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Tracing the Trajectory of Islamic Stock Research (1989–2025): Insights from a Scopus-Based Bibliometric Analysis

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Abstract

Research on Islamic stocks has grown significantly in recent decades, yet focused bibliometric analyses specifically using the term "Islamic stock" remain scarce. Existing studies often adopt broader themes like "Islamic finance" or "Islamic capital market," which may overlook the nuanced evolution of Islamic stock research. This study aims to conduct a comprehensive bibliometric analysis of 1,050 documents indexed in Scopus between 1989 and 2025. The data were processed using Biblioshiny, VOSviewer, and Microsoft Excel to identify publication trends, citation dynamics, influential authors and sources, and thematic research clusters. The findings reveal a steady annual growth rate of 5.96%, with dominant contributions from Malaysia, Indonesia, and Saudi Arabia. Cluster analysis identified four main research themes: Islamic Stock Market, Banking and Economic Performance, Financial Markets and Investment, and Risk Management and Financial Assets. Recent research trends increasingly address topics such as bitcoin, COVID-19, and geopolitical risk, reflecting the expanding scope and relevance of Islamic stock research in global financial discourse. This study contributes to the literature by providing a focused thematic map of Islamic stock scholarship, highlighting knowledge gaps and potential future research directions for academics, policymakers, and ethical investors.

Keywords : Islamic Stock; Bibliometric Analysis; Islamic Finance; Future Research

INTRODUCTION

The stock market plays an important role in mobilizing financial resources, supporting investment, and promoting economic growth and stability (Potapov, 2024). A well-developed stock market is positively

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correlated with economic development, especially when supported by sound government regulations that balance private and public interests (Distia, 2023). In response to the growing demand from Muslim investors for ethical and Sharia-compliant instruments that avoid riba (interest), gharar (uncertainty), and maysir (gambling), the Islamic stock market has emerged as an alternative financial model. Islamic stock indices such as the Jakarta Islamic Index and Dow Jones Islamic Market Index offer guidance for investing in accordance with Islamic principles (Lubis et al., 2023). These markets, often guided by religious fatwas and grounded in the Qur'an and Hadith, have demonstrated resilience to economic shocks and offered product differentiation that enhances competitiveness (Andriansyah, 2023; Enceng et al., 2024). However, they also face challenges such as lower liquidity and the need for regulatory support to ensure Sharia compliance while maintaining growth (Talha et al., 2024).

Islamic stocks play an increasingly important role in the global economy, offering ethical and sustainable financial practices aligned with Islamic principles (Soraya et al., 2024). Islamic stocks rooted in Islamic financial principles play an important role in encouraging economic recovery, sustainable development, and responsible investment practices (Mustamin & Trimulato, 2022). However, integrating Islamic stocks into the modern financial system poses challenges, including compatibility with international standards and technological adaptation (Gunawan Aji et al., 2024). Despite these hurdles, Islamic stocks have the potential to be a model for ethical and sustainable finance, contributing to inclusive economic growth and social well-being (Kurniati Yunus et al., 2024). Therefore, strengthening regulations, increasing public awareness, and compliance with Sharia principles are key factors in strengthening the position of Islamic stocks in the global market (Harjoni Desky & Husni Mubarrak, 2022).

Along with the growing interest in Islamic finance, research on Islamic stocks has gained momentum. Several bibliometric studies have explored aspects of the sharia capital market, sukuk (Islamic bonds), and portfolio risk, such as Güçlü, (2024), which analyzes the trends of the sharia stock market. In addition, Mohamad Shafi & Tan, (2023), Laila & Rusydiana, (2024a), and Athief et al., (2025)research the publication of the Islamic capital market. Other studies, such as Yulandri et al., (2024), focus on Value at Risk in Islamic portfolios, while Judijanto et al., (2024) and

Çürük & Kaynar, (2021) assess broader developments in Islamic finance. Another work Alias et al., (2024) conduct a bibliometric review focused on sukuk. However, none of these studies specifically used the keyword "Islamic Stock" as the central focus of bibliometric analysis. Most employ broader terms like "Islamic finance" or "Islamic capital market," potentially overlooking focused developments in Islamic stock research. This study fills that gap by conducting a comprehensive bibliometric analysis of 1,050 Scopus-indexed documents from 1989 to 2025, using Biblioshiny, VOSviewer, and Excel. It offers a focused mapping of publication trends, thematic structures, and future directions in Islamic stock research.

LITERATUR REVIEW

Islamic stocks, also known as Sharia stocks, are financial instruments that have gained significant attention in the global financial markets, especially in the early 21st century (Talha et al., 2024). At that time, financial institutions and regulatory bodies began to establish formal guidelines for identifying and classifying stocks that are aligned with Islamic principles (Adeyemi & Tekdoğan, 2024). One of the pioneering institutions in setting this standard is the Dow Jones Islamic Market Index (DJIM), which launched its first Sharia stock index in 1999 (Malik et al., 2024). This initiative aims to provide a structured framework for Muslim investors by offering Shariah-compliant investment opportunities, ensuring that investments are aligned with ethical and religious principles, thereby increasing business opportunities in the capital market (McMillen, 2022).

