



Kocatepe İslami İlimler Dergisi

Journal of Kocatepe Islamic Sciences

e-ISSN: 2757-8399

cilt/volume: 7 • sayı/issue 3 İslami Finans Özel Sayısı/Islamic Finance
Special Issue • (Aralık/December): 1-24

An Analysis of Islamic Stock Markets Literature: Trends, Emerging Themes and Future Prospects

*İslami Hisse Senedi Piyasaları Literatürü Üzerine Bir
Analiz: Eğilimler, Yeni Temalar ve Gelecek Öngörülleri*

Fatih GÜÇLÜ

Doç. Dr., Karabük Üniversitesi İşletme Fakültesi, İşletme Bölümü
Assoc. Prof., Karabuk University Faculty of Business, Department of Business
Karabük/Türkiye

✉ fatihguclu@karabuk.edu.tr orcid.org/0000-0002-1007-4594

Makale Bilgisi / Article Information

Araştırma Makalesi / Research Article

Geliş Tarihi / Received: 01.07.2024

Kabul Tarihi / Accepted: 22.10.2024

Yayın Tarihi / Published: 20.12.2024

Cite as: Güçlü, Fatih. "An Analysis of Islamic Stock Markets Literature: Trends, Emerging Themes and Future Prospects". *Journal of Kocatepe Islamic Sciences* 7/3 Islamic Finance Special Issue (December 2024), 1-24. <https://doi.org/10.52637/kiid.1507989>

Atıf: Güçlü, Fatih. "İslami Hisse Senedi Piyasaları Literatürü Üzerine Bir Analiz: Eğilimler, Yeni Temalar ve Gelecek Öngörülleri". *Kocatepe İslami İlimler Dergisi* 7/3 İslami Finans Özel Sayısı (Aralık 2024), 1-24. <https://doi.org/10.52637/kiid.1507989>

İntihal/Plagiarism: Bu makale, en az iki hakem tarafından incelendi ve intihal içermediği teyit edildi/This article has been reviewed by at least two referees and scanned via a plagiarism software.

Yayıncı/Publisher: Afyon Kocatepe University • <https://dergipark.org.tr/tr/pub/kiid> • kiid@aku.edu.tr



© Fatih GÜÇLÜ | Creative Commons Attribution-Noncommercial 4.0 (CC BY-NC) International License

An Analysis of Islamic Stock Markets Literature: Trends, Emerging Themes and Future Prospects

Abstract

This study aims to provide a comprehensive overview of current knowledge, highlight research gaps, and identify emerging trends to guide future research in the area of Islamic stock markets. It addresses the lack of a thorough bibliometric analysis in this area using reliable databases such as Scopus. The study applied a bibliometric analysis on 624 documents retrieved from the Scopus database using certain criteria. The Bibliometrix R package was used to perform the analysis. In this way, the most prolific institutions, authors, documents, scientific networks between different countries, co-occurrence and co-citation networks, and trends in the research field were identified in the study. The results reveal that Pacific Basin Finance Journal and International Journal of Islamic and Middle Eastern Finance and Management are the journals that contribute the most in this field. The results also reveals that the most influential authors are M. Masih and S. Hammoudeh. Malaysian universities are the most productive institutions, while Malaysia is the most cooperative country according to the country cooperation network. The most studied topics in this field are the comparison of Islamic and conventional stock markets in terms of performance and volatility spillovers between them. New topics within Islamic stock markets research field have focused more COVID-19 and bitcoin. Most of the bibliometric studies in the field of Islamic finance have focused on Islamic banking, sukuk, Islamic capital markets and takaful.

Keywords: Islamic Finance, Islamic Equity Markets, Islamic Equity Indices, Bibliometric analysis, Bibliometrix, Sharia-compliant, Scopus.

İslami Hisse Senedi Piyasaları Literatürü Üzerine Bir Analiz: Eğilimler, Yeni Temalar ve Gelecek Öngörülleri

Öz

Bu çalışma, halihazırdaki bilgiyi kapsamlı bir şekilde inceleyip, araştırma boşluklarını vurgulayarak ve gelişen araştırma eğilimlerini belirleyerek İslami hisse senedi piyasaları alanında yapılacak çalışmalara yol göstermeyi amaçlamaktadır. Çalışmada, en kapsamlı veri tabanlarından Scopus kullanılarak bu alandaki bibliyometrik analiz boşluğu doldurulmaya çalışılmıştır. Scopus veri tabanından belirli kriterler kullanılarak alınan 624 belge üzerinde bibliyometrik bir analiz uygulanmıştır. Analizlerde Bibliometrix R paketi kullanılmıştır. Bu sayede çalışmada; en üretken kurumlar, yazarlar, yayınlar, ülkeler arasındaki bilimsel işbirlikleri, ortak kelime ve ortak atıf ağları ile araştırma alanındaki eğilimler belirlenmiştir. Sonuçlar, Pacific Basin Finance Journal ve International Journal of Islamic and Middle Eastern Finance and Management dergilerinin bu alana en çok katkı sağlayan dergiler olduğunu ortaya koymaktadır. En etkili yazarlar ise M. Masih ve S. Hammoudeh olarak belirlenmiştir. Malezya üniversiteleri en üretken kurumlar iken, ülke işbirliği ağına göre Malezya, en çok işbirliği yapan ülkedir. Bu alanda en çok çalışılan konular, İslami ve konvansiyonel hisse senedi piyasalarının performans açısından karşılaştırılması ve aralarındaki volatilité yayılımlarıdır. İslami hisse senedi piyasaları araştırma alanındaki yeni konular daha çok COVID-19 ve bitcoin'e odaklanmıştır. İslami finans alanındaki bibliyometrik çalışmaların çoğu İslami bankacılık, sukuk, İslami sermaye piyasaları ve tekafül üzerine odaklanmıştır.

Anahtar Kelimeler: İslami Finans, İslami Pay Piyasaları, Katılım Endeksleri, Bibliyometrik analiz, Bibliometrix, Şer'i uygunluk, Scopus.

Introduction

Stock markets are a vital component of the financial system, allowing companies to raise capital and offering higher returns for investors than bank deposits and debt instruments. Nevertheless, specific stock markets may have distinctive characteristics linked to the religious, ethical, or social values upheld by their stakeholders. A prime instance is

provided by Islamic stock markets, which are integrated into the conventional stock market but adhere to the principles of Islamic finance. These investments are considered a reasonable and legitimate investment vehicle for investors who seek to avoid interest income, as they provide capital gains and dividends rather than interest income. In addition, the fact that Islam promotes risk and profit sharing,¹ and favors partnerships instead of borrowing² increases the attractiveness of stock investments for Muslims. Despite the compatibility of stock markets' structure with Islamic principles, some features inherently conflict with the rules of Islam. From an Islamic perspective, it is not possible to be a partner in every company, whether through stocks or directly. To be a shareholder, the company mustn't engage in certain activities prohibited by Islam, such as alcohol, gambling, interest, etc. In addition, the company's income should not be derived from these activities and should not gain interest income or pay interest for debt as Islam prohibits interest and interest-based activities and policies.³ However, individuals can't examine all the companies traded on the stock markets and determine which are Sharia-compliant. In this regard, Islamic stock markets identify Sharia-compliant stocks traded in conventional stock markets for investors using their Islamic screening criteria. Although the criteria used are subject to criticism regarding their Islamic authenticity, Islamic stock markets provide a valuable contribution for Muslim investors by serving as an alternative to their conventional counterparts.

Sharia-compliant equity investments can be made through various channels, such as exchange-traded funds, Islamic mutual funds, or individual portfolios based on Islamic stock indices. Islamic stock indices apply sector-based and accounting-based screens to filter out companies that violate Islamic principles. The sector-based screen concerns whether a company and its subsidiaries or affiliated holding companies are involved in prohibited industries such as pork-related products, alcohol, tobacco, gambling, interest-based financial activities.⁴ Accounting-based screening is the second step for companies that pass the sector-based screening, ensuring that their business activities follow Islamic principles. The ideal accounting-based screening aims to exclude companies that have interest-based transactions, such as keeping cash in interest-bearing accounts or borrowing money with interest. However, due to diversification and risk management challenges, index providers may adopt a more tolerant approach to the financial criteria.⁵ Therefore, accounting-based screening compares specific financial ratios, such as debt-to-market capitalization and receivables-to-market capitalization, with predefined thresholds. However, these screens are not uniform across different index providers and may vary in terms of the criteria and thresholds used.⁶ Moreover, the membership of Islamic stock indices is not static and may change over time due to the periodic reviews of the index providers.

Since the inception of the first Islamic stock index in 1999, there has been a growing literature on various aspects of Islamic stock markets, such as performance, risk, efficiency, spillovers, diversification, etc. However, there is a lack of a comprehensive and systematic

¹ Muhammet Yurtseven, "Katılım Finans Sistemine Yönelik Şer'i/Fıkhi Yönetişimle Yapılandırılmış Kurumsal Model Önerisi," *Kocatepe İslami İlimler Dergisi* 6/Katılım Finans Özel Sayısı (October 15, 2023), 92-119.

² Mohammad Asif Niaman - Hakan Aslan, "Islamic Finance as an Alternative of Infrastructure Financing for Asian Landlocked Developing Countries," *Kocatepe İslami İlimler Dergisi* 6/Özel Sayı (October 15, 2023), 38-63.

³ Muhammet Fatih Canbaz, "Üniversite Öğrencilerinin İslam İktisadı ve Finansı Eğitimine Bakış Açılarının Tespit Edilmesi," *Kocatepe İslami İlimler Dergisi* 6/Özel Sayı (October 15, 2023), 64-91.

⁴ Catherine S.F. Ho - Nor Erna Nabila Mohd-Raff, "External and Internal Determinants of Performances of Shariah and Non-Shariah Compliant Firms," *International Journal of Islamic and Middle Eastern Finance and Management* 12/2 (2019), 236-253; Nurullah Tırman - İbrahim Keçeci, "Katılım-Esaslı Yatırım Fonlarında Oluşan Mahzurlu Gelirlerin Sosyal Yardım Faaliyetlerine Aktarılmasına İlişkin Bir Öneri," *Kocatepe İslami İlimler Dergisi* 6/Özel Sayı (October 15, 2023), 303-319.

