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TRENDS IN ISLAMIC STOCK INDEX RESEARCH: A SYSTEMATIC LITERATURE REVIEW AND BIBLIOMETRIC ANALYSIS

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Abstract

This study aims to conduct a comprehensive literature review and bibliometric analysis to investigate trends, performance, and strategic issues associated with Islamic stock indices. A bibliometric approach combined with a systematic qualitative method was employed. Data were retrieved from the Scopus database covering the period 2010–2024. Out of 295 initial articles, 187 high-quality publications were selected based on specific inclusion criteria. VOSviewer software was utilized for cluster analysis and keyword co-occurrence mapping. The results highlight the prominence of indices such as the Jakarta Islamic Index (JII) and the Dow Jones Islamic Market Index (DJIM) in existing literature. Key research themes focus on return optimization, portfolio diversification, and the resilience of Sharia indices during economic crises, particularly within the Southeast Asian context. This research identifies a significant research gap concerning the integration of Sharia indices into global markets, the direct impact of government regulations, and the contribution of Islamic capital markets to the Sustainable Development Goals (SDGs). The findings provide a strategic roadmap for academics, investors, and policymakers to enhance the competitiveness of Sharia-compliant financial products and offer a foundation for future research in sustainable Islamic finance.

Keywords: *Bibliometric Analysis, Ethical Investment, Islamic Stock Index, Islamic Finance, Sustainable Finance*

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1. Introduction

In recent years, Islamic finance has garnered significant global attention, including in capital markets, because people want to invest in things that are moral and long-lasting (Anwer et al., 2023; Raza Rabbani et al., 2024). One of the key elements of Islamic finance is the Islamic stock index, such as the Jakarta Islamic Index (JII) and the Dow Jones Islamic Market Index (DJIM), which serve as guidelines for investors in selecting Shariah-compliant stocks. Moreover, essential instruments in the Islamic capital market are designed to ensure that investments comply with Shariah principles, providing a framework for investors seeking halal investment opportunities. These indices not only adhere to Islamic principles but also offer portfolio diversification and market stability (L. Trabelsi et al., 2020). This makes Islamic indices an attractive option for investors, offering both compliance with Islamic values and potentially significant returns.

Empirical evidence suggests that Islamic stock indices demonstrate greater resilience during global economic crises, including the COVID-19 pandemic. Additionally, Islamic stock indices are often associated with competitive performance and are relevant to supporting economic development, particularly in Muslim-majority countries such as Indonesia and Malaysia. Over the past decade, research has increasingly focused on comparing the performance of Islamic and conventional stocks, as seen in various studies. These comparisons look at things like risk-return characteristics, volatility, and how well the market works, showing the pros and cons of Shariah-compliant investments in different types of economic situations (O. M. Al-Khazali et al., 2016; Gati et al., 2022; Ho et al., 2014; Yusof et al., 2010). Even in the International Journal of Islamic and Middle Eastern Finance and Management, one of the most reputable research references, it is stated that the keyword "financial crisis" is among the most frequently cited keywords by researchers worldwide. This indicates the significant interest in understanding the resilience of Islamic financial markets, particularly Islamic stock indices, during periods of economic instability (Abduh, 2020; Abu-Alkheil et al., 2017, 2020; O. M. Al-Khazali et al., 2016; O. Al-Khazali & Mirzaei, 2017; Alamgir & Cheng, 2023; Alkhazali & Zoubi, 2020; Asutay et al., 2022; Badreldin, 2022; Charles et al., 2015; Hassan et al., 2023; Hengchao et al., 2021; Hoque et al., 2016; A. Khan et al., 2022; S. Khan & Azmat, 2020; Mensi et al., 2017; Min et al., 2023; Miniaoui et al., 2015; Naifar, 2016; Qizam et al., 2020a; Sakınç et al., 2024; Setyowati, 2019; Shahzad, Arreola-Hernandez, et al., 2018; Shahzad, Mensi, et al., 2018; Sherif, 2016; Subekti & Rosadi, 2022; N. Trabelsi & Naifar, 2017; Trichilli et al., 2018; Umar et al., 2023; Walkshäusl & Lobe, 2012; Widarjono et al., 2021).

Along with this change, the world should pay more attention to making rules that align with the Sustainable Development Goals (SDGs), which address social, economic, and environmental issues across all areas of business. As part of the Islamic financial ecosystem, the Islamic capital market plays a crucial role in promoting sustaisnability. The Islamic capital market does more than just make money. It also promotes ethical and long-term investments that follow *Shariah* rules, which forbid *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling). The Islamic sustainability model emphasizes that sustainability should be an intrinsic part of Islamic capital market practices. Therefore, every investment decision should consider its long-term impact on both the environment and society. Sustainability in the Islamic capital market also involves the prudent use of resources, enhancing human well-being by creating economic value aligned with environmental conservation. This method improves the connections between ethical finance, sustainable investment, and Islamic financial principles. This ensures that Islamic finance supports long-term global growth (El-Bassiouny et al., 2016; Wilson & Grant, 2013). The key role of Islamic stock indices is to drive economic growth in Muslim-majority countries, such as Indonesia and Malaysia, while also attracting international investors. Although the literature on Islamic stock indices continues to evolve, several research gaps remain.

A research gap remains unaddressed in depth. Previous bibliometric studies on Islamic stock indices have generally been limited to comparative analyses of past performance and market resilience to short-term crises. There is still a dearth of systematic reviews that clearly link Islamic capital market dynamics to government macro policies and the Sustainable Development Goals (SDGs) framework. Furthermore, few studies have mapped how Islamic indices have transformed from region-specific instruments (such as those in Southeast Asia) to broader global market integration over the past decade.

This research is crucial in assessing the trends, performance, and challenges that Islamic stock indices face, given the growing global emphasis on sustainable finance and responsible investment practices. Moreover, recognizing pivotal topics and significant works in this literature might enhance the advancement of Islamic finance research and practices moving forward. While literature on Islamic stock indices has expanded exponentially over the last decade, the current research landscape remains highly fragmented and predominantly focused on isolated performance comparisons between Sharia-compliant and conventional instruments. The urgency for a Systematic Literature Review (SLR) combined with bibliometric analysis arises from the critical need to synthesize these scattered findings and identify a significant paradigm shift—moving beyond mere Sharia compliance toward strategic integration with Environmental, Social, and Governance (ESG) criteria and the Sustainable Development Goals (SDGs). Without a systematic synthesis, this vast accumulation of knowledge remains unorganized, hindering the ability of regulators and investors to holistically understand how Islamic indices respond to technological disruptions and global geopolitical uncertainties. Consequently, this study fills this gap by providing a conceptual roadmap that bridges past trends with future research agendas within the sustainable Islamic financial ecosystem. Therefore, this study aims to fill this gap by conducting a bibliometric analysis and systematic literature review of the Islamic stock index literature from 2010 to 2024. Explicitly, this study focuses on identifying the latest research trends.

2. Literature Review

2.1. Introduction to the Islamic Capital Market, Islamic Index, and Sustainable Finance

The Islamic capital market is part of the Islamic financial system, operating based on Shariah principles that prohibit *riba* (usury), *gharar* (uncertainty), and *maysir* (speculation). This market provides Shariah-compliant investment instruments, such as Islamic stocks, *sukuk* (Islamic bonds), and Islamic mutual funds. Islamic stock indices are designed to comply with Shariah principles, with benchmarks such as the Jakarta Islamic Index (JII) and the Dow Jones Islamic Market Index (DJIM) serving as investment guides for investors seeking to ensure their investments align with Islamic values (Derigs & Marzban, 2008). Beyond being investment benchmarks, Islamic indices also serve as evaluation tools for the Islamic capital market and as instruments to measure the performance of ethical investments. However, each Islamic stock index applies different screening criteria and financial ratios to determine Shariah compliance. These differences in screening methodologies result in variations in stock selection and investment strategies, influencing how Islamic indices are structured and how they perform in different markets (Harjito et al., 2021).

Sustainable finance aims to support economic development while considering environmental, social, and corporate governance (ESG) aspects. This aligns with Islamic principles, which encourage investments that do not harm the environment and promote social well-being. The Islamic capital market contributes to sustainable finance by facilitating the financing of environmentally friendly projects and those with positive social impacts. Instruments such as green sukuk and Shariah-compliant stocks enable companies to raise funds that support sustainability initiatives. Through Shariah-based instruments like green sukuk, the Islamic capital market serves as a key platform for funding green initiatives, such as renewable energy and environmentally friendly infrastructure. Additionally, Islamic stock indices provide portfolio diversification opportunities for investors by integrating Shariah values with sustainability principles (Alkhazali & Zoubi, 2020; Bahloul, Mroua, & Naifar, 2022; Robiyanto et al., 2019). Research indicates that the Islamic capital market, including Islamic stock indices, tends to be more stable during economic crises due to the prohibition of speculative activities and interest-based debt (Min et al., 2023; Qizam et al., 2020a). This stability supports sustainable long-term investment, making Islamic financial instruments an attractive option for investors seeking resilient and ethical investment opportunities.

2.2 Problem and challenge in the Sharia Stock Index

The development of Islamic finance has introduced a new dimension to investment, leading to the establishment of the Islamic capital market, which allows investors to engage in Shariah-compliant investments. The presence of the Islamic capital market has prompted regulators to create Islamic stock indices, such as the Jakarta Islamic Index (JII) in Indonesia and the Dow Jones Islamic Market Index (DJIM) in Malaysia. This demonstrates the growing global interest in Islamic financial markets (Aidrous & Morsi, 2022; Naz & Gulzar, 2023). However, the development of Islamic stock indices faces limitations, particularly in relation to Sustainable Development Goals (SDGs) (Saha & Shaik, 2024). The main problem is that Islamic stock indices mostly include companies that follow Shariah rules without carefully checking how well they handle Environmental, Social, and Governance (ESG) issues. A major challenge lies in integrating ESG principles into Islamic stock indices. While ESG and Shariah principles share many similarities, aligning them within the criteria of Islamic stock indices remains complex. Many Shariah-compliant companies have yet to fully adopt ESG indicators, even though some have implemented and reported on their ESG practices.

Another challenge is the lack of information for investors on the added value of Shariah-compliant investments in supporting sustainability, mainly due to high costs and legal constraints. Abdullah et al. (2024) also note that Islamic stock indices, such as the Jakarta Islamic Index (JII), have limited coverage, especially in developing countries, where few companies meet Shariah criteria. Furthermore, the Islamic capital market is not fully integrated with the global financial system, leading to lower international investor interest (Ahmed et al., 2017; Qizam et al., 2020b). Differences in Shariah standards across countries also hinder global harmonization, creating uncertainty for investors (Al-Zaqeba & Basheti, 2024). A significant gap remains in understanding how Islamic indices can be better integrated into global markets. Further exploration of cross-border regulatory harmonization could help address these challenges and potentially enhance the global appeal of Islamic finance.

3. Research Methods

This study uses publication data from various journals discussing Islamic indices or Shariah indices from 2010 to 2024. The data were obtained from the Scopus database, selected for its credibility and widespread use among researchers worldwide (Hassan et al., 2021; Migliavacca et al., 2022; Walker et al., 2023). The stages of the article selection process begin by opening the Scopus database, then the search fields are article title, abstract, and keyword. The next stage determines the subject areas: Economics, Econometrics and Finance; Business, Management and Accounting; and Social Sciences, with the time period 2010 to 2024. This year's selection was based on the early development of Islamic finance, which began in 2010, and served as a starting point because it marked the initial phase of the growth of scholarly articles on Islamic finance in reputable journals. The data retrieval was conducted on January 18, 2025, to ensure the inclusion of the most recent publications. A total of 187 studies related to Islamic indices were identified within this period. This study employs a bibliometric approach, combining quantitative methods for evaluation and qualitative methods for interpretation (Cheng et al., 2018). Data analysis was conducted using R-Bibliometrix (Biblioshiny) for descriptive analysis and VOS viewer for bibliometric mapping to examine clusters (Pahlevi, 2022).

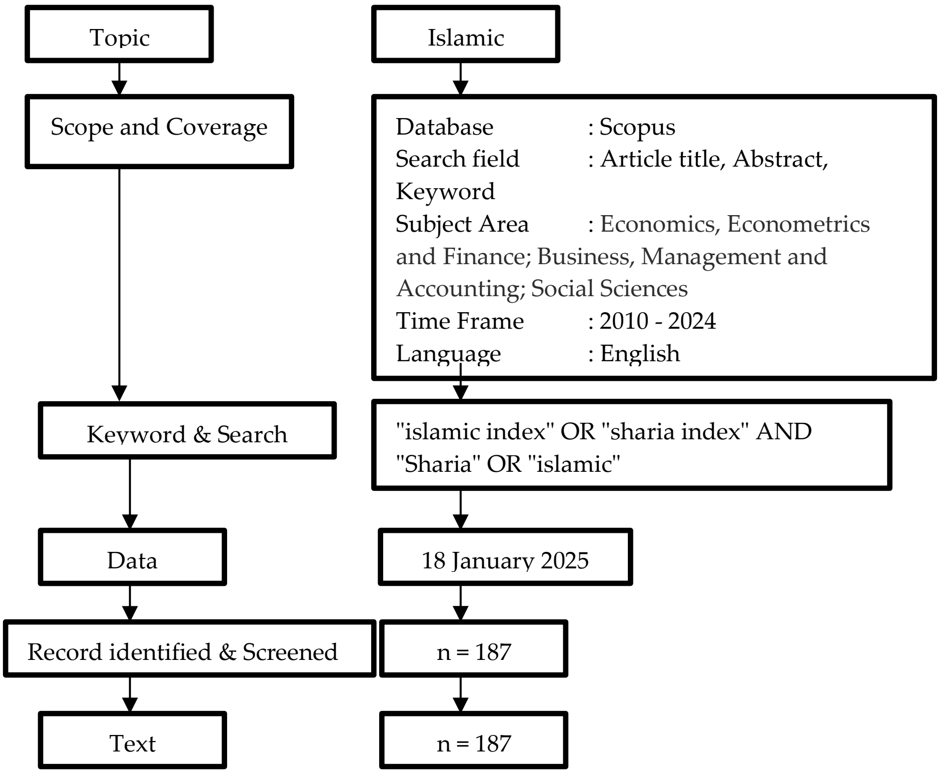

Figure 1. Flow diagram of search strategy
Source: Author Analysis

4. Results and Discussion

4.1 General description from a Scopus-indexed article

Figure 2 displays the distribution of published papers from 2010 to 2024, with an annual rate of three to nine articles. Productivity analysis shows in Figure 3 that Hassan M.K. is the most influential author in terms of publication volume, with a total of nine articles, followed by Bahloul S. and Naifar N. with five articles each, and El Khamlichi A. and Hammoudeh S., who each contributed four articles.

Several journals have published the highest number of research papers on Islamic indices. The International Journal of Islamic and Middle Eastern Finance and Management leads with 15 articles, followed by the Journal of Islamic Accounting and Business Research, which has 11 articles. Other journals contain between 4 and 8 articles on this topic. The International Journal of Islamic and Middle Eastern Finance and Management has the highest number of articles related to Islamic indices among Scopus-indexed journals. However, its H-index is only 44, which is lower than that of the Journal of International Financial Markets, Institutions, and Money, which has the highest H-index of 80 and is currently ranked in Quartile 1. During the study period, one journal related to

Islamic indices, the Journal of Asian Finance, Economics, and Business, was found not yet indexed in Scopus. Table 1 provides a detailed list of the top ten publishers for the Islamic index topic.

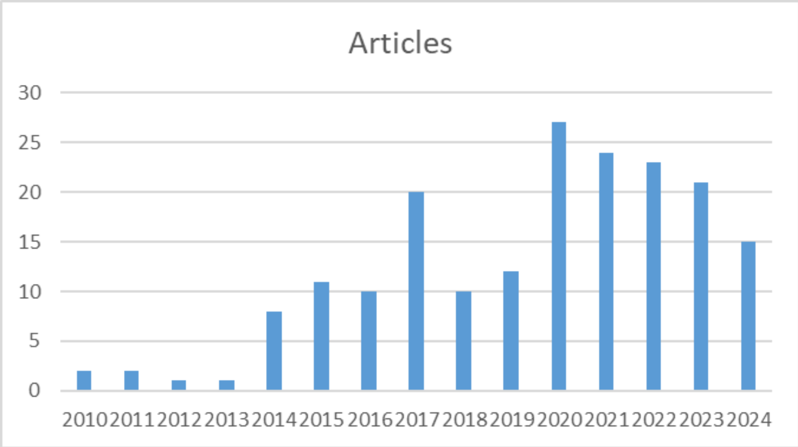

Figure 2. Number of Scopus-indexed documents for the last 15 years
Source: Author Analysis

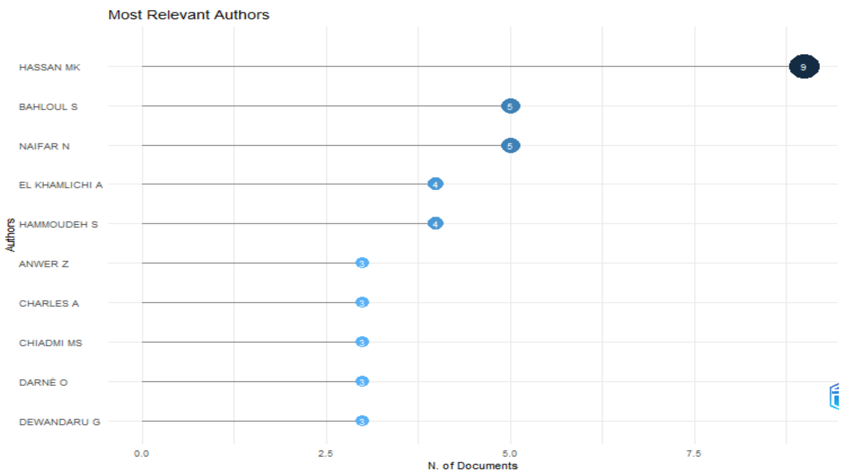

Figure 3. Top ten research-producing Islamic index topic articles
Source: Processed by RStudio

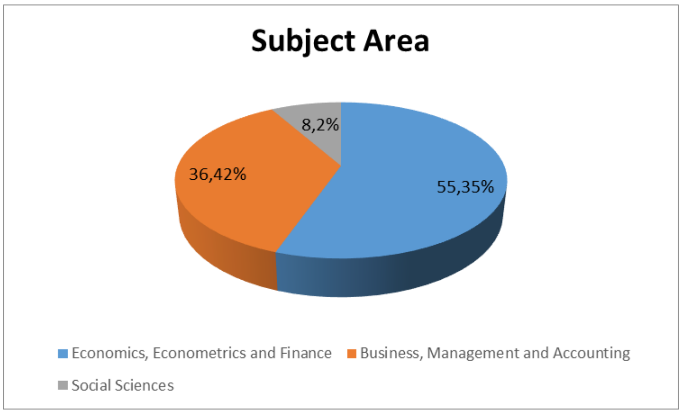

Figure 4. Number of Documents on Scopus Based on Subject Area
Source: Author Analysis

Table 1. Source document on the Islamic index theme in Scopus for 2010–2024

Sources	Articles	Quartile	H-Index	Country/Publisher
International Journal Of Islamic And Middle Eastern Finance And Management	15	2	44	United Kingdom/ Emerald Group Publishing Ltd.
Journal Of Islamic Accounting And Business Research	11	2	30	United Kingdom/ Emerald Group Publishing Ltd.
Pacific Basin Finance Journal	8	1	75	Netherlands/ Elsevier B.V.
Journal Of Asian Finance, Economics And Business	6	Not yet assigned quartile	35	Korea Distribution Science Association (KODISA)
Managerial Finance	6	2	48	United Kingdom/ Emerald Group Publishing Ltd.
Borsa Istanbul Review	5	1	42	Turkey/ Borsa Istanbul Anonim Sirketi
Economies	5	2	34	Switzerland/ Multidisciplinary Digital Publishing Institute (MDPI)
Journal Of International Financial Markets, Institutions And Money	5	1	80	Netherlands/ Elsevier B.V.
Quarterly Review Of Economics And Finance	5	2	66	Netherlands/ Elsevier B.V.
Isra International Journal Of Islamic Finance	4	3	19	Malaysia/ International Shari'ah Research Academy for Islamic Finance (ISRA)

Source: Processed by RStudio

We analyzed the main keywords from 187 Scopus-indexed papers about the "Islamic Index" using Table 1. The table highlights the ten most prominent keywords, which include financial crisis, stock market, financial market, Indonesia, investment, Islamism, capital flow, crude oil, cultural economy, and economic impact. Among these keywords, the term “financial” appears twice, but no single keyword dominates the dataset. This means that research on the Islamic index is still scattered and exploratory. It needs more in-depth analysis to find stronger thematic connections and research directions.

Table 2. Top ten keywords in Islamic Index theme articles in Scopus 2010-2024

No	Words	Occurrences
1	financial crisis	3
2	stock market	3
3	financial market	2
4	indonesia	2
5	investment	2
6	islamism	2
7	capital flow	1
8	crude oil	1
9	cultural economy	1
10	economic impact	1

Source: Processed by RStudio

The analysis then shifts to the geographical distribution of authors and the countries that produced these papers. Table 2 shows that Indonesia has the highest number of publications related to the Islamic Index, with 30 documents, followed by Tunisia (17) and Malaysia (15). Both Malaysia and Indonesia are located in Southeast Asia, while Tunisia is in Africa. However, all three countries rank among the top ten countries with the most significant research contributions on the Islamic Index in recent years. A comprehensive overview of this distribution is provided in Table 3.

Table 3. Top ten author countries of Islamic Index theme articles in Scopus 2010-2024

No	Country	Articles
1	Indonesia	30
2	Tunisia	17
3	Malaysia	15
4	Pakistan	14
5	France	10
6	Saudi Arabia	10
7	Usa	9
8	Turkey	7
9	United Arab Emirates	7
10	China	6

Source: Processed by RStudio

There are ten affiliations with the highest number of publications indexed by Scopus on the topic of the "Islamic Index." Among them, the University of SFAX and the University of New Orleans have the most published documents, indicating that many researchers from these institutions focus their studies on the Islamic Index in the Scopus database throughout 2010–2024. A detailed overview of these affiliations can be seen in Figure 5.

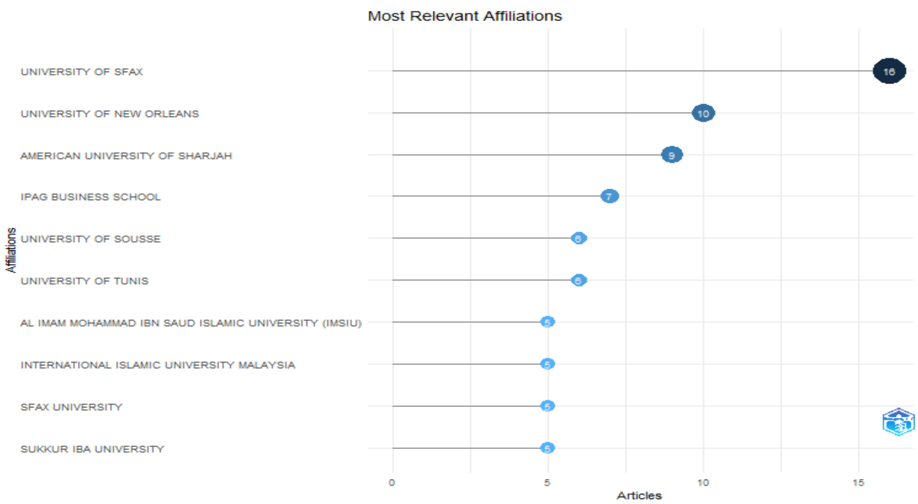

Figure 5. Most Relevant Affiliations
Source: Processed by RStudio

4.2 Description of VOSViewer analysis

Among these ten terms, the most relevant keywords to the Islamic index topic are financial crisis, stock market, and financial market. This suggests that many researchers have focused on Islamic index studies related to financial crises, stock markets, and financial markets during the 2010–2024 period (see Figure 5). The network visualization results reveal four clusters with a total of 38 keywords. These clusters categorize frequently occurring and relevant keywords related to the Islamic index and are grouped into four different colors based on frequency and relevance. Keywords are interconnected both within the same color group and across different clusters (Rusydiana et al., 2021a). A detailed breakdown of these clusters can be found in Table 4.

This cluster (in figure 6) investigates the relationship between global indices and portfolio diversification using Shariah-compliant instruments. For relationships and primary keywords, the Jakarta Islamic Index (JII) is strongly correlated with Indonesia, prices, and firms, suggesting a focus on the domestic Indonesia market. The Islamic stock index is associated with Islamic finance, behaviour, and comparison, which indicates fundamental research on Islamic indices.

We establish a connection between portfolio diversification and gold, as well as assets and the Dow Jones Islamic Index (DJIM), underscoring their significance in a global context. Current Research Trends Concentrate on local markets in Indonesia; numerous studies emphasize the Jakarta Islamic Index (JII) and the significance of Islamic stock markets in Indonesia. In terms of market behaviour, risk, and performance, numerous studies have compared Islamic and conventional stock indices. Portfolio Diversification: Recent research has highlighted the significance of diversifying investments with Islamic instruments, such as gold and global indices, to optimize risk management and investment performance.

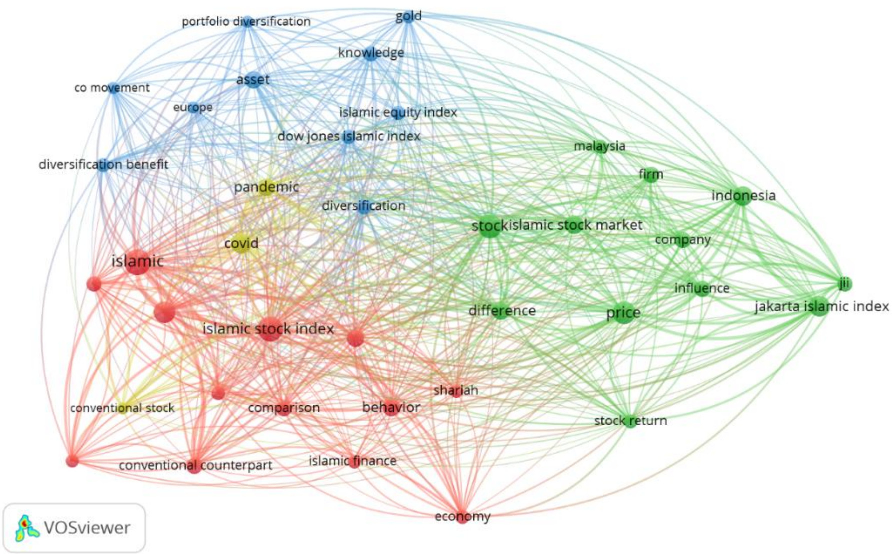

Figure 6. Network Visualization

Figure 7 presents an overlay visualization, providing insights into keyword trends in articles based on their publication year. This examination is further explained using overlay visualization techniques. Unlike cluster-based visualizations, this method groups colors by publication year, while circle size represents the frequency of keyword appearances in a given year (Rusydiana et al., 2021b). Darker blue circles and keyword lines indicate that a keyword was frequently used in 2018 or earlier. Green represents mid-range dominance (2019–2020). Brighter yellow signifies keywords frequently used in 2021 and beyond, highlighting recent research trends. For example, keywords historically prevalent (dark blue) in Islamic stock index research include Islamic stock index, conventional counterpart, and Islamic finance. Meanwhile, newer keywords (yellow), which have gained prominence in recent years, include Jakarta Islamic Index (JII), influence, and conventional stock. The Foundational Phase (Pre-2018 - Dark Blue): Research was primarily reactive, focused on the aftermath of the Global Financial Crisis and basic performance comparisons. The dominant themes were 'volatility' and 'crisis period,' reflecting a need to prove the viability of Islamic finance as a stable alternative to the conventional system.

Table 4. Co-occurrence network keywords of the Islamic index theme

Cluster	Theme	No. of Keywords	Keywords
1	Islamic stock index, conventional stock, comparison, and Islamic finance (Red)	13	Behavior, comparison, conventional counterpart, conventional index, conventional stock index, crisis period, economy, financial crisis, global financial crisis, Islamic, Islamic finance, Islamic stock index, shariah.
2	Jakarta Islamic Index (JII), Indonesia, Malaysia, and variabel perusahaan (firm, company) (Green)	12	Company, difference, firm, indonesia, influence, Islamic stock market, Jakarta Islamic index, JII, Malaysia, price, stock, stock return.
3	pada portfolio diversification, gold, Dow Jones Islamic Index (DJIM), and diversification benefit (Blue)	10	Asset, co-movement, diversification, diversification benefit, Dow Jones Islamic Index, Europe, gold, Islamic equity index, knowledge, portfolio diversification.
4	Conventional and pandemic (Yellow)	3	Conventional stock, covid, pandemic.

The Diversification Phase (2019–2020 - Green): Themes shifted toward 'gold,' 'diversification benefit,' and 'asset allocation.' This period corresponds with global market uncertainty and the search for hedging instruments that align with ethical values.

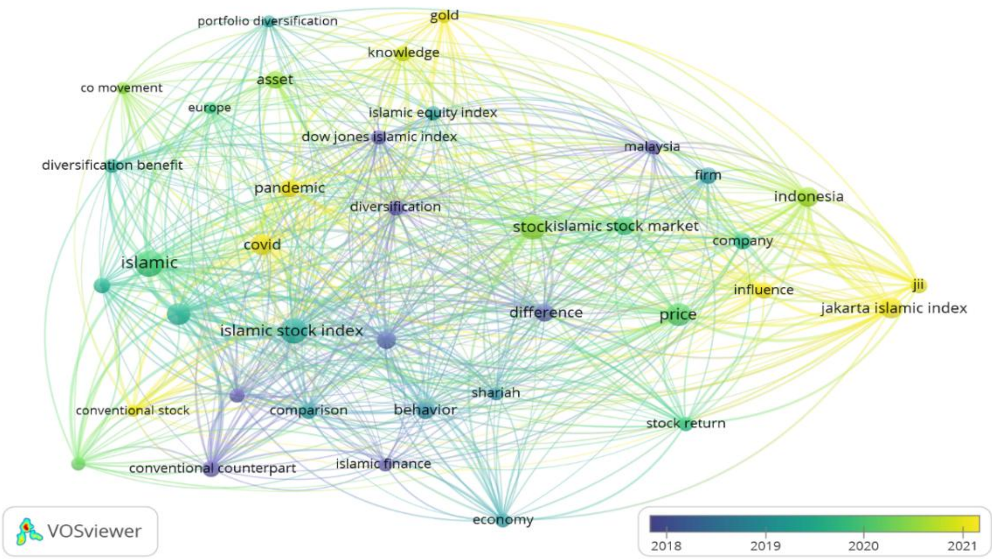

Figure 7. Overlay Visualization

The Modern/Integrative Phase (2021–Present - Yellow): Emerging trends now prioritize 'influence,' 'Jakarta Islamic Index (JII),' and 'COVID-19.' This indicates a shift from general global comparisons to context-specific resilience. The prominence of JII suggests that Indonesia has emerged as a central 'living laboratory' for Islamic capital market research, driven by its proactive regulatory environment and the increasing integration of Shariah indices into national economic recovery plans post-pandemic.

Density visualization (Figure 7) identifies 'blind spots' and emerging frontiers. While the density is high around 'performance' and 'comparison,' it is noticeably thinner around the intersection of Islamic Finance and ESG (Environmental, Social, and Governance) criteria. (1) Green Shariah Integration: Moving beyond traditional screening to include carbon footprint and social impact, aligning Islamic finance with the Sustainable Development Goals (SDGs). (2) Macro-Policy Sensitivity: How Shariah indices respond to global 'taper tantrum' events, Federal Reserve interest rate hikes, and geopolitical shifts (as seen in the recent work of Raza Rabbani et al., 2024). (3) Technological Disruption: The 'yellow' nodes in recent years suggest a nascent interest in how fintech and digital Shariah assets influence index stability. This marks a transition from Islamic Finance 1.0 (Compliance) to Islamic Finance 2.0 (Impact and Technology). The growth in publication volume observed in Figure 2 (peaking in 2020-2021) is not merely an academic coincidence; it is a direct response to global instability. The COVID-19 pandemic served as a 'stress test' for the Ethical Investment Theory. The findings of this bibliometric analysis suggest that as global investors become more 'risk-aware' and 'value-driven,' the Islamic stock index has evolved from a niche religious product into a mainstream barometer for resilient and sustainable investment. The shift in research toward Southeast Asia (Table 3) reflects the region's dynamic regulatory framework, which serves as a global benchmark for integrating Shariah principles with modern financial technology.

Keyword Relationships: The Indonesian Islamic stock market has been the subject of extensive recent research, as evidenced by its strong correlation with Indonesia, price, influence, and stock return. Islamic Stock Index: Continues to be a central theme, with significant connections to Islamic finance, behavior, and economy. The global impact, portfolio diversification, and the adaptation of Islamic stock markets to crises are all associated with the pandemic and COVID-19. Geographical Focus—Indonesia and Malaysia: These two countries are the subject of substantial research, particularly in the context of the broader Islamic stock market and local Islamic indices (JII).

Current Research Trends: Theoretical foundations, performance comparisons with conventional markets, and portfolio diversification strategies were the primary focus of early research. Recent research has shifted to domestic Islamic indices, particularly JII, and their influence on investment performance, including the consequences of the COVID-19 pandemic. The pandemic has prompted research on the resilience of Islamic stock markets during crises and diversification. Trends in Geography: Indonesia and Malaysia are the primary countries in Southeast Asia where Islamic stock markets are the subject of extensive research.

Figure 8 depicts a density visualization that illustrates the distribution of research intensity according to pertinent keywords in the literature. The frequency of keyword utilization in the existing literature is determined through density visualization analysis. High-frequency utilization by authors is indicated by the color yellow. Darker colors indicate less frequent utilization. Among the 187 Scopus-indexed documents, the Jakarta Islamic Index (JII) is the most frequently used keyword in Islamic stock index research. This index is significantly correlated with price, influence, and stock return. This emphasizes the performance of Islamic stock markets in Indonesia, as illustrated in Figure 7.

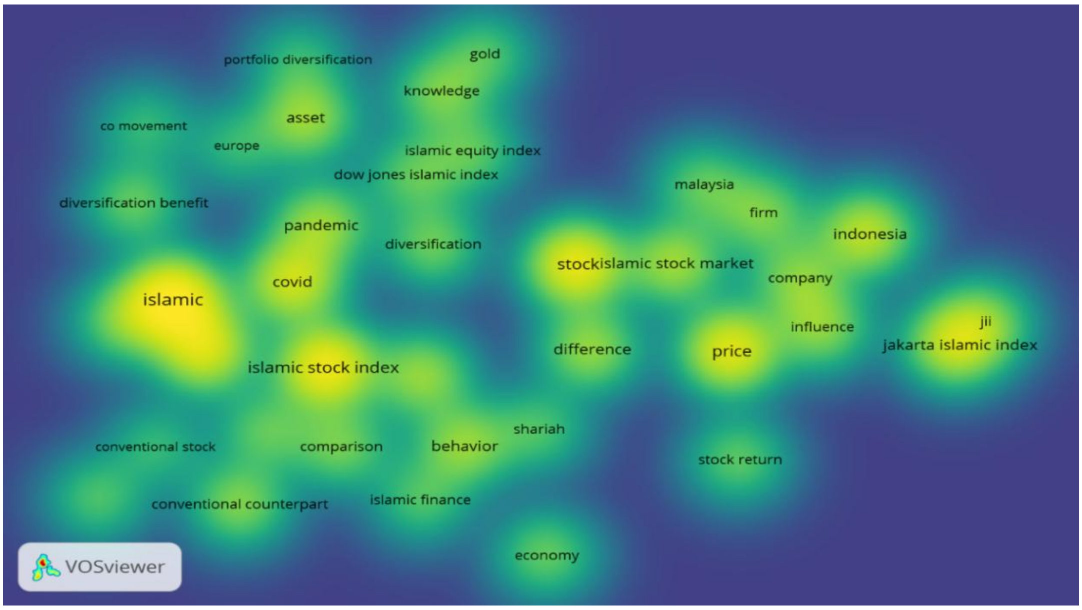

Figure 8. Density Visualization

The results of the bibliometric analysis in Cluster 1 (Red) and Cluster 3 (Blue) consistently confirm the dominant discourse on the Decoupling Hypothesis and the role of Islamic indices as haven instruments. This decoupling phenomenon is rooted in Islamic screening criteria that inherently limit leverage and prohibit speculative derivative instruments, thus creating a natural barrier that protects Islamic assets from the contagion of crises (financial contagion) that often hit conventional markets. Correspondingly, the strong correlation between the keywords "Islamic equity index," "gold," and "portfolio diversification" in the literature indicates a paradigm shift where Islamic indices are no longer viewed merely as instruments of religious observance, but rather as strategic assets for risk management. Researchers such as Bahloul et al. (2023) and Hassan et al. (2021) showed that during periods of turbulence, including the COVID-19 pandemic, Islamic indices functioned as effective hedging instruments due to their low correlation with global markets, ultimately contributing significantly to portfolio stability within the Modern Portfolio Theory framework. This evolution of the literature marks a significant transition from a focus on compliance to the integration of Islamic finance as a pillar of stability in a sustainable global financial system.

Based on a synthesis of 187 analyzed articles, the literature on Islamic stock indices shows significant thematic evolution. Research in the early phase (2010–2018), pioneered by Walkshäusl & Lobe (2012) and Chiadmi & Ghait (2014), was dominated by debates surrounding the Decoupling Hypothesis. Researchers in this phase argued that the limitations of Shariah screening—particularly the prohibition of usury and speculation—provided intrinsic stability to Islamic indices. In contrast, research in the modern phase (2019–2024), primarily in response to the disruption of the COVID-19 pandemic (Hasan et al., 2021; Bahloul et al., 2023), began to integrate new dimensions by positioning Islamic indices as strategic assets within Modern Portfolio Theory. Recent findings consistently highlight that Islamic indices serve not only as ethical instruments but also as portfolio hedges capable of mitigating risk when conventional capital markets experience extreme shocks. However, the current research transition is starting to shift towards a more complex direction, namely questioning the alignment of sharia indices with the ESG and SDGs framework (Saha & Shaik, 2024). This area was previously rarely touched on in purely financial-based literature.

4.3 Islamic Stock Index and Its Relevance to Sustainable Development Goals (SDGs) Context

Empirically, Islamic indices have been proven to offer stability and competitive returns, especially during periods of economic crisis (Miniaoui et al., 2015). Studies have shown that Islamic stock indices, like the Jakarta Islamic Index (JII) and the Dow Jones Islamic Market Index (DJIM), are less volatile than regular indices. This is because Shariah law forbids speculative activities (gharar) and debt with interest (riba). During the COVID-19 pandemic, Islamic indices also demonstrated greater resilience, supported by their focus on stable sectors such as healthcare and technology. Islamic indices also support diversification because they have fewer connections to global indices and can be combined with other Shariah-compliant instruments like gold and sukuk. This makes them an attractive option for investors seeking to reduce portfolio risk and serves as an effective hedging tool for those investing in Shariah-compliant assets across multiple countries (Majdoub & Ben Sassi, 2017).

Islamic indices encounter specific constraints, including restricted corporate representation in particular markets and diminished liquidity relative to conventional indices. Nonetheless, their contribution to facilitating Shariah-compliant investment is substantial, particularly in growing areas such as Indonesia and Malaysia. Research demonstrates that Islamic indices embody ethical and sustainability principles while significantly attracting foreign investment and facilitating Shariah-compliant economic development. To optimize their potential, it is essential to unify Shariah norms internationally and enact laws that promote corporate engagement in the Islamic capital market. Islamic indices in the capital market, such as the Jakarta Islamic Index (JII) and the Dow Jones Islamic Market Index (DJIM), function as benchmarks for the performance of Shariah-compliant stocks on both domestic and international scales. These indices appeal to both Muslim investors pursuing Shariah-compliant investments and broader investors focused on stability and sustainability. Islamic indices exhibit greater conservatism and concentrate on low-risk industries, rendering them more resilient in times of economic crisis. They moreover provide greater prospects for ethical diversification. Islamic indices on the capital market enhance the growth of Islamic finance and serve a strategic function in advancing ethical and sustainable economic development.

Evidence from previous research with Scopus with keywords "islamic index" AND "Sharia index" OR "Sharia" OR "islamic" AND "sustainability" OR "SDG".

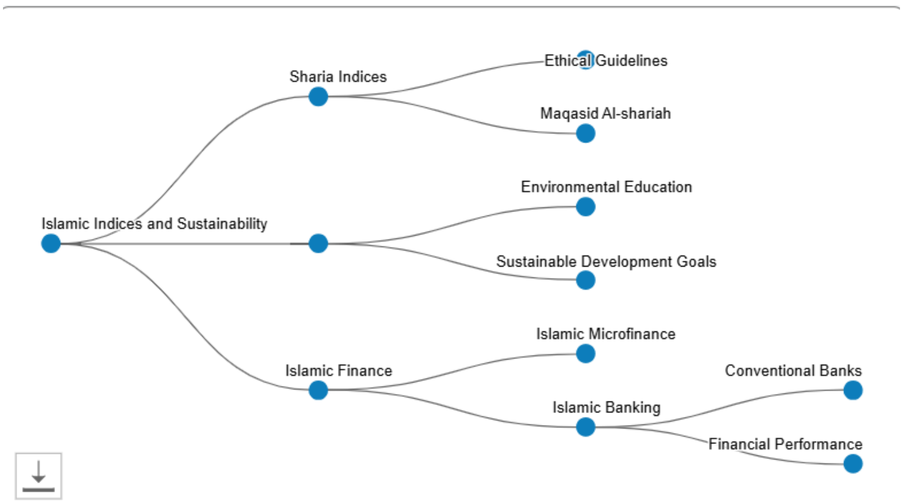

Figure 9. Process Analysis by Scopus

Islamic finance offers a robust, ethical, and Shariah-compliant framework for advancing the SDGs. By addressing challenges such as regulatory barriers and public misconceptions, and leveraging instruments like Green Sukuk and Waqf, Islamic finance can significantly contribute to a sustainable and inclusive global economy (Hasnat et al., 2025; Mahama & Yakubu, 2025; Yusuf et al., 2024). The latest research presented based on the keywords "islamic index" AND "sharia index" OR "Sharia" OR "islamic" AND "sustainability" OR "SDG" is as follows table 5.