Several studies have explored the development of Islamic stock and capital market research using a variety of methods, databases, and analytical tools. Laila & Rusydiana, (2024a) combined descriptive statistical and bibliometric approaches to examine Islamic capital markets and stocks using Scopus Q1 articles and VOSviewer. Sahara et al., 2024) conducted a systematic literature review (SLR) focusing specifically on Islamic stocks, using Mendeley for analysis. Mohamad Shafi & Tan, (2023) performed a bibliometric study on Islamic capital markets based on Web of Science data, also using VOSviewer. Similarly, Judijanto et al., (2024) analysed Islamic capital markets and Islamic finance literature using Google Scholar as their main source. Athief et al., (2025) conducted a

large-scale bibliometric mapping of Islamic capital market research from Scopus, while Güçlü, (2024) focused more narrowly on Islamic stock markets using Biblioshiny.

While these studies offer valuable insights into Islamic finance and investment literature, they differ in scope, method, and analytical depth. Most adopt a broader focus on Islamic capital markets or Islamic finance in general, and only a few directly focus on Islamic stocks (e.g., Sahara et al., Laila & Rusydiana). Moreover, the tools and databases used vary significantly, ranging from Google Scholar to Web of Science and Scopus, with analytical tools such as VOSviewer or Biblioshiny are used separately. In this study, the researchers conduct a focused bibliometric analysis specifically on the "Islamic Stock" keyword, using a larger dataset (1,050 documents) from Scopus, covering a longer time span (1989–2025), and integrating multiple tools simultaneously (Biblioshiny, VOSviewer, and Excel). These distinctions enable a more comprehensive and structured mapping of research trends, thematic development, and academic contributions in Islamic stock literature, thereby addressing a significant gap in the existing body of research.

RESEARCH METHOD

The research was conducted with a bibliometric approach to map the evolution of research on the topic of Islamic stock. This method is effectively used to analyse previous research in a certain field (Donthu et al., 2021). The bibliometric approach method is effective for examining the scientific literature to identify patterns, trends, and impacts (Passas, 2024).. This method will be very helpful in identifying the evolution of the development of papers related to the topic of Islamic stock and even be able to reveal research gaps and potential directions for future research (M. S. Apriantoro et al., 2024).

This research data was taken from the Scopus website on January 19, 2025. Scopus is used because it contains a database of more than 22,000 active titles and 78 million bibliographic records that are widely known and reputable for scientific information (de Oliveira et al., 2024). This research was processed using some analysis software, namely Biblioshiny, Microsoft Excel, and VOSviewer (M. Apriantoro et al., 2023). Biblioshiny is a web-based application that opens through R programming software

used to analyse data based on documents, citations, sources, and authors (Yang et al., 2024). Microsoft Excel is used to process data into diagrams to make it easy to understand. In addition, VOSviewer is used to visualize keywords that are stolen (Widyaningrum et al., 2023).

This research was completed in three stages. First, a literature review was carried out through several scientific literature to ensure the suitability of the topic with a bibliometric approach. A literature review will help researchers determine appropriate keywords to represent the research topic (An et al., 2025). Second, data collection from the Scopus database through the document search feature with the keyword Islamic stock. With the search query TITLE-ABS-KEY (islamic AND stock), 1258 related documents were found. Furthermore, through filtering by limiting documents only to articles sourced from English-language journals with search query TITLE-ABS-KEY (islamic AND stock) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SRCTYPE , "J"))) AND (LIMIT-TO (LANGUAGE , "English"))) so that the results of 1050 documents were found.

Third, the exported data is then processed and analyzed using Biblioshiny software, Microsoft Excel, and VOSviewer. The analysis used is document analysis, citations, and networks. Document analysis includes country, affiliation, year, author, and source. While citation analysis includes document citations, authors, and sources. Network analysis is also carried out based on co-occurrence, overlay, and density to identify potential future research directions and group keywords into several themes. The stages are illustrated in Figure 1 below.

