

## Islamic Capital Market Research: A Bibliometric Visualization based on Scopus Database (2000-2022)

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### Abstract

The Islamic capital market has emerged as a critical player in Islamic social finance, providing a Shariah-compliant alternative to traditional capital markets for Muslim customers. With a plethora of research in the field of Islamic finance, there is a growing body of empirical views regarding new enhancements in the Islamic capital market. Thus, it is imperative to understand the emergence of research in this area to conduct further studies on various aspects. In this study, data was extracted using the Scopus database, with "Islamic Capital Market" as the reference in "Article title, Abstract, and keywords," specifying the duration from 2000 to 2022. Various software tools such as VOS viewer, R studio, Biblioshiny, and Excel were employed to apply bibliometric methods for a comprehensive analysis of past research on Islamic Capital Market through different visualization methods.

The findings reveal a clear research gap in the existing literature on Islamic Capital Market. While available research covers historical background and general discussions, significant areas, such as technology's use for innovation in the Islamic capital market, are not widely discussed. It is also noted that until 2011, there was no significant increase in research in this field. However, since then, numerous empirical and theoretical studies have been conducted, and it is expected that this growth will continue in the coming years. This study contributes to the understanding of the current state of research in the Islamic capital market and provides a basis for future research in this area.

**Keywords:** Islamic finance, Islamic capital market, Capital market, Shariah compliant, Bibliometric analysis.

### Introduction

The global Islamic Finance Market growth ratio was US\$ 2.2 billion at the end of 2021 and is expected to reach US\$ 3.02 billion in 2027 (Abubakar et al., 2022). The

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capital Market is an emerging key role player in the world economy. It plays a significant role as an investment tool that creates various phases of the country's economic growth. Stock price worth becomes an efficient consideration by investing in Capital Market. Although according to Global Economic growth, stock prices are affected not only by domestic economic conditions and events but also by economic crises such as COVID-19 (Ahmed, 2021). According to studies conducted in numerous nations, the capital market significantly impacts economic growth. Samargandi et al. (2015) described the effects of the capital market on economic growth in Malaysia. In Turkey, economic development and the capital market have a long history (Samargandi et al., 2015). Also, Kolapo et al. (2012) described that the capital market contributes widely and plays a crucial role in economic growth in Nigeria.

ICM is a sub-type of Capital Market. In ICM, all the transactions are entirely Shariah compliant that do not conflict with any Shariah rulings. ICM plays a crucial role in economic growth. According to the Securities Commission Malaysia (CS) 's annual report, ICM growth has increased to RM 2.31 trillion by the end of 2021 (Lam Jian Wyn, 2021). In recent past decades, it has also been noticed that the Islamic capital market has played an essential part in the global economy's fast rise. Moreover, Islamic capital markets are not the only trend in the OIC countries but also spreading worldwide (Adam, 2005). According to Citaristi (2022), Islamic Development Bank (IsDB) disbursed \$1.5 billion sustainability Sukuk in June 2020 and then in March 2021 issued worth \$2.5 billion.

The funds raised were used for sustainable development projects in 57 countries and to help recover from the adverse economic impact of COVID-19. Moreover, the stability of Islamic microfinance institutions attracted more investors to invest with their funds. This is due to fewer risks in Islamic microfinance institutions that provide satisfaction and security to the investors (Haider, 2010). The emerging appearance of Islamic capital market, in which investment funds, activities, and products are Shariah compliant, is the result of significant growth of IFIs. As previously stated, the pressing need to disclose the liquidity management of Islamic banking and Takaful operators has prompted numerous nations, including Malaysia, Bahrain, Kuwait, Sudan, and Iran, to create Islamic bonds to assist asset management. Sukuk is an essential financial source for Muslims and non-Muslims, and the Islamic capital market has extended to distant regions worldwide. The primary goals of the Islamic Capital Market are to raise knowledge of Shariah-compliant goods and to relieve poverty by providing consumers with fundamental financial requirements. This concept and the main objective of ICM encourage customers to shift from the conventional capital market to the Islamic capital Market. There are many practical and less risk-containing applications of ICM through Mudarabah Sukuk, Ijarah Sukuk, Partnership Sukuk, Islamic Mutual Funds, and single stock Futures (Syafil, 2021).

The governments made previous attempts to offer a legal schedule for issuing Islamic bonds to Pakistan and Jordan. Still, the Malaysian government started the first successful issue of Islamic bonds with GII (Government Investment Issues) issuance in 1983. The core purpose of this launch was to clear the way for assets management in the Islamic banking system, which had by then become quite established. The issuing of GII (Government Investment Issues) depends on the Islamic concept of benevolent loans. However, according to Qard Hassan's idea, GII (Government Investment Issues) was not a marketable instrument that allowed secondary trade. The core concept of GII (Government Investment Issues) has been modified to allow it to be exchanged in the secondary market (Razali, 2019). Global Sukuk issuance has reached \$147 billion in the first nine months of 2021, and it is expected to reach \$180 billion by the end of the year. Almost 35% of their respondents said they were bullish about development in the Global Sukuk market, expecting issuance to achieve \$180 billion or higher in the future (RIFINITIV, 2021). In addition, we conducted a bibliometric study to provide a thorough and credible analysis. Bibliometric analysis is a computer-assisted scientific evaluation approach that may identify critical studies or authors and their relationships across all publications connected to a specific topic or field. Previous literature review techniques, systematic literature review methods, or meta-analyses were prominent research approaches in the medical sector, employing several publications and content analysis as a sample method. However, such bibliometric analyses can yield rich and valuable information that can be used to understand the more significant intellectual environment. The first analysis of the bibliometric analysis relied mainly on information about the authors or citations and considered their intelligent flow and the most influential publications (Han et al., 2020). Therefore, we conducted this study to analyze Islamic Capital Market research through Bibliometric analysis comprehensively.

This paper will be organized as follows. Section one introduces the study, section two is based on prior studies or a review of the literature, section three is a complete description of the research technique and data gathering, and section four is a comprehensive assessment of the results. Section 5 ends this analysis and makes some future recommendations.

## **Previous Literature**

A vast literature based on scientific and empirical studies has been available over the past decades; many scholars have penned their epistemological views on the Islamic capital market, covering the latest issues and their solutions, such as (McMillen, 2006; Muzahid & Sadat, 2016; Wilson, 2003). But only a few studies are conducted using bibliometric tools to analyze the Islamic Capital market research growth through different aspects such as (Tijjani et al., 2020). This study is much more comprehensive

than previous bibliometric analyses of Islamic Capital market research. Let's look at previous studies and bibliometric review-based studies.

The study Soemitra (2021) investigates the sustainable development of new products and initiatives to build and promote the Islamic capital Market through different aspects. Moreover, Muneeza (2018) describes that the Islamic capital Market has established many debt securities, managed funds, and equity products. The sharia-compliant stock traded on the Main and ACE Markets of Bursa Malaysia, two Sharia indices, and TSRs of permitted securities are all part of the Islamic equity-related products.

According to Khan (2012), several impediments accompany the early growth of ICM. The study investigates the need for more extensive public education and socialization since the regulator's reaction to the conviction of the ICM industry. Islamic capital market is an essential component of the Islamic financial system, especially providing liquidity to other illiquid assets. Significantly underestimated the practice of equity-based Sukuk, a critical Islamic capital market instrument used to form Sharia-compliant Islamic funds. Also Issoufou and Oseni (2015) focuses on the credit improvement strategies employed in the architecture of Musharkah and Mudarabah-based Sukuk.

Despite the global financial crisis of 2008, Islamic capital markets in the ASEAN-5 countries remain closely linked, with the Jakarta Islamic Index - Indonesia and Bursa Malaysia having the most integration. Even though Emas Shariah-Malaysia is the most effective of the ASEAN-5 countries, the Philippine Islamic capital market and MSCI are the lowest (Qizam et al., 2020). Muneeza (2018) states that the first stage in developing an Islamic capital market is establishing a robust Islamic finance sector comprised of various businesses providing Islamic financial services. As a result, it is easy to see why there would be a need for an Islamic capital market and why it would have grown large enough to include Sharia-compliant items. This is the usual way of regulating Islamic capital markets in most jurisdictions. The Maldives, a small island nation, established an Islamic capital market with one Islamic bank and takaful firm. The purpose of this article is to explain how this occurred.

According to Lahsasna et al. (2018), the Sukuk market is drawing new issuers from Muslim and non-Muslim nations. Some key impediments caused by legal ambiguity and regulatory disputes are now being resolved and must be removed. Overcoming various economic, legal, and regulatory challenges will need ongoing efforts as issuers consider the costs and advantages of issuing Sukuk in a more extensive policy framework.



Meanwhile, we observed no more comprehensive and authentic bibliometric analysis of Islamic Capital Market research. Many studies visualize the research trends in overall Islamic banking or finance fields. In contrast, only a few bibliometric analysis-based studies are conducted on Islamic Capital Market research, but they also left some flaws. Therefore, this study covers the main aspects of Islamic Capital market research and also describes the growth ratios of the Islamic Capital market. The publications used in this study for bibliometric analysis were only in English, while previous research didn't mention the language limitation that creates confusion for readers. So, we took only English articles to make a more concise analysis. Further description of the data we extracted is available in the research methodology that will make it clear how unique this study is rather than previous bibliometric analyses.

### Data Collection

Bibliometric analysis refers to the statistical development of books, scientific articles, conference papers, etc. This analysis gives qualitative and quantitative analysis and is a better way to research the impact of scholars, publications, or institutions in the research field (Zhang et al., 2010). For example, the collection of computerized databases provides relevant information such as geographic research areas, authors, keywords, and general information about research areas. Based on Scopus from 2000 to 2022, this study uses the "Islamic Capital Market" query as a reference in "Article title." To evaluate the data and conduct the bibliometric analysis, we used VOS viewer, Excel, R studio, and Biblioshiny software to examine and visualize the association between keywords and authors for the more comprehensive bibliometric analysis.

### Results and Discussions

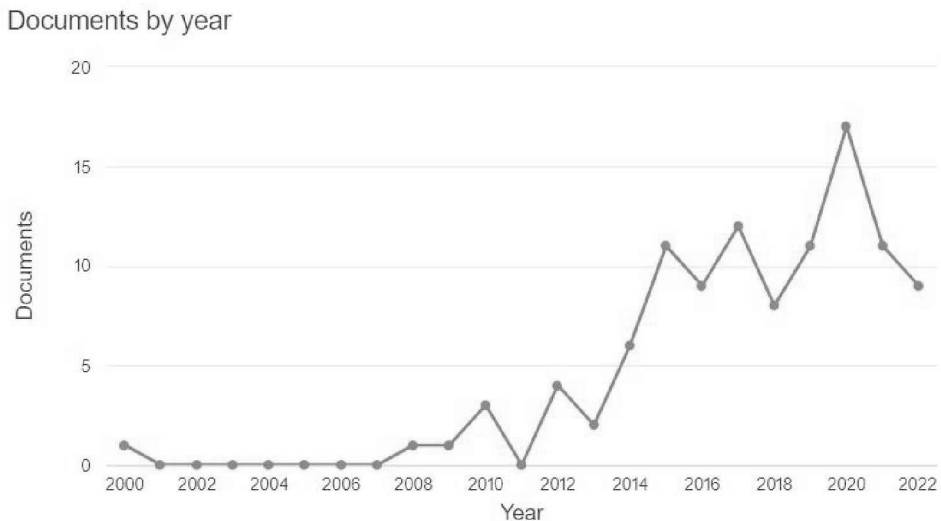
We have limited our analysis time duration from 2000 to 2022. As shown in Table 1, there are 133 documents and 105 articles from 84 different sources and 305 authors.

**Table 1:** Main Information about data.

Description	Results
<b>MAIN INFORMATION ABOUT DATA</b>	
Timespan	2000:2022
Sources (Journals, Books, etc.)	84
Documents	133
Average years from publication	4.74
Average citations per documents	5.323
Average citations per year per doc	0.8451
References	5943

DOCUMENT TYPESET	
article	105
book	4
book chapter	11
conference paper	4
review	9
DOCUMENT CONTENTS	
Keywords Plus (ID)	74
Author's Keywords (DE)	423
AUTHORS	
Authors	305
Author Appearances	359
Authors of single-authored documents	21
Authors of multi-authored documents	284
AUTHORS COLLABORATION	
Single-authored documents	23
Documents per Author	0.436

Figure 1 depicts the total number of publications during the previous 23 years. There were not many publications per year till 2013, but the graph line goes up and shows a significant growth in publications in 2014. Between the years 2014 to 2020, the number of publications increased more than in previous years but again, the graph is going down in 2022. It could also be assumed that this number may be increased at the end of the year 2022 because this data is taken in mid-2022, and there were not many publications at that time, the graph goes into a boom at the end of the year when the number of publications is high and also increase in the coming years.



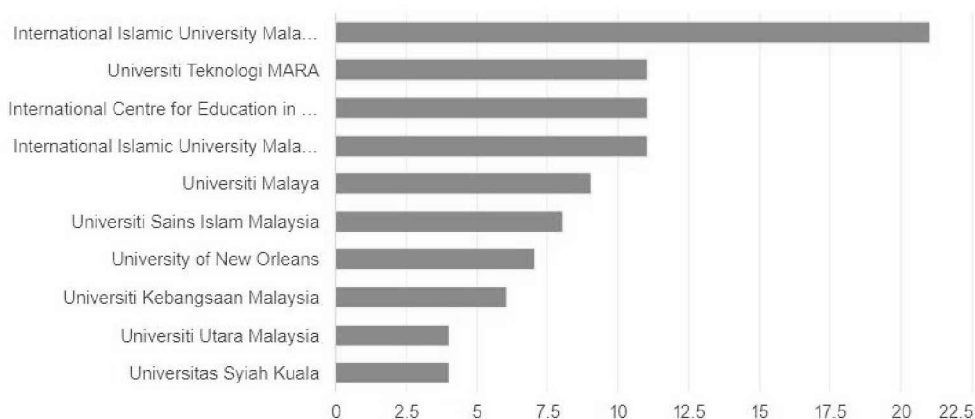
**Figure 1:** Documents by year.

As shown in Table 2, Malaysia is playing a vital role in the advancement of ICM research. However, Malaysia is a hub of research institutes for research on Islamic capital market. International Islamic University Malaysia has the best performance (21 Publications) in research. Furthermore, the Universiti Teknologi MARA (11 publications), International Center of Education in Islamic Finance has also (11 publications), Universiti Malaya has (9 publications), the Universiti Sains Islam Malaysia (8 publications), Universiti of New Orleans has (7 publications), Universiti Kebangsaan Malaysia has (6 publications), Universiti Utara Malaysia has (4 publications), and Universitas Syiah Kuala also has (4 publications). Figure 2 presents the affiliations through graphs mentioned in Table 2.

**Table 2:** Documents by Affiliations.

Affiliations	Publications
International Islamic University Malaysia	21
Universiti Teknologi MARA	11
International Centre for Education in Islamic Finance	11
Universiti Malaya	9
Universiti Sains Islam Malaysia	8
University of New Orleans	7
Universiti Kebangsaan Malaysia	6

Universiti Utara Malaysia	4
Universitas Syiah Kuala	4



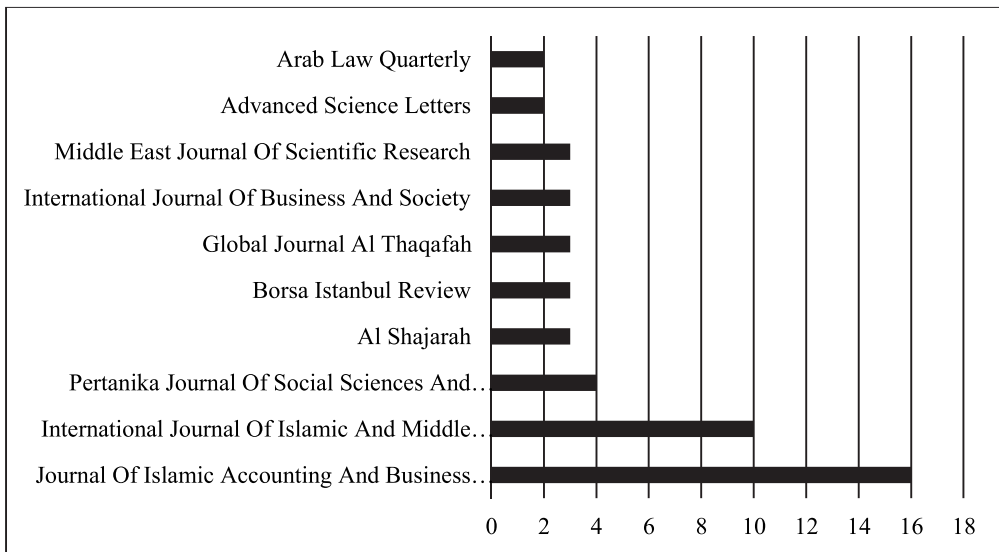
**Figure 2:** Documents by Affiliations.

Table 3 shows that the Journal of Islamic Accounting and Business Research is a prominent journal, with a higher ranking. The Journal of Islamic and Middle Eastern Finance and Management is another major contributor in publications. Based on the performance of the top ten journals, it is reasonable to expect a dynamic change in the future. The third number is Pertanika Journal of Social Sciences and Humanities, which has four articles and other publications. Figure 3 explains the Sources via graphs, as shown in Table 3.

**Table 3:** Documents by Source.

Sources	No. of Publications
Journal of Islamic Accounting and Business Research	16
International Journal of Islamic and Middle Eastern Finance and Management	10
Pertanika Journal of Social Sciences and Humanities	4
Al Shajarah	3
Borsa Istanbul Review	3
Global Journal Al Thaqafah	3
International Journal of Business and Society	3
Middle East Journal of Scientific Research	3

Advanced Science Letters	2
Arab Law Quarterly	2



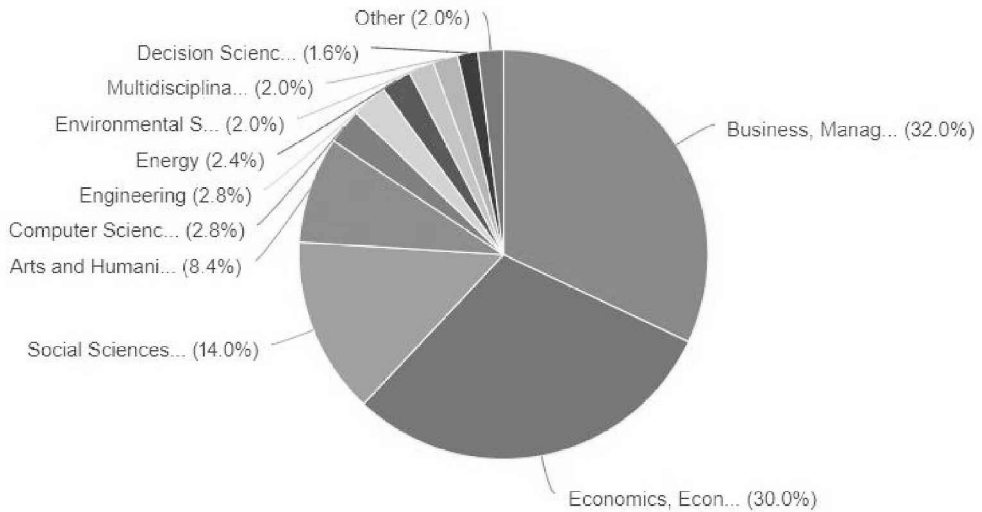
**Figure 3:** Documents by Source.

Table 4 shows that Business, Management, and Accounting is the most important subject area and has an influential position. Economics, econometrics, and finance also play essential roles in creating publications. Based on these performances, there may be dynamic growth in the future. The third number is Social Sciences, which has 35 publications and more articles. Figure 4 also presents the Subject area as presented in Table 4.

**Table 4:** Documents by Subject Area.

Subject Area	No. of publications
Business, Management and Accounting	80
Economics, Econometrics and Finance	75
Social Sciences	35
Arts and Humanities	21
Computer Science	7
Engineering	7
Energy	6

Environmental Science	5
Multidisciplinary	5
Decision Sciences	4



**Figure 4:** Documents by Subject Area.

Figure 5 shows the analysis of the keywords, which are used mainly. These are those keywords which the author gives in their publications. This map mentioned most of those keywords. It also shows the importance of Islamic capital market in the entire field.





Figure 5: Word Cloud Map.

Figure 6 depicts the most frequent citations. These are the citations that are primarily used in various studies by many different authors. But these may change in the coming years because new studies regarding this field are being widely published in many journals.

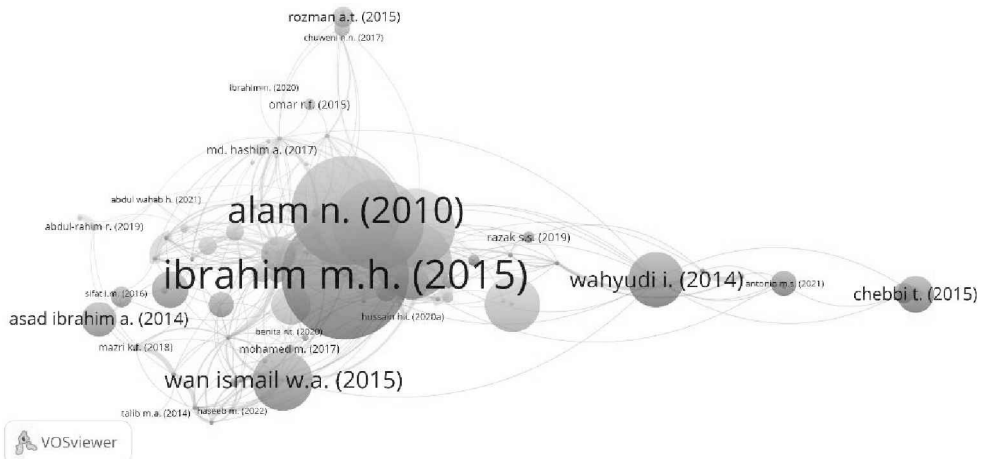
