, and 25 papers have been cited at least 20 times. This metric demonstrates not only the visibility but also the varying levels of influence across the corpus, with a significant number of papers achieving recognition, albeit to different extents. The hI,norm and hI,annual indices, at 66 and 1.57 respectively, provide further insights into the consistency and longevity of citations, suggesting that the field maintains a robust and ongoing influence in scholarly circles.

Table 2. Most Cited Article

Citations	Author and Year	Title
2405	[33]	Capital market liberalization, economic growth, and instability
2326	[34]	Chaos and order in the capital markets: a new view of cycles, prices, and market volatility

1276	[35]	The rise of financial capitalism: International capital markets in the age of reason
644	[36]	Handbook of Islamic banking
600	[37]	Islamic financial systems
495	[38]	Investigation of performance of Malaysian Islamic unit trust funds: Comparison with conventional unit trust funds
494	[39]	Islamic banking and finance: on its way to globalization
435	[40]	Global financial crisis: an Islamic finance perspective
426	[41]	Islamic banking and economic growth: Empirical evidence from Malaysia.
411	[42]	Islamic finance gears up

Source: Output Publish or Perish, 2024

The table listing the most cited articles within Islamic capital markets highlights the diverse themes and historical evolution of the field. Joseph E. Stiglitz's work on the effects of capital market liberalization on economic growth and instability is the most cited, with 2405 citations, indicating significant influence and relevance in discussions about financial systems, including those compliant with Islamic principles. Following closely is Edgar E. Peters' work on market dynamics from a novel perspective, which has garnered 2326 citations. These articles, although not exclusively about Islamic finance, provide foundational concepts that influence the broader discussions in which Islamic capital markets are situated.

The works of K. Hassan and M. Lewis, and Z. Iqbal focus explicitly on Islamic financial instruments and systems, with citations totaling 644 and 600, respectively. These contributions are particularly significant as they address the structural and functional aspects of Islamic banking and finance, helping to bridge the gap between traditional Islamic principles and modern financial needs. The detailed exploration of Islamic banking in these texts has evidently been pivotal, given their high citation counts, highlighting their role in shaping academic and practical understanding of Islamic finance.

Further down the list, F. Abdullah, T. Hassan, and S. Mohamad's comparative study of Malaysian Islamic and conventional unit trust funds, and MM Khan and MI Bhatti's exploration of Islamic banking's globalization potential are critical works. These articles, with 495 and 494 citations respectively, reflect the growing interest in evaluating the performance of Islamic financial institutions against conventional counterparts and their ability to integrate into the global financial system. Such comparative analyses are essential for assessing the viability and competitiveness of Islamic finance in a global context.

The articles by H. Furqani and R. Mulyany, and A. Ahmed with citations of 426 and 435 respectively, offer insights into the specific impacts of Islamic banking on regional economic growth and the global financial crisis. These studies not only add to the understanding of the practical implications of Islamic finance but also contribute to the policy dialogue on how Islamic finance can provide alternative stability and growth mechanisms during economic downturns. Their significant citation counts underscore the relevance of Islamic finance in addressing broader economic challenges and its potential role in global financial stability.