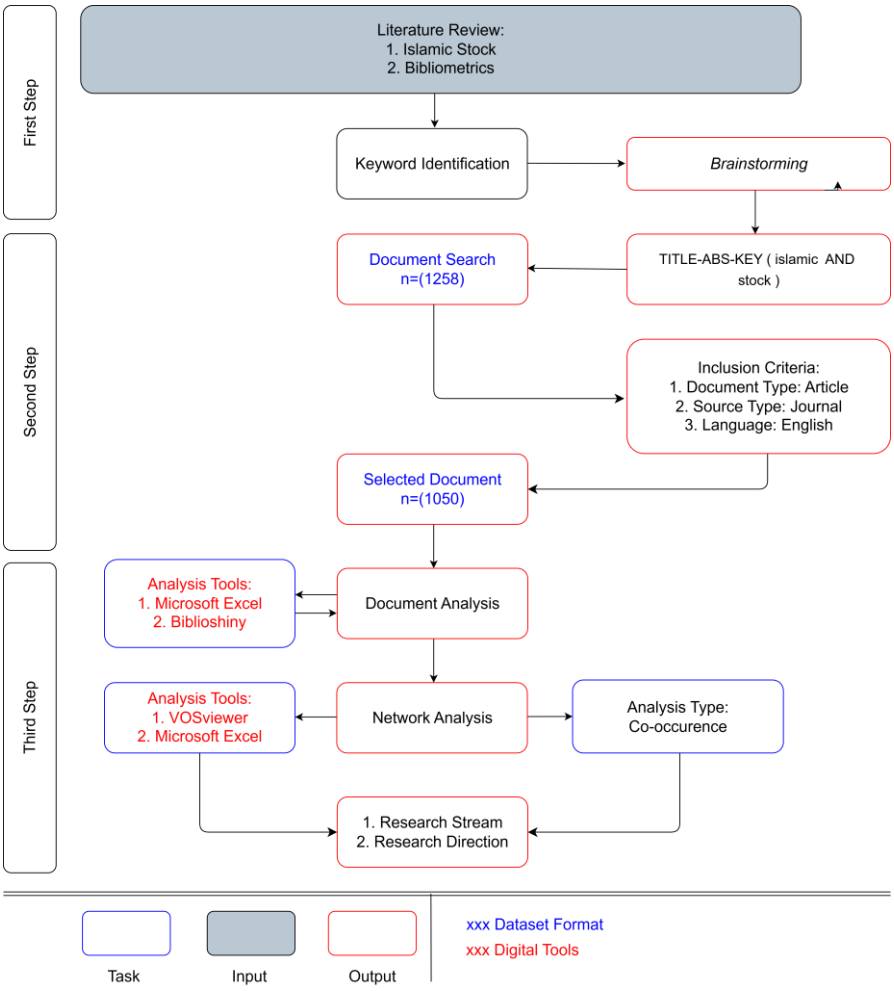


Figure 1 Step Diagram

RESULTS AND DISCUSSION

Results

Table 1 is data information that includes 1050 documents in the range of 1974 to 2025 with an average annual document growth of 5.96%. The documents were written by 2154 researchers including 111 single authors with an authorship percentage with an international collaboration of 40.38%. The use of references in these documents is 44540 with an average citation per document of 17.25. This information generally describes the scope of documents, authors, and citations over 36 years.

Table 1 Information About Data

Description	Results
Timespan	1989:2025
Sources (Journals, Books, etc)	335
Documents	1050
Annual Growth Rate %	5,95
Document Average Age	5,51
Average citations per doc	17,25
References	44540
Document Contents	
Keywords Plus (ID)	804
Author's Keywords (DE)	2616
Authors	
Authors	2154
Authors of single-authored docs	111
Authors Collaboration	
Single-authored docs	129
Co-Authors per Doc	3,01
International co-authorships %	40,38
Document Types	
Article	1050

(Source: Biblioshiny, 2025)

The growth of documents from year to year is depicted in Figure 2. It can be seen that the first publication was in 1989, but a few years after that showing no significant increase, only about 1 to 2 documents and even no publication at all in one year. Until 2008, growth began to be identified starting with 6 documents and in 2014 the first surge occurred with twice the number of documents from 2013. The increase continued to be consistent until 2018 there was a slight decrease, but after that, it increased again until there was a second surge of 131 documents and the peak in 2024 was 139 documents. When this research was conducted in January 2025, as many as 8 documents had been published, and it will have the potential to continue to increase until the end of 2025.