⁵ Abdelbari El Khamlichi et al., "Islamic Equity Indices: Insight and Comparison with Conventional Counterparts," *Bankers, Markets and Investors* 130 (2014), 69-80.

⁶ Doğan Öztürk - Şuayıp Özdemir, "Global İslâmi Hisse Senedi Endekslerinin Markov Rejim Değişim Modeli İle İncelenmesi," *Kocatepe İslami İlimler Dergisi* 7/1 (April 27, 2024), 78-98.

review of the existing literature on this topic, which would provide a clear picture of the current state of knowledge, the main research gaps, and the future research directions. Most of the bibliometric studies on Islamic finance have focused on more broader domain like Islamic capital markets⁷ or specific instruments such as sukuk and its variants (i.e., green sukuk, SRI sukuk, etc.).⁸ However, the number of bibliometric studies specifically on Islamic equity markets is limited. Moreover, the only known bibliometric research on Islamic stock markets by Firmansyah (2022) used dimension.ai as a database source instead of Scopus and WoS,⁹ the most widely used and reliable sources in bibliometric analysis. Therefore, this study aims to fill this gap and provide a deeper insight into this area of research by conducting a comprehensive and systematic bibliometric analysis of the studies on Islamic stock markets using Scopus as a data source. The time span of the analysis is from 2000 to 2023, corresponding to the rapid development and expansion of Islamic stock markets worldwide.

The rest of this paper is organized as follows: Section 1 describes the data collection and analysis method, Section 2 presents the results of the bibliometric analysis, and last section includes discussions and conclusion.

1. Research Method and Data Collection

Bibliometric analysis uses quantitative approaches to enhance published research's description, evaluation, and monitoring, thereby improving review quality through systematic and transparent processes. These techniques help literature reviews by guiding researchers to influential works, mapping research fields objectively, and offering new insights into knowledge trends and nuances within specific scientific areas.¹⁰ The popularity of bibliometrics analysis surged as easily accessible online databases, such as Web of Science and Scopus, became widespread. Concurrently, the availability of software like VOSviewer, Bibliometrix, and BibExcel facilitated the conduct of bibliometric analysis.¹¹

Scopus is retrieved as the source database for this study, one of the most used data sources for bibliometric studies.¹² Within Scopus, an extensive repository of scientific publications, a diverse array of components of scholarly works are indexed. These components, sourced from external publishers, encompass crucial elements, including titles, abstracts, keywords, author identities, affiliations, and bibliographic references. The

⁷ Roslina Mohamad Shafi - Yan-Ling Tan, "Evolution in Islamic Capital Market: A Bibliometric Analysis," *Journal of Islamic Accounting and Business Research*, (February 10, 2023).

⁸ Azhar Alam et al., "How Does Sukuk Investment Perform? A Literature Review," *International Journal of Professional Business Review* 8/7 (July 25, 2023), e02580; Andrea Paltrinieri et al., "Islamic, Socially Responsible, and Conventional Market Comovements: Evidence from Stock Indices," *Thunderbird International Business Review* 61/5 (September 2019), 719-733; Indar Fauziah Ulfah et al., "A Structured Literature Review on Green Sukuk (Islamic Bonds): Implications for Government Policy and Future Studies," *Journal of Islamic Accounting and Business Research*, (August 22, 2023).

⁹ Muhamad Ferdy Firmansyah, "A Scientometric Analysis in Islamic Equity Market: Where Shall We Go?," *International Journal of Islamic Business Ethics* 7/1 (March 31, 2022), 40.

¹⁰ Fatih Güçlü - Muhammet Fatih Canbaz, "Paya Dayalı Kitle Fonlaması Literatürünün On Yılıın Bibliyometrik Analizi," *Politik Ekonomik Kuram* 8/3 (2024), 814-833.

¹¹ Naveen Donthu et al., "How to Conduct a Bibliometric Analysis: An Overview and Guidelines," *Journal of Business Research* 133 (September 2021), 285-296; Zhao Liu, "Mapping the Research Trends of Third Language Acquisition: A Bibliometric Analysis Based on Scopus," *Frontiers in Psychology* 13 (November 3, 2022), 1021517; Ivan Zupic - Tomaž Čater, "Bibliometric Methods in Management and Organization," *Organizational Research Methods* 18/3 (July 2015), 429-472.

¹² Azhar Alam et al., "History and Development of Takaful Research: A Bibliometric Review," *SAGE Open* 13/3 (July 2023), 21582440231184852; Rana Albahsh - Mohammad F. Al-Anaswah, "Bibliometric Analysis of Corporate Governance: Past, Present, and Future Research Agenda," *Corporate Ownership and Control* 20/3 (2023), 146-168; Paolo Pietro Biancone et al., "The Bibliometric Analysis of Islamic Banking and Finance," *Journal of Islamic Accounting and Business Research* 11/9 (October 12, 2020), 2069-2086.

repository within Scopus is a culmination of contributions from scientific publishers across the globe, showcasing a comprehensive collection of scholarly outputs.¹³

To comprehensively encompass relevant studies, this study followed Mohamad Shafi and Tan (2023) by utilizing the search string "islamic stock* ind*" or "islamic equit* ind*" or "islamic stock*" or "islamic equit*" or "islamic stock* market*" or "islamic equit* market*" or "shariah-compliant stock* ind*" or "shariah-compliant equit* ind*" or "shariah-compliant stock*" or "shariah-compliant equit*" or "shariah-compliant stock* market*" or "shariah-compliant equit* market*" or "shari'ah-compliant stock* ind*" or "shari'ah-compliant equit* ind*" or "shari'ah-compliant stock*" or "shari'ah-compliant equit*" or "shari'ah-compliant stock* market*" or "shari'ah-compliant market*" or "sharia-compliant stock* ind*" or "sharia-compliant equit* ind*" or "sharia-compliant stock*" or "sharia-compliant equit*" or "sharia-compliant stock* market*" or "sharia-compliant market*" or "syariah-compliant stock* ind*" or "syariah-compliant equit* ind*" or "syariah-compliant stock*" or "syariah-compliant equit*" or "syariah-compliant stock* market*" or "syariah-compliant market*" within article titles, abstracts, and keywords.¹⁴ This search spanned from 2000 to 2023. The inclusion criterion involves articles, article reviews, books, book chapters, and conference papers. The investigation was explicitly confined to English language sources.

Following Benomar et al. (2022) and Liu (2022), the study conducted a text data mining procedure and generated thesaurus files to prevent coding inaccuracies and consolidate variations of keywords, author names, and affiliation names with distinct spellings. Ignoring this process negatively affects frequency, co-occurrence, and co-citation analyses.¹⁵ Hence, plural and singular usages (e.g., stock/stocks), synonyms (e.g., stocks/equities), abbreviations and their complete forms (e.g., CAPM/capital asset pricing model), different words expressing the same concept (e.g., Islamic/shari'a compliant), the same words written in different ways (e.g., co-integration/cointegration) were corrected in keywords. Nevertheless, keywords displaying only partial similarity were not merged, given their potential divergent meanings (e.g., Islamic stock markets/Islamic stock indices). Different variations of an author's name were recoded into one (e.g., ismath bacha o./bacha o.i.). Lastly, the author's affiliation names were corrected. Duplicate affiliation names merge into one of the variations (e.g., Universiti Malaya/University of Malaysia)

The study has used the Bibliometrix R package for bibliometric analysis. Bibliographic data from several sources, such as WoS and Scopus, can be imported by Bibliometrix. It also performs comprehensive scientific map analysis such as co-citation, co-occurrence, and country collaboration (Biancone et al., 2020).¹⁶

2. Results

2.1. Descriptive Analysis

Table 1 shows the applying of exclusion and inclusion identified 624 documents obtained from 213 sources. These documents encompassed a timespan from the year 2000 to 2023. The documents contained 552 keywords plus (ID), 1,542 author's keywords (DE), and 1229 authors. Out of the total records, 57 were single-authored, indicating a significant collaborative nature of the theme. The collaboration index was 2.08 and percentage of international co-authorship was 41.99%. As illustrated in Figure 1, %92.15 (575) of documents were articles, 4.49% (28) were conference proceedings, 1.76% (11) were book chapters, 1.28% (8) were reviews, and 0.31% (2) were books. This distribution emphasizes

¹³ Jeroen Baas et al., "Scopus as a Curated, High-Quality Bibliometric Data Source for Academic Research in Quantitative Science Studies," *Quantitative Science Studies* 1/1 (February 2020), 377-386.

¹⁴ Mohamad Shafi - Tan, "Evolution in Islamic Capital Market."

¹⁵ Lahcen Benomar et al., "Bibliometric Analysis of the Structure and Evolution of Research on Assisted Migration," *Current Forestry Reports* 8/2 (June 2022), 199-213; Liu, "Mapping the Research Trends of Third Language Acquisition."

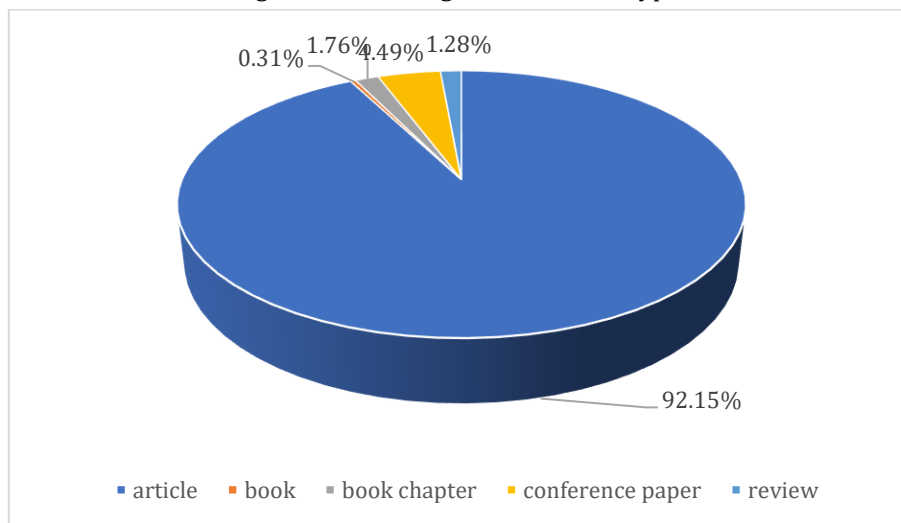
¹⁶ Biancone et al., "The Bibliometric Analysis of Islamic Banking and Finance."

the prevalence of articles as the primary type of scientific output of the Islamic stock market theme.