4.1 Keyword Co-Occurrence Analysis

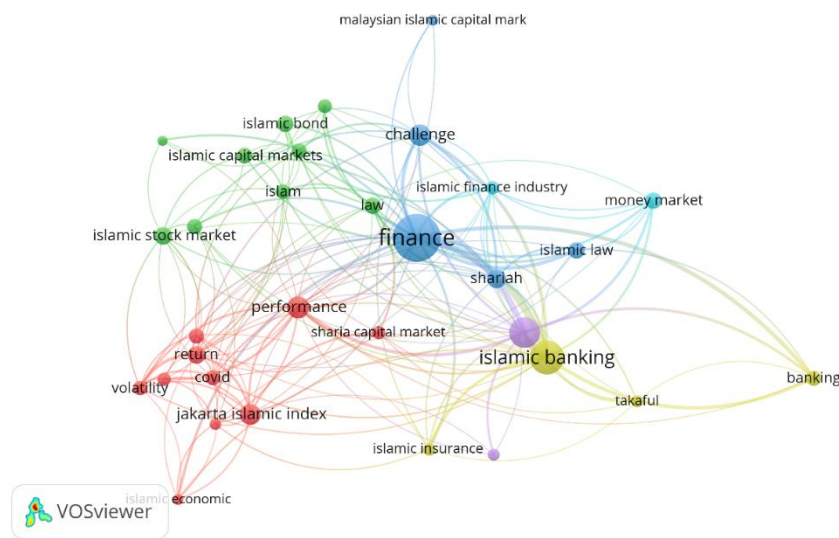


Figure 1. Network Visualization

Source: Data Analysis, 2024

The visualization organizes various terms into clusters, each differentiated by color, which likely represent different thematic focuses within the broader field of Islamic finance. The lines (or edges) connecting these terms indicate the strength and frequency of the relationships between them, with thicker lines suggesting stronger associations. The size of each node (term) reflects its prominence in the literature, measured by metrics such as frequency of occurrence or citation impact.

1. **Islamic Banking and Finance Cluster**
Central to this cluster are terms like "Islamic banking," "Islamic law," "Shariah," and "takaful" (Islamic insurance). This indicates a strong focus on the foundational principles and regulatory frameworks that govern Islamic banking operations. The proximity of "Islamic law" and "Shariah" to "Islamic banking" underscores the critical role of religious compliance in all aspects of Islamic finance. "Takaful" suggests specialized discussions within the literature on Islamic alternatives to conventional insurance products.

2. **Market Instruments and Performance Cluster**

This cluster features terms such as "Islamic bond," "Islamic capital markets," and "Islamic stock market." These terms highlight the variety of instruments available within Islamic finance, including equities and Sukuk (Islamic bonds). The presence of "Islamic bond" near "Islamic capital markets" reflects the importance of Sukuk as a key financial instrument that bridges traditional Islamic principles with modern financial needs.

3. **Economic Impact and Indexes Cluster**
Here, terms like "return," "volatility," "economic," and "Jakarta Islamic index" are prominent, focusing on the economic performance and market behavior of Islamic financial instruments. The Jakarta Islamic Index's specific mention points to regional studies, particularly in Indonesia, a major player in the Islamic finance market. The connection between "volatility" and "covid" suggests recent research exploring the resilience of Islamic financial markets during the global

disruptions caused by the COVID-19 pandemic.

4. Regulatory and Development Challenges Cluster

Terms like "finance," "Islamic finance industry," and "challenge" indicate discussions around the growth challenges and regulatory issues facing the Islamic finance industry. This cluster's links to both the foundational and performance-related terms suggest an ongoing discourse on how regulatory frameworks impact the operational and financial performance of Islamic financial institutions.

This network visualization not only maps out the key areas of current academic and practical interest within Islamic finance but also illustrates how

these areas are interlinked. The proximity of terms related to regulatory practices to those discussing financial instruments and economic impacts suggests an integrated approach to studying Islamic finance, emphasizing the need for alignment between regulatory frameworks and market instruments. Furthermore, the appearance of terms related to economic resilience and indexes in proximity to discussions about market volatility and crises (like COVID-19) reflects a growing scholarly interest in understanding how Islamic finance can contribute to economic stability. This is particularly relevant in times of global financial uncertainty, where the ethical and risk-sharing principles of Islamic finance might offer alternative insights into stability and investment security.