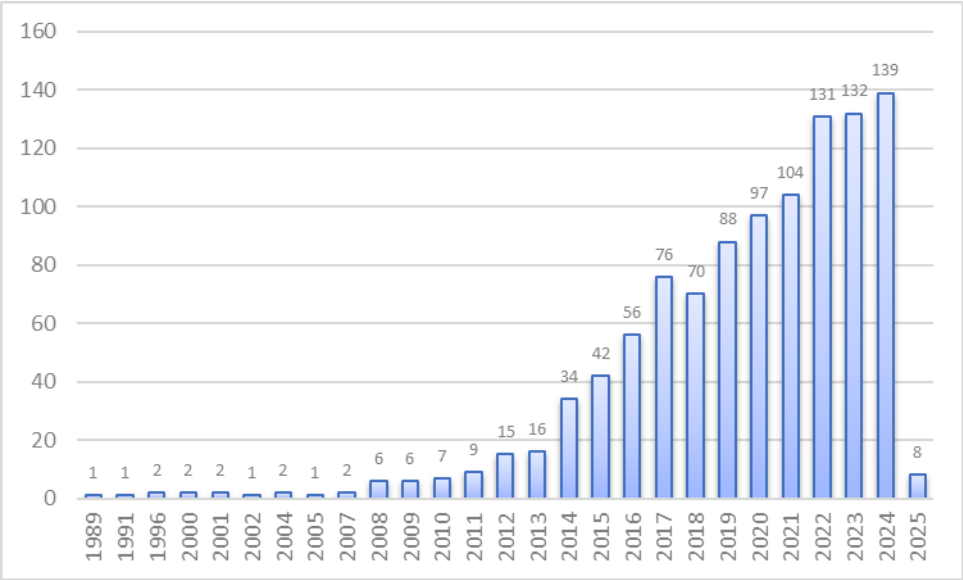


Figure 2 Evolution of Publications Over the Years

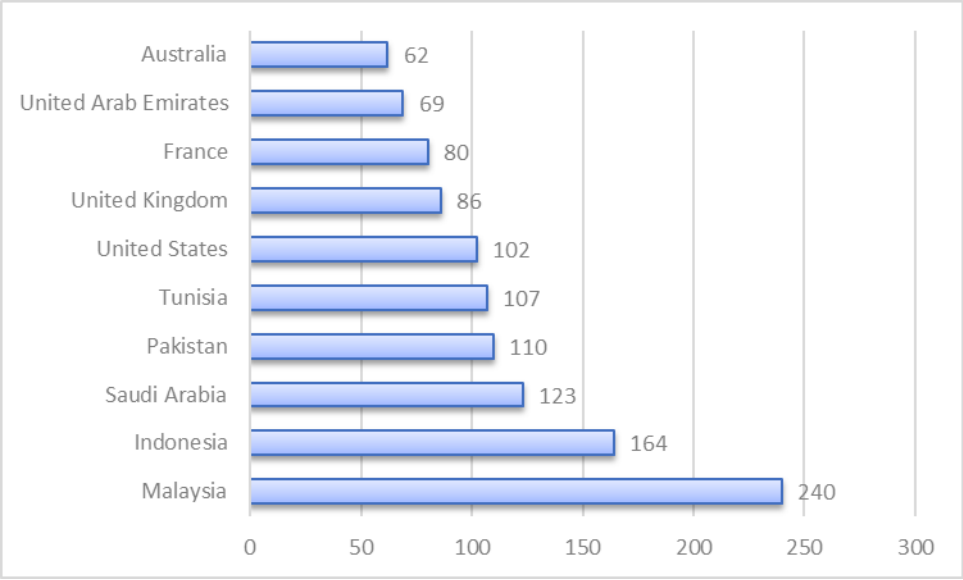


Figure 3 Contributions by Country

Figure 3 shows the countries that contributed the most to the document. The most published documents in Malaysia are 240 documents. Followed by Indonesia with a total of 164 documents and Saudi Arabia with a total of 123 documents. Meanwhile, Australia ranks last with a total of 62 documents. It can be seen that the top five countries that are ranked at the top are countries with a religion of the majority Muslim population. This shows that the interest of the Muslim community in research related

to this topic is very good. However, countries with Muslim minorities also contributed significantly to this study.

Figure 4 illustrates the institutions that publish the most documents. The International Centre for Education in Islamic Finance (INCEIF) University is the institution that conducts the most research on this topic with a total of 52 documents, far surpassing any other institution. Furthermore, the University of Sfax conducted a study of 36 documents. Followed by the International Islamic University Malaysia with 33 documents. Universitas Airlangga is in last position with a total of 23 documents. It seems that institutions from the Malaysian state dominate the most, this shows the country's great contribution to this research through its institutions.