Table 1. Main Information

Description	Details	Results
Main Information About Data	Timespan	2000:2023
	Sources (Journals, Books, etc.)	213
	Number of Documents	624
	Annual Growth Rate %	22.06
	Document average age	4.91
	Average citations per doc	19.01
	References	24228
Document Contents	Keywords plus (ID)	552
	Author's keywords (DE)	1542
Authors	Authors	1229
	Authors of single-authored documents	47
	Authors of multi-authored documents	1182
Authors Collaborations	Single-authored documents	57
	Co-authors per document	3.06
	International co-authorships %	41.99
	Collaboration index	2.08
Document Types	Article	575
	Book	2
	Book Chapter	11
	Conference Paper	28
	Review	8

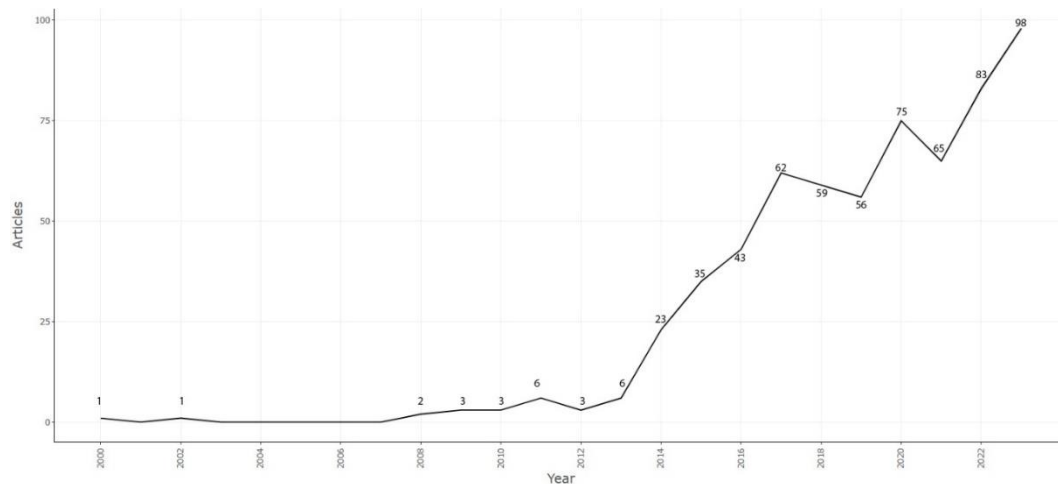
Figure 1. Percentage of Document Types



2.2. Annual Scientific Production

Figure 2 illustrates the yearly production of scientific research output from 2000 to 2023, indicating an increasing number of publications annually. From 2000 to 2013, there was a limited number of publications, which is 25. There were no publications recorded between 2001 and 2003 to 2007. From the years 2014 to 2023, the total annual production remained at a minimum of 23. The average number of yearly productions indicated an upward trend since 2013. The peak annual production was 98 in 2022. Therefore, it can be inferred that the number of research articles published on Islamic stock markets continues to overgrow.

Figure 2. Annual Scientific Production over period of 2000-2023



2.3. Most Relevant Journals

To identify the most influential journals, Table 2 shows the top 20 journals. These journals published 283 articles, representing 45.35% of all publications in this study. Bradford's Law suggests journals can be divided into three zones, each of which publishes one-third of the total number of articles. Zone 1 constitutes core subject journals, meaning a small number of journals that publish many articles within a niche area. The majority of related research articles on the subject appear in this nexus. It is easy for researchers to see that the most pertinent subject-specific articles appear in core journals.¹⁷ The top eleven journals listed in Table 2 fall into Zone 1. The core sources, according to Bradford's Law, are Pacific Basin Finance Journal, International Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Accounting Business and Research, Resources Policy, Borsa Istanbul Review, Applied Economics, Journal of International Financial Markets, Institutions & Money, Journal of Islamic Monetary Economics and Finance, Quarterly Review of Economics & Finance, Emerging Markets Finance & Trade, and North American Journal of Economics & Finance. As shown in Figure 3, the Bradford Curve in the literature on Islamic stock markets has almost assumed a linear shape after an exponential increase. This observation indicates that the domain of Islamic stock markets remains in its infant phase.¹⁸

Table 2 also depicts the amount of citations received in the Islamic stock markets domain from 2000 to 2023. Pacific Basin Finance Journal is the most frequently cited journal,

¹⁷ Shallu Batra et al., "Mapping the Intellectual Structure and Demystifying the Research Trend of Cross Listing: A Bibliometric Analysis," *Managerial Finance* 49/6 (May 22, 2023), 992–1016.

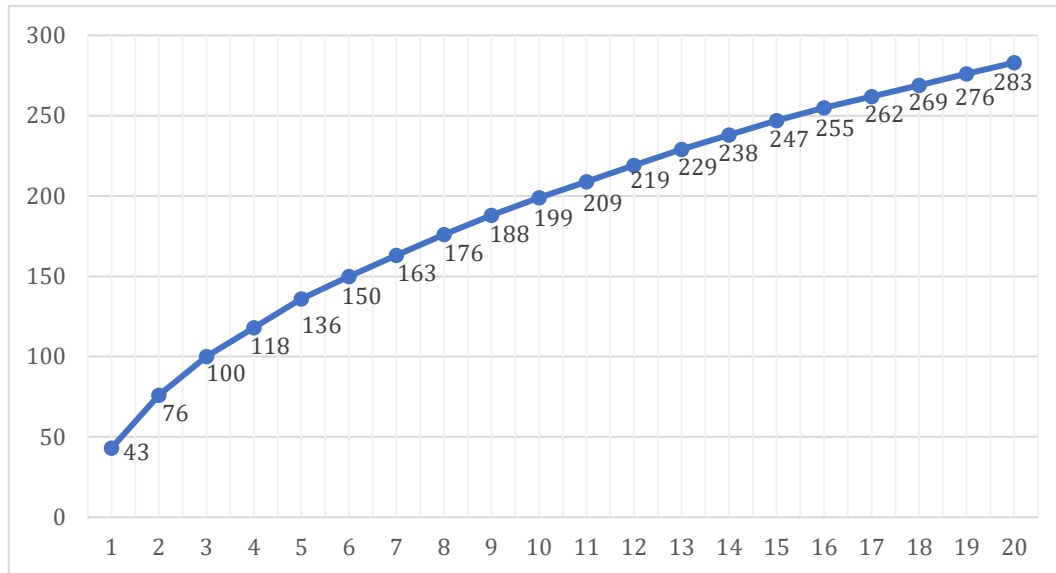
¹⁸ Mohammed Muneerali Thottoli et al., "Auditing and Sustainability Accounting: A Global Examination Using the Scopus Database," *Sustainability* 14/23 (December 6, 2022), 16323.

earning 1,962 citations. This is followed by Journal of International Financial Markets, Institutions & Money with 765 citations, Resources Policy with 681 citations, and Borsa Istanbul Review with 553 citations.

Table 2. Most Relevant Journals and Bradford's Law

Ranking	Journal	Publisher	Freq	cumFreq	Zone	Citations
1	Pacific Basin Finance Journal	Elsevier	43	43	Zone 1	1962
2	International Journal of Islamic and Middle Eastern Finance and Management	Emerald	33	76	Zone 1	528
3	Journal of Islamic Accounting Business and Research	Emerald	24	100	Zone 1	114
4	Resources Policy	Elsevier	18	118	Zone 1	681
5	Borsa Istanbul Review	Elsevier	18	136	Zone 1	553
6	Applied Economics	T&F	14	150	Zone 1	240
7	Journal of International Financial Markets, Institutions & Money	Elsevier	13	163	Zone 1	765
8	Journal of Islamic Monetary Economics & Finance	Bank Ind. Institute	13	176	Zone 1	25
9	Quarterly Review of Economics & Finance	Elsevier	12	188	Zone 1	242
10	Emerging Markets Finance & Trade	T&F	11	199	Zone 1	368
11	North American Journal of Economics & Finance	Elsevier	10	209	Zone 1	426
12	Research in International Business & Finance	Elsevier	10	219	Zone 2	273
13	ISRA International Journal of Islamic Finance	INCEIF	10	229	Zone 2	36
14	International Journal of Emerging Markets	Emerald	9	238	Zone 2	118
15	AIP Conference Proceedings	AIP	9	247	Zone 2	4
16	International Review of Economics & Finance	Elsevier	8	255	Zone 2	166
17	Energy Economics	Elsevier	7	262	Zone 2	469
18	Physica A: Statistical Mechanics & Its Applications	Elsevier	7	269	Zone 2	379
19	Global Finance Journal	Elsevier	7	276	Zone 2	143
20	Review of Financial Economics	Wiley	7	283	Zone 2	106

Figure 3. Bradford Curve



2.4. Most Productive Authors

The top 20 authors are illustrated in Table 3 according to the publications number. The table lists the top authors and their respective publications count, along with their h-index, total citations, and starting year in the first 20. Masih, M. had been the most prolific author on Islamic stock markets, while Hammoudeh, S. had secured second place. In addition, the highest h-index belonged to Hammoudeh, S. These two authors were again at the top of the list regarding the total number of citations. They were followed by Mensi W., Bacha, O. I., and Shahzad S.