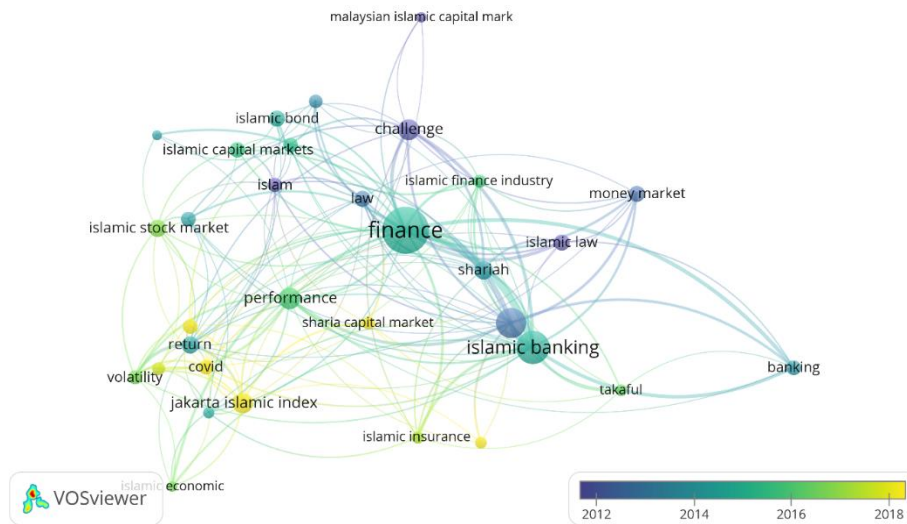


Figure 2. Overlay Visualization

Source: Data Analysis, 2024

The second visualization provided adds a temporal dimension to the analysis of Islamic capital markets, indicated by the color gradient spanning from 2012 to 2018. This temporal mapping can provide insights into the evolution of research interests and the shifting focus within the field over time.

The color gradient from blue to yellow along the timeline from 2012 to 2018 suggests a progression in research

topics and areas of focus within Islamic capital markets. Terms associated with earlier years (bluer nodes) may represent foundational concepts and discussions that were particularly salient during those years. In contrast, terms with a yellow hue indicate more recent interests and possibly emerging trends in the literature towards the end of the period. For instance, foundational aspects like "Islamic law" and "Shariah" appear in

cooler tones, indicating their established role in the early scholarly discourse, setting the regulatory and ethical framework for discussions that would follow.

Over the years, the integration of general finance concepts with Islamic principles appears to have increased. This is evident from the nodes like "finance," "banking," and "money market," which are connected with both core Islamic finance terms and more dynamically dated terms. The increasing proximity and overlap of Islamic finance with conventional financial systems suggest an expansion and maturation of the field, adapting to global financial systems while still adhering to Sharia principles. The presence and temporal coloring around terms like "volatility," "return," and "covid" suggest an acute focus on market dynamics and responses to global economic events. Particularly, the linkage of "covid" with later dates (yellow-toned) reflects the quick response of Islamic finance research to contemporary global challenges, examining the resilience and performance of Islamic financial instruments during crises.

The evolution in the discourse around market instruments like "Islamic bond," "Islamic capital markets," and "Islamic stock market" can be seen moving towards a more integrated

discussion with general market performance terms like "return" and "volatility." This suggests a growing sophistication in the analysis of Islamic financial instruments, comparing and contrasting their performance against conventional metrics and during periods of economic stress. Meanwhile early focus on "Islamic law" and "Shariah," which are foundational to all Islamic finance operations, indicates an initial consolidation phase where defining and understanding the boundaries and operations under Sharia was critical. As these terms are foundational, their consistent presence throughout the timeline underscores their perpetual relevance, but the cooler colors suggest that the bulk of fundamental research occurred earlier, with later years likely focusing on application and interpretation in light of new financial developments. The proximity of terms related to broader financial markets and technologies in later years also points to a significant trend: the integration of Islamic finance into global markets and its interaction with modern financial technologies. This could include discussions on fintech innovations in Islamic finance, such as blockchain and cryptocurrencies, under Sharia-compliant frameworks.