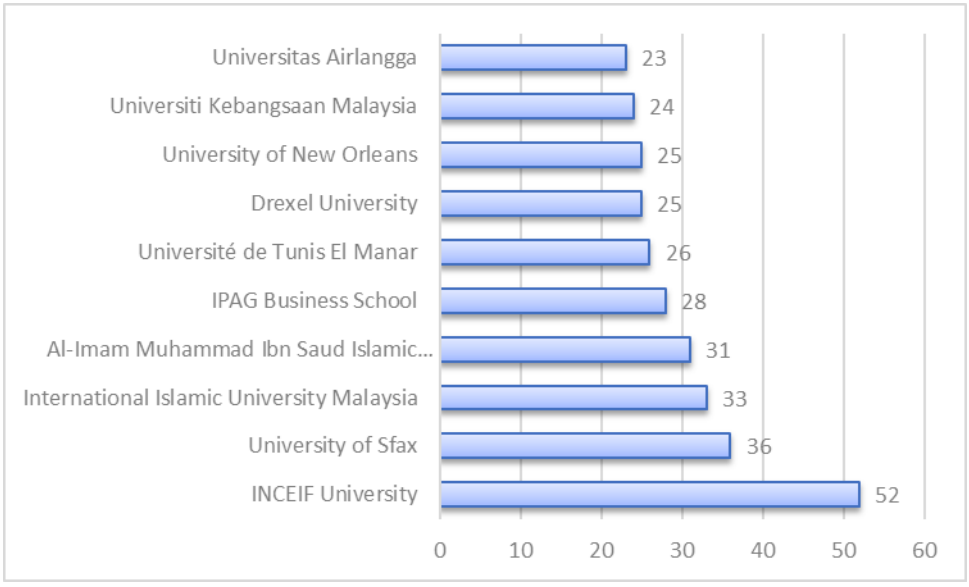


Figure 4 Institutional Research Productivity

Table 2 is the top ten most cited documents globally. The document with the highest citations is owned by the work of Majid & Hj.Kassim, 2010 with a total of 40 citations and an average of 2.50 citations per year. This shows that a long period has a significant impact on obtaining the number of citations. Followed by Almudhaf, 2012 who received 26 total citations with an average of 1.86 citations per year. Furthermore, the Ahmed et al., 2014 document has 22 total citations with an average of 1.83 citations per year. It can be seen that the Boubaker & Rezgui, 2020 document has a high average of 2.50 citations per year, reflecting its

relevance to the field so that in a short time it is possible to obtain quite a lot of citations. And finally, the Razali & Sing, 2015 document has 11 total citations and an average of 1.00 citations per year.

Table 2 Global Research Impact

Paper	Total Citations	TC per Year
Majid & Hj.Kassim, 2010 - J of Econ Coopand Dev	40	2,50
Almudhaf, 2012 - Int Res J Financ Econ	26	1,86
Ahmed et al., 2014 - Adv Environ Biol	22	1,83
Zirek et al., 2016 - J Econ Coop Dev	19	1,90
Rashid et al., 2014 - J Econ Coop Dev	19	1,58
Majid, 2016 - Dlsu Bus Econ Rev	16	1,60
Boubaker & Rezgui, 2020 - Econ Bull	15	2,50
Albaity & Ahmad, 2011 - Investm Manange Financ Innov	14	0,93
Krueger, 2014 - J Glass Stud	13	1,08
Razali & Sing, 2015 - J Real Estate Portf Manage	11	1,00

(Source: Biblioshiny, 2025)

Table 3 provides information on the documents that have the most citations locally. The Jawadi et al., 2014 document is the document with the most local citations of 107 and the highest LC/GC ratio of 58.47% with 183 global citations. This indicates that the document is very influential at the local level. The document O. Al-Khazali et al., 2014 is in second place with 104 local citations, 202 global citations, and an LC/GC ratio of 51.49%. Followed by the Ajmi et al. (2014) document which has 91 local citations, 181 global citations, and an LC/GC ratio of 50.28%. As for documents such as Beck et al., 2013 which have a low LC/GC ratio, which is 5.93%, with 56 local citations but reaching 944 global citations, indicating that this document is more influential in the international context. The Kenourgios et al., 2016 document occupies the last position with 44 local citations, 130 global citations, and an LC/GC ratio of 33.85%.

Table 3 Locally Referenced Works

Document	Local Citations	Global Citations	LC/GC Ratio (%)
Jawadi et al., 2014 - Int Econ	107	183	58,47
O. Al-Khazali et al., 2014 - Pac Basin Financ J	104	202	51,49
Ajmi et al., 2014 J - Int Financ Mark Inst Money	91	181	50,28
Hammoudeh et al., 2014 - Pac Basin Financ J	88	167	52,69
Saiti et al., 2014 - Borsa Istanb Rev	69	125	55,20
Dewandaru et al., 2014 - Econ Syst	64	137	46,72
Majdoub & Mansour, 2014 - North Am J Econ Financ	59	143	41,26
Beck et al., 2013 - J Bank Financ	56	944	5,93
F. Abdullah et al., 2007 - Manag Financ	47	184	25,54
Kenourgios et al., - 2016 - Econ Model	44	130	33,85

(Source: Biblioshiny, 2025)

The authors with the most local impact are shown in Table 4. Based on the calculation of the H Index, G Index, and M Index, the authors with the highest local impact are Hammoudeh S with an H Index of 21, G Index of 25, and M Index of 1.75, with a total citation (TC) of 1628 from 25 publications (NP) since 2014. The authors show a great contribution to research with consistent quality. In the next position, Still, M has an H Index of 14, a G Index of 20, and an M Index of 1,167 with a total citation (TC) of 943 out of 20 publications (NP) that started in 2014. Followed by Mensi W which produced 18 works starting in 2014 achieving an H Index of 14, a G Index of 18, and an M Index of 1,167 with 992 total citations (TC). In addition, in the last position, there is Shahzad SJH who received H Index 9, G Index 10, and M Index 1 with a total citation (TC) of 526 out of 10 works starting from 2017. Hassan MK stands out with the highest number of publications (21 publications) since 2017, with an H Index of 12 and a total of 652 citations, reflecting a more recent but significant contribution. Overall, this data shows that authors such as Hammoudeh S, Masih M, and Mensi W have the strongest influence at the local level based on the quality, productivity, and total citations they receive.