Table 3. Most Productive Authors

Ranking	Author	Documents	Citations	h_index	PY_start
1	Masih, M.	27	933	15	2014
2	Hammoudeh, S.	19	1348	16	2014
3	Hassan, M.K.	16	324	9	2014
4	Bacha, O.I.	14	607	9	2014
5	Shahzad, S.J.H.	13	561	11	2017
6	Mensi, W.	12	789	10	2014
7	Jawadi, F.	12	294	6	2014
8	Saiti, B.	11	377	8	2014
9	Jawadi, N.	11	288	6	2014
10	Narayan, P.K.	10	379	10	2016
11	Sharif, A.	9	416	7	2019
12	Aloui, C.	9	342	8	2015
13	Balli, F.	9	163	7	2019

14	Umar, Z.	8	400	8	2017
15	Naifar, N.	8	342	8	2016
16	Ashraf, D.	8	311	8	2014
17	Kassim, S.	8	56	6	2010
18	Al-Yahyaee, K.H.	7	334	7	2018
19	Tiwari, A.K.	7	257	7	2016
20	Rehman, M.U.	7	236	5	2018

2.5. Most Relevant Affiliations

Table 4 shows the top institutional affiliations for Islamic stock market research. The most productive institutions were the INCEIF University, the International Islamic University Malaysia, Universiti Kebangsaan Malaysia, and Universitas Airlangga. Universities from Malaysia dominated the list, with eight institutions appearing in the top 20.

Table 4. Most Relevant Affiliations

Ranking	Affiliation	Country	Documents
1	INCEIF University	Malaysia	48
2	International Islamic University Malaysia	Malaysia	36
3	Universiti Kebangsaan Malaysia	Malaysia	34
4	Universitas Airlangga	Indonesia	30
5	Deakin University	Australia	29
6	Massey University	New Zealand	29
7	University of Sfax	Tunisia	29
8	Universiti Teknologi MARA	Malaysia	24
9	Universiti Malaya	Malaysia	19
10	University of New Orleans	United States	18
11	Prince Sultan University	Saudi Arabia	17
12	Universitas Indonesia	Indonesia	17
13	Drexel University	United States	16
14	Universiti Sains Malaysia	Malaysia	15
15	Universiti Utara Malaysia	Malaysia	15
16	Multimedia University	Malaysia	14
17	Imam Mohammad Ibn Saud Islamic University	Saudi Arabia	14
18	Lahore University of Management Sciences	Pakistan	13
19	IPAG Business School	France	13
20	American University of Sharjah	UAE	13

2.6. Most Cited Documents

The top 20 most cited documents by total citations and total citations per year are shown in Table 5. Regarding number of citations, the first most influential document was published in 2011 and the next in 2014. The study by Hayat and Kraeussl (2011) was highly cited with 204 total citations and an average of 14.57 citations per year. This was followed by the paper by Al-Khazali et al. (2014) with 194 total citations and an average of 17.64 per year. *Emerging Markets Review* and *Pacific-Basin Finance Journal* published the two most cited articles, respectively. Half of the top 20 most influential articles were published in four journals: *Pacific-Basin Finance Journal* with four articles, *Energy Economics* with two articles, *Journal of International Financial Markets, Institutions and Money* with two articles, and *Resources Policy* with two articles. It is noteworthy that the majority of the most cited documents deal with the comparison of Islamic and conventional stock markets and the relationship between them.

Table 5. Most Globally Cited Documents

Author(s)	Title	Journal	Total Citations	TC per year
Hayat and Kraeussl, 2011 ¹⁹	Risk and return characteristics of Islamic equity funds	<i>Emerging Markets Review</i>	204	14.57
Al-Khazali et al., 2014 ²⁰	Do Islamic stock indexes outperform conventional stock indexes? A stochastic dominance approach	<i>Pacific-Basin Finance Journal</i>	194	17.64
Derigs and Marzban, 2008, ²¹	Review and analysis of current Shariah-compliant equity screening practices	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	179	10.53
Jawadi et al., 2014. ²²	Conventional and Islamic stock price performance: An empirical investigation	<i>International Economics</i>	177	16.09
Hoepner et al., 2011. ²³	Islamic mutual funds' financial performance and international investment style: evidence from 20 countries	<i>The European Journal of Finance</i>	174	12.43
Ajmi et al., 2014. ²⁴	How strong are the causal relationships between Islamic stock markets and conventional financial	<i>Journal of International Financial Markets,</i>	173	15.73

¹⁹ Raphie Hayat - Roman Kraeussl, "Risk and Return Characteristics of Islamic Equity Funds," *Emerging Markets Review* 12/2 (2011), 189–203.

²⁰ Osamah Al-Khazali et al., "Do Islamic Stock Indexes Outperform Conventional Stock Indexes? A Stochastic Dominance Approach," *Pacific Basin Finance Journal* 28 (2014), 29–46.

²¹ Ulrich Derigs - Shehab Marzban, "Review and Analysis of Current Shariah-Compliant Equity Screening Practices," *International Journal of Islamic and Middle Eastern Finance and Management* 1/4 (2008), 285–303.

²² Fredj Jawadi et al., "Conventional and Islamic Stock Price Performance: An Empirical Investigation," *International Economics* 137 (May 2014), 73–87.

²³ Andreas G.F. Hoepner et al., "Islamic Mutual Funds' Financial Performance and International Investment Style: Evidence from 20 Countries," *European Journal of Finance* 17/9–10 (2011), 829–850.

²⁴ Ahdi Noomen Ajmi et al., "How Strong Are the Causal Relationships between Islamic Stock Markets and Conventional Financial Systems? Evidence from Linear and Nonlinear Tests," *Journal of International Financial Markets, Institutions and Money* 28 (2014), 213–227.

	systems? Evidence from linear and nonlinear tests	<i>Institutions and Money</i>		
Hammoudeh et al., 2014. ²⁵	Dynamic dependence of the global Islamic equity index with global conventional equity market indices and risk factors	<i>Pacific-Basin Finance Journal</i>	160	14.5
Chau et al., 2014. ²⁶	Political uncertainty and stock market volatility in the Middle East and North African (MENA) countries	<i>Journal of International Financial Markets, Institutions and Money</i>	148	13.45
Mensi et al., 2017. ²⁷	Dynamic risk spillovers between gold, oil prices and conventional, sustainability and Islamic equity aggregates and sectors with portfolio implications	<i>Energy Economics</i>	141	17.63
Majdoub and Mansour, 2014. ²⁸	Islamic equity market integration and volatility spillover between emerging and US stock markets	<i>The North American Journal of Economics and Finance</i>	136	12.36
Chang et al., 2020. ²⁹	The asymmetric effects of oil price on sectoral Islamic stocks: New evidence from quantile-on-quantile regression approach	<i>Resources Policy</i>	134	26.80
Shahzad et al., 2017. ³⁰	Risk transmission between Islamic and conventional stock markets: A return and volatility spillover analysis	<i>International Review of Financial Analysis</i>	132	16.50
Rizvi et al., 2014. ³¹	An analysis of stock market efficiency: Developed vs Islamic stock markets using MF-DFA	<i>Physica A: Statistical Mechanics and its Applications</i>	127	11.55
Kenourgios et al., 2016. ³²	Islamic financial markets and global crises: Contagion or decoupling?	<i>Economic Modelling</i>	121	13.44

²⁵ Shawkat Hammoudeh et al., "Dynamic Dependence of the Global Islamic Equity Index with Global Conventional Equity Market Indices and Risk Factors," *Pacific Basin Finance Journal* 30 (2014), 189–206.

²⁶ Frankie Chau et al., "Political Uncertainty and Stock Market Volatility in the Middle East and North African (MENA) Countries," *Journal of International Financial Markets, Institutions and Money* 28 (January 2014), 1–19.

²⁷ Walid Mensi et al., "Dynamic Risk Spillovers between Gold, Oil Prices and Conventional, Sustainability and Islamic Equity Aggregates and Sectors with Portfolio Implications," *Energy Economics* 67 (September 2017), 454–475.

²⁸ Jihed Majdoub - Walid Mansour, "Islamic Equity Market Integration and Volatility Spillover between Emerging and US Stock Markets," *North American Journal of Economics and Finance* 29 (2014), 452–470.

²⁹ Bisharat Hussain Chang et al., "The Asymmetric Effects of Oil Price on Sectoral Islamic Stocks: New Evidence from Quantile-on-Quantile Regression Approach," *Resources Policy* 65 (March 2020), 101571.

³⁰ Syed Jawad Hussain Shahzad et al., "Risk Transmission between Islamic and Conventional Stock Markets: A Return and Volatility Spillover Analysis," *International Review of Financial Analysis* 52 (2017), 9–26.

³¹ Syed Aun R. Rizvi et al., "An Analysis of Stock Market Efficiency: Developed vs. Islamic Stock Markets Using MF-DFA," *Physica A* 407 (2014), 86–99.

³² Dimitris Kenourgios et al., "Islamic Financial Markets and Global Crises: Contagion or Decoupling?," *Economic Modelling* 57 (2016), 36–46.