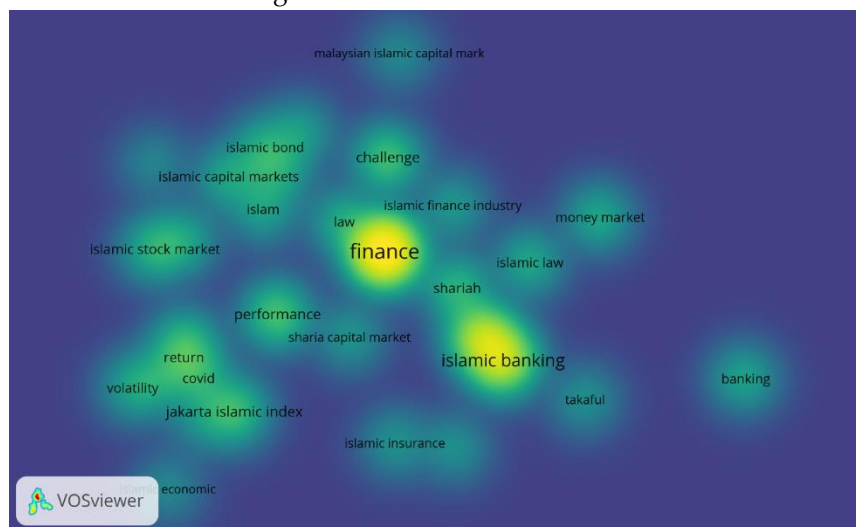


Figure 3. Density Visualization
Source: Data Analysis, 2024

The figure presents a compelling heat map created with VOSviewer, showcasing the concentration of research and discourse within the field of Islamic finance. This heat map employs a color gradient from blue to green, indicating varying degrees of focus and density in research topics. The spatial distribution and color intensity of terms reveal both central and peripheral themes in the literature.

At the heart of the visualization, the term "finance" appears in bright green, signifying its central role in the discourse surrounding Islamic finance. This centrality reflects the broad encompassment of finance-related research within the Islamic context, touching upon various facets like banking, capital markets, and regulatory frameworks. Adjacent to "finance," other key terms such as "Islamic banking," "Islamic law," "shariah," and "Islamic finance industry" also appear prominently. These terms are illuminated in vibrant green, highlighting their significant relevance and frequent discussion within the field. The proximity of these terms to "finance" underscores the interconnectivity between Islamic financial practices and the underlying legal and ethical principles of Shariah.

The terms "Islamic bond" and "Islamic capital markets" are slightly less central but still highlighted, indicating substantial but slightly less focal research activity. Their position reflects the specific interest in the instruments and mechanisms through which Islamic finance operates, such as Sukuk (Islamic bonds) and Shariah-compliant equities. The placement of "Islamic stock market" and "money market" further towards the periphery suggests these areas, while important, are more specialized within the broader discourse of Islamic finance.

Terms like "takaful" (Islamic insurance) and "Islamic insurance" are

situated towards the outer regions of the map, illuminated in cooler tones. This indicates that while they are integral to the discussion of Islamic financial systems, they might not be as densely researched or may represent more specialized niches within the field. "Jakarta Islamic index" and "volatility" also appear on the periphery, suggesting that specific regional studies and financial performance metrics under Islamic principles are important but less frequently explored than core concepts. The term "covid" appears on the outer edges, suggesting recent and emerging research areas. Its position reflects the responsiveness of Islamic finance research to contemporary global challenges, examining the resilience and adaptability of Islamic financial systems in the face of worldwide economic disruptions.

The heatmap's gradient from dense green to cooler blue indicates not only the focus areas but also the intensity and depth of research in those areas. Central and brightly colored terms likely represent well-established research areas with extensive literature, while cooler and peripheral terms might indicate emerging fields or those with scope for further exploration. The insights derived from this heatmap suggest potential for increased focus on how Islamic finance can address contemporary global issues, like economic recoveries post-pandemic. Furthermore, the need for more in-depth exploration into the specific instruments of Islamic finance, such as detailed studies on Sukuk markets or Islamic mutual funds, is evident. As global interest in ethical and socially responsible investments grows, research could also expand into how Islamic finance principles align with broader ethical finance movements, potentially integrating Islamic finance more deeply with global financial markets.