Table 4 Author Citation Trajectories

Author	H Index	G Index	M Index	TC	NP	PY Start
Hammoudeh S	21	25	1,75	1628	25	2014
Masih M	14	20	1,167	943	20	2014
Mensi W	14	18	1,167	992	18	2014
Hassan MK	12	21	1,333	652	21	2017
Naifar N	11	12	0,846	501	12	2013
Narayan PK	11	12	1,1	424	12	2016
Aloui C	9	11	0,818	407	11	2015
Bacha OI	9	12	0,643	559	12	2012
Rizvi SAR	9	9	0,75	509	9	2014
Shahzad SJH	9	10	1	526	10	2017

(Source: Biblioshiny, 2025)

Table 5 shows the ranking of the top ten most popular sources based on H Index, G Index, and M Index ratings. The top ranking is occupied by Pacific Basin Finance Journal with an H Index of 25, G Index of 41, and M Index of 2,083, resulting in a total citation (TC) of 1708 from 43 publications since 2014. The journal demonstrates consistent quality and high productivity, making it a relevant primary source for research related to this topic. The second place is occupied by the International Journal of Islamic and Middle Eastern Finance and Management has the highest number of publications (53 publications) with an H Index of 16 and a total of 692 citations since 2008, showing a significant contribution over a longer period. Next, Borsa Istanbul Review ranks third with an H Index of 15, a G Index of 23, and an M Index of 1.25 which has 638 total citations (TC) from 23 documents published since 2014. On the other hand, the last ranked source, Research in International Business and Finance, has a 10 H Index, 14 G Index, and 0.476 M Index with 550 total citations (TC) from 14 documents published since 2005.

Table 5 Source Influence Metrics

Source	H Index	G Index	M Index	TC	NP	PY Start
Pacific Basin Finance Journal	25	41	2,083	1708	43	2014
International Journal of Islamic and Middle Eastern Finance and Management	16	24	0,889	692	53	2008
Borsa Istanbul Review	15	23	1,25	638	23	2014
Resources Policy	15	19	1,5	821	19	2016

Quarterly Review of Economics and Finance	12	17	1	479	17	2014
Journal of International Financial Markets, Institutions And Money	11	16	0,917	805	16	2014
Applied Economics	10	20	0,769	455	20	2013
International Journal of Emerging Markets	10	15	1,111	250	17	2017
Journal of Islamic Accounting and Business Research	10	16	0,714	389	60	2012
Research in International Business and Finance	10	14	0,476	550	14	2005

(Source: Biblioshiny, 2025)

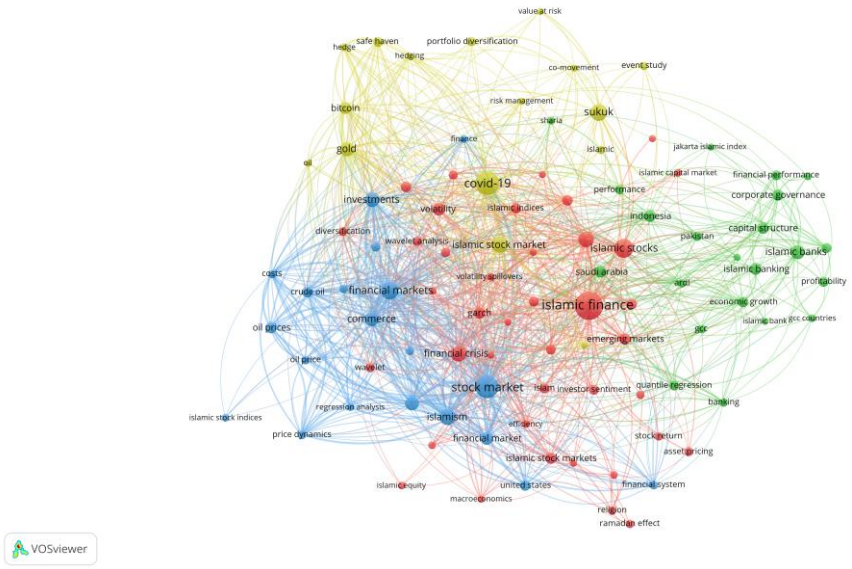


Figure 5 Mapping Research Networks

The results of data processing through VOSviewer software are visualized in Figure 5. This analysis is called keyword network analysis to identify the emergence of keywords related to the research of Islamic stock topics. This data processing uses a type of analysis in the form of co-occurrence with full counting and all keyword calculation methods as the unit of analysis. Then it is also limited to the minimum number of keyword occurrences as much as 9 so that out of 3167 keywords, 98 keywords are found that reach the threshold. In data processing, the minimum number of cluster sizes used is 10, so four main clusters are formed which are depicted in red, green, blue, and yellow. The red colour represents cluster 1 has 40 keywords dominated by the keywords Islamic finance, Islamic stocks, Malaysia, financial crisis, and volatility. The green

colour depicts cluster 2 having 22 keyword items dominated by the keywords Islamic banks, Indonesia, Saudi Arabia, corporate governance, and capital structure. The blue colour as cluster 3 has 20 keywords dominated by the keywords stock market, financial markets, Islamism, investments, and commerce. The yellow colour symbolizes the yellow cluster, there are 16 keywords among which dominate; COVID-19, sukuk, Islamic stock market, gold, and bitcoin.