Saiti et al., 2014. ³³	The diversification benefits from Islamic investment during the financial turmoil: The case for the US-based equity investors	<i>Borsa Istanbul Review</i>	119	10.82
Mishra et al., 2019. ³⁴	Does oil prices impede Islamic stock indices? Fresh insights from wavelet-based quantile-on-quantile approach	<i>Resources Policy</i>	116	19.33
Rizvi et al., 2015. ³⁵	Crises and contagion in Asia Pacific—Islamic v/s conventional markets	<i>Pacific-Basin Finance Journal</i>	114	11.40
Nagayev et al., 2016. ³⁶	On the dynamic links between commodities and Islamic equity	<i>Energy Economics</i>	104	11.56
Ashraf and Mohammad, 2014. ³⁷	Matching perception with the reality—Performance of Islamic equity investments	<i>Pacific-Basin Finance Journal</i>	103	9.36
Yarovaya et al., 2021. ³⁸	Determinants of spillovers between Islamic and conventional financial markets: Exploring the safe haven assets during the COVID-19 pandemic	<i>Finance Research Letters</i>	102	25.50

2.7. Most Frequent Words and Trend Topics

The most frequently used words in the 624 studies that were subjected to a bibliometric analysis in the field of Islamic stock markets are shown in Table 6. The first 20 highly used words are listed under the categories author's keywords, keywords plus and article abstract, following the study of Erkan.³⁹

In the authors' keywords category, Islamic stocks was the top keyword with 121 occurrences. This was followed by Islamic finance with 90 occurrences, Islamic stock markets with 79, Islamic stock indices with 77 and covid-19 with 76. A remarkable point is that the authors highly selected the term "Islamic" when constructing keywords. As for keywords plus, which are words or phrases that often occur in the titles of an article's references and allow the content of an article to be captured more profoundly and comprehensively,⁴⁰ the most common top five words were stock market (46), financial markets (41), commerce (33), Islamism (30), and investments (29). Lastly, the most frequently used five words in the

³³ Buerhan Saiti et al., "The Diversification Benefits from Islamic Investment during the Financial Turmoil: The Case for the US-Based Equity Investors," *Borsa Istanbul Review* 14/4 (December 2014), 196–211.

³⁴ Shekhar Mishra et al., "Does Oil Prices Impede Islamic Stock Indices? Fresh Insights from Wavelet-Based Quantile-on-Quantile Approach," *Resources Policy* 62 (August 2019), 292–304.

³⁵ Syed Aun R. Rizvi et al., "Crises and Contagion in Asia Pacific — Islamic v/s Conventional Markets," *Pacific-Basin Finance Journal* 34 (September 2015), 315–326.

³⁶ Ruslan Nagayev et al., "On the Dynamic Links between Commodities and Islamic Equity," *Energy Economics* 58 (August 2016), 125–140.

³⁷ Dawood Ashraf - Nazeeruddin Mohammad, "Matching Perception with the Reality—Performance of Islamic Equity Investments," *Pacific-Basin Finance Journal* 28 (June 2014), 175–189.

³⁸ Larisa Yarovaya et al., "Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets during the COVID-19 Pandemic," *Finance Research Letters* 43 (November 2021), 101979.

³⁹ İsmail Erkan, "Dijital Pazarlamamın Dünü, Bugünü, Geleceği: Bibliyometrik Bir Analiz," *Akademik Hassasiyetler* 7/13 (2020), 149–168.

⁴⁰ Eugene Garfield, "Keywords Plus®: ISI's Breakthrough Retrieval Method. Part 1. Expanding Your Searching Power on Current Contents on Diskette," *Current Comments* 32 (1990), 5–9.

abstracts of the articles are Islamic (2488), stock (1441), market (1063), markets (899) and conventional (786).

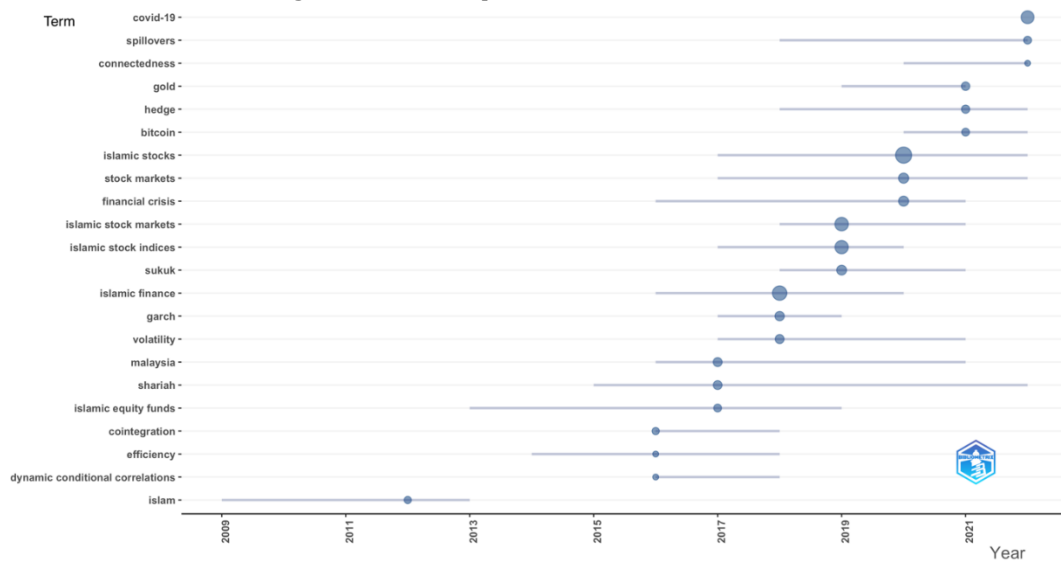
Table 6. Most Frequent Words

Author's Keywords		Keywords Plus		Abstracts	
Word	Freq	Word	Freq	Word	Freq
islamic stocks	121	stock market	46	islamic	2488
islamic finance	90	financial markets	41	stock	1441
islamic stock markets	79	commerce	33	market	1063
islamic stock indices	77	islamism	30	markets	899
covid-19	76	investments	29	conventional	786
garch	68	gold	21	study	780
diversification	38	crude oil	17	financial	600
financial crisis	37	investment	17	stocks	584
wavelet analysis	27	covid-19	14	index	566
volatility	26	costs	13	indices	538
stock markets	25	financial market	13	investors	498
sukuk	24	price dynamics	13	results	489
volatility spillover	22	united states	13	returns	475
oil price	22	oil prices	12	findings	454
islamic investment	21	spillover effect	11	equity	452
conventional stock indices	19	financial crisis	8	risk	445
islamic	17	oil supply	8	volatility	431
malaysia	16	regression analysis	8	portfolio	429
bitcoin	15	risk assessment	7	investment	343
systematic risk	15	efficiency	6	model	320

The bibliometric analysis of trending topics based on author keywords is illustrated in Figure 4 for the time frame from 2009 to 2023. The analysis demonstrates that recent research has centered on themes related to "covid-19," "bitcoin," "hedge," "spillovers," and "connectedness." These findings suggest that the COVID-19 pandemic has gained popularity in the field of Islamic stock markets, like all scientific publications. Researchers studying Islamic stock markets have shown enhancing interest in Bitcoin as well as other finance researchers. The digital currency has grown in significance with the development of financial technology and has been widely studied in the finance literature.⁴¹

⁴¹ Biancone et al., "The Bibliometric Analysis of Islamic Banking and Finance."

Figure 4. Trend Topics in Islamic Stock Markets



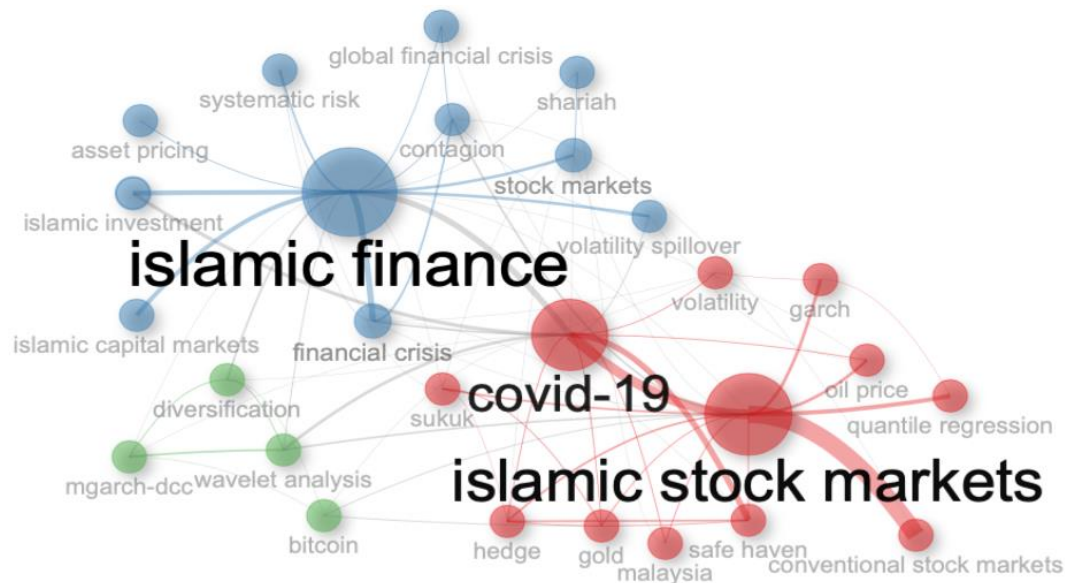
2.8. Co-occurrence Network

Co-occurrence analysis is a bibliometric approach that examines the evolution and structure of scientific disciplines by examining keywords, titles, and abstracts in publications. It aims to understand the conceptual structure and evolution of a field by analyzing how keywords interact with each other, suggesting a connection between research topics. The most frequently occurring keywords are depicted by larger nodes, while the thickness of the lines connecting terms signifies the frequency of their co-occurrence, illustrating their relationship.⁴²

The co-occurrence network map based on the author's keywords presented in Figure 5, emphasizes the major influence of the term Islamic stock markets, COVID-19, and Islamic finance. The blue cluster consisted of 11 keywords, including Islamic finance, financial crisis, global financial crisis, contagion, volatility spillovers, and systematic risk. This cluster indicated a significant attention to probing the link between Islamic finance and financial crises, particularly the global financial crisis. It examined how contagion effects, volatility spillovers, and systemic risks emerged in the context of Islamic financial markets during periods of financial turmoil. The red cluster comprised 12 keywords, like Islamic stock markets, covid-19, oil price, gold, sukuk, hedge, and safe haven. The cluster showed a strong interest in exploring the impact of the COVID-19 pandemic on Islamic stock markets and how they were affected by oil price fluctuations, gold price movements, sukuk issuance, and hedging strategies. Additionally, it considered whether Islamic stock markets provide a safe haven for investors in times of crisis. The green cluster contained only four keywords, namely diversification, wavelet analysis, mgarch-dcc, and bitcoin. This cluster suggested a niche interest in analyzing the relationship between bitcoin and other financial assets through advanced econometric methods. It also explored the diversification benefits of Islamic financial instruments and bitcoin.