4.2 Co-Authorship Analysis

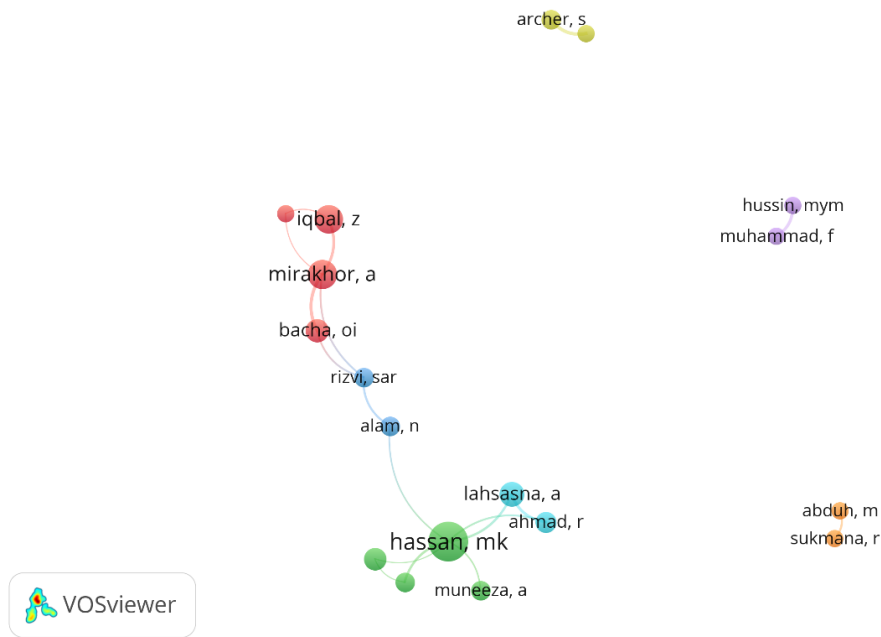


Figure 4. Author Collaboration
Source: Data Analysis, 2024

The last visualization maps the network of scholars actively engaged in the field of Islamic finance. The nodes represent individual authors, and the lines (edges) between them denote collaborations or strong thematic linkages in their research outputs. The varying sizes and colors of the nodes may indicate the prominence or influence of these authors in the field, as well as possible clusters of research collaboration. Each node, labeled with an author's last name and initial, represents a scholar contributing to the field of Islamic finance. The size of each node typically signifies the volume of work or its impact (often measured by citations or number of publications). The color coding and spatial grouping of nodes suggest different clusters or schools of thought within the broader field. For instance, nodes colored in red may represent a specific thematic group or a geographically centered research community, whereas green nodes might indicate another distinct group or collaboration network.

The visualization highlights certain authors, such as "Hassan, MK" and "Archer, S", who appear to have larger and centrally located nodes. This central positioning and node size suggest their pivotal role in the field, possibly acting as key influencers or highly cited authors whose work bridges various themes or connects different research clusters. "Hassan, MK" seems to be a particularly central figure, with multiple connections radiating to other nodes, indicating a broad collaborative network and significant impact on the research community. Authors like "Muhammad, F" and "Sukmana, R" are positioned more peripherally with fewer connections. These positions could indicate that these scholars are either newer to the field, specializing in niche areas, or their work is currently less integrated with the central themes dominating Islamic finance research.

The clustering of nodes around "Hassan, MK" and the bridge-like position of "Archer, S" between various nodes suggest interesting collaborative patterns. These patterns may reflect historical or

ongoing research partnerships that have spurred significant developments in the field. The presence of smaller clusters or isolated nodes could indicate emerging areas of research or scholars who are pioneering new topics within Islamic finance.

5. CONCLUSION

The analysis of the bibliometric mappings and author collaboration networks in the field of Islamic finance has revealed distinct thematic clusters, evolving research trends, and numerous opportunities for further investigation. Key themes such as Islamic banking, Sharia law, financial instruments like Sukuk, and market dynamics including volatility and the impact of global events like COVID-19, are extensively explored, yet continuously expanding. This

thematic clusterization not only underscores the multidimensional nature of Islamic finance but also highlights areas ripe for deeper exploration, especially in how Islamic finance can integrate with global financial markets and contribute to sustainable economic development. The evolving research trends point towards a growing integration of technology and ethical finance, reflecting a shift that could redefine traditional practices in Islamic finance. Furthermore, the analysis of author collaborations suggests a robust network of scholarly activity, with potential for expanding these networks to include emerging scholars and interdisciplinary approaches. These insights collectively emphasize the dynamic and evolving landscape of Islamic finance research, offering a roadmap for future academic inquiries and practical applications.

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