Figure 6 visualizes the results of keyword network analysis in a visual overlay. This visualization results in images that are classified based on the average year the keyword was published. The classification is denoted by the colours of blue, green, and yellow. The darker or heading towards blue, the longer the study is conducted. Conversely, the brighter or heading towards yellow, the more recent the research is. Figure 8 shows that the colour skews towards blue indicating that the topic was published around 2019 and below. Meanwhile, keywords that tend to be yellow are published around 2021 and above. Some of the keywords that have emerged for a long time are Islam, religion, macroeconomics, Ramadan effect, and banking. The most recent keywords include bitcoin, COVID-19, oil, geopolitical risk, and board of directors. Overall, related keywords on this topic have emerged in the last ten years or so.

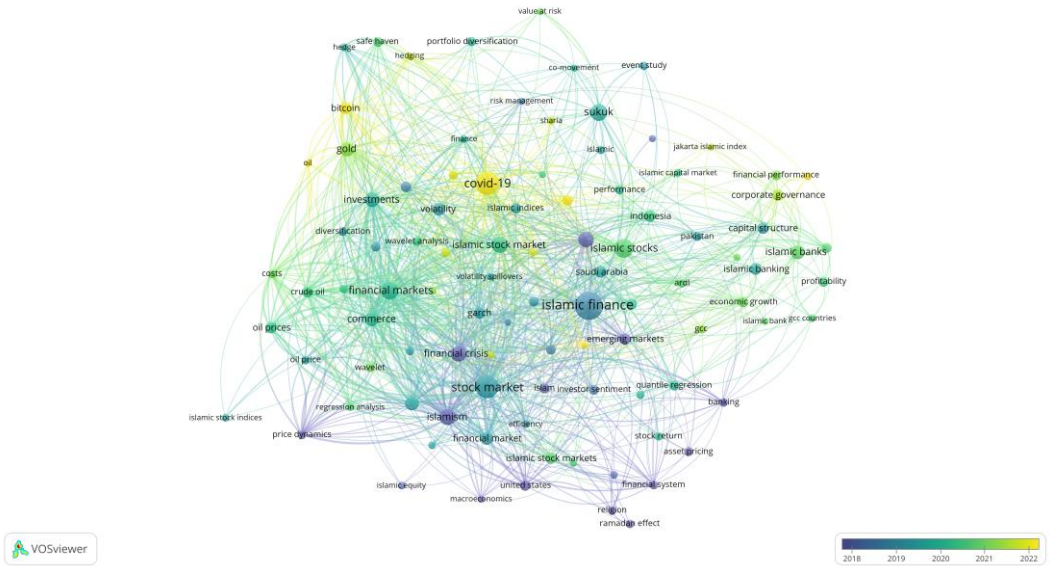


Figure 6 Temporal Trends Through Overlay Visualization

Figure 7 is the result of the visualization of keyword network analysis with visual density. Keywords with high-density yellow colour show that these keywords have been researched a lot. Meanwhile, keywords with faded yellow colour indicate that the topic is still receiving less attention in research. The keywords that have been researched include COVID-19, Islamic finance, stock market, Islamic stocks, and financial markets. The keywords that have received less attention are the Jakarta Islamic Index, Islamic bank, value at risk, wavelet coherence, and macroeconomic variables. This indicates that these keywords have the potential to be explored more deeply in the future.