⁴² Michail Giannakos et al., "Mapping Child-Computer Interaction Research through Co-Word Analysis," *International Journal of Child-Computer Interaction* 23-24 (June 2020), 100165; Fatih Güçlü, "İslam İktisadı ve Finansı Literatüründe Murabaha: Bibliyometrik Bir İnceleme," *International Journal of Applied Economic and Finance Studies* 9/1 (2024), 67-77.

Figure 5. Co-occurrence Network



2.9. Co-citation Network

Co-citation analysis is a method used to identify document relationships in science studies. It assumes that high frequency of citations between documents indicates a correlation between them. If two documents are frequently cited together in the same publication, they likely belong to the same or similar research field. Co-citation analysis serves as an effective instrument for revealing the intellectual foundations and underlying research patterns of an area of research.⁴³ Within the co-citation network, a larger node signifies a higher citation frequency, and thicker ties between nodes represent more frequent co-citations.⁴⁴

Figure 6 depicts the co-citation networks comprising three distinct clusters. The blue cluster was dominated by works by Hammoudeh et al. (2014), Al-Khazali et al. (2014), Jawadi et al. (2014), Ajmi et al. (2014), Majdoub and Mansour (2014), and Saiti et al. (2014).⁴⁵ These documents primarily focused on assessing the performance of Islamic stock markets compared to their conventional counterparts. The green cluster was dominated by publications by Nazlioglu et al. (2015), Baur and McDermott (2010), Hkiri et al. (2017), and Shahzad et al. (2017).⁴⁶ The main theme of these articles was volatility spillovers between

⁴³ Yulan He - Siu Cheung Hui, "Mining a Web Citation Database for Author Co-Citation Analysis," *Information Processing & Management* 38/4 (July 2002), 491–508; Henri A. Schildt - Juha T. Mattsson, "A Dense Network Sub-Grouping Algorithm for Co-Citation Analysis and Its Implementation in the Software Tool Sitkis," *Scientometrics* 67/1 (April 2006), 143–163.

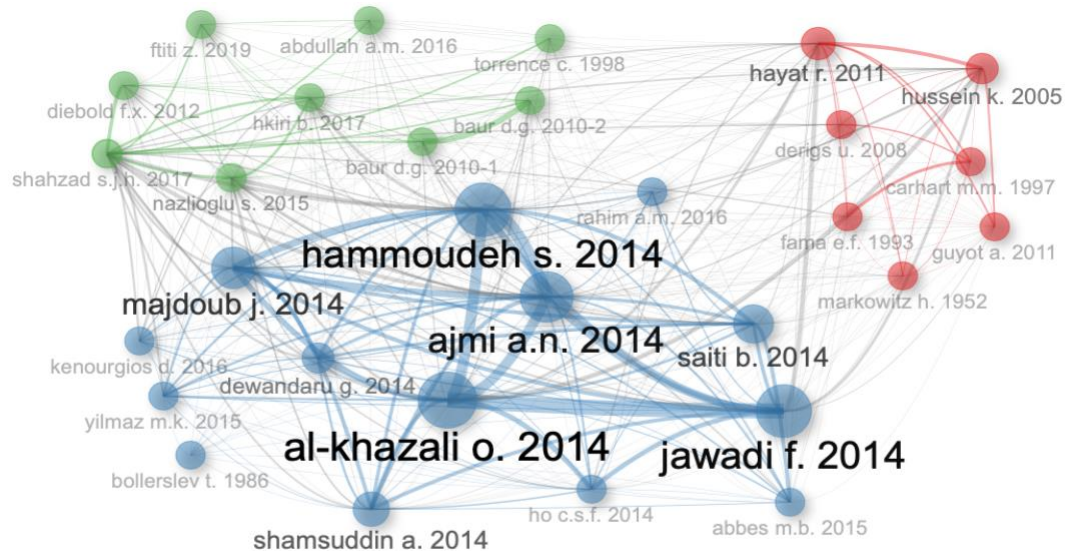
⁴⁴ Aurora González-Teruel et al., "Mapping Recent Information Behavior Research: An Analysis of Co-Authorship and Co-Citation Networks," *Scientometrics* 103/2 (May 2015), 687–705.

⁴⁵ Hammoudeh et al., "Dynamic Dependence of the Global Islamic Equity Index with Global Conventional Equity Market Indices and Risk Factors"; Al-Khazali et al., "Do Islamic Stock Indexes Outperform Conventional Stock Indexes? A Stochastic Dominance Approach"; Jawadi et al., "Conventional and Islamic Stock Price Performance"; Ajmi et al., "How Strong Are the Causal Relationships between Islamic Stock Markets and Conventional Financial Systems? Evidence from Linear and Nonlinear Tests"; Majdoub - Mansour, "Islamic Equity Market Integration and Volatility Spillover between Emerging and US Stock Markets"; Saiti et al., "The Diversification Benefits from Islamic Investment during the Financial Turmoil."

⁴⁶ Saban Nazlioglu et al., "Volatility Transmission between Islamic and Conventional Equity Markets: Evidence from Causality-in-Variance Test," *Applied Economics* 47/46 (2015), 4996–5011; Dirk G. Baur - Thomas K. McDermott, "Is Gold a Safe Haven? International Evidence," *Journal of Banking & Finance* 34/8 (August 2010), 1886–1898; Besma Hkiri et al., "Are Islamic Indexes a Safe Haven for Investors? An Analysis of Total, Directional and Net Volatility Spillovers between Conventional and Islamic Indexes and Importance of Crisis Periods," *Pacific Basin*

Islamic and conventional stock markets. Lastly, the red cluster consisted of seminal papers by Markowitz (1952), Fama and French (1993), and Carhart (1997), which are foundational in the field of finance and portfolio theory.⁴⁷

Figure 6. Co-citation Network



2.10. Country Collaboration Map

Figure 7 and Table 7 present the country collaboration map and a list of the most collaborative nations, respectively. The map highlights research partnerships among countries that have co-authored papers from 2000 to 2023, using different colors like blue, dark blue, and grey. Blue represents the level of scientific output, with darker shades indicating higher productivity, while grey represents minimal output. The collaboration between publishing countries is shown through red lines, indicating global research cooperation.⁴⁸

The results showed that Malaysia-Pakistan was the most collaborative pair of countries with 21 papers, followed by Tunisia-Saudi Arabia with 16 papers. Among other bilateral collaborations, Malaysia-UK produced 15 papers, Malaysia-Bangladesh 12 papers, Malaysia-Indonesia and Pakistan-Saudi Arabia 10 papers each. Malaysia had the highest number of partner countries (10) on the Islamic stock markets theme, followed by Saudi Arabia (5), and then the USA, Pakistan, and France (4 each). It should be noted that this field has brought together researchers from different countries from around the world.

Finance Journal 43 (2017), 124–150; Shahzad et al., “Risk Transmission between Islamic and Conventional Stock Markets: A Return and Volatility Spillover Analysis.”

⁴⁷ Harry Markowitz, “Portfolio Selection,” *The Journal of Finance* 7/1 (1952), 77–91; Eugene F. Fama - Kenneth R. French, “Common Risk Factors in the Returns on Stocks and Bonds,” *Journal of Financial Economics* 33/1 (February 1993), 3–56; Mark M. Carhart, “On Persistence in Mutual Fund Performance,” *The Journal of Finance* 52/1 (March 1997), 57–82.

⁴⁸ Sunil Tyagi, “Bibliometric Analysis and Scientific Mapping of Research Trends on ‘Digital Divide,’” *Global Knowledge, Memory and Communication*, (January 2, 2024).

Figure 7. Country Collaboration Map



Table 7. Most Collaborative Countries

Countries			Countries		
From	To	Freq	From	To	Freq
Malaysia	Pakistan	21	Malaysia	Turkey	8
Tunisia	Saudi Arabia	16	Pakistan	China	7
Malaysia	United Kingdom	15	Tunisia	France	7
Malaysia	Bangladesh	12	Pakistan	USA	6
Malaysia	Indonesia	10	Saudi Arabia	USA	6
Pakistan	Saudi Arabia	10	USA	Bangladesh	6
France	Saudi Arabia	9	France	Korea	5
Malaysia	Australia	9	France	USA	5
Malaysia	UAE	9	Malaysia	China	5
Malaysia	USA	9	Malaysia	Saudi Arabia	5

Conclusion

Islamic stock markets have emerged as important intermediaries, as it is impractical for individual investors to thoroughly assess Islamic compliance of all listed companies in stock markets. They provide Muslim investors a religious and viable alternative to traditional investment instruments by applying detailed Islamic screening to identify Sharia-compliant stocks within conventional stock markets. The research aimed to offer a more extensive and clear understanding of the Islamic stock markets domain. This was achieved through the execution of a thorough and systematic bibliometric analysis designed to review the body of literature about Islamic stock markets. The study used the Bibliometrix R package to analyze 624 documents obtained from the Scopus database from 2000 to 2023. It revealed the evolution, structure, and trends of the field in terms of annual scientific production, most relevant journals, Bradford's law, most productive authors, most relevant affiliations, most cited documents, most frequent words and trend topics, co-occurrence network, co-citation network, and country collaboration map.

The annual scientific production of the field has shown an increasing trend since 2013. This indicates that Islamic stock markets have attracted more attention from researchers in

recent years. Identifying core journals through Bradford's Law highlights the central sources in Islamic stock market research. Pacific Basin Finance Journal, International Journal of Islamic and Middle Eastern Finance and Management, and Journal of Islamic Accounting Business Research are among the most influential journals. This indicates that scholars in this field rely heavily on these sources for their research, emphasizing their importance in the academic discourse. The prominence of certain authors and institutions in Islamic stock market research is noteworthy. Authors like Masih, M., Hammoudeh, S., Mensi W., Bacha, O. I., and Shahzad S. have significantly contributed to the field in terms of quantity and quality of publications.

