

**TREND IN THE DEVELOPMENT OF SHARIAH CAPITAL MARKETS:  
A BIBLIOMETRIC ANALYSIS**

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***ABSTRACT***

The Islamic capital market plays an important role in providing ethical and sharia-compliant investment instruments, while also driving global economic growth. This study aims to analyze the development and dynamics of the Islamic capital market through a bibliometric approach, using Scopus indexed publication data from 2000 to 2024. A total of 343 relevant documents were identified and analyzed using VOSviewer and Biblioshiny software to map research trends, author collaborations, and emerging topics. The results of the analysis show a significant increase in publications related to the Islamic capital market, with an average annual growth rate of 14.35%. This study highlights research opportunities in areas that are still underexplored, such as the role of the Islamic capital market in global economic resilience. These findings are expected to be the basis for further research development and innovative and sustainable Islamic capital market practices.

Keywords: Islamic capital market, bibliometric analysis, publication development, Scopus database.

***Jel code: G1, G15***

## **INTRODUCTION**

In this increasingly modern era, the economy is significantly impacted, and the success of a country is commonly measured by its annual economic growth (Widiyanti & Sari, 2019). In the context of globalization, the Islamic capital market plays an important role in providing ethical and sustainable investment options that are not only economically profitable but also aligned with moral and religious values (Purnama, 2023).

Economists assert that the capital market is currently dominated by speculators—individuals who are not genuine investors but rather use the stock market as a venue to pursue immediate profits through speculative gambling. These speculators do not contribute to economic advancement; rather, they distort the existing market price equilibrium (Parno, 2013).

The prevailing practices in the conventional capital market have fostered a negative public perception, leading many to view investments and related financial instruments as akin to gambling. Consequently, the operations within the capital market are perceived as mere games characterized by ambiguity, speculative gambling, interest (usury), and even the notion that such activities are not halal (Muhyidin, 2019).

Several fundamental differences exist between the Islamic capital market and its conventional counterpart. The Islamic capital market is governed by Sharia principles, which impose restrictions on activities such as buying or selling capital in certain sectors. Consequently, the role of Sharia guidelines is essential in regulating everything from asset allocation and investment practices to profit distribution (Fillahi & Maika, 2023).

Thus, the application of Sharia principles is essential to offer a novel perspective. The establishment of the Islamic capital market incorporates the application of maqasid Sharia in Islam, which aims to preserve the wealth bestowed by Allah SWT for its optimal utilization (Muhyidin, 2019).

To comprehend the interconnections among different fields of knowledge, studies are required that map these published domains. Such relationships can be visualized using techniques such as concept mapping and bibliometric analysis, which employ images, graphs, and numerical data (Nafis, 2022). Bibliometric analysis, in particular, is a research method that enables the visualization of knowledge through maps, graphs, and other data representations. This approach not only facilitates evaluation and reference for subsequent research but also provides a foundation for further scholarly development (Ramadhan & Maika, 2022). Moreover, bibliometric analysis has emerged as a new discipline that aids in attaining a deeper understanding of scholarly writing and researcher productivity (Latief, 2014).

Bibliometric analysis is employed to collect descriptive data and findings on various issues related to the Islamic capital market. Through this approach, it is expected that a deep and accurate understanding of publication trends, ongoing developments, and author collaborations in specific

subject areas will be achieved (Haryani & Sudin, 2020).

Based on the discussion above, this research formulates several key questions to further explore the dynamics and developments of the Islamic capital market. These questions will serve as a guiding framework for analysis and discussion in this study.

1. What is the trend in the development of Islamic capital market publications?
2. What are the main research topics addressed in Islamic capital market studies?
3. Who are the most influential authors, institutions, and countries in the field of Islamic capital market research?
4. Which publications have received the highest number of citations in Islamic capital market studies?
5. How do collaborative relationships among authors, as well as citation and bibliographic linkages, manifest in Islamic capital market research?
6. What are the recommendations for future research in the field of Islamic capital markets?

## **RESEARCH METHOD**

### **Research Design**

This study employs a quantitative method with a descriptive approach. The analytical technique used is bibliometric analysis, which is a component of research evaluation methodology, also known as “scientometrics” (Wati & Widodo, 2023). According to Daulay (2018), bibliometrics is a mathematical method used to identify academic publications based on citation analysis and other scientific parameters, and it is intended for use in libraries and other academic fields (Dani et al., 2023). The database utilized in this study is sourced from Scopus using the keywords “Islamic Capital Market” OR “Islamic Stock Market” for the period from 2000 to 2024, resulting in a total of 343 records.

The search was conducted in the Scopus database with the keywords “Islamic Capital Market” OR “Islamic Stock Market,” yielding a population of 405 publications. However, not all of these publications were included in the analysis. The sample selection for this study was based on the following criteria:

1. Publications must be in an international language (English).
2. The type of publication is limited to articles and papers.
3. Publications must have complete bibliographic information.
4. Publications that are themselves bibliometric analyses are excluded.
5. Duplicate records are eliminated.

After filtering the data according to these specified criteria, a final sample of 343 records was obtained from the initial population of 405 publications. The data screening process was also conducted using the PRISMA Flow Diagram, which outlines the stages of data screening undertaken in this study.