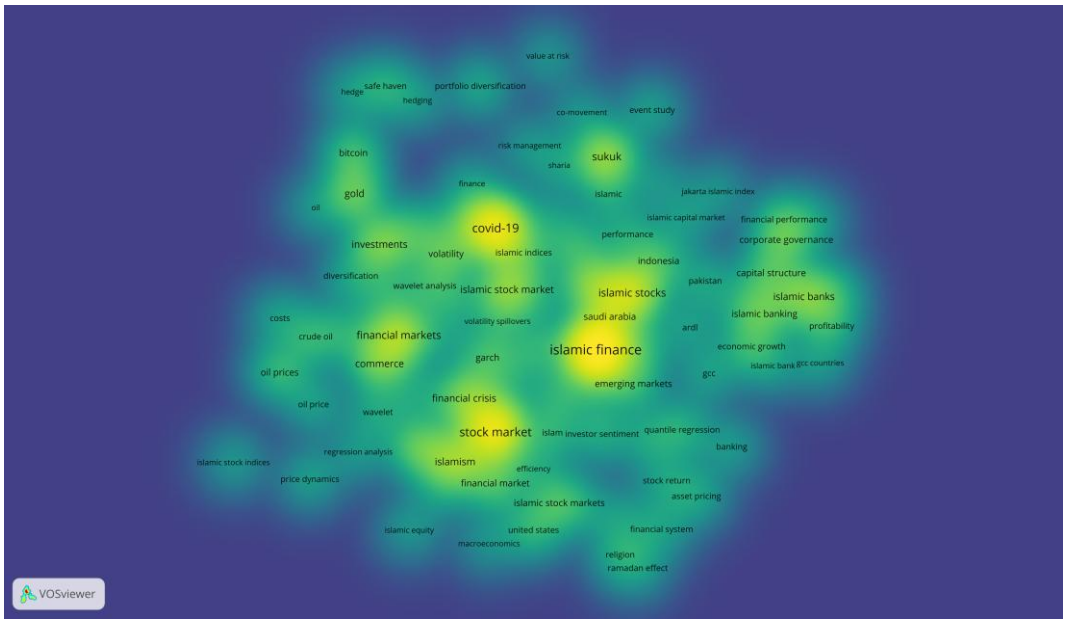


Figure 7 Research Hotspots and Density

Discussion

The clustering analysis in Table 6 reveals four major thematic areas in Islamic stock research: (1) Islamic Stock Market, (2) Banking and Economic Performance, (3) Financial Markets and Investment, and (4) Risk Management and Financial Assets. These themes reflect the evolving nature of Islamic financial scholarship. The first cluster centers on core concepts like Islamic stock market, highlighting the importance of aligning equity markets with Sharia principles. This supports findings from recent studies that Sharī'ah-compliant equities offer comparable risk-return profiles and can even outperform in less volatile markets, thereby

strengthening the case for ethical investing within Islamic frameworks (Lubza Nihar & Modekurti, 2021).

The second cluster, themed "Banking and Economic Performance," reflects the intersection between Islamic banking practices, financial outcomes, and macroeconomic indicators. This is supported by the findings of Emec et al., (2024), who confirmed that Islamic finance development—measured by the value of Islamic finance assets—positively and significantly contributes to economic growth in 40 countries. Their study suggests that strengthening Islamic banking can be a strategic policy direction for nations aiming at sustainable and inclusive development. The third cluster is named "Financial Markets and Investment", highlighting the complex relationship between oil price volatility, global financial uncertainty, and Islamic stock investment behavior. Oil price uncertainty—especially during the COVID-19 pandemic—has significantly limited companies' investments in Islamic stocks across Asia Pacific markets. The sensitivity of Islamic financial markets to macroeconomic shocks underscores the importance of a dynamic investment strategy during periods of global crisis (Khan et al., 2023).

Cluster four is thematically framed as "Risk Management and Financial Assets", reflects the rising importance of risk mitigation strategies in Islamic finance, such as sukuk, hedging, and portfolio diversification. During crises like COVID-19 and the Russia–Ukraine war, Islamic stocks exhibited strong resilience compared to conventional assets. Their findings confirm that Sharia-compliant assets can act as natural hedging tools in times of high volatility, strengthening the role of Islamic finance in global risk management (Said & Ouerfelli, 2024).

This research contributes to the field by offering a comprehensive classification of Islamic stock research themes based on keyword co-occurrence. The resulting thematic structure not only maps current research directions but also identifies underexplored areas such as cryptocurrency in Sharia portfolios and the environmental orientation of Islamic investments. These insights are valuable for guiding future research in the increasingly complex and interdisciplinary landscape of Islamic finance.

Table 6 Grouping Based on Themes

Cluster	Keyword	Occurrences	Total Link Strength	Theme
1	Islamic stock markets	21	55	Islamic Stock Market
	Islamic stocks	59	110	
	Islamic Finance	125	145	
	Stock markets	86	384	
	Stock returns	18	40	
2	Banking	11	29	Banking and Economic Performance
	Islamic banking	24	25	
	Corporate governance	21	28	
	Economic growth	18	38	
	Financial performance	16	17	
3	Financial markets	50	261	Financial Markets and Investment
	Investment	31	144	
	Oil prices	21	111	
	Risk assessment	11	59	
	Stock market	86	384	
4	Risk management	9	34	Risk Management and Financial Assets
	Portfolio diversification	14	23	
	Bitcoin	23	71	
	Hedging	9	36	
	Sukuk	46	63	

(Source: Processed by researchers, 2025)

CONCLUSION

Based on the comprehensive bibliometric analysis, the prospects of Islamic stocks appear highly promising within the global financial landscape. The steady growth of publications peaking in recent years reflects a growing academic and practical interest in Sharia-compliant financial instruments. The concentration of contributions from Muslim-majority countries such as Malaysia, Indonesia, and Saudi Arabia underscores regional leadership in this field, yet the involvement of countries with Muslim minorities signals expanding global relevance. Dominant themes such as the Islamic stock market, financial performance, and risk management through instruments like sukuk and portfolio diversification demonstrate that Islamic finance is not only ethically grounded but also increasingly strategic in navigating economic volatility and investor behaviour. The emergence of contemporary keywords like

bitcoin, COVID-19, and geopolitical risk highlights the adaptability of Islamic stock research to modern challenges. As research continues to deepen—especially on underexplored topics like the Jakarta Islamic Index and macroeconomic variables—the Islamic stock market holds strong potential as both an ethical alternative and a competitive player in the future of sustainable global finance.

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