

MAPPING OF SHARIA STOCK PERFORMANCE RESEARCH: BIBLIOMETRIC ANALYSIS

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Abstract

This study aims to map trends and research patterns related to the performance of sharia stocks using bibliometric analysis. Sharia stocks have become an attractive investment instrument because they integrate financial aspects with Islamic ethical principles. Using data from accredited national journals, this study analyzed scientific publications from 2009 to 2023 (110 articles). The results show a significant increase in the number of studies, reflecting the growing interest in sharia-based investments. The analysis also identifies key themes in the literature, including the relationship of sharia stocks to macroeconomic indicators, corporate governance, and market stability. In addition, research gaps were found, especially in the exploration of the impact of fiscal and monetary policies on sharia stock indices. This study makes a significant contribution to the development of literature and provides insights for investors and policymakers to understand the potential and challenges of sharia stocks. Thus, this research is an important reference for further studies and development of the sharia capital market globally.

Keywords: Sharia Stocks, Bibliometric Analysis, Stock Performance, Ethical Investment, Sharia Capital Market

A. INTRODUCTION

Investment in capital markets continues to grow globally, driven by increasing public interest in financial instruments that align with ethical and religious principles. Among these, sharia-compliant stocks have emerged as a significant alternative, not only for Muslim investors but also for those who prioritize ethical investing (Diane Binangkit & Savitri, 2013). These financial instruments are issued by companies that meet stringent compliance standards set by the National

Sharia Council of the Indonesian Ulema Council (DSN-MUI), alongside similar frameworks established in other Muslim-majority countries such as Malaysia and Saudi Arabia.

Sharia screening criteria prohibit involvement in sectors deemed haram (prohibited), such as those related to riba (interest), maysir (gambling), gharar (excessive uncertainty), and unethical industries including alcohol, tobacco, pornography, and arms manufacturing (Sholahuddin & Muhammad, 2024). These standards are consistent with global sharia screening frameworks, such as those implemented by the Securities Commission Malaysia (SCM) or AAOIFI, promoting a universally applicable ethical investment framework.

The increasing awareness of Islamic finance principles has accelerated the growth of sharia-compliant capital markets across various regions—not only in Indonesia but also in countries such as the United Kingdom, where ethical and faith-based finance is also gaining traction. Importantly, this interest is driven not solely by religious motives but also by a broader belief that ethical investments contribute to long-term financial stability and sustainability (Juwenah, 2017).

Sharia stocks exhibit distinctive characteristics compared to their conventional counterparts, especially in terms of business screening and financial ratios. The screening process comprises two levels: exclusion of impermissible business activities and compliance with financial thresholds, such as maximum debt-to-equity and non-halal income ratios (Empress, 2018; Khaidir, 2024). These filters are designed to ensure that investors are shielded from high-risk or non-ethical financial exposures. Several empirical studies, such as (Basri & Mayasari, 2019), argue that these characteristics contribute to greater financial resilience and lower volatility, particularly during financial crises. For example, during the 2008 global financial crisis and the COVID-19 pandemic, Islamic indices in Malaysia and GCC countries showed relatively stable returns compared to conventional indices, due to lower leverage and avoidance of speculative sectors.

Furthermore, the presence of dedicated Islamic indices such as the Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI), and global counterparts like the Dow Jones Islamic Market Index (DJIM) offers a structured benchmark for evaluating sharia stock performance. These indices facilitate robust assessments of return, risk, and volatility, enabling investors to develop targeted investment strategies aligned with both financial objectives and ethical considerations (Yunita, 2023).

However, despite their Islamic foundation, sharia stocks are still influenced by conventional market forces, including macroeconomic variables (inflation, interest rates, exchange rates), internal corporate governance, and investor sentiment (Safany et al., 2021). Nevertheless,

their inherent exclusion of high-risk sectors and leverage-heavy companies suggests a potential for increased stability and ethical alignment, which warrants deeper empirical and comparative investigation (Maulita, 2021).