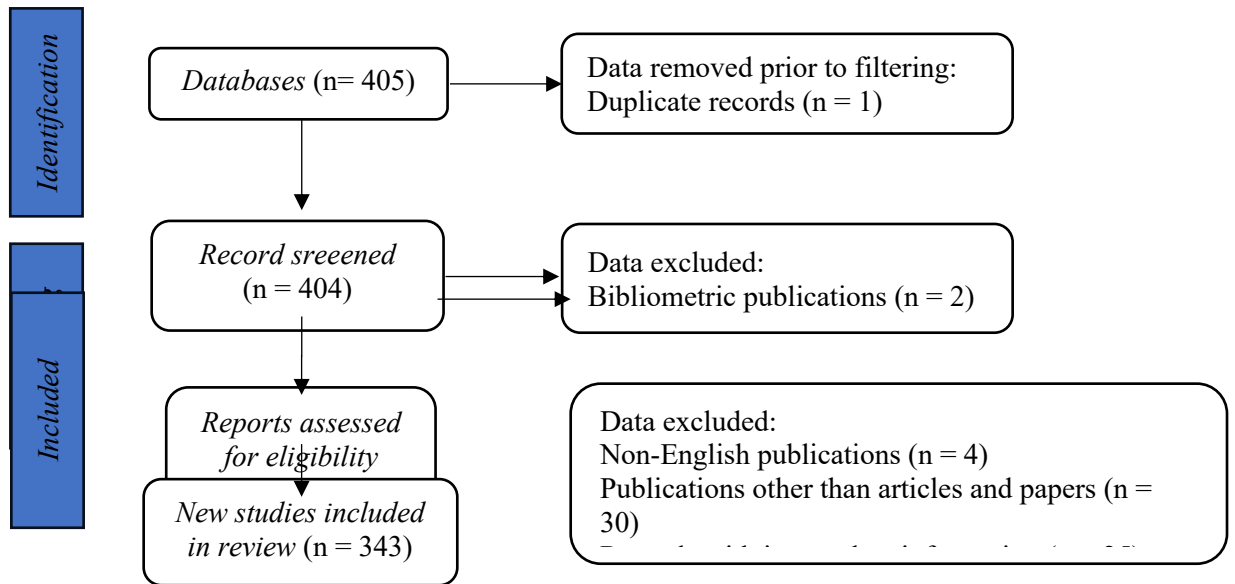


Figure 1 PRISMA Flow Diagram

Sumber: processed by Author (2025).

**Research Tools**

This bibliometric study employs several research instruments, including Microsoft Excel, Open Refine, VOSviewer, and R Studio. VOSviewer enables users to create and visualize bibliometric networks (Van Eck & Waltman, 2013). These visualizations—often referred to as maps—are used to perform various network analyses, such as co-authorship, co-occurrence, and co-citation analysis. Such networks can be constructed for authors, sources, countries, and keywords. VOSviewer is also well-equipped for merging bibliographic data. We utilize Microsoft Excel to complement R Studio, as the graphs produced by R Studio are not as easily edited as those created in Excel.

**Types of Analysis**

The analysis is divided into three main parts. First, we conducted a general performance analysis, which extracts public information on the dataset and the growth of the literature over the years. We also discuss important aspects of the literature, such as the most relevant authors, their base countries, and their affiliations. We applied Bradford’s Law to identify the core sources. Second, we performed citation analysis, which examines the most cited documents, references, and sources, as well as the influence of the authors. Third, we carried out network and content analysis using bibliographical coupling, co-citation, and co-occurrence analysis. Finally, we employed hierarchical analysis (dendrogram) to ensure the most accurate clustering.

**RESULTS AND DISCUSSION**

Table 1 provides an overview of the data collected from 343 documents over a 25-year period. This total comprises 330 journal articles and 13 conference papers, with an average of 13.94 citations per year and 5.69 citations per document. Of the 343 publications, approximately 31.78% are co-authored. The review includes a total of 603 keywords.

Figure 2 shows that from 2000 to 2024, publications on the Islamic capital market have reached 343 records—comprising 330 articles and 13 papers—with an annual growth rate of 14.35% and an average of 13.94 citations per document, involving a total of 786 authors.

**Influential Authors, Affiliations, and Countries**

The growth in articles in this field is associated with the scholarly community of authors, sources, and affiliations. Figure 3 presents the most relevant authors on this topic. Jawadi F is the most influential researcher, having published 16 articles, followed by Hammoudeh S and Mensi W, each with 8 articles; Shahzad Sjh has 7 articles; Hassan MK and Syarif A have 6 articles each; while al-Yafyae KH, Cheefou AI, and Husain Hi each have 5 articles credited to them. Additionally, ten authors have published 5 articles each.

Figure 4 displays the top ten affiliated institutions. The leading institution is located in Tunisia, followed by institutions from Malaysia and Indonesia (three each), and finally by institutions from the United States, France, and Turkey (one each). Figure 5 indicates that approximately 20.7% of the authors of the published documents are from Malaysia, followed by 10.5% from Indonesia, 5.2% from Saudi Arabia, 2.9% from the United Kingdom, 6% from Korea, 3% from Nigeria, 2% from Germany, 2% from Oman, 2% from Portugal, and 1% from Bahrain.

Bradford’s Law predicts an exponential decrease in the number of journal references. One formulation states that if articles are arranged by journals into three groups—each containing roughly one-third of the total articles—then the number of journals in each group will be proportional to  $1:n:n^2$  (Vickery, 1948). Consequently, Figure 6 shows that International Journal of Islamic and Middle Eastern Finance and Management ranks first, with a significant leap from the second-ranked Journal of Islamic Accounting and Business Research, followed by Borsa Istanbul Review.

Table 1 Main Information Regarding Research Data

<b>Description</b>	<b>Results</b>
Timespan	2000:2024
Sources (Journals, Books, etc)	154

Documents	343
Annual Growth Rate %	14,35
Document Average Age	5,69
Average citations per doc	13,94
References	14821
<b>DOCUMENT CONTENTS</b>	
Keywords Plus (ID)	350
Author's Keywords (DE)	603
<b>AUTHORS</b>	
Authors	786
Authors of single-authored docs	37
<b>AUTHORS COLLABORATION</b>	
Single-authored docs	41
Co-Authors per Doc	2,99
International co-authorships %	31,78
<b>DOCUMENT TYPES</b>	
article	330
conference paper	13

Source: processed Biblioshiny results (2025).

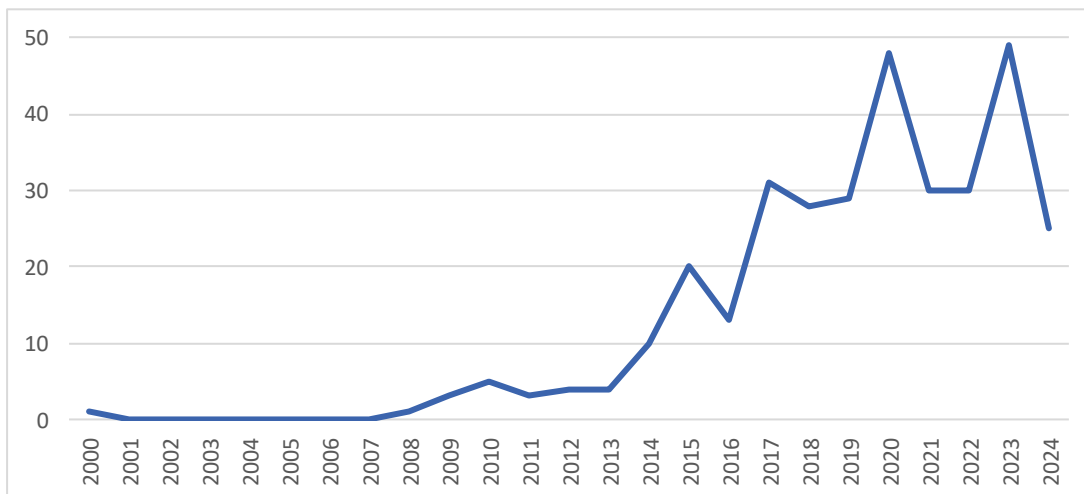


Figure 2 Growth of Islamic Capital Market Publications (2000–2024)

Source: processed Biblioshiny results (2025).

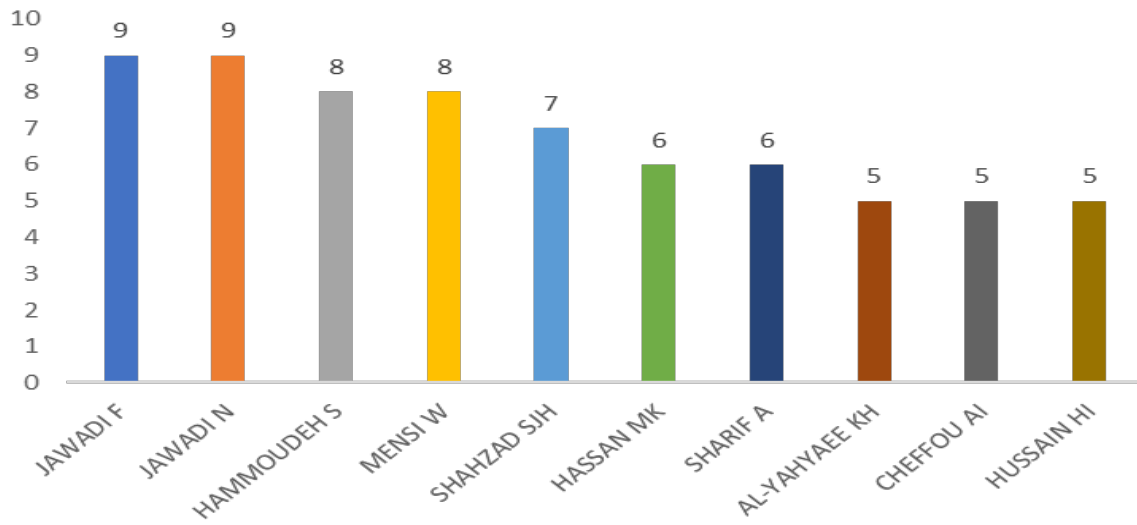


Figure 3 Most Relevant Authors in Islamic Capital Market

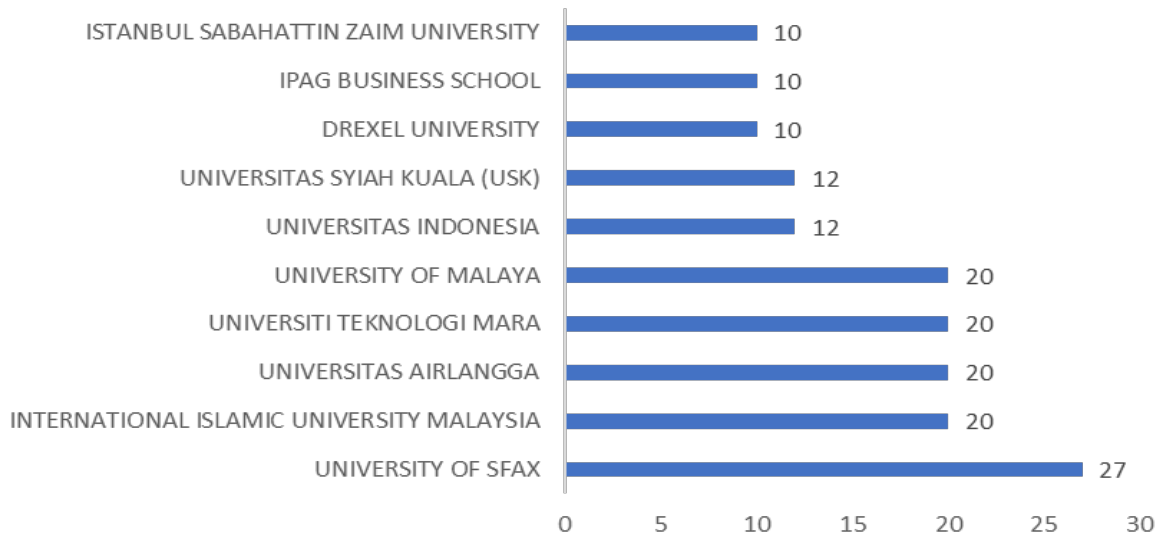


Figure 4 Most Relative Afliations

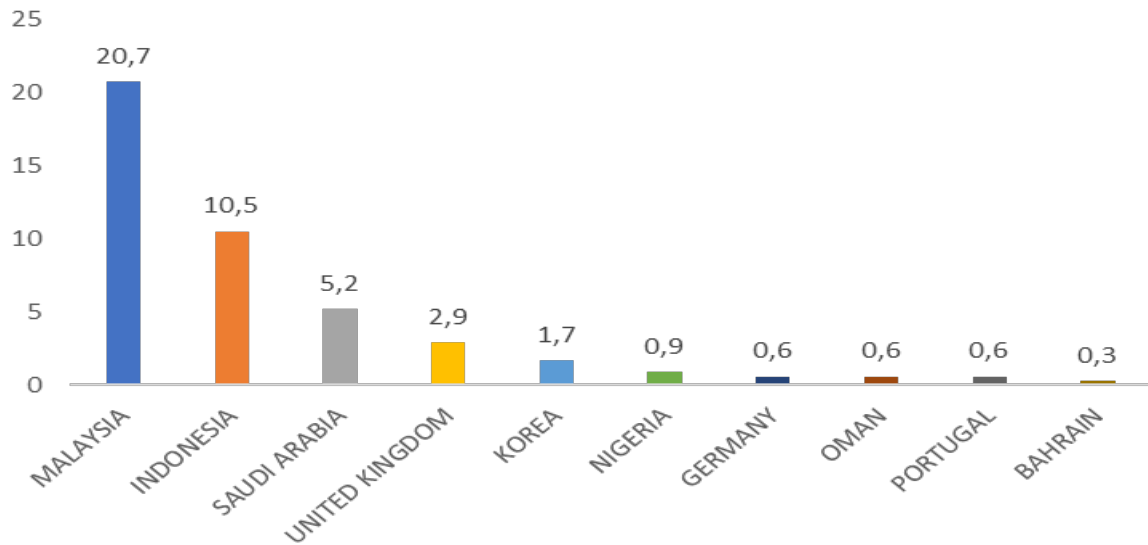


Figure 5 Most Relevant Countries

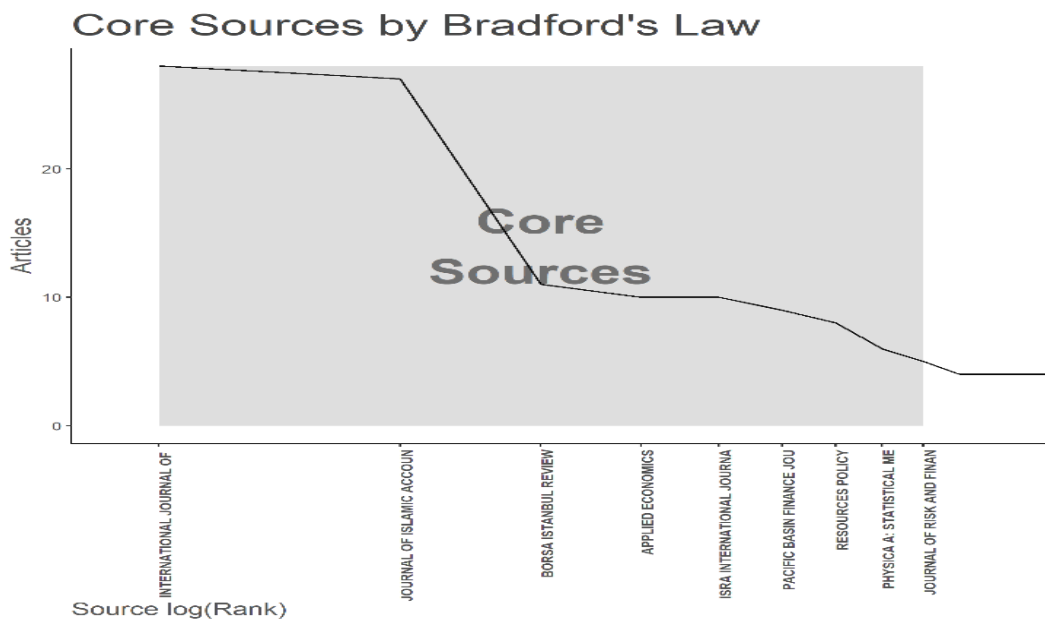


Figure 6 Bradford's Law

### Citation Analysis

Citation analysis examines the relationship between two documents. This method has been criticized for inaccurately evaluating paper quality due to factors such as negative citations (erroneous citation counts), self-citations, and the neglect of citation time frames, among other issues (Seglen, 1989). Despite these criticisms, citation analysis remains a valid indicator of influence (Garfield, 1979). This section presents the citation analysis of documents, references, and sources, as well as the impact of sources and authors. Table 2 discusses the most frequently cited papers in the literature on the Islamic



financial market. With regard to citation analysis, Table 3 examines the most frequently cited local references, while Tables 4 and 5 respectively present the impact of authors and sources. Notably, Hukum and Society received the highest number of citations for a paper, and International Journal of Islamic and Middle Eastern Finance and Management reported the highest impact.

We observed that no single reference dominates the literature significantly, except perhaps the primary reference by Ajmi An (2014) published in the Journal of International Financial Markets and Institutions. Table 4 further presents the impact of authors in the Islamic financial market; once again, no single prominent author dominates the intellectual discourse on this topic. Regarding source impact, we note that International Journal of Islamic and Middle Eastern Finance and Management is the most relevant journal to this field.

Table 2 Top Ten Cited Global Documents

No	Authors	Year	Title	Cited
1	Ajmi Ahdi Noomen; Hammoudeh Shawkat; Nguyen Duc Khuong; Sarafraz Soodabeh	2014	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	181
2	Chau Frankie; Deesomsak Rataporn; Wang Jun	2014	Political uncertainty and stock market volatility in the Middle East and North African (MENA) countries	162
3	Shahzad Syed Jawad Hussain; Ferrer Román; Ballester Laura; Umar Zaghum	2017	Risk transmission between Islamic and conventional stock markets: A return and volatility spillover analysis	140
4	Rizvi Syed Aun R; Dewandaru Ginanjar; Bacha Obiyathulla Ismath; Masih Mansur	2014	An analysis of stock market efficiency: Developed vs Islamic stock markets using MF-DFA	130
5	Yarovaya Larisa; Elsayed Ahmed H; Hammoudeh Shawkat	2021	Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets during the COVID-19 Pandemic	115

No	Authors	Year	Title	Cited
6	Shahzad Syed Jawad Hussain; Mensi Walid; Hammoudeh Shawkat; Rehman Mobeen Ur; Al-Yahyaee Khamis Hamed	2018	Extreme dependence and risk spillovers between oil and Islamic stock markets	104
7	Ali Sajid; Shahzad, Syed Jawad Hussain; Raza Naveed; Al-Yahyaee Khamis Hamed	2018	Stock market efficiency: A comparative analysis of Islamic and conventional stock markets	90
8	Ibrahim Mansor H.	2015	Issues in Islamic banking and finance: Islamic banks, Shariah- compliant investment and sukuk	80
9	Hasan Md. Bokhtiar; Mahi Masnun; Hassan M. Kabir; Bhuiyan Abul Bashar	2021	Impact of COVID-19 pandemic on stock markets: Conventional vs. Islamic indices using wavelet-based multi-timescales analysis	75
10	Mensi Walid; Rehman Mobeen Ur ; Maitra Debasish; Al-Yahyaee Khamis Hamed; Sensoy Ahmet	2020	Does bitcoin co-move and share risk with Sukuk and world and regional Islamic stock markets? Evidence using a time-frequency approach	73
11	Godil Danish Iqbal; Sarwat Salman; Sharif Arshian; Jermisittiparsert Kittisak	2020	How oil prices, gold prices, uncertainty and risk impact Islamic and conventional stocks? Empirical evidence from QARDL technique	73

Source: processed secondary data (2025).

Table 3 Top Ten Most Locally and Globally Cited References

Document	Year	Local Citations	Global Citations
Ajmi An, 2014, J Int Financ Mark Inst Money	2014	36	181
Jawadi F, 2015, Appl Econ	2015	12	40
Rizvi Sar, 2014, Phys A Stat Mech Appl	2014	11	130
Abbes Mb, 2015, Borsa Istanb Rev	2015	11	71
Shahzad Sjh, 2017, Int Rev Financ Anal	2017	11	140
Ali S, 2018, Phys A Stat Mech Appl	2018	11	90

Wahyudi I, 2014, Borsa Istanb Rev	2014	9	35
Tuna G, 2019, Int J Islam Middle East Financ Manage	2019	9	32
Bahloul S, 2017, Borsa Istanb Rev	2017	8	45
Yusof Rm, 2008, Int J Islam Middle East Financ Manage	2008	7	17

Source: processed Biblioshiny results (2025).

Table 4 Authors Impact

Author	h_index	g_index	m_index	Total Citation	No of Publication	Year
Hammoudeh S	8	8	0,667	522	8	2014
Shahzad Sjh	7	7	0,778	434	7	2017
Jawadi F	6	9	0,545	96	9	2015
Jawadi N	6	9	0,545	96	9	2015
Mensi W	6	8	0,667	304	8	2017
Al-Yahyaee Kh	5	5	0,625	233	5	2018
Hassan Mk	5	6	0,455	137	6	2015
Hussain Hi	5	5	0,625	106	5	2018
Sharif A	5	6	0,833	177	6	2020
Ahmad R	4	4	0,267	33	4	2011

Source: processed Biblioshiny results (2025).

Table 5 Sources Impact

Source	h_index	g_index	m_index	Total Citation	No. of Publication	Publication Year
International Journal of Islamic and Middle Eastern Finance And Management	12	19	0,667	388	28	2008
Borsa Istanbul Review	9	11	0,75	330	11	2014
Journal Of Islamic Accounting And Business Research	9	15	0,563	256	27	2010
Resources Policy	8	8	1,333	312	8	2020
Applied Economics	7	10	0,636	155	10	2015
Pacific Basin Finance Journal	7	9	0,636	241	9	2015

Physica A: Statistical Mechanics And Its Applications	6	6	0,5	367	6	2014
Investment Management And Financial Innovations	4	4	0,235	54	4	2009
Quarterly Review Of Economics And Finance	4	4	0,5	95	4	2018
Emerging Markets Finance And Trade	3	3	0,3	65	3	2016

Source: processed Biblioshiny results (2025).

## Network Analysis

### Bibliographic Coupling Analysis

We conducted a citation mapping of 343 articles on the Islamic financial market using the bibliographic coupling technique in the VOSviewer software. VOSviewer allows for three types of bibliographic coupling analyses—applied to documents, sources, and authors. According to Van Eck and Waltman (2013), we set the unit of analysis to “document” and employed the full counting method during the bibliographic coupling process. The document counting method was configured to use aggregate counting. A minimum citation threshold of 5 citations per paper was established, and a minimum clustering value of 10 was set to identify meaningful clusters. These parameters resulted in the identification of 173 articles out of the initial 343 articles. Figure 7 displays the results of the bibliographic coupling analysis from VOSviewer. We identified nine clusters. In Figure 7, we distinguished Cluster 1 (red) with 39 papers, Cluster 2 (green) with 35 articles, Cluster 3 (blue) with 22 articles, Cluster 4 (yellow) with 20 articles, Cluster 5 (purple) with 18 articles, Cluster 6 (light blue) with 17 articles, Cluster 7 (orange) with 14 articles, Cluster 8 (brick red) with 4 articles, and Cluster 9 (pink) with 4 articles. After reviewing the papers within each cluster, we confirmed that all clusters (1 through 9) address topics related to the Islamic financial market.

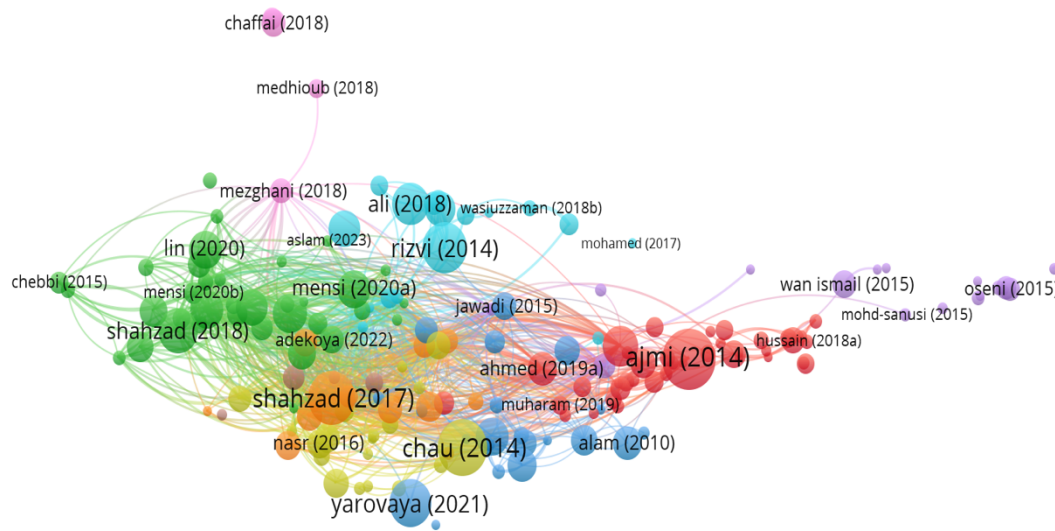


Figure 7 Bibliographic coupling by Documents

### Co-citation Analysis

In the next stage, we conducted a co-citation analysis using sources as the unit of analysis to visualize the network among journals publishing on the Islamic financial market. Co-citation analysis reveals the interconnections and relationships between articles and research topics (Kim & McMillan, 2008). The links shown in Figure 8 illustrate these connections. We set a minimum citation threshold of 10 citations, resulting in 220 articles grouped into three clusters. Generally, journals that are closely related are positioned near one another on the co-citation map generated by VOSviewer. The arrangement of the three clusters identified from the co-citation analysis indicates that articles on the Islamic financial market are published in different journals citing related papers, thereby establishing strong inter-source relationships. Figure 8 enables us to explore these journal interconnections. Overall, journals located in close proximity exhibit a greater degree of relatedness, and the thickness of the lines represents stronger co-citation links. We found that the papers grouped within each cluster are tightly connected through relevant co-citations, underscoring the importance of publications across various outlets in the Islamic financial market.

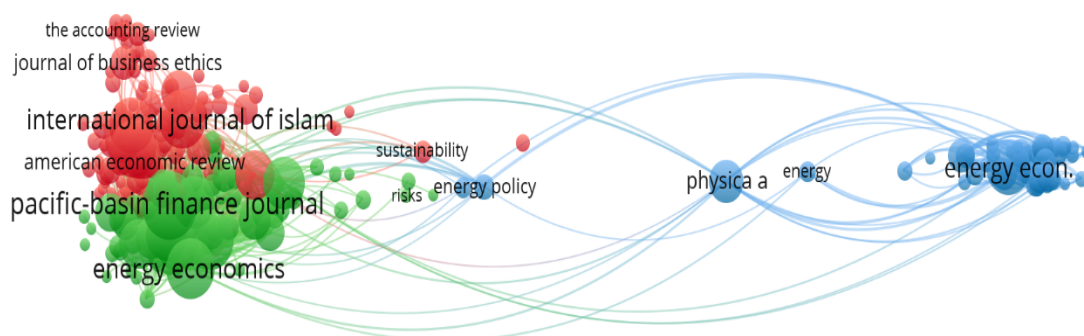


Figure 8 Co-Citation by cited Sources

### Co-Authorship Analysis

We further explored our clusters by examining the co-authorship results using the full counting method. The purpose of employing full counting is to count each document as it appears in the dataset without applying any weighting adjustments. We conducted two separate co-authorship analyses. First, we performed a co-authorship analysis using countries as the unit of analysis. Second, we set a minimum threshold of 2 documents and 2 citations per country to enable a comprehensive analysis of the origins of the source documents. These parameters resulted in the selection of 52 articles, which were grouped into 7 clusters. Figure 10 presents the results of the co-authorship analysis using authors as the unit of analysis. We applied similar criteria for the country-based analysis, as shown in Figure 9, where 36 papers were grouped into 8 clusters.

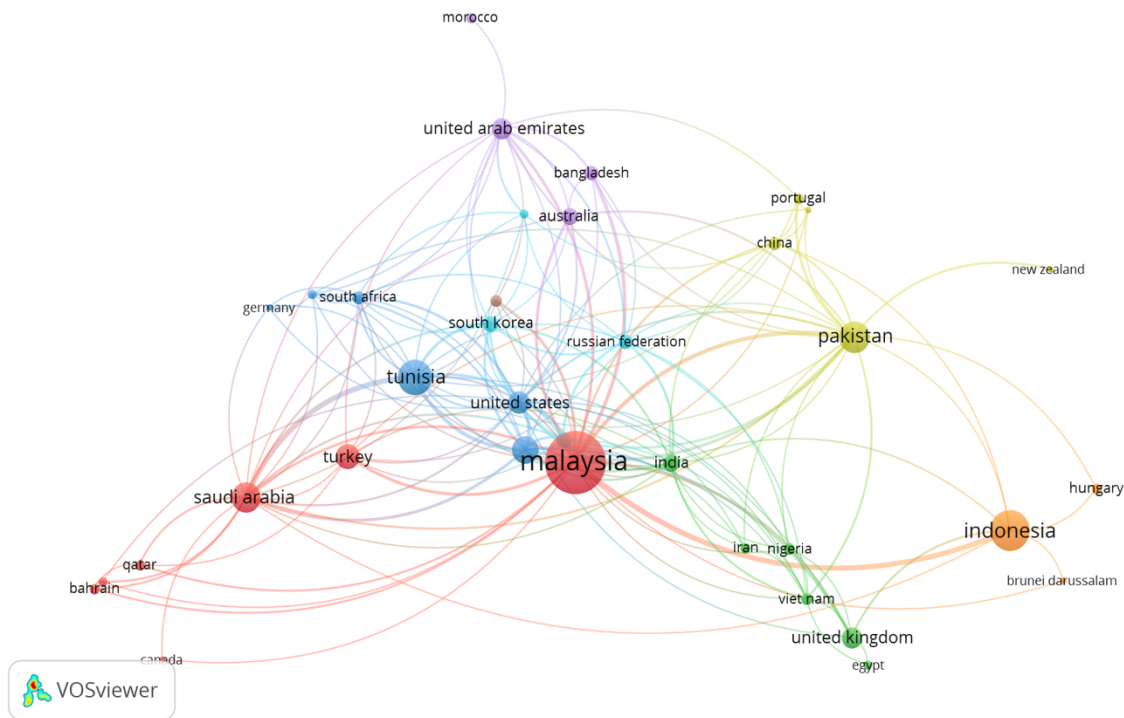


Figure 9 Co-Authorship by Countries

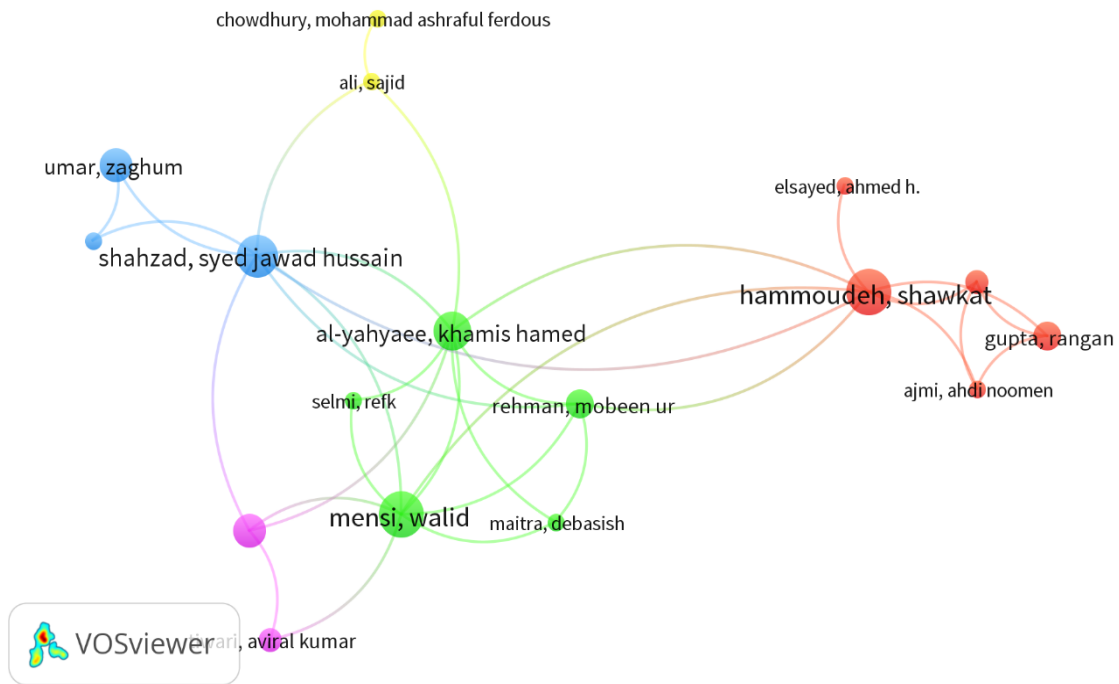


Figure 10 Co-Authorship by Author

### Co-occurrence Analysis

In contrast to the three previously mentioned science mapping techniques, which focus on publications, the unit of analysis for co-word analysis is words. In other words, unlike citation analysis, co-citation analysis, and bibliographic coupling—which use cited or citing publications as focal points or proxies—co-word analysis examines the actual content of the publications. The words used in co-word analysis typically originate from the author keywords, and if these are unavailable, key terms may also be extracted from the article title, abstract, and full text for analysis. Similar to co-citation analysis, co-word analysis assumes that words that frequently appear together share a thematic relationship.

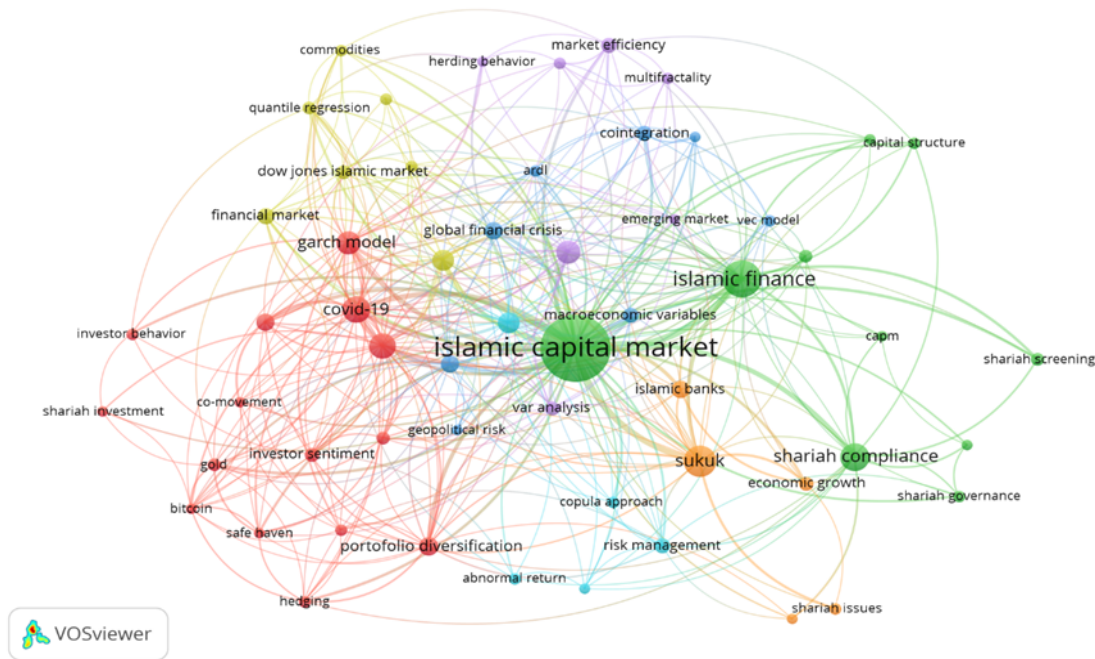


Figure 11 Network Visualization tema Islamic Capital Market

Figure 11 shows the network visualization based on frequently co-occurring keywords in research on the Islamic capital market. The visualization indicates the presence of seven clusters of research topics, each distinguished by a different color. Topics sharing the same color are grouped together into a single cluster, indicating thematic similarity. Table 6 provides a detailed breakdown of the seven clusters along with their corresponding keywords.

Table 6 Keywords and the number of occurrences along with the link strength

Cluster	Keywords	Occurrences	Total link strength
1	Bitcoin	5	25
1	Co-Movement	5	15
1	Covid-19	33	100
1	Garch Model	24	66
1	Gold	8	27
1	Hedging	6	23
1	Investor Behavior	7	11
1	Investor Sentiment	9	19
1	Islamic Index	29	75
1	Markov Switching	8	23
1	Portofolio Diversification	16	44



<b>Cluster</b>	<b>Keywords</b>	<b>Occurrences</b>	<b>Total link strength</b>
1	Safe Haven	5	23
1	Shariah Investment	5	7
1	Value At Risk	7	16
1	Wavelet Analysis	15	40
2	Capital Structure	6	13
2	Capm	5	8
2	Corporate Governance	5	9
2	Islamic Capital Market	205	401
2	Islamic Finance	63	123
2	Malaysia	17	28
2	Shariah Compliance	35	58
2	Shariah Governance	6	11
2	Shariah Screening	8	17
2	Stock Market Index	8	15
2	Sustainable Capital Market	5	12
3	Ardl	7	19
3	Cointegration	10	22
3	Geopolitical Risk	5	9
3	Global Financial Crisis	15	33
3	Granger Causality	5	13
3	Macroeconomic Variables	10	26
3	Oil Price	15	44
3	Vec Model	6	13
4	Conventional Stock Markets	25	68
4	Emerging Market	5	11
4	Herding Behavior	5	12
4	Market Efficiency	10	21
4	Multifractality	6	10
4	Time-Varying Correlation	6	12
4	Var Analysis	9	29
5	Commodities	6	15
5	Dow Jones Islamic Market	9	18
5	Financial Market	12	26
5	Interest Free Finance	6	12

<b>Cluster</b>	<b>Keywords</b>	<b>Occurrences</b>	<b>Total link strength</b>
5	Quantile Regression	8	21
5	Return	7	17
5	Volatility Spillover	20	55
6	Abnormal Return	6	8
6	Copula Approach	6	12
6	Indonesia	11	24
6	Risk Management	11	21
6	Stock Return	5	9
6	Volatility	21	60
7	Economic Growth	9	19
7	Islamic Banks	15	26
7	Market Performance	5	9
7	Shariah Issues	6	8
7	Sukuk	44	83

Source: processed VOSviewer results (2025).

#### Future Research Recommendations

Bibliometric analysis using VOSviewer reveals a variation in the frequency of keywords in the literature on the Islamic capital market. According to Table 6, several key topics, such as "Islamic Capital Market" (205 occurrences) and "Islamic Finance" (63 occurrences), have received extensive attention. However, there are a number of topics with relatively low occurrence frequency, indicating that these areas are underexplored and represent potential gaps for future in-depth research.

Based on the data obtained, here are some examples of topics with low occurrence frequency:

Table 7 keywords with low occurrence

<b>Keyword</b>	<b>Occurrences</b>	<b>Total link strength</b>
Bitcoin	5	25
Safe Haven	5	23
Co-Movement	5	15
Granger Causality	5	13
Herding Behavior	5	12
Sustainable Capital Market	5	12
Emerging Market	5	11
Corporate Governance	5	9

Geopolitical Risk	5	9
Market Performance	5	9
Stock Return	5	9
Capm	5	8
Shariah Investment	5	7
Hedging	6	23
Commodities	6	15
Capital Structure	6	13
Vec Model	6	13
Copula Approach	6	12
Interest Free Finance	6	12
Time-Varying Correlation	6	12
Shariah Governance	6	11
Multifractality	6	10
Abnormal Return	6	8
Shariah Issues	6	8
Ardl	7	19
Return	7	17
Value At Risk	7	16
Investor Behavior	7	11
Gold	8	27
Markov Switching	8	23
Quantile Regression	8	21
Shariah Screening	8	17
Stock Market Index	8	15
Var Analysis	9	29
Economic Growth	9	19
Investor Sentiment	9	19
Dow Jones Islamic Market	9	18

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Source: processed VOSviewer results (2025).

Table 7 shows a set of research topics that are still scarcely discussed in the literature on the Islamic capital market. Although these topics have a low occurrence, several keywords exhibit a high total link strength, indicating that these topics are strongly connected to the main themes in Islamic capital market research.

Therefore, future research is expected not only to focus on well-established themes but also to delve deeper into areas with low occurrence yet significant potential for theoretical development and practical applications in the field of Islamic capital markets.

## CONCLUSION

This study revealed a significant growth trend in research on the Islamic capital market, with an average annual growth rate of 14.35% over the period 2000–2024. The bibliometric analysis identified seven main clusters in Islamic capital market research, encompassing issues such as Sharia compliance, portfolio diversification, and global challenges such as the Covid-19 pandemic. The data visualization also highlighted potential areas for further exploration in under-researched fields, including Sharia governance, sustainable finance, and investor behavior. Moreover, the collaboration among authors and the contributions from institutions in Asia, including universities in Indonesia, underscore the critical role of this region in the development of the global Islamic capital market.

The findings of this study provide a strong foundation for advancing both research and practices in the Islamic capital market that are more innovative and aligned with Islamic principles. Consequently, this study is expected to serve as a strategic reference for academics, practitioners, and policymakers in building a sustainable and globally relevant Islamic capital market ecosystem.

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