Similarly, institutions like INCEIF University, International Islamic University Malaysia, Universiti Kebangsaan Malaysia, and Universitas Airlangga have emerged as significant contributors. The dominance of Malaysian universities in the list of productive institutions underscores the country's leadership in Islamic finance research. Identifying highly cited documents reveals the seminal works that have greatly influenced the field. The studies by Hayat and Kraeusl (2011) and Al-Khazali et al. (2014) stand out as the most influential papers, reflecting their impact on subsequent research in Islamic stock markets. These papers and others focus on comparing Islamic and conventional stock markets and exploring their relationship, indicating the central themes in the literature. Analyzing keywords and trending topics provides valuable insights into the evolving areas of interest within Islamic stock markets research. The prominence of keywords like "covid-19" and "bitcoin" suggests the increasing relevance of these topics in the wake of the COVID-19 pandemic and the growing interest in digital currencies. Researchers are exploring the impact of external events and technological advancements on Islamic stock markets, indicating the dynamic nature of the field. The networks of co-occurrence and co-citation reveal that research on Islamic stock markets concentrates on various fields of study. Some of the specific fields of study in the Islamic stock market include evaluating Islamic stock markets from a finance theory perspective, analyzing volatility spillovers within Islamic and conventional stock markets, and examining contemporary issues like COVID-19 and the emergence of bitcoin. The country cooperation map displays the geographic distribution and teamwork habits of the most productive authors and the most significant institutions in the Islamic stock market. The country like Malaysia and Saudi Arabia considered most prolific countries in the field of Islamic stock market. France, Pakistan, and the United States were all regarded as other nations. Additionally, this study collaborated with regions in Asia, Europe, Africa, and America.

The study has highlighted the most influential authors, journals, affiliations, and countries that have played a key role in advancing this area of research. Furthermore, the study has looked into the most commonly studied and trending topics, offering valuable insights for those interested in this field and providing guidance for future directions. Recent trends show a shift towards exploring the impact of external factors such as the COVID-19 pandemic and the rise of digital currencies like Bitcoin. The comparison of the study's results with compared to Firmansyah (2022) reveals that the primary issues examined in the field are similar. Nonetheless, significant differences exist in the outcomes concerning the most productive affiliations. Another distinction in the findings is that Firmansyah (2022) states that only the issue of COVID-19 exhibits a rising interest among the trending subjects in the field.

The research findings encompass practical and theoretical implications. In practical terms, policymakers should recognize the substantial growth of Islamic stock markets within the global financial landscape and consider the need to incorporate these markets into financial regulations and policies. Policymakers must remain flexible and adaptive, especially in response to evolving trends like the impact of external factors such as the COVID-19 pandemic and the emergence of digital currencies. This adaptability ensures resilience and relevance in a rapidly changing financial environment. A practical implication of the study for

investors reveals that they can explore investment opportunities within these markets to align their portfolios with religious and ethical values. Investors may consider diversifying their portfolios by including Islamic stock market investments, spreading risk and potentially increasing returns. Furthermore, becoming informed of the latest trends in Islamic stock markets, such as the effects of the COVID-19 pandemic and the increasing interest with cryptocurrencies, enables investors to make smarter decisions and benefit from these changes while adhering to their ethical standards. Financial advisers can utilize this knowledge to provide personalized advice to clients seeking Sharia-compliant investments, helping them in efficiently navigating these developing opportunities.

Beyond practical implications, this study unveils theoretical implications for scholars. It signifies the field's growth, the role of core journals and influential authors, the influence of foundational documents, the adaptation to contemporary themes, and the interconnectedness and collaborative potential of research within Islamic stock markets.

Nevertheless, this study has limitations, primarily concerning database selection. Obtaining data solely from the Scopus database may result in omitting publications and citations, particularly from non-English sources or non-indexed journals in the field of Islamic stock markets. Additionally, the time period only extends to 2023, potentially missing more recent developments in Islamic stock market research.

Future research should consider expanding data sources beyond Scopus to include other databases such as Web of Science and non-English publications. This would offer a more complete view of global research on Islamic stock markets, providing knowledge from a wider variety of studies and perspectives. In addition, future studies could focus on more niche areas within Islamic stock markets, such as emerging trends like the impact of the COVID-19 pandemic and the role of cryptocurrencies.

Etik Beyan/Ethical Statement: Bu çalışmanın hazırlanma sürecinde bilimsel ve etik ilkelere uyulduğu ve yararlanılan tüm çalışmaların kaynakçada belirtildiği beyan olunur / It is declared that scientific and ethical principles have been followed while carrying out and writing this study and that all the sources used have been properly cited.

Finansman/Funding: Yazar, bu araştırmayı desteklemek için herhangi bir dış fon almadığını kabul eder / The author acknowledge that they received no external funding in support of this research.

Çıkar Çatışması / Competing Interests: Yazar, çıkar çatışması olmadığını beyan eder / The author declare that have no competing interests.

References

- Ajmi, Ahdi Noomen et al. "How Strong Are the Causal Relationships between Islamic Stock Markets and Conventional Financial Systems? Evidence from Linear and Nonlinear Tests." *Journal of International Financial Markets, Institutions and Money* 28 (2014), 213–227. <https://doi.org/10.1016/j.intfin.2013.11.004>
- Alam, Azhar et al. "History and Development of Takaful Research: A Bibliometric Review." *SAGE Open* 13/3 (July 2023), 21582440231184852. <https://doi.org/10.1177/21582440231184852>
- Alam, Azhar et al. "How Does Sukuk Investment Perform? A Literature Review." *International Journal of Professional Business Review* 8/7 (July 25, 2023), e02580. <https://doi.org/10.26668/businessreview/2023.v8i7.2580>
- Albahsh, Rana - Al-Anaswah, Mohammad F. "Bibliometric Analysis of Corporate Governance: Past, Present, and Future Research Agenda." *Corporate Ownership and Control* 20/3 (2023), 146–168. <https://doi.org/10.22495/cocv20i3art10>
- Al-Khazali, Osamah et al. "Do Islamic Stock Indexes Outperform Conventional Stock Indexes? A Stochastic Dominance Approach." *Pacific Basin Finance Journal* 28 (2014), 29–46. <https://doi.org/10.1016/j.pacfin.2013.09.003>
- Ashraf, Dawood - Mohammad, Nazeeruddin. "Matching Perception with the Reality—Performance of Islamic Equity Investments." *Pacific-Basin Finance Journal* 28 (June 2014), 175–189. <https://doi.org/10.1016/j.pacfin.2013.12.005>
- Baas, Jeroen et al. "Scopus as a Curated, High-Quality Bibliometric Data Source for Academic Research in Quantitative Science Studies." *Quantitative Science Studies* 1/1 (February 2020), 377–386. https://doi.org/10.1162/qss_a_00019
- Batra, Shallu et al. "Mapping the Intellectual Structure and Demystifying the Research Trend of Cross Listing: A Bibliometric Analysis." *Managerial Finance* 49/6 (May 22, 2023), 992–1016. <https://doi.org/10.1108/MF-07-2022-0330>
- Baur, Dirk G. - McDermott, Thomas K. "Is Gold a Safe Haven? International Evidence." *Journal of Banking & Finance* 34/8 (August 2010), 1886–1898. <https://doi.org/10.1016/j.jbankfin.2009.12.008>
- Benomar, Lahcen et al. "Bibliometric Analysis of the Structure and Evolution of Research on Assisted Migration." *Current Forestry Reports* 8/2 (June 2022), 199–213. <https://doi.org/10.1007/s40725-022-00165-y>
- Biancone, Paolo Pietro et al. "The Bibliometric Analysis of Islamic Banking and Finance." *Journal of Islamic Accounting and Business Research* 11/9 (October 12, 2020), 2069–2086. <https://doi.org/10.1108/JIABR-08-2020-0235>
- Canbaz, Muhammet Fatih. "Üniversite Öğrencilerinin İslam İktisadı ve Finansı Eğitimine Bakış Açılarının Tespit Edilmesi." *Kocatepe İslami İlimler Dergisi* 6/Özel Sayı (October 15, 2023), 64–91. <https://doi.org/10.52637/kiid.1335907>
- Carhart, Mark M. "On Persistence in Mutual Fund Performance." *The Journal of Finance* 52/1 (March 1997), 57–82. <https://doi.org/10.1111/j.1540-6261.1997.tb03808.x>
- Chang, Bisharat Hussain et al. "The Asymmetric Effects of Oil Price on Sectoral Islamic Stocks: New Evidence from Quantile-on-Quantile Regression Approach." *Resources Policy* 65 (March 2020), 101571. <https://doi.org/10.1016/j.resourpol.2019.101571>
- Chau, Frankie et al. "Political Uncertainty and Stock Market Volatility in the Middle East and North African (MENA) Countries." *Journal of International Financial Markets, Institutions and Money* 28 (January 2014), 1–19. <https://doi.org/10.1016/j.intfin.2013.10.008>
- Derigs, Ulrich - Marzban, Shehab. "Review and Analysis of Current Shariah-Compliant Equity Screening Practices." *International Journal of Islamic and Middle Eastern Finance and Management* 1/4 (2008), 285–303. <https://doi.org/10.1108/17538390810919600>