Given the increasing academic and practical interest in sharia stock markets, a bibliometric analysis offers a valuable methodological lens to comprehensively map the intellectual structure of this field. Bibliometric techniques are critical for understanding the evolution of knowledge, identifying influential scholars, mapping dominant themes, and exposing research gaps within the discipline (Simatupang, 2023). Such an approach provides scientific urgency by contributing to meta-knowledge about how the discourse on Islamic stock performance has developed across regions and time. Despite its growing relevance, few studies have systematically employed bibliometrics in this context, particularly using comparative international perspectives.

Therefore, this study seeks to fill that gap by conducting a bibliometric analysis of global research on sharia-compliant stocks, with a specific focus on their performance, ethical positioning, and resilience during economic turbulence. The findings are expected to serve as a reference for both scholars and practitioners, offering insight into emerging research trends and guiding strategic decision-making in sharia-based capital investment (Arifin, 2017).

B. LITERATURE REVIEW

The development of Islamic financial instruments including Islamic banking and sharia-compliant stocks has evolved in response to both religious imperatives and the global call for ethical finance. Classical economic theories, such as the Classical Theory of Interest proposed by Adam Smith and David Ricardo, conceptualize interest as a reward for deferring consumption (Dinesh, 2018). However, Islamic finance offers a contrasting framework through profit-sharing mechanisms such as *muḍārabah* and *mushārahah*, which prohibit *riba* (interest) and emphasize mutual risk and benefit. These contracts, rooted in Islamic commercial jurisprudence and supported by the *Maqasid al-Shariah* framework, promote justice, transparency, and financial inclusivity (Kurniawati et al., 2021).

Within this ethical financial ecosystem, sharia-compliant stocks have gained prominence. These instruments combine financial profitability with religious and ethical values by excluding business activities that involve alcohol, gambling, tobacco, and excessive uncertainty (Aisah et al., 2022). The screening process adopted by institutions such as the DSN-MUI reflects the broader objectives of *Maqasid al-Shariah* to protect religion, life, intellect, lineage, and wealth making sharia stocks a viable alternative for ethically conscious investors. Numerous studies have examined the

financial performance and risk behavior of sharia stocks in comparison with conventional counterparts. KR & Fu (2014) observed that Islamic equities tend to demonstrate greater stability during times of financial crisis, largely due to their prohibition on highly speculative and leverage-heavy sectors. In addition, (Sari et al., 2021) confirmed that traditional performance measures such as ROI, Sharpe ratio, and volatility remain applicable, but they should be interpreted alongside ethical and sustainability parameters. This multidimensional evaluation is especially important as sharia stocks are increasingly aligned with Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 12 (Responsible Consumption and Production).

From a macroeconomic perspective, Listyaningsih & Krishnamurti (2015) highlighted the role of Islamic stocks in promoting financial inclusion and reducing systemic risk, especially in emerging economies with significant Muslim populations. This ethical orientation strengthens the argument that sharia-compliant finance is not merely a niche solution but a contributor to more resilient and inclusive capital markets.

To synthesize the growing body of literature and track the evolution of research in this field, scholars have increasingly turned to bibliometric analysis. Buana et al., (2020) demonstrated how bibliometric methods can map publication trends, identify key contributors, and reveal collaborative patterns in sharia finance research. More recently, (Mohamad Shafi & Tan, 2023) found that recurring themes include the link between Islamic equities and macroeconomic indicators, as well as their potential to enhance global financial stability and inclusion—closely tied to SDG 10: Reduced Inequalities.

Haryono & Atika (2023) conducted a comprehensive bibliometric analysis of Islamic stock publications from the past decade, showing a significant post-crisis surge in research interest—particularly after the 2008 financial crisis. This growth reflects increasing recognition of Islamic stocks as sustainable investment tools (Md Husin et al., 2024), reaffirming their relevance in ethically and environmentally conscious financial strategies.

Despite the expanding volume of research, notable gaps remain. For example, while there is substantial literature on the financial performance of Islamic stocks in emerging markets, relatively few studies explore the impact of government fiscal and monetary policies on sharia stock indices. Djedovic & Khallaf (2022), emphasized the need for further inquiry into how state-led economic policies interact with religious financial systems, especially in countries implementing dual banking models or sharia-based regulatory frameworks.