Table 5. Latest research 2015 – 2024

Year	Amount	Keywords
2015	3	Islamic Market Index, fund management, business screen
2019	2	Agriculture, Indonesian Stock Market
2021	5	Maqasid al-sharia, Islamic finance, COVID-19 coronavirus, content analysis, financial screening
2022	2	Focus group discussion, ESG
2023	9	Financial innovation, company characteristics, economic crisis, Integrated reporting, directors' education, board of directors, Agenda 2030, Islamic finance, ethical finance
2024	7	Developing, Islamic economics, audit committee, Achieving Maqashid al-Shariah, blueprint, D-NAP, Islamic social financing

Source: Data article from Scopus, 2024

Moreover, pressure from consumers, investors, and other stakeholders motivates businesses to be more transparent and accountable in their operations. By integrating social and environmental values into their business strategies, companies not only build a positive reputation but also enhance long-term competitiveness. Businesses that prioritize non-financial aspects, such as social disclosure and community engagement, demonstrate that success in the modern era is measured not only by financial performance but also by its impact on economic, social, and ecological sustainability. Thus, the implementation of Islamic stocks has the potential to drive the advancement of the Islamic finance industry both domestically and globally. By adhering to Shariah principles, Islamic stocks offer an investment alternative that is not only halal but also ethical and sustainable. This can attract both Muslim and non-Muslim investors who seek more transparent, stable, and speculation-free financial instruments. At the local level, Islamic stock indices like the Jakarta Islamic Index (JII) can strengthen the Islamic capital market ecosystem by encouraging more Shariah-compliant businesses to join and supporting new ideas in Islamic financial products. At the global level, Islamic stocks have the potential to expand the appeal of Islamic finance markets, connect investors across different countries, and enhance integration with the global economy. Implementing Islamic stocks can help make the financial system more fair, inclusive, and long-lasting if governments support them with policies, educate the market, and make Shariah standards more consistent.

To provide a deeper qualitative understanding of how Islamic indices intersect with sustainability and global finance, Table 6 synthesizes ten pivotal studies identified through the bibliometric mapping. These studies highlight the transition from basic performance metrics to complex discussions on geopolitical risk, monetary transmission, and SDG alignment.

Table 6. Islamic Index Research in the context of Sharia/Islamic Finance

No.	Title	Reference	Relevance
1	Revisiting the Impact of Geopolitical Risk on Sukuk, Stocks, Oil and Gold Markets During the Crises Period: Fresh Evidence from Wavelet-Based Approach	(Raza Rabbani et al., 2024)	This article is relevant for understanding the relationship between geopolitical risk and the stability of the Islamic stock market, particularly during periods of crisis. This is crucial for sustainability, as managing geopolitical risk can enhance the stability of Islamic-based investments and support sustainable economic development.
2	Monetary Transmissions Mechanism for Islamic Capital Markets: Evidence from Markov Switching Dynamic Regression Approach	(Anwer et al., 2023)	This article highlights the monetary transmission mechanism in Islamic capital markets, providing insights into how economic policies influence Islamic indices. This contributes to the SDGs by improving our understanding of how Islamic instruments can support economic stability and financial inclusion.
3	Impact of COVID-19 Pandemic on Stock Markets: Conventional vs. Islamic Indices Using Wavelet-Based Multi-Timescales Analysis.	(Hasan et al., 2021)	This article examines the resilience of sharia-compliant indices during the COVID-19 pandemic, demonstrating how sharia-compliant stocks have outperformed conventional indices. This is relevant in supporting sustainability goals through economic stability during times of crisis.
4	Re-Evaluating the Hedge and Safe-Haven Properties of Islamic Indexes, Gold and Bitcoin: Evidence from DCC-GARCH and Quantile Models.	(Bahloul et al., 2023)	This research highlights the role of Islamic indices as hedge assets and safe havens, which are crucial for supporting financial resilience. This relates to the SDGs, which promote sustainable finance and responsible risk management.
5	Are Islamic Indexes, Bitcoin and Gold, Still ‘Safe-Haven’ Assets During the COVID-19 Pandemic Crisis?	(Bahloul, Mroua, Naifar, et al., 2022)	This study compares the performance of sharia-compliant and conventional portfolios in emerging markets. Its relevance is to support the development of sharia-compliant capital markets in developing countries, which is linked to financial inclusion (SDG 8).
6	Performance Analysis of Islamic and Conventional Portfolios: The Emerging Markets Case	(L. Trabelsi et al., 2020)	This study compares the performance of sharia-compliant and conventional portfolios in emerging markets. Its relevance is to support the development of sharia-compliant capital markets in developing countries, which is linked to financial inclusion (SDG 8).
7	Do Islamic Stock Indices Perform Better than Their	(El Khamlichi et	This article compares the performance of Sharia-compliant and conventional indices,

	Conventional Counterparts?	al., 2021)	demonstrating the ethical and sustainable advantages of Sharia-compliant indices. This is relevant for supporting investments based on social and environmental values.
8	Performance of Conventional, Islamic, and Social Responsible Investment (SRI) Indices During COVID-19.	(Hidayah & Swastika, 2022)	This research highlights how sharia and SRI indices performed during the pandemic, demonstrating the relevance of supporting socially responsible investments, in line with the SDGs.
9	Adaptive Markets Hypothesis for Islamic Stock Indices: Evidence from Dow Jones Size and Sector-Indices.	(Charles et al., 2017)	This article examines the flexibility of sharia indices in changing markets. This is relevant in supporting market efficiency and adapting Islamic finance to global dynamics, in line with sustainability.
10	Risk-Return Characteristics of Islamic Equity Indices: Multi-Timescales Analysis.	(Dewandaru et al., 2015)	This study analyzes the relationship between risk and return on sharia indices, which is relevant for building a sustainable investment portfolio that supports global financial stability.

5. Conclusions

This study aims to map trends and strategic issues in global Islamic stock indices through bibliometric analysis and a systematic literature review for the period 2010–2024. The results demonstrate a shift in research from simply comparing basic performance to focusing on portfolio diversification, resilience to global crises, and the potential of Islamic indices as haven assets. The study also identifies research gaps, particularly regarding the integration of ESG (Environmental, Social, and Governance) criteria and the direct contribution of Islamic capital markets to achieving the Sustainable Development Goals (SDGs) within the government's macroeconomic policy framework.

The implications of this research for regulators emphasize the urgency of harmonizing sharia-compliant screening standards across countries and integrating sustainability principles into sharia capital market policies to enhance competitiveness and transparency in the global market. Meanwhile, for researchers, future challenges lie in exploring the disruptive impact of financial technology (Fintech), integrating "Green Shariah," and in-depth analysis of index sensitivity to macroeconomic variables and geopolitical crises. This research transformation is expected to encourage the role of Islamic finance, moving beyond compliance to becoming an impact-driven investment instrument capable of maintaining economic, environmental, and social stability amidst global dynamics.

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