



Mapping Islamic Investment Literature and Its Implications for Public Sector Investment Policy in Indonesia: A Bibliometric Analysis

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ABSTRACT

Purpose— This study aims to map the development trends and thematic patterns in Islamic investment literature and explore their potential implications for public sector investment policies in Indonesia. As the government increases its commitment to Islamic financial instruments—such as sukuk, waqf-linked investment, and halal project financing—this study offers evidence to align research trends with national policy priorities.

Design/methods/approach— The study employs a bibliometric analysis using the Scopus database, focusing on Islamic investment-related publications from 2013 to 2023. Tools such as VOSviewer and Biblioshiny (R Studio) were used to visualize keyword co-occurrence, authorship networks, thematic evolution, and journal relevance.

Findings— The bibliometric analysis identified a growing number of publications in the last five years, with dominant themes including sukuk issuance, Islamic portfolio optimization, halal investment behavior, and Sharia compliance. Most studies remain concentrated in academic-financial discourse, with limited connection to policy implementation or public governance perspectives. Few studies address Islamic investment within public sector contexts, especially in Southeast Asia.

Research implications/limitations— While this study presents comprehensive mapping, it does not evaluate the quality or impact of policy outcomes associated with Islamic investment initiatives. Future studies are encouraged to connect bibliometric insights with public budgeting, Islamic infrastructure development, and fiscal planning in Muslim-majority countries.

Originality/value— This research contributes by linking academic literature on Islamic investment with the broader agenda of public sector innovation and financial policy development. It highlights the need for inclusive and Sharia-based financial strategies in public administration and invites policymakers to engage with academic insights for better governance outcomes.

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INTRODUCTION

The global development of Islamic finance has grown substantially over the last two decades, positioning itself as a viable alternative to conventional financial systems. This growth is evident not only in private sector activity but also in public policy initiatives, where governments are increasingly adopting Sharia-compliant financial instruments to diversify their funding sources and promote ethical, inclusive investment (Kammer et al., 2015; IFSB, 2023).

In Indonesia, the government has actively introduced Islamic financial tools such as sovereign sukuk, waqf-linked sukuk, and Islamic mutual funds as part of national development strategies. Institutions like the Ministry of Finance, OJK, and BPKH have promoted Islamic investment as a pillar for sustainable fiscal policy and Islamic economic development. Despite these strategic moves, academic discourse on Islamic investment still tends to concentrate on private finance, portfolio theory, or individual investor behavior, leaving a research gap in the context of public sector governance and investment policy (Huda & Nasution, 2020; Susilo et al., 2021).

With Indonesia targeting to become a global halal center and expanding its National Sharia Economy Masterplan, the role of government in navigating and adopting Islamic investment instruments is becoming increasingly significant. However, there has been little systematic attempt to assess how academic literature has addressed these trends, and more importantly, whether current research supports public policy formulation and institutional innovation in this domain.

Bibliometric analysis serves as a useful approach to identify research concentration, emerging themes, and underexplored areas in a given body of knowledge. It can guide policymakers and public managers by revealing where intellectual efforts are being made and where alignment is lacking between theory and governance needs (Donthu et al., 2021). In the context of Islamic investment, such analysis may offer clarity on how the field has evolved and whether it reflects the practical concerns of public institutions managing Islamic assets and infrastructure.

This study therefore aims to map the existing literature on Islamic investment over the last decade using bibliometric tools and to interpret the results through the lens of public policy and sectoral investment planning. The findings are expected to inform policymakers, particularly in Muslim-majority countries like Indonesia, on how to harness academic insights in designing more inclusive, Sharia-compliant, and evidence-based financial governance.

This paper offers novelty by integrating bibliometric outputs with policy interpretation, specifically positioning Islamic investment research as a foundation for strengthening innovation in public financial management and governance.

METHODS

This study's main purpose is to investigate the literature trend and development on Islamic investment, with the intent of linking it to public sector investment discourse. Therefore, a systematic quantitative approach, specifically bibliometric analysis, was adopted to collect and analyze the data. Bibliometric methods are widely used to objectively map academic production, emerging themes, and knowledge gaps within a specific domain.

The literature was collected from the Scopus database, which is recognized for its comprehensive and reliable coverage of peer-reviewed publications. The process was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which ensures transparency, reproducibility, and minimizes selection bias in

systematic reviews (Kim & So, 2022). Figure 1 presents the PRISMA flowchart that outlines the document inclusion and exclusion process.

To ensure comprehensiveness, the keywords “Islamic Investment” OR “Sharia Investment” OR “Shari’ah Investment” were used. These variants reflect regional and scholarly differences in terminology, though they refer to the same concept. The keywords were searched in the fields of article title, abstract, and keywords, to ensure relevance and thematic alignment. The search was limited to documents published between 1997 and 2024, thus covering nearly three decades of scholarly work on the topic.

The inclusion criteria for this study were as follows:

- Language: English
- Document types: original research articles, review papers, book chapters, books, and conference papers
- Accessibility: documents indexed in Scopus
- Relevance: documents that explicitly contained the selected keywords in title, abstract, or keyword fields

After refinement and removal of duplicates or irrelevant content, 152 documents were selected for final analysis. These documents were downloaded in CSV format on June 30, 2024, and further analyzed using two primary tools: Biblioshiny (a web interface for the Bibliometrix R-package) and VOSviewer.

Biblioshiny, part of the Bibliometrix R-package (Aria & Cuccurullo, 2017), was used to conduct statistical and thematic analyses. It allows visualization of keyword co-occurrence, thematic evolution, source impact, and country collaboration. The software’s ability to detect keyword interconnections helps identify thematic gaps and clusters of research relevant when analyzing policy alignment in academic literature (Baidya & Saha, 2024).

VOSviewer version 1.6.20 was used for generating bibliometric maps, particularly co-authorship networks, citation relationships, and thematic density maps. Compared to other tools such as Pajek, CiteSpace, or Carrot2, VOSviewer offers superior text-mining capabilities and interactive visualization. These features were essential for exploring relationships between research topics and their potential relevance to Islamic public investment, Sharia-compliant fiscal instruments, and government-led Islamic financial initiatives (Ejaz et al., 2022).

By combining both analytical tools, this study ensures both statistical rigor and visual clarity in identifying research trends that are relevant not only to the academic finance community, but also to public administrators and policymakers engaged in Islamic economic governance. In addition to identifying quantitative trends, this study also emphasizes the qualitative interpretation of bibliometric patterns within the broader context of public sector financial innovation. Specifically, keyword clustering, thematic evolution, and journal source analysis were interpreted to uncover how Islamic investment literature aligns or fails to align with the needs of public financial institutions such as ministries of finance, waqf boards, and national sharia councils. This policy-oriented interpretation positions the study beyond a mere mapping exercise, toward providing insight for governance-based strategic planning in Islamic economics.

Moreover, the bibliometric strategy adopted here allows for the identification of research silos and geographic disparities in knowledge production. By analyzing author affiliation, country collaboration networks, and institutional contributions, this study reveals how Islamic investment research is concentrated in specific academic regions (e.g., Malaysia, Indonesia, Gulf countries), while others remain underrepresented. Such insights are important for public sector stakeholders who wish to foster regional collaboration, equitable funding, and inclusive knowledge-sharing frameworks across Muslim-majority countries.

Finally, the integrated use of PRISMA, Biblioshiny, and VOSviewer ensures transparency, replicability, and methodological robustness. The combination of these tools offers a comprehensive foundation for evidence-based policy dialogue, enabling decision-makers to access scientifically mapped trends that support the design of Sharia-compliant public investment instruments. This methodological approach thus serves not only the academic community but also the broader agenda of Islamic governance reform and public financial sustainability in the post-pandemic, SDG-oriented policy landscape.

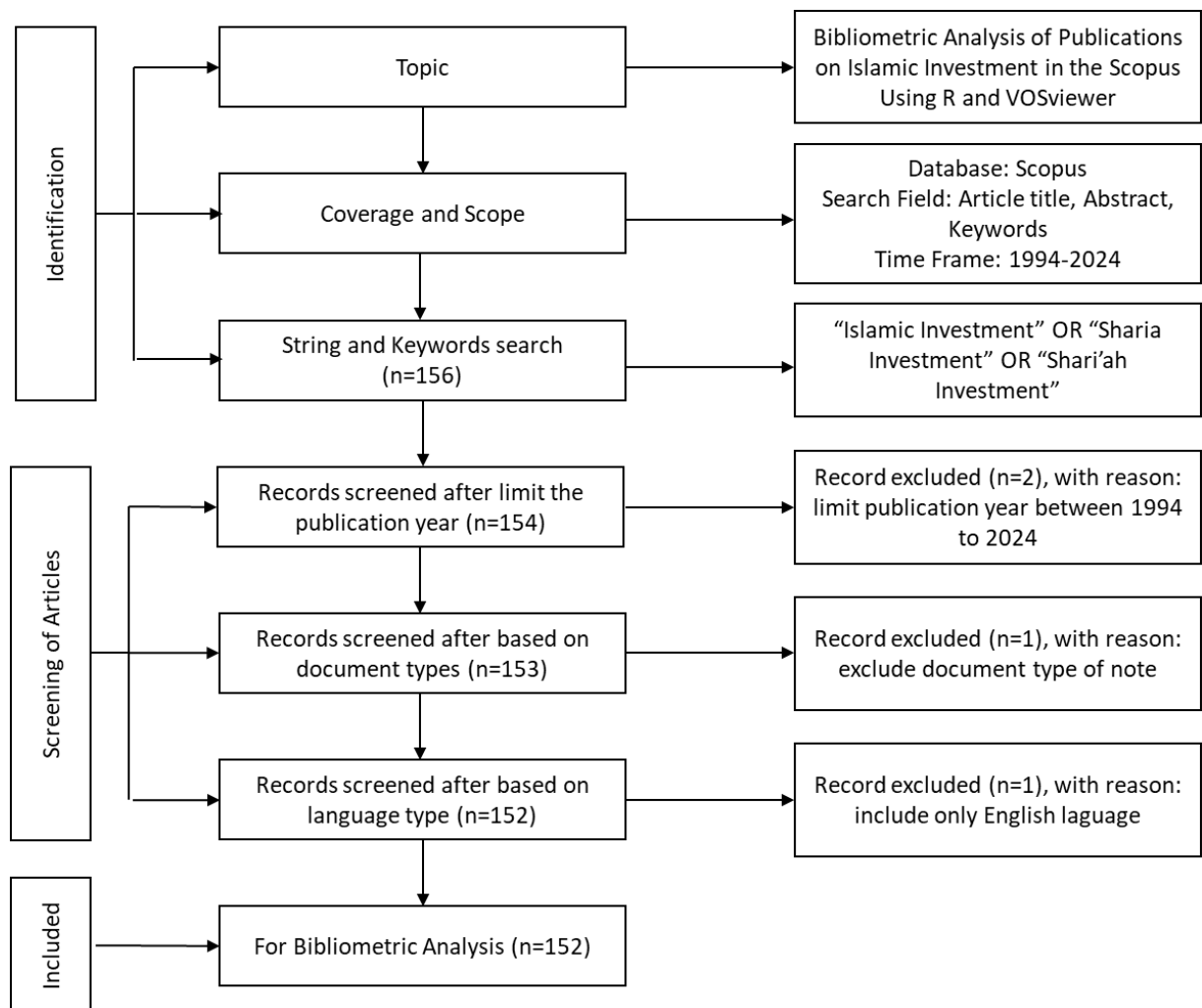


Figure 1. PRISMA Framework

RESULT

Descriptive Analysis: Important Information

Due to the lack of publications on the Islamic investment field in the Scopus database from 1994 to 1996, the time frame of the publications/documents examined on Bibliometric R was only from 1997 to 2024. Of all the 152 scientific documents that were examined, it involved 351 distinct authors, from 112 different sources, with 6475 scientific references. There were 37 research conducted by a single author, but on average, each document had 2.68 authors. In fact, there was 38.82% of the total documents which is the result of collaborative research between authors across countries, showing the collaborative nature of research in the field of Islamic investment. This highlights the significance of collaboration within this field. A bibliometric analysis reveals that there has been a positive trend in Islamic investment

research, in the 27 years (1997-2024), with an annual growth rate of 6.86%. The average citation of 15.72 per document shows that the literature in this dataset was frequently cited by other researchers. This indicates the dataset used in this study had a strong reception and impact within the field. Furthermore, the compilation of documents encompassed a diverse set of 456 authors' keywords and an additional 562 keywords. These keywords will be subjected to further scrutiny in the subsequent section of this research article for comprehensive analysis and insights.

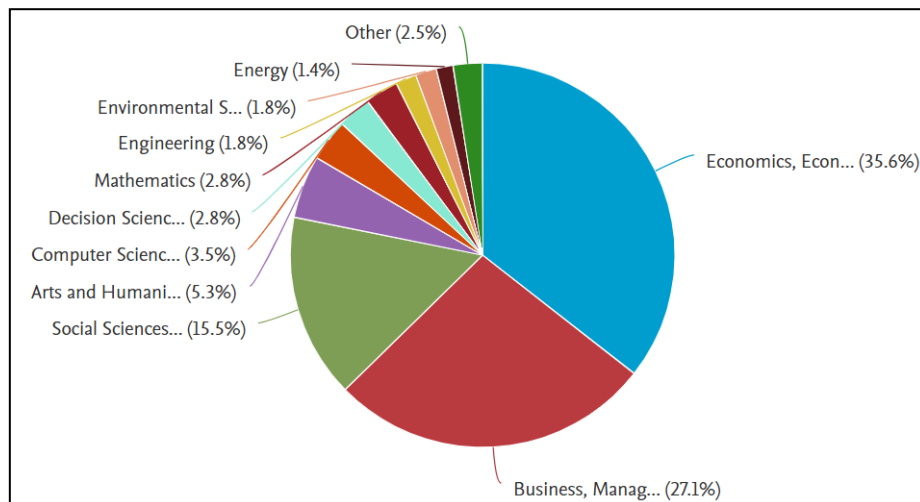


Figure 2. Subject Areas of Islamic Investment-based Research

Figure 2 shows the thematic landscape or the distribution of Islamic investment research/literature across 15 themes/subject areas. The top three dominant themes/subject areas of Islamic investment are Economics, Econometrics, and Finance (101 documents); Business, Management, and Accounting (77 documents); and Social Sciences (44 documents). While in the Arts and Humanities theme, there are 15 documents, the Computer Science field has contributed 10 documents. Meanwhile, the other 10 subject areas have less than 10 related documents/articles to Islamic investment. These findings suggest the importance of this topic, particularly the dataset used in this study, to other related fields, due to its multidimensional nature.

Annual Publication

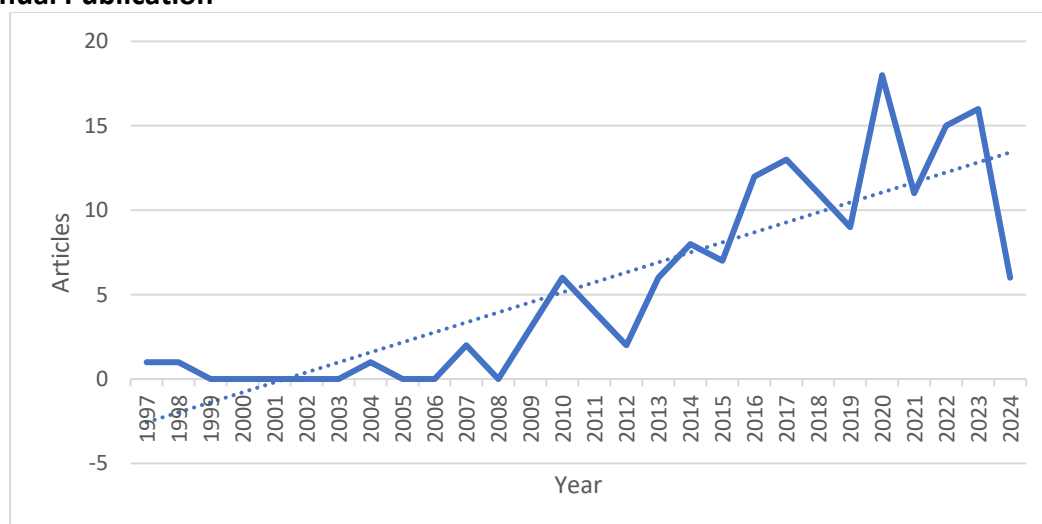


Figure 3. Annual Publication in Islamic Investment field from 1997 to June 2024

The annual publication trend in the Islamic investment field from 1997 to June 2024 is shown in Figure 3. It suggests the literature has been fluctuating but increasing over time, as it shows an upward and exponential trend. The trend also implies that publications increased significantly in 2010 and down again in 2011-2012, but managed to go up again after 2012. The declined publication in 2024 is due to the data was only covered until June 2024. From this growing trend, it can be inferred that more scholars are getting interested and entering this field. The rise of open-access journals, the increasing growth number of researchers, and new technologies/software/databases are causing the upward trend of Islamic investment research.

Analysis of Journals

According to bibliometric data, a comprehensive analysis of 112 journals indicates the presence of, at least, one article related to Islamic investment. It is noteworthy that the majority of the surveyed journals, comprising 80.36% (90 journals), have exclusively published only one article on this topic. This pattern may suggest a lack of specialized focus on Islamic investment within these journals but highlights the possibility of a broader and interdisciplinary relevance of this subject. Furthermore, 13.39% of the journals have published two articles, indicating a moderate level of engagement, while a smaller percentage, 2.68%, have disseminated three articles, and 0.89% have contributed four articles. Notably, an equally proportionate 2.68% of the journals have published five or more articles on Islamic investment, signifying a considerably higher degree of involvement with the Islamic investment domain.

Table 1. Journal Rankings Based on Productivity

No	Journal	Articles	Total Citations	H-index
1	Isra International Journal of Islamic Finance	8	69	5
2	International Journal of Islamic and Middle Eastern Finance and Management	6	106	5
3	Journal of Islamic Accounting and Business Research	5	77	4
4	Journal of Islamic Monetary Economics and Finance	4	5	2
5	Borsa Istanbul Review	3	137	3
6	Managerial Finance	3	201	3
7	Wealth Management and Investment In Islamic Settings: Opportunities and Challenges	3	1	1
8	Economic Modelling	2	93	2
9	Global Finance Journal	2	45	2
10	Humanomics	2	72	2

Table 1 presents the rankings of the most prolific journals, along with the total citations and h-index to see the impact of the journals. In this analysis, there are a total of 38 articles, which make up 33.93% of the total articles included. The journal "Isra International Journal of Islamic Finance" has the highest number of published articles, with a total of 8. However, this journal does not have the highest number of citations. It has a total of 69 citations, which ranks 6th, but it does have the highest H-index of 5. Following closely behind, the "International Journal of Islamic and Middle Eastern Finance and Management" comes in

second with 6 published articles, and the "Journal of Islamic Accounting and Business Research" holds the third position with 5 articles. It's important to note that the rankings based on the productivity of the journals are not the same as the rankings based on the total citations and H-index. The H-index provides a balanced view of both the productivity and citation impact of a journal. You can find a comparison of the journal rankings based on each indicator in Table 2. This finding suggests that the most productive journal may not always be the most impactful in the field.

The table shows the most influential journals in Islamic investment based on the number of citations. The "Journal of Financial Services Research" is the most cited journal, with 210 citations, mainly due to a single article by Mollah, S., Hassan, M. K., Al Farooque, O., and Mobarek, A. (2017). The article explores the role of governance structure in Islamic banks in risk-taking and financial performance. "Managerial Finance" follows with 201 citations, mainly due to Abdullah F (2007), while "Journal of Comparative Economics" comes in third with 141 citations, mainly due to Godlewski CJ (2013). For more detailed data, refer to the Appendices section for total citations and h-index of the top journals.

Table 2. Comparison of The Journals Ranking Based on Productivity, Total Citations, and H-index

No	Journal Rankings Based on Productivity	Journal Rankings Based on Total Citations	Journal Rankings Based on H-index
1	"Isra International Journal of Islamic Finance"	"Journal of Financial Services Research"	"International Journal of Islamic and Middle Eastern Finance and Management"
2	"International Journal of Islamic and Middle Eastern Finance and Management"	"Managerial Finance"	"Isra International Journal of Islamic Finance"
3	"Journal of Islamic Accounting and Business Research"	"Journal of Comparative Economics"	"Journal of Islamic Accounting and Business Research"
4	"Journal of Islamic Monetary Economics and Finance"	"Borsa Istanbul Review"	"Borsa Istanbul Review"
5	"Borsa Istanbul Review"	"Pacific Basin Finance Journal"	"Managerial Finance"
6	"Managerial Finance"	"International Journal of Islamic and Middle Eastern Finance And Management"	"Economic Modelling"
7	"Wealth Management and Investment In Islamic Settings: Opportunities and Challenges"	"Economic Modelling"	"Global Finance Journal"
8	"Economic Modelling"	"Journal Of Management and Governance"	"Humanomics"
9	"Global Finance Journal"	"Journal Of Islamic Accounting and Business Research"	"International Journal of Emerging Markets"
10	"Humanomics"	"Journal of Business Ethics"	"Journal of Business Ethics"

A. Analysis of Affiliations

The data depicted in Figure 4 illuminates the top ten institutions with exceptional productivity, contributing a significant proportion of scholarly articles totaling 55 publications, which accounts for approximately 49.11% of the overall publications. According to data from the Scopus database, the University of New Orleans emerges as the most productive institution, with 9 articles, closely followed by the International Islamic University Malaysia with 8 articles, and Universiti Teknologi Mara with 7 articles. Surprisingly, the analysis reveals that the leading productive institution is located in a non-Muslim majority country, specifically the United States of America. Nevertheless, other than the University of New Orleans, all affiliations are from Muslim or Muslim-majority countries. Six of the top ten productive affiliations are from Malaysia. The other leading productive institutions are from Turkey, Saudi Arabia, and Pakistan.

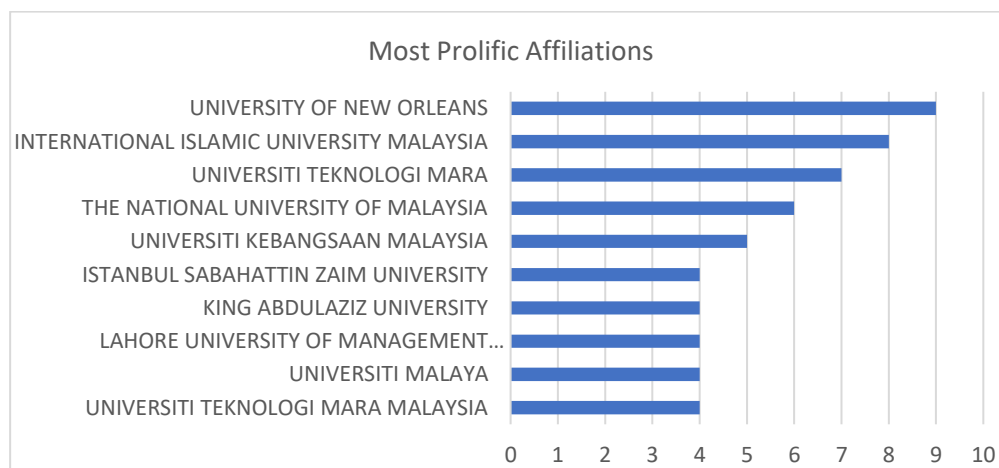


Figure 4. Most Prolific Affiliations

According to the affiliations' collaboration network represented in Figure 5, it's clear that the University of New Orleans and the International Islamic University Malaysia have larger nodes than the other affiliations. This emphasizes their prominence in Islamic investment research as it represents the affiliations' publications and collaborations. The University of New Orleans has strong collaborations with two affiliations, such as Prince Mohammad bin Fahd University and the University of Udine. Meanwhile, the International Islamic University Malaysia has strong collaborations with Istanbul Sabahattin Zaim University, Universiti Teknologi Mara, and Al-Qasimia University. Besides these two networks, there are also three other collaboration networks, which are the collaboration between Universiti Kebangsaan Malaysia and Universiti Malaysia Sabah; the collaboration between Saint Xavier University and Lebanese American University; and the collaboration between United Arab Emirates University, King Abdulaziz University, Shaheed Benazir Bhutto University, and Università Cattolica Del Sacro Cuore. In essence, the network demonstrates the collaborative nature of research in the field of Islamic investment, emphasizing the significance of collaboration within this field.

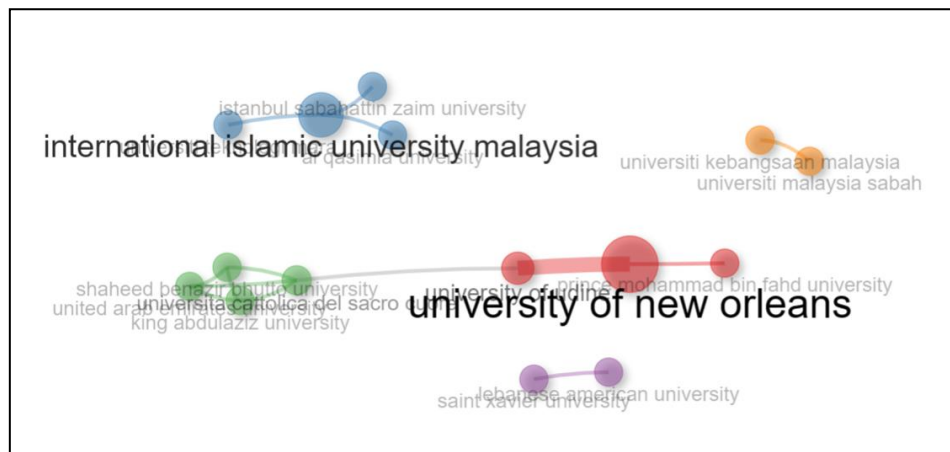


Figure 5. Affiliations Collaboration Network

Analysis of Countries

Analysis of affiliations reveals a global interest in Islamic investment topics, with contributions from 29 countries. Among them, six countries have published more than five articles, two countries have published over ten, and Malaysia stands out as the leading contributor, with over fifteen articles on the subject. This widespread engagement underscores the significance of Islamic investment as a pressing global issue. A list of the top 10 countries with the most academic production and citations in Islamic investment research is provided in Table 3. Collectively, these nations account for 65.18% of total articles (73) and 76.47% of total citations. Notably, Malaysia leads in productivity, producing 19 papers and receiving the most citations (436). Indonesia ranks second in productivity, with 13 articles and the 12th highest number of citations.

Based on Table 3, it can be inferred that not all of the ten most productive countries become the most cited countries. Indonesia, Pakistan, and Italy are among the most productive countries but are not the most cited countries, while Sweden, New Zealand, and Canada only published one article, but are among the most cited countries. This suggests that Sweden, New Zealand, and Canada might publish only one research but the quality of the research may be higher and address issues that are relevant to many cases and a broader international audience.

Table 3. The Most Productive and Cited Countries

No	Most Productive Countries			Most Cited Countries		
	Country	Articles	Citations	Country	Citations	Articles
1	Malaysia	19	436	Malaysia	436	19
2	Indonesia	13	28	France	315	6
3	USA	9	240	USA	240	9
4	United Arab Emirates	7	138	Sweden	210	1
5	France	6	315	Saudi Arabia	192	6
6	Saudi Arabia	6	192	United Arab Emirates	138	7
7	Pakistan	5	20	New Zealand	60	1
8	Australia	3	41	Australia	41	3
9	Italy	3	15	Canada	40	1
10	China	2	28	China	28	2

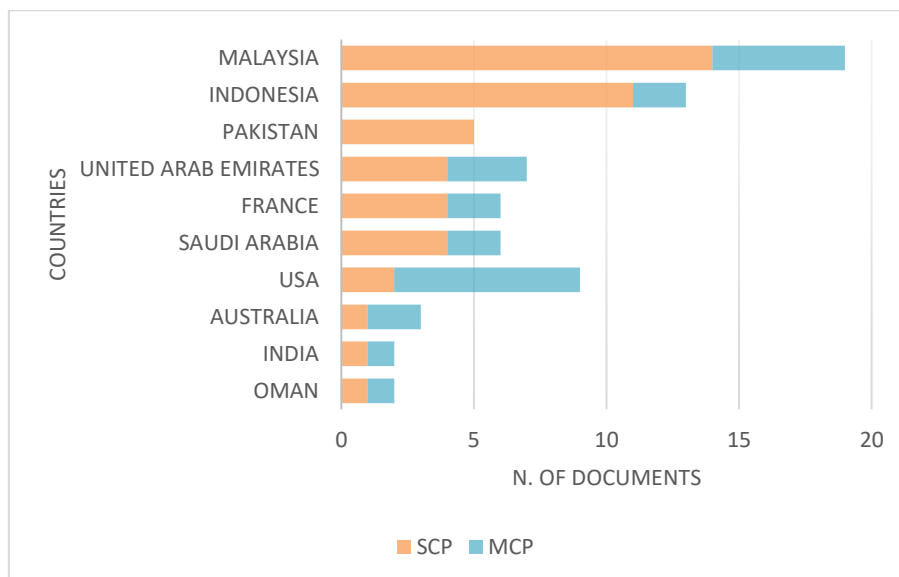


Figure 6. Corresponding Authors' Countries

In Figure 6, the chart illustrates the level of collaboration among corresponding authors in the Islamic investment research, both within Single Country Publications (SCP) and across Multiple Countries Publications (MCP). Upon analysis of the data, it is evident that Malaysia is the most productive in SCP, with 14 articles, and holds the second position in MCP with 5 articles. Indonesia ranked second in SCP and has a low level of MCP. The findings in Indonesia and Malaysia indicate a focus or preference on internal research collaboration, rather than across-countries collaboration. In close pursuit, Pakistan, UAE, France, and Saudi Arabia have a higher portion of SCP within their country. Meanwhile, the US emerges as the most collaborative country, contributing the highest number of MCP articles (7) and ranking seventh in SCP with 2 articles. Following the most collaborative countries, there are Malaysia, UAE, and Italy. It is worth noting that the top ten countries include both developing and developed nations. Therefore, fostering collaboration between nations at different stages of development is essential for advancing this area of research.

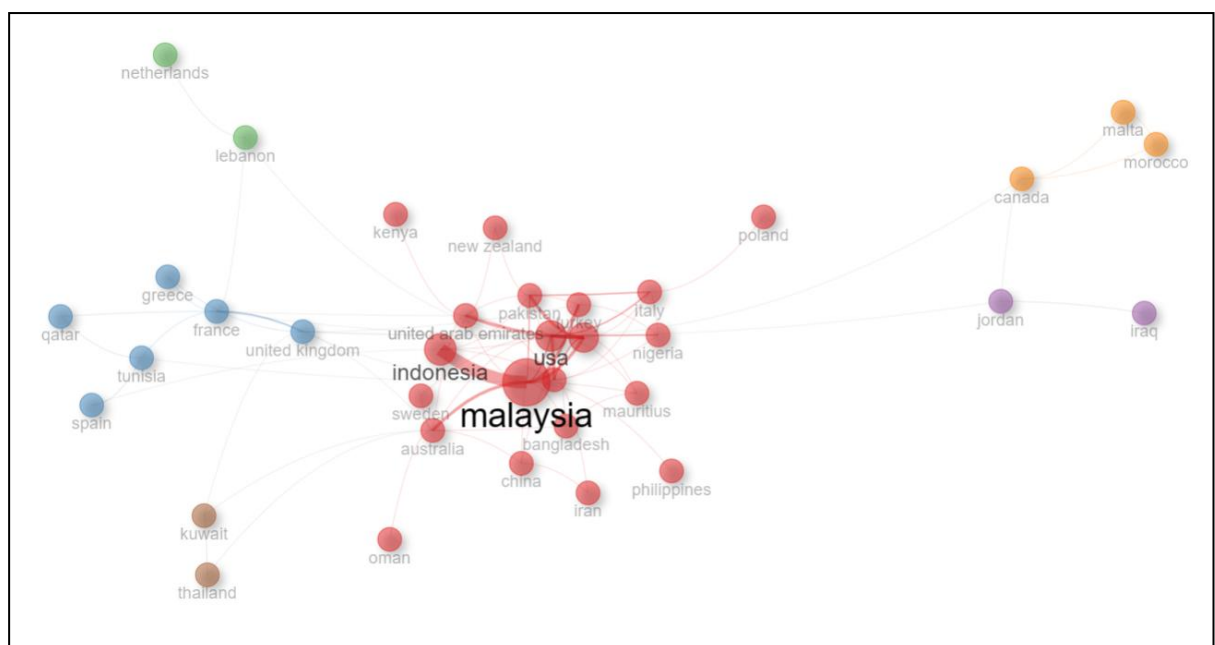


Figure 7. Countries Collaboration Network

According to the countries' collaboration network presented in Figure 7, there are 6 clusters of collaboration networks across countries. The biggest network is the collaboration between Malaysia, Indonesia, USA, UAE, India, Saudi Arabia, Bangladesh, Turkey, Pakistan, Sweden, Australia, China, Iran, Philippines, Mauritius, Nigeria, Italy, Poland, New Zealand, Oman, and Kenya. The second biggest network is the collaboration between the UK, France, Greece, Tunisia, Spain, and Qatar. The collaboration between Canada, Morocco, and Malta becomes the third biggest network, while the other three networks consist of only 2 countries, which are; collaboration between the Netherlands and Lebanon; collaboration between Jordan and Iraq; and collaboration between Kuwait and Thailand.

Analysis of Authors

In the realm of Islamic investment research, numerous authors have made noteworthy contributions. The extensive database used in this study uncovered 351 authors who published articles on Islamic investment between 1997 and June 2024. The top ten most prolific and most cited authors, along with their respective H-index, are presented in Table 4. Notably, Hassan MK stands out as the most productive and cited author, with 9 published articles and 361 citations. Close behind are three authors, each with 4 published articles, and six authors with 3 published articles.

To determine the genuine relevance of the Islamic investment topic, both the number of an author's publications and their citations were considered. Based on total citations, Hassan MK emerges as the most relevant author, accumulating the highest number of citations (361), followed by Al Farooque O, Mobarek A, and Mollah S, each with 210 citations. However, it can be implied that Hassan MK achieved the total citations of 361 from his 9 remarkable articles, while Al Farooque O, Mobarek A, and Mollah S got their 210 citations from their one single influential article.

Table 4. The Most Productive and Cited Authors

No	N	Most Productive Author				Most Cited Author			
		Author	Articles	Total Citations	H-index	Author	Total Citations	H-index	Articles
1		Hassan MK	9	361	6	Hassan MK	361	6	9
2		Paltrinieri A	4	89	3	Al Farooque O	210	1	1
3		Saiti B	4	164	3	Mobarek A	210	1	1
4		Tabash MI	4	30	3	Mollah S	210	1	1
5		Abdurakhman	3	16	3	Ashraf D	187	3	3
6		Ashraf D	3	187	3	Abdullah F	184	1	1
7		Erragragui E	3	67	3	Hassan T	184	1	1
8		Rosadi D	3	16	3	Mohamad S	184	1	1
9		Subekti R	3	16	3	Saiti B	164	3	4
10		Lewis MK	3	34	2	Godlewski CJ	141	1	1

In the assessment of scientific research output, the h-index has been incorporated as a valuable tool. This index takes into consideration both the quantity of published papers and the volume of citations received (Hirsch, 2005). It offers a comprehensive and cumulative perspective on an individual's influence, extending beyond mere citation counts and total publication numbers (Bornmann, L., and Daniel, 2007). Among the top ten most productive authors, Hassan MK stands out with the highest citation count and an impressive H-index of 6, establishing him as the most prolific and impactful author in the Islamic investment field. Following closely behind are Paltrinieri A, Saiti B, and Tabash MI, each achieving an H-index of 5.

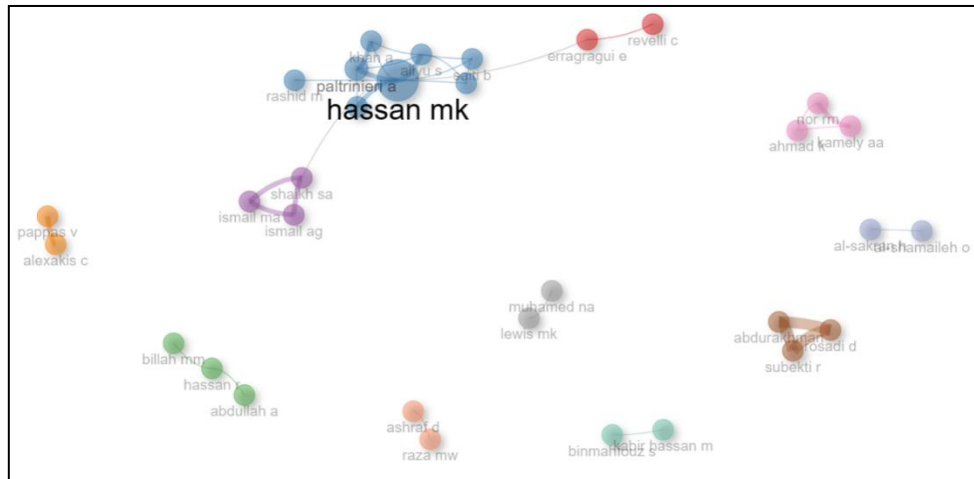


Figure 8. Authors Collaboration Network

Based on the collaboration network between authors that is represented in Figure 8 above, there are 11 networks of authors' collaborations. From this finding, it can be inferred that Hassan MK has the largest node, which suggests the author's prominence within the network, as it represents the author's publications and collaborations. The biggest collaboration is between Hassan MK with other authors, such as Paltrinieri A, Khan A, Aliyu S, Saiti B, Abdul Halim Z, Dharani M, and Rashid M. There are also four networks that consist of three authors, which are; the collaboration between Ismail MA, Ismail AG, and Shaikh SA; the collaboration between Abdurrahman, Rosadi D, and Subekti R; the collaboration between Kamely AA, Ahmad K, and Nor RM; and the collaboration between Abdullah A, Hassan R, and Billah MM. Meanwhile, the other 6 networks are collaborations between only two authors. In essence, the network shows the collaborative nature of research in the field of Islamic investment. This highlights the significance of collaboration within this field.

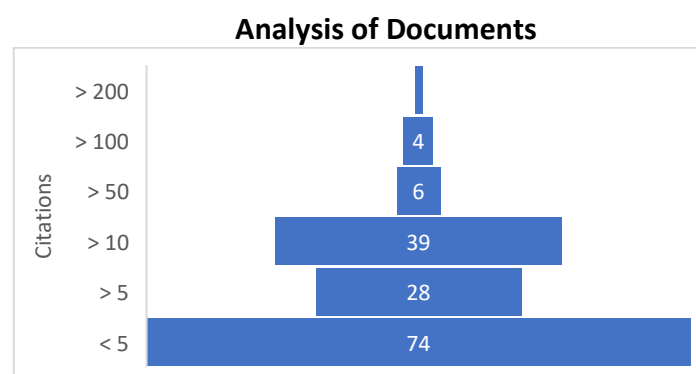


Figure 9. Distribution of Documents in Islamic Investment Research Based on Their Citation Counts

The diagram illustrated in Figure 9 displays the distribution of documents in Islamic investment research based on their citation counts. This chart helps compare how often documents are cited in different publications. From the analysis looked at 152 documents, It found that only 1 of them, or 0.66%, got over 200 citations. 4 of them, or 2.63%, got more than 100 citations. Most of the documents, 74 of them, or 48.68%, got less than five citations. This might mean these documents weren't interesting or important enough to be cited by other scholarly works, or they are recent publications that haven't been around long enough to be cited.

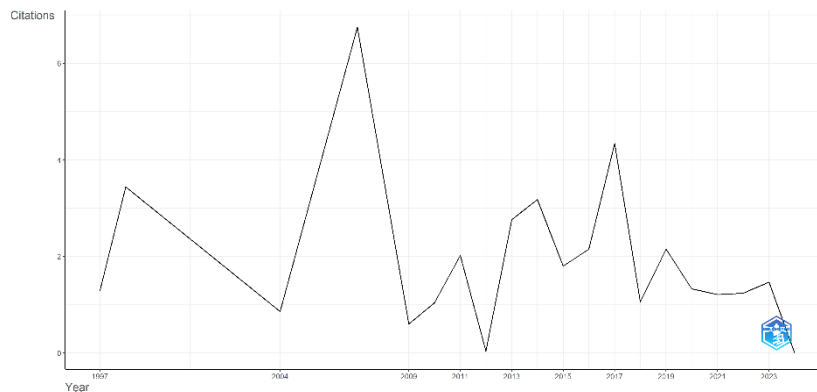


Figure 10. Average Citations Per Year (1997-2024)

Figure 10 represents the trend of citations over time. The graph shows a fluctuating trend but there is still a general upward over time. This indicates a growing interest and research activity in the field of Islamic investment over time. However, it can be implied that in the most recent years, from 2001 to 2023, the graph shows a lower average citation. This could happen due to there hasn't been enough time for the documents to be cited extensively, since citation data may take time to accumulate. Given the increasing growth of this research area, citations are expected to increase in the future. The top ten most cited documents are presented in Table 4, along with the authors, journal, total citations, and key highlights.

Table 4. Top Ten Most Relevant Articles on Islamic Investment

No	Author, Year	Title	Journal	TC	Key Highlights
1	"Mollah, S., Hassan, M. K., Al Farooque, O., and Mobarek, A. (2017)"	"The Governance, Risk-Taking, and Performance of Islamic Banks"	"Journal of Financial Services Research"	210	"This study explored how governance structures influence the risk-taking and performance of Islamic banks compared to conventional banks. It found that Islamic banks' governance structure enables them to take higher risks and achieve better performance due to product complexities and transaction mechanisms. This has implications for policymakers and regulators in the financial services sector."

No	Author, Year	Title	Journal	TC	Key Highlights
2	"Abdullah, F., Hassan, T., and Mohamad, S. (2007)"	"Investigation of Performance of Malaysian Islamic Unit Trust Funds: Comparison with Conventional Unit Trust Funds"	"Managerial Finance"	184	"The study compares the performance of Islamic and conventional mutual funds in the Malaysian capital market. Islamic funds outperformed conventional funds during bearish economic trends, while conventional funds performed better during bullish economic conditions. Both types of funds had difficulty achieving diversification levels. The study was limited to mutual funds from one developing market, and including funds from other economies would enhance the findings. The research suggests that including Islamic mutual funds in an investment portfolio can help hedge against downside risk during adverse economic situations."
3	"Godlewski, C. J., Turk-Ariss, R., and Weill, L. (2013)"	"Sukuk VS. Conventional Bonds: A Stock Market Perspective"	"Journal of Comparative Economics"	141	"In the last decade, Islamic finance has expanded in Middle Eastern and Southeast Asian countries, with a noticeable rise in Sukuk issues. A study of Malaysian listed companies found that the stock market reacts differently to announcements of Sukuk and conventional bond issues. It remains neutral to conventional bond announcements but reacts negatively to Sukuk announcements. This is attributed to the excess demand for Islamic investment certificates and a mechanism favoring

No	Author, Year	Title	Journal	TC	Key Highlights
					lower-quality debtor companies in Sukuk issuance.”
4	“Saiti, B., Bacha, O. I., and Masih, M. (2014)”	“The Diversification Benefits from Islamic Investment During the Financial Turmoil: The Case for the US-Based Equity Investors”	“Borsa Istanbul Review”	120	“The study aimed to determine if Chinese equity investors could benefit from diversifying their portfolio with Shariah-compliant (Islamic) indices. The results showed that Islamic indices were less volatile than conventional indices. Additionally, including DJ Islamic Greater China in their portfolio could benefit Chinese conventional equity investors. These findings may help investors and fund managers achieve higher risk-adjusted returns through portfolio diversification.”
5	“Ashraf, D., and Mohammad, N. (2014)”	“Matching Perception with The Reality— Performance of Islamic Equity Investments”	“Pacific-Basin Finance Journal”	105	“The recent financial crisis led investors to reconsider their portfolios, and there is a belief that stocks following Islamic investment principles outperform traditional stocks during market downturns. A study compared the performance of global and regional Islamic equity indices (IEIs) with conventional equity indices over the last decade. The results suggest that IEIs generally performed better, with evidence of positive

No	Author, Year	Title	Journal	TC	Key Highlights
					abnormal returns in regional indices from Europe and Asia. Overall, IEs exhibited lower systematic risk compared to their benchmarks, making them potentially less risky and providing hedging opportunities during market downturns."
6	"Archer, S., Abdel Karim, R. A., and Al-Deehani, T. (1998)"	"Financial Contracting, Governance Structures and The Accounting Regulation of Islamic Banks: An Analysis in Terms of Agency Theory and Transaction Cost Economics"	"Journal of Management and Governance"	93	"Islamic banks raise funds through profit-sharing contracts, offering investment accounts instead of interest-bearing deposits. The returns on these accounts depend on the bank's investment performance. This raises governance issues related to monitoring and contractual relations. Current shortcomings in financial reporting and limitations of external auditing aggravate the situation. The paper concludes with recommendations for improvement."
7	"Guyot A (2011)"	"Efficiency And Dynamics of Islamic Investment: Evidence of Geopolitical Effects on Dow Jones Islamic Market Indexes"	"Emerging Markets Finance and Trade"	67	"This study analyzes the market quality and price dynamics of Islamic indexes, finding that efficient investment allocation is not compromised by Shariah criteria. While a few indexes may impose additional liquidity costs, most have liquidity levels similar to conventional indexes. Investors guided by religious principles do not face significant additional costs and may benefit from international portfolio diversification."

No	Author, Year	Title	Journal	TC	Key Highlights
8	"Ashraf, D. (2016)"	"Does Shari'ah Screening Cause Abnormal Returns? Empirical Evidence from Islamic Equity Indices"	"Journal of Business Ethics"	66	"Islamic equity funds are subject to specific screening criteria based on Islamic law. Equities must meet criteria related to revenue source, business activity, and financial factors to be included in an Islamic fund. Different financial ratios can be used for screening, leading to varying portfolio compositions and costs. A study comparing Islamic equity indices to conventional indices found that the difference in screening criteria does not significantly affect performance. However, there is a need to streamline the quantitative screening criteria to avoid confusion among investors."
9	"Reddy, K., Mirza, N., Naqvi, B., and Fu, M. (2017)"	"Comparative Risk Adjusted Performance of Islamic, Socially Responsible and Conventional Funds: Evidence From United Kingdom"	"Economic Modelling"	60	"This research compares the risk and return characteristics of Islamic funds with socially responsible investment (SRI) and conventional mutual funds in the UK. The findings suggest that Islamic and SRI funds perform similarly to conventional funds, with a better risk-return tradeoff in US-focused funds. Additionally, UK-based Islamic and SRI funds were less affected by the financial crisis, experiencing lower losses compared to conventional funds. The study concludes that Islamic and SRI funds can be a rational substitute for investors, as ethical and faith-based

No	Author, Year	Title	Journal	TC	Key Highlights
					criteria do not adversely affect returns.”
10	“Al-Zoubi, H. A., and Maghyereh, A. I. (2007)”	“The Relative Risk Performance of Islamic Finance: A New Guide to Less Risky Investments”	“International Journal of Theoretical and Applied Finance”	59	“This study compared the risk performance of the Dow Jones Islamic Index (DJIS) and the Dow Jones (DJIM) WORLD Index from 1996 to 2005. Our analysis found that DJIS Islamic outperformed DJIM WORLD in terms of risk. The Value-at-Risk (VaR) for DJIS Islamic was lower than for DJIM WORLD, which we attribute to the profit-and-loss sharing principle of Islamic finance.”

Analysis of Keywords

This part of the study aims to look at the words used by the main author, how often they appear together, and the popular words in the Islamic investment field. The analysis found a total of 456 different words. Among these, a small percentage (0.44%) of 2 words appeared 24 times, 3 words (0.66%) appeared more than five times, 12 words (2.63%) appeared more than three times, 57 words (12.5%) appeared more than once, and most of the words (83.77%) appeared only once. A picture showing the top twenty most used words is in Figure 11. The most frequent words were "Islamic finance" and "Islamic investment" (24 times each), followed by "Islam" (10 times), "Islamic banking" (9 times), and "Sukuk" (7 times).

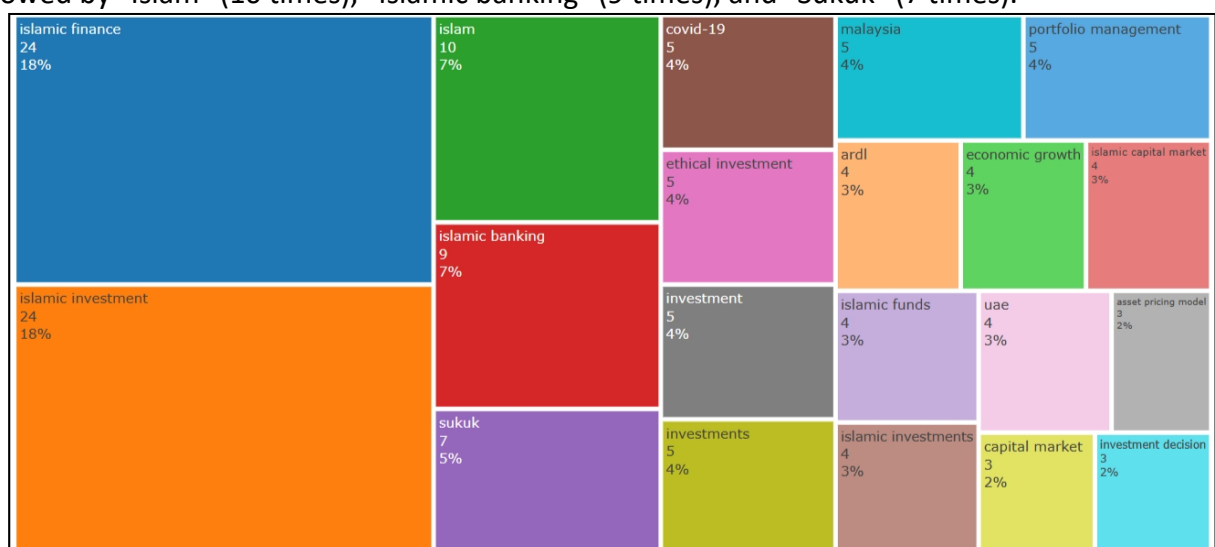


Figure 11. Top 20 Most Frequent Authors' Keywords

Figure 12 displays a network of commonly used author keywords and their co-occurrence, created with VOSviewer software. This analysis provides insights into the relationships and co-occurrences among the most frequently used author keywords, offering a comprehensive understanding of the main themes and concepts within the area of study (Ragazou et al., 2022). Each circle represents a specific author's keyword, with its size indicating how often it appears, and the connections between circles showing the strength of co-occurrence. Similarly colored circles form keyword clusters. The analysis identified 27 keywords that occurred at least three times, which were then grouped into six distinct clusters, each assigned a unique color.

The first cluster, shown in red, includes six keywords: "investments," "Islam," "Islamic funds," "Islamic investments," "performance measurement," and "portfolio management." The second cluster, represented by the color green, is mainly characterized by the word "ARDL," "economic growth," "Malaysia," "UAE," and "Sukuk." The third cluster, denoted in blue, focuses on the key term "asset pricing model," and contains related terms like "ethical investment," "Islamic mutual fund," and "Shariah investment." Cluster four, shown in yellow, mainly focuses on the keyword "capital market" and includes related keywords such as "investment," "Islamic capital market," and "Sukuk." Cluster five, depicted in purple, is primarily defined by the keywords "investment decision," "Islamic banking," "Islamic investment," and "profit sharing." Finally, the last cluster, displayed in sky blue, highlights the significant keywords "COVID-19," "Islamic finance," "portfolio optimization," and "portfolio selection."

Figure 13 depicts the prevailing author's keywords utilized in 2012–2022. The analysis reveals that the most used keywords, "Islamic investment" and "Islamic finance," were trending in 2018 and 2020, respectively. While the keywords "Islam" and "Islamic banking," were trending in 2013 and 2016, respectively. Noteworthy, keywords that emerged as trends in 2022 include "covid 19" and "investment," while "Malaysia" and "portfolio management" were also commonly used at that time. Thus, the finding indicates that Malaysia has been the most extensively researched country since 2013 until today.

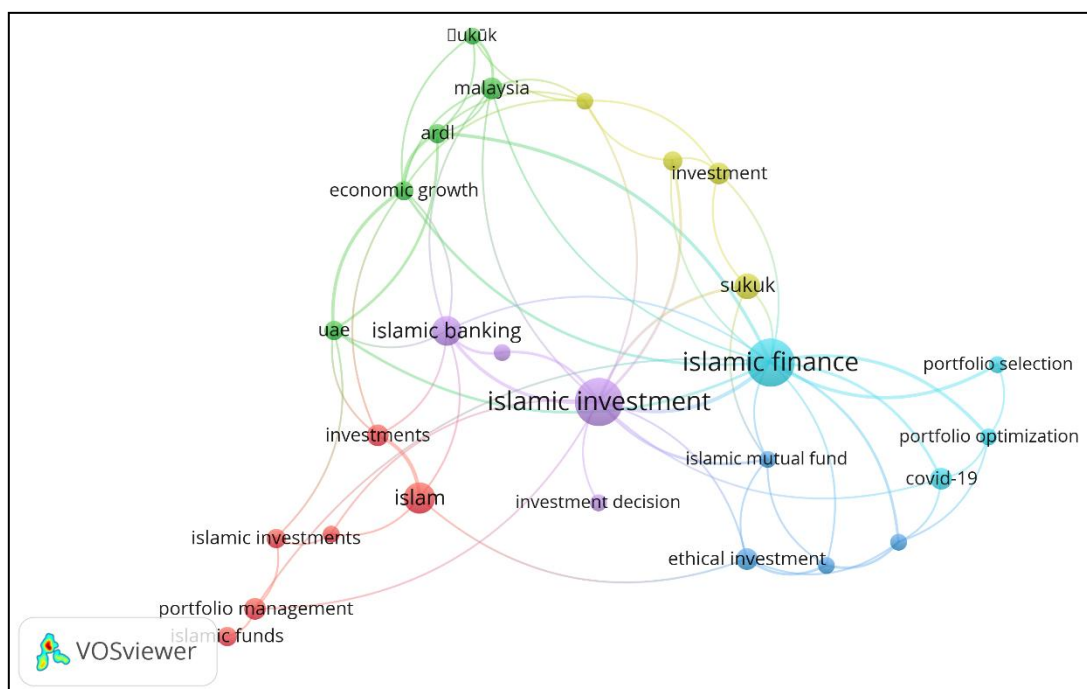


Figure 12. Co-Occurrence Network of Authors' Keywords

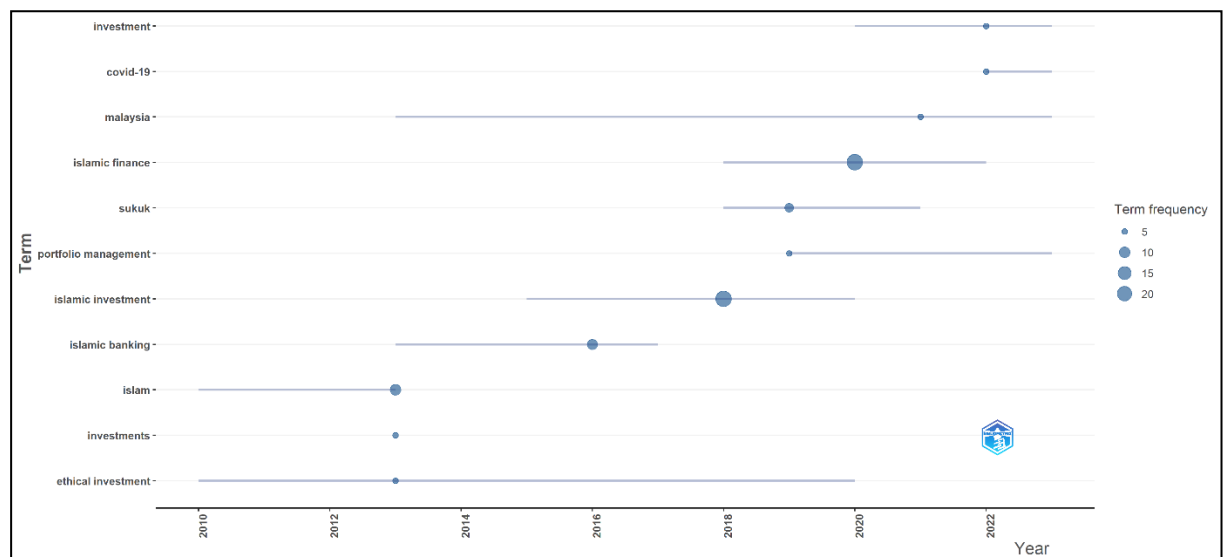


Figure 13. Trending Keywords in 2012–2022

DISCUSSION

This section summarized and discussed the results of all the analyses that have been done to answer the research questions of this study.

Islamic Investment Research Trend

Based on the findings, there is an upward and exponential trend in the annual publication trend in the field of Islamic investment from 1997 to June 2024. The trend implies that publications increased significantly in 2010 and down again in 2011-2012, but managed to go up again after 2012, even though it had a fluctuating graphic. The declined publication in 2024 is due to the data was only covered until June 2024. It can be inferred that more scholars are getting interested and entering this field. The rise of open-access journals, the increasing growth number of researchers, and new technologies/software/databases are causing the increasing trend of Islamic investment publications.

Moreover, the average citations of the overall documents per year also show a fluctuating but general upward over time. This indicates a growing interest and research activity in the field of Islamic investment over time. However, in the most recent years, from 2001 to 2023, there is a lower average citation than the average citations in 1997-2000. The lack of time for the documents to be cited extensively could be the cause of this, since citation data may take time to accumulate.

The analysis showed that only a few articles received a lot of citations. Out of the 152 documents reviewed, just one received over 200 citations, and four received more than 100 citations. On the other hand, most of the documents (74 documents, or 48.68%) received fewer than five citations. This could mean that these articles either weren't interesting or relevant enough for other scholarly works to reference, or they are recent publications that have not been cited much yet (Ninerola et al., 2019). It is expected that as more people become interested in this research area, the number of citations will go up in the future.

The Top Journals, Affiliations, Countries, Documents, and Authors

The most productive journals collectively account for 38 articles focusing on the field of Islamic investment, constituting 33.93% of the total articles included in this study. Among them, the journal "Isra International Journal of Islamic Finance" emerges as the most prolific contributor, with a publication count of 8 articles. Following closely behind, the journal "International Journal of Islamic and Middle Eastern Finance and Management" and "Journal

of Islamic Accounting and Business Research” hold the second and third position. Nevertheless, the rankings based on the productivity of the journals are not the same as the rankings based on the total citations. Based on total citations, the most relevant journals are “Journal of Financial Services Research,” “Managerial Finance,” and “Journal of Comparative Economics.” This finding suggests high-quality and relevant articles were published in these journals.

The top ten most important affiliations or institutions contributed to 49.11% of scholarly articles, based on data from the Scopus database. The University of New Orleans is the most productive institution, followed closely by the International Islamic University Malaysia and Universiti Teknologi Mara. This analysis shows that the leading productive institution is in the United States, which is a non-Muslim-majority country. Nevertheless, other than the University of New Orleans, all affiliations are from Muslim or Muslim-majority countries. Six of the top ten productive affiliations are from Malaysia. The other leading productive institutions are from Türkiye, Saudi Arabia, and Pakistan. Moreover, the findings show that Islamic investment topics have global interest, with 29 countries contributing to the literature. Malaysia is the most productive nation, producing 19 papers and receiving the most citations (436). Following not so far behind, Indonesia and the US. Not all productive countries are the most cited, indicating that quality matters. Sweden, New Zealand, and Canada, with only one article each, are among the most cited, suggesting higher quality and relevance to a broader audience.

Published from the most cited journals, some articles became the most cited articles. Among the most cited articles are “The Governance, Risk-Taking, and Performance of Islamic Banks by Mollah S, et al. (2017)” ; “Investigation of Performance of Malaysian Islamic Unit Trust Funds: Comparison with Conventional Unit Trust Funds by Abdullah F, et al. (2007)” ; and “Sukuk VS. Conventional Bonds: A Stock Market Perspective by Godlewski, et al. (2013).”

Moreover, from 351 authors who have published articles on the field of Islamic investment between 1997 and June 2024, Hassan MK stands out as the most productive and cited author, with 9 published articles and 361 citations. The other most relevant authors are Al Farooque O, Mobarek A, and Mollah S, with 210 citations each. However, it can be implied that Hassan MK achieved total citations of 361 because of his 9 remarkable articles, while Al Farooque O, Mobarek A, and Mollah S got 210 citations from their one single influential article. Among the most productive authors, are Hassan MK, Paltrieri A, and Saiti B.

Collaborations Of Journals, Affiliations, Countries, and Authors

According to the affiliations’ collaboration networks, the University of New Orleans and the International Islamic University Malaysia are the most prominent affiliations in Islamic investment due to their publications’ productivity and collaborations. The University of New Orleans has strong collaborations with two affiliations, such as Prince Mohammad bin Fahd University and the University of Udine; while the International Islamic University Malaysia has strong collaborations with Istanbul Sabahattin Zaim University, Universiti Teknologi Mara, and Al-Qasimia University. Besides these two networks, there are also three other affiliations’ collaboration networks, which are the collaboration between Universiti Kebangsaan Malaysia and Universiti Malaysia Sabah; the collaboration between Saint Xavier University and Lebanese American University; and the collaboration between United Arab Emirates University, King Abdulaziz University, Shaheed Benazir Bhutto University, and Università Cattolica Del Sacro Cuore.

Moreover, there are 6 clusters of collaboration networks across countries. The biggest network is the collaboration between Malaysia, Indonesia, USA, UAE, India, Saudi Arabia, Bangladesh, Turkey, Pakistan, Sweden, Australia, China, Iran, Philippines, Mauritius, Nigeria,

Italy, Poland, New Zealand, Oman, and Kenya. The second biggest network is the collaboration between the UK, France, Greece, Tunisia, Spain, and Qatar. The collaboration between Canada, Morocco, and Malta becomes the third biggest network, while the other three networks consist of only 2 countries.

In terms of authors' collaboration, there are 11 networks. Hassan MK is identified to be a prominent author within the network, as it represents his publications and collaborations. The biggest collaboration is between Hassan MK with other authors, such as Paltrinieri A, Khan A, Aliyu S, Saiti B, Abdul Halim Z, Dharani M, and Rashid M. Four networks consist of three authors, which are; the collaboration between Ismail MA, Ismail AG, and Shaikh SA; the collaboration between Abdurrahman, Rosadi D, and Subekti R; the collaboration between Kamely AA, Ahmad K, and Nor RM; and the collaboration between Abdullah A, Hassan R, and Billah MM. Meanwhile, the other 6 networks are collaborations between only two authors. In essence, all of these collaboration networks show the collaborative nature of research in the field of Islamic investment. This highlights the significance of collaboration within this field.

Relevant Keywords, Trending Topics, and Their Co-Occurrences

Based on the findings, the keywords that appear most frequently in the field of Islamic investment are "Islamic finance," "Islamic investment," "Islam," "Islamic banking," and "Sukuk". The findings also identified 27 keywords of 456 authors' keywords that occurred a minimum of three times, which were then categorized into six distinct clusters. The first cluster consists of "investments," "Islam," "Islamic funds," "Islamic investments," "performance measurement," and "portfolio management." The second cluster consists of "ARDL," "economic growth," "Malaysia," "UAE," and "Sukûk." The third cluster consists of "asset pricing model," and "ethical investment," "Islamic mutual fund," and "Shariah investment." The fourth cluster consists of "capital market," "investment," "Islamic capital market," and "Sukuk." Cluster five consists of "investment decision," "Islamic banking," "Islamic investment," and "profit sharing." Lastly, the final cluster consists of "COVID-19," "Islamic finance," "portfolio optimization," and "portfolio selection."

The keywords analysis found that "Islamic investment" and "Islamic finance" were trending in 2018 and 2020, while "Islam" and "Islamic banking" were trending in 2013 and 2016. In 2022, popular keywords included "COVID-19" and "investment," as well as "Malaysia" and "portfolio management." This finding also suggests that Malaysia has been extensively researched since 2013.

CONCLUSION

This study investigated the development and thematic evolution of Islamic investment literature over a 28-year period (1997–2024) using bibliometric methods. Through the application of PRISMA, Biblioshiny, and VOSviewer, a total of 152 documents were systematically identified and analyzed to understand keyword trends, citation influence, collaboration networks, and thematic clusters. The purpose was not only to map academic output, but also to assess its alignment with public sector investment needs and governance priorities.

The findings reveal a significant increase in scholarly interest in Islamic investment, especially after 2015, coinciding with the rise of sukuk issuance, waqf-based initiatives, and broader attention to ethical finance. Core keywords such as "Islamic finance," "sukuk," "Sharia compliance," and "portfolio management" dominate the literature, suggesting a strong focus on financial theory and investment mechanisms. This reflects the maturation of Islamic finance as a scholarly field, with growing institutional credibility and market application.

Despite this growth, the analysis also exposes a notable gap in public sector relevance. Very few articles address Islamic investment through the lens of fiscal policy, sovereign investment tools, or Islamic budgeting frameworks. In an era where Muslim-majority governments are increasingly turning to sukuk and public waqf to fund infrastructure and social development, this disconnection between academic literature and public governance is concerning. It highlights the need for scholars to pay closer attention to state-led Islamic finance practices.

The lack of emphasis on public sector innovation within Islamic investment literature suggests missed opportunities for knowledge transfer. Concepts such as performance-based sukuk, public-private partnerships under Sharia law, and digital waqf governance remain underexplored. These themes are critical to improving transparency, efficiency, and legitimacy in public finance, especially in nations where trust in financial institutions is tied to religious principles.

From a regional perspective, the research also shows concentration of authorship in Southeast Asia and the Middle East, but with limited South-South collaboration or institutional synergy across emerging economies. Strengthening bibliographic networks among public universities, ministries, and policy think tanks could serve as a stepping stone toward policy-driven research ecosystems rooted in Islamic financial values.

The use of Biblioshiny and VOSviewer in this study also demonstrates the methodological strength of bibliometric analysis in guiding evidence-based policy formulation. Visualization of keyword clusters and thematic maps can help public institutions identify where to invest in research, which partnerships to pursue, and what knowledge areas require further development. Such insights are especially valuable for agencies like BPKH, DSN-MUI, and national economic councils involved in Islamic fiscal reform.

Practically, this study urges governments and public financial planners to engage more directly with the academic Islamic finance community. Policy frameworks should be informed by evidence, and research agendas should be shaped by policy gaps. There is a growing need to translate bibliometric evidence into regulatory tools, investment models, and governance structures that support inclusive, Sharia-compliant economic systems.

In conclusion, Islamic investment literature has matured academically, but remains fragmented in terms of policy integration and governance orientation. By bridging this gap through strategic alignment between academia and public institutions, countries like Indonesia can better institutionalize Islamic financial models in public sector reform. This integration would not only strengthen Sharia-based governance but also enhance the sustainability, legitimacy, and equity of national financial systems in the Muslim world.

Declarations

Author contribution statement

The lead author participated in the study's conceptualization and design, analysis, interpretation of data, and initial drafting of the paper. Each author contributed to the critical revision of the content for intellectual rigor and provided final approval for the published version. All authors are responsible for every aspect of the work.

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Data availability statement

The data supporting this study's findings are available from the corresponding author upon reasonable request. However, due to privacy and ethical considerations, the data are not publicly accessible.

Declaration of Interests Statement

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