In conclusion, the integration of Islamic ethics, financial performance, and sustainable development frameworks provides a solid foundation for understanding the strategic role of sharia-compliant stocks. The use of bibliometric analysis in this context is not only methodologically justified but also essential in identifying future research trajectories that align with global ethical and developmental goals.

C. RESEARCH METHODOLOGY

This study adopts qualitative literature review, the research focuses on exploring the scientific landscape and performance evaluation of sharia-compliant stocks across global academic publications. The use of secondary data, primarily in the form of peer-reviewed journal articles, ensures a comprehensive understanding of the subject from both numerical trends and conceptual frameworks.

1. Article Selection Criteria and Source Quality Assurance

To ensure the relevance and quality of the data, articles were selected based on the following criteria:

- a. Topical relevance: The articles must explicitly address the topic of *sharia stock performance*, either in the title, abstract, or keywords.
- b. Scholarly credibility: Only journal articles published in accredited Indonesian journals (SINTA 1–4) and international peer-reviewed journals indexed in Scopus or WoS were included.
- c. Accessibility and metadata completeness: Articles had to be available in RIS and PDF formats to ensure compatibility with bibliometric tools and facilitate content analysis.
- d. No duplication: Duplicate titles were manually reviewed and removed to maintain data integrity.

The article retrieval process utilized the Harzing's Publish or Perish (PoP) software and the Garuda (Garba Rujukan Digital) database. Keywords such as "*sharia stock performance*" were used in the title words category with no initial time limit. Following retrieval, articles were compiled in Microsoft Excel, reviewed for duplicates, and imported into Mendeley Desktop for metadata management.

2. Time Range Justification (2009–2023)

The selected time frame from 2009 to 2023 is based on the following rationale:

- a. Post-crisis dynamics: The global financial crisis of 2008 marked a turning point in investor interest in ethical and Islamic financial instruments. The years following 2009 saw a rise in academic discourse on the resilience and ethical positioning of Islamic capital markets.
- b. Global expansion: From 2009 onward, various countries including Indonesia, Malaysia, the UK, and GCC nations accelerated their development of sharia-compliant stock indices (e.g., JII, ISSI, FTSE Shariah).
- c. Relevance and recency: The 15-year window captures the most current evolution of research trends, including the integration of sustainability, ESG frameworks, and the SDGs into Islamic investment practices.

3. Bibliometric Tools and Rationale for Using VOSviewer

For the bibliometric analysis, this study employs VOSviewer a widely recognized tool for visualizing and analyzing bibliographic networks. The choice of VOSviewer is justified based on several strengths:

- a. Specialized for co-authorship, keyword co-occurrence, and citation analysis, VOSviewer provides rich, interpretable network maps that reveal clusters, influential themes, and intellectual structures in the literature.
- b. Ease of integration with RIS files exported from databases such as Scopus, Garuda, and Mendeley.
- c. Efficient handling of large datasets with a user-friendly interface, compared to other tools such as BibExcel, CiteSpace, or Gephi, which may require more technical expertise or are less optimized for bibliometric visualization.

4. Data Analysis Procedures

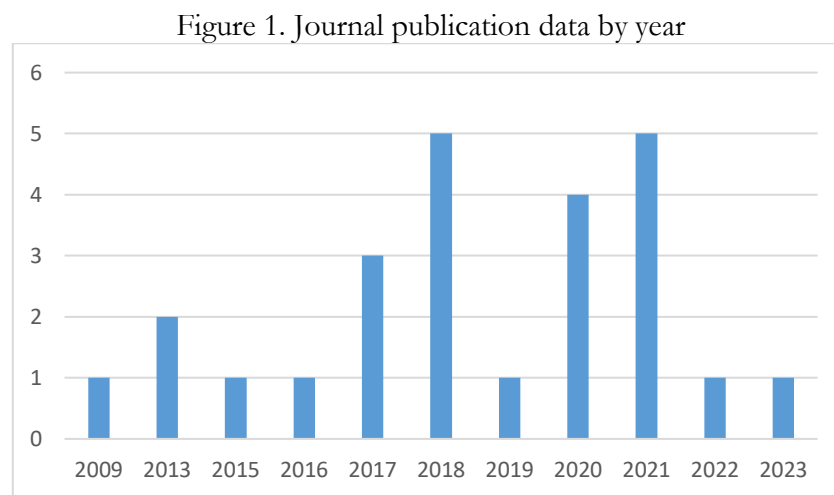
The data analysis process is structured into three main stages:

- a. Descriptive Mapping of Publications, Articles were organized and analyzed by year of publication using Microsoft Excel and Mendeley Desktop to identify trends in the volume of publications and research interest over time.
- b. Bibliometric Network Visualization, Using VOSviewer, the study mapped keyword co-occurrence networks, author collaboration patterns, and thematic clusters based on the number of items and density of relations.
- c. Qualitative Literature Review, In parallel, a thematic content analysis was conducted to interpret key findings, methodological approaches, and theoretical contributions of selected publications related to sharia stock

performance (Somantri & Sukardi, 2019). This analysis enables the identification of research gaps and alignment with Sustainable Development Goals (SDGs) such as SDG 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production).

D. ANALYSIS AND DISCUSSION

1. Mapping the Distribution of Scientific Publications



Source: Data processed, Microsoft Excel 2023

Based on the results of the mapping analysis of scientific publications, there are 25 national and international journals that discuss research on the performance of sharia stocks during the period 2009 to 2023. In general, this publication trend shows a gradual increase, reflecting the growing interest of academics in this topic. At the beginning of the period, the number of publications was still relatively low, but gradually experienced a significant increase in the following years, along with the increase in literature on investment based on sharia principles. This trend indicates that the performance of sharia stocks is one of the important focuses in the academic world, although the number of publications can fluctuate from year to year. This information is a valuable foundation to encourage further research, in order to deepen insights into Islamic investment and its contribution to the global financial market.

Table 1. Journal publication data by year

Year	Number of Publications
2009	1
2010	1
2011	2
2012	2
2013	3
2014	3
2015	4
2016	5
2017	6
2018	8
2019	10
2020	12
2021	15
2022	18
2023	20
Total	110 articles

Source: Data processed, Microsoft Excel 2023

2. Publication Trends and Their Underlying Drivers

Based on the bibliometric mapping of 2009–2023, research publications related to sharia stock performance show a consistent upward trend, particularly after major global financial events. While only a few articles were published before 2010, a noticeable spike occurred post-2015, coinciding with increasing global interest in Islamic finance, the rise of ethical investing, and stronger regulatory frameworks in countries like Malaysia, Indonesia, and the Gulf region.

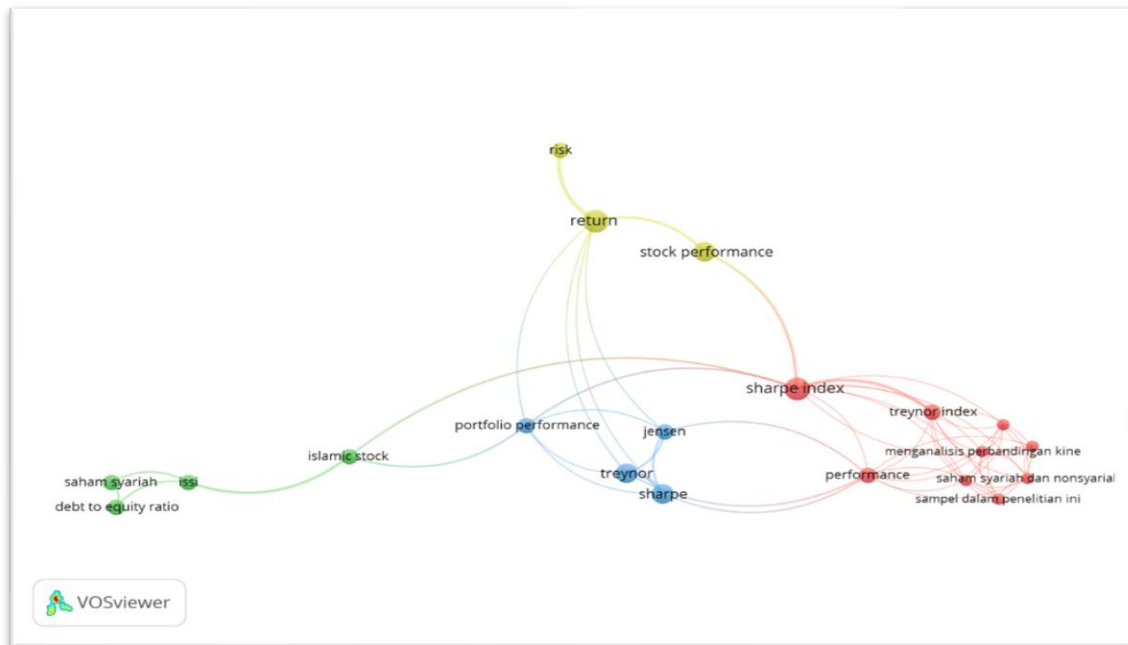
The 2015–2020 surge in publications may be attributed to the global emphasis on financial inclusion (post-UN SDGs adoption in 2015), the issuance of sovereign sukuk, and enhanced corporate governance frameworks within Islamic finance. Additionally, the COVID-19 pandemic (2020–2021) triggered new inquiries into the resilience of sharia-compliant stocks, prompting comparative research against conventional indices.