- Donthu, Naveen et al. "How to Conduct a Bibliometric Analysis: An Overview and Guidelines." *Journal of Business Research* 133 (September 2021), 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- El Khamlichi, Abdelbari et al. "Islamic Equity Indices: Insight and Comparison with Conventional Counterparts." *Bankers, Markets and Investors* 130 (2014), 69–80.
- Erkan, İsmail. "Dijital Pazarlamanın Dünü, Bugünü, Geleceği: Bibliyometrik Bir Analiz." *Akademik Hassasiyetler* 7/13 (2020), 149–168.
- Fama, Eugene F. - French, Kenneth R. "Common Risk Factors in the Returns on Stocks and Bonds." *Journal of Financial Economics* 33/1 (February 1993), 3–56. [https://doi.org/10.1016/0304-405X\(93\)90023-5](https://doi.org/10.1016/0304-405X(93)90023-5)
- Firmansyah, Muhamad Ferdy. "A Scientometric Analysis in Islamic Equity Market: Where Shall We Go?" *International Journal of Islamic Business Ethics* 7/1 (March 31, 2022), 40. <https://doi.org/10.30659/ijibe.7.1.40-55>
- Garfield, Eugene. "Keywords Plus®: ISI's Breakthrough Retrieval Method. Part 1. Expanding Your Searching Power on Current Contents on Diskette." *Current Comments* 32 (1990), 5–9.
- Giannakos, Michail et al. "Mapping Child-Computer Interaction Research through Co-Word Analysis." *International Journal of Child-Computer Interaction* 23–24 (June 2020), 100165. <https://doi.org/10.1016/j.ijcci.2020.100165>
- González-Teruel, Aurora et al. "Mapping Recent Information Behavior Research: An Analysis of Co-Authorship and Co-Citation Networks." *Scientometrics* 103/2 (May 2015), 687–705. <https://doi.org/10.1007/s11192-015-1548-z>
- Güçlü, Fatih. "İslam İktisadı ve Finansı Literatüründe Murabaha: Bibliyometrik Bir İnceleme." *International Journal of Applied Economic and Finance Studies* 9/1 (2024), 67–77.
- Güçlü, Fatih - Canbaz, Muhammet Fatih. "Paya Dayalı Kitle Fonlaması Literatürünün On Yılına Bibliyometrik Analizi." *Politik Ekonomik Kuram* 8/3 (2024), 814–833. <https://doi.org/10.30586/pek.1534125>
- Hammoudeh, Shawkat et al. "Dynamic Dependence of the Global Islamic Equity Index with Global Conventional Equity Market Indices and Risk Factors." *Pacific Basin Finance Journal* 30 (2014), 189–206. <https://doi.org/10.1016/j.pacfin.2014.10.001>
- Hayat, Raphie - Kraeussl, Roman. "Risk and Return Characteristics of Islamic Equity Funds." *Emerging Markets Review* 12/2 (2011), 189–203. <https://doi.org/10.1016/j.ememar.2011.02.002>
- He, Yulan - Cheung Hui, Siu. "Mining a Web Citation Database for Author Co-Citation Analysis." *Information Processing & Management* 38/4 (July 2002), 491–508. [https://doi.org/10.1016/S0306-4573\(01\)00046-2](https://doi.org/10.1016/S0306-4573(01)00046-2)
- Hkiri, Bisma et al. "Are Islamic Indexes a Safe Haven for Investors? An Analysis of Total, Directional and Net Volatility Spillovers between Conventional and Islamic Indexes and Importance of Crisis Periods." *Pacific Basin Finance Journal* 43 (2017), 124–150. <https://doi.org/10.1016/j.pacfin.2017.03.001>
- Ho, Catherine S.F. - Mohd-Raff, Nor Erna Nabila. "External and Internal Determinants of Performances of Shariah and Non-Shariah Compliant Firms." *International Journal of Islamic and Middle Eastern Finance and Management* 12/2 (2019), 236–253. <https://doi.org/10.1108/IMEFM-08-2017-0202>
- Hoepner, Andreas G.F. et al. "Islamic Mutual Funds' Financial Performance and International Investment Style: Evidence from 20 Countries." *European Journal of Finance* 17/9–10 (2011), 829–850. <https://doi.org/10.1080/1351847X.2010.538521>
- Jawadi, Fredj et al. "Conventional and Islamic Stock Price Performance: An Empirical Investigation." *International Economics* 137 (May 2014), 73–87. <https://doi.org/10.1016/j.inteco.2013.11.002>

- Kenourgios, Dimitris et al. "Islamic Financial Markets and Global Crises: Contagion or Decoupling?" *Economic Modelling* 57 (2016), 36–46. <https://doi.org/10.1016/j.econmod.2016.04.014>
- Liu, Zhao. "Mapping the Research Trends of Third Language Acquisition: A Bibliometric Analysis Based on Scopus." *Frontiers in Psychology* 13 (November 3, 2022), 1021517. <https://doi.org/10.3389/fpsyg.2022.1021517>
- Majdoub, Jihed - Mansour, Walid. "Islamic Equity Market Integration and Volatility Spillover between Emerging and US Stock Markets." *North American Journal of Economics and Finance* 29 (2014), 452–470. <https://doi.org/10.1016/j.najef.2014.06.011>
- Markowitz, Harry. "Portfolio Selection." *The Journal of Finance* 7/1 (1952), 77–91. <https://doi.org/10.2307/2975974>
- Mensi, Walid et al. "Dynamic Risk Spillovers between Gold, Oil Prices and Conventional, Sustainability and Islamic Equity Aggregates and Sectors with Portfolio Implications." *Energy Economics* 67 (September 2017), 454–475. <https://doi.org/10.1016/j.eneco.2017.08.031>
- Mishra, Shekhar et al. "Does Oil Prices Impede Islamic Stock Indices? Fresh Insights from Wavelet-Based Quantile-on-Quantile Approach." *Resources Policy* 62 (August 2019), 292–304. <https://doi.org/10.1016/j.resourpol.2019.04.005>
- Mohamad Shafi, Roslina - Tan, Yan-Ling. "Evolution in Islamic Capital Market: A Bibliometric Analysis." *Journal of Islamic Accounting and Business Research*. <https://doi.org/10.1108/JIABR-04-2022-0106>
- Nagayev, Ruslan et al. "On the Dynamic Links between Commodities and Islamic Equity." *Energy Economics* 58 (August 2016), 125–140. <https://doi.org/10.1016/j.eneco.2016.06.011>
- Nazlioglu, Saban et al. "Volatility Transmission between Islamic and Conventional Equity Markets: Evidence from Causality-in-Variance Test." *Applied Economics* 47/46 (2015), 4996–5011. <https://doi.org/10.1080/00036846.2015.1039705>
- Niaman, Mohammad Asif - Aslan, Hakan. "Islamic Finance as an Alternative of Infrastructure Financing for Asian Landlocked Developing Countries." *Kocatepe İslami İlimler Dergisi* 6/Özel Sayı (October 15, 2023), 38–63. <https://doi.org/10.52637/kiid.1344609>
- Öztürk, Doğan - Özdemir, Şuayıp. "Global İslami Hisse Senedi Endekslerinin Markov Rejim Değişim Modeli İle İncelenmesi." *Kocatepe İslami İlimler Dergisi* 7/1 (April 27, 2024), 78–98. <https://doi.org/10.52637/kiid.1353329>
- Paltrinieri, Andrea et al. "Islamic, Socially Responsible, and Conventional Market Comovements: Evidence from Stock Indices." *Thunderbird International Business Review* 61/5 (September 2019), 719–733. <https://doi.org/10.1002/tie.22027>
- Rizvi, Syed Aun R. et al. "An Analysis of Stock Market Efficiency: Developed vs. Islamic Stock Markets Using MF-DFA." *Physica A* 407 (2014), 86–99. <https://doi.org/10.1016/j.physa.2014.03.091>
- Rizvi, Syed Aun R. et al. "Crises and Contagion in Asia Pacific — Islamic v/s Conventional Markets." *Pacific-Basin Finance Journal* 34 (September 2015), 315–326. <https://doi.org/10.1016/j.pacfin.2015.04.002>
- Saiti, Buerhan et al. "The Diversification Benefits from Islamic Investment during the Financial Turmoil: The Case for the US-Based Equity Investors." *Borsa Istanbul Review* 14/4 (December 2014), 196–211. <https://doi.org/10.1016/j.bir.2014.08.002>
- Schildt, Henri A. - Mattsson, Juha T. "A Dense Network Sub-Grouping Algorithm for Co-Citation Analysis and Its Implementation in the Software Tool Sitkis." *Scientometrics* 67/1 (April 2006), 143–163. <https://doi.org/10.1007/s11192-006-0054-8>
- Shahzad, Syed Jawad Hussain et al. "Risk Transmission between Islamic and Conventional Stock Markets: A Return and Volatility Spillover Analysis." *International Review of Financial Analysis* 52 (2017), 9–26. <https://doi.org/10.1016/j.irfa.2017.04.005>

- Thottoli, Mohammed Muneerali et al. "Auditing and Sustainability Accounting: A Global Examination Using the Scopus Database." *Sustainability* 14/23 (December 6, 2022), 16323. <https://doi.org/10.3390/su142316323>
- Tırman, Nurullah - Keçeci, İbrahim. "Katılım-Esaslı Yatırım Fonlarında Oluşan Mahzurlu Gelirlerin Sosyal Yardım Faaliyetlerine Aktarılmasına İlişkin Bir Öneri." *Kocatepe İslami İlimler Dergisi* 6/Özel Sayı (October 15, 2023), 303-319. <https://doi.org/10.52637/kiid.1352980>
- Tyagi, Sunil. "Bibliometric Analysis and Scientific Mapping of Research Trends on 'Digital Divide.'" *Global Knowledge, Memory and Communication*. <https://doi.org/10.1108/GKMC-10-2023-0376>
- Ulfah, Indar Fauziah et al. "A Structured Literature Review on Green Sukuk (Islamic Bonds): Implications for Government Policy and Future Studies." *Journal of Islamic Accounting and Business Research*. <https://doi.org/10.1108/JIABR-10-2022-0255>
- Yarovaya, Larisa et al. "Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets during the COVID-19 Pandemic." *Finance Research Letters* 43 (November 2021), 101979. <https://doi.org/10.1016/j.frl.2021.101979>
- Yurtseven, Muhammet. "Katılım Finans Sistemine Yönelik Şer'i/Fıkhi Yönetişimle Yapılandırılmış Kurumsal Model Önerisi." *Kocatepe İslami İlimler Dergisi* 6/Katılım Finans Özel Sayısı (October 15, 2023), 92-119. <https://doi.org/10.52637/kiid.1311272>
- Zupic, Ivan - Čater, Tomaž. "Bibliometric Methods in Management and Organization." *Organizational Research Methods* 18/3 (July 2015), 429-472. <https://doi.org/10.1177/1094428114562629>