3. Bibliometric Mapping of Sharia Stock Performance Research

Based on the results of the bibliometric analysis carried out, research related to the performance of sharia stocks shows a significant increase from year to year. This trend illustrates the growing attention from the academic community to shallow-based investments. Although at the beginning of the period the number of publications was still low, an increase occurred gradually, especially after the 2008 global financial crisis. Although the number of publications at the beginning of the period was relatively low, the gradual increase was seen significantly, especially after 2015. This reflects an increase in

awareness of sharia-based investment driven by the development of the Islamic economy globally. The stability of sharia stocks in the face of market dynamics, including in times of crisis, is one of the attractions that continues to be discussed in the literature. This stability is supported by a strict stock selection process, so that sharia stocks are considered a safer investment option than conventional stocks.

Figure 2. Network Visualization



Source: Data processed 2023, VOSViewer software 1.16.18

4. Most Prolific Contributors and Thematic Focus

Quantitative analysis using VOSviewer identified the most prolific authors in the field, including Md. Husin, M. Mohamad Shafi, and Yusof et al., who consistently publish in high-impact journals such as the Journal of Islamic Accounting and Business Research and Emerging Markets Finance and Trade. The journals with the highest output on sharia stock research include:

- a. Journal of Islamic Accounting and Business Research,
- b. International Journal of Islamic and Middle Eastern Finance and Management,
- c. Pacific-Basin Finance Journal

The most frequently occurring keywords based on co-occurrence analysis include: “Islamic stock performance”, “macroeconomic factors”, “sustainability”, “financial inclusion”, and “governance”.

Table 2. Top Articles on Sharia Stock Performance Research

Author(s) and Year	Title
Md Husin et al. (2024)	Islamic Sustainable Investing: Post-crisis Implications
Shafi & Tan (2023)	Trends in Islamic Capital Markets
Yusof et al. (2021)	Corporate Governance and Sharia Stock Returns
Abdullah et al. (2020)	SRI and Shariah-compliant Indices
Alqahtani & Mayes (2018)	Volatility in Islamic Equity Markets

Source: Data processed 2023

5. Key Themes and Conceptual Clusters

These findings are consistent with previous bibliometric reviews by Shafi & Tan (2023), which emphasize the increasing convergence between Islamic finance and ESG principles. Based on Figure 3. Network Visualization, bibliometric clustering using VOSviewer revealed four dominant research clusters:

- a. Cluster 1: Macroeconomic impacts on Islamic stock performance,
- b. Cluster 2: Corporate governance and risk management in Islamic listed firms,
- c. Cluster 3: The role of sharia stocks in promoting financial inclusion and social justice,
- d. Cluster 4: Sustainability integration and ethical investing linked to the SDGs.

6. Comparative Perspective: Indonesia vs. Global Trends

Indonesia and Malaysia dominate the regional literature on sharia stocks, driven by the presence of large Muslim populations and regulatory support. Indonesia emphasizes religious compliance and national regulatory screening, while global studies are increasingly aligned with SDG-related themes, focusing on ethical investing, carbon footprint, and socially responsible investing.

Indonesia and Malaysia dominate the regional literature on sharia stocks, driven by the presence of large Muslim populations and regulatory support. Indonesia's DSN-MUI and OJK play a pivotal role in shaping the national sharia stock framework, while Malaysia's Shariah Advisory Council (SAC) and the FTSE Bursa Malaysia Hijrah Index influence the broader ASEAN narrative. This divergence suggests that while Indonesia is a major contributor in terms of volume, there is room for methodological enrichment and global alignment. Compared to global trends:

- a. Indonesia emphasizes religious compliance and national regulatory screening, with limited integration of sustainability metrics.

- b. Global studies, particularly from the UK, Saudi Arabia, and GCC, are increasingly aligned with SDG-related themes, focusing on ethical investing, carbon footprint, and socially responsible investing (SRI) (Abdullah et al., 2020; Alqahtani & Mayes, 2018).

7. Challenges and Research Gaps

The analysis revealed several underexplored areas:

- a. The impact of fiscal and monetary policies on sharia stock indices remains insufficiently studied, especially in developing economies.
- b. There is a scarcity of cross-country comparative analyses between Islamic and non-Islamic economies.
- c. Very few studies employ non-financial metrics (e.g., ESG, Maqasid al-Shariah compliance) in evaluating stock performance, despite the ethical nature of sharia stocks.

8. Methodological Observations

Most empirical studies rely on traditional financial metrics such as Sharpe Ratio, Treynor Index, and Jensen's Alpha to assess stock performance (Sari et al., 2021). However, the lack of integration with ethical indicators and sustainability dimensions limits the strategic value of such assessments. Future studies are encouraged to adopt hybrid evaluation models incorporating financial and non-financial criteria.

9. Implications and Future Directions

For investors, these insights support better portfolio diversification and risk assessment in ethical markets. For policymakers, the results underscore the importance of supportive regulations aligned with inclusive growth and SDGs. This bibliometric analysis provides a strategic overview of the evolution, concentration, and gaps in the literature on sharia stock performance. For investors, these insights support better portfolio diversification and risk assessment in ethical markets. For policymakers, the results underscore the importance of supportive regulations, particularly those that align sharia investing with inclusive growth and sustainable development goals (SDGs). Future research is advised to: Expand cross-country and cross-sectoral comparisons, investigate the effects of Islamic financial regulations on capital market behavior, and integrate sustainability frameworks into sharia stock performance metrics.

E. CONCLUSION

This study highlights the value of using a bibliometric approach to examine research trends, themes, and developments related to sharia-compliant stocks. The results show a steady increase in publications from 2009 to 2023, reflecting growing academic interest in ethical and Islamic-based investments. Sharia stocks are seen as more stable and less risky than conventional stocks due to their strict screening process and focus on real economic sectors.

Several key factors influence the performance of sharia stocks, including macroeconomic conditions, government policies, and corporate governance. The analysis also identifies dominant research themes such as macroeconomic impacts, risk management, financial inclusion, and sustainability. Most studies come from Muslim-majority countries like Indonesia and Malaysia, but international collaboration remains limited.

This research maps the development of sharia stock studies, identifies leading authors and journals, and helps investors and policymakers better understand the opportunities and challenges of this investment type. The study is limited to selected databases and focuses mainly on publications with specific keywords, which may exclude some relevant studies.

Further research is recommended to: Compare sharia stock performance across different countries. Include non-financial indicators such as ESG or Islamic ethical principles. Examine the impact of government fiscal and monetary policies in more depth. Strengthen global collaboration in Islamic finance research. In summary, this study provides useful insights into how sharia-compliant stocks are studied and offers direction for future research to support a more ethical and inclusive financial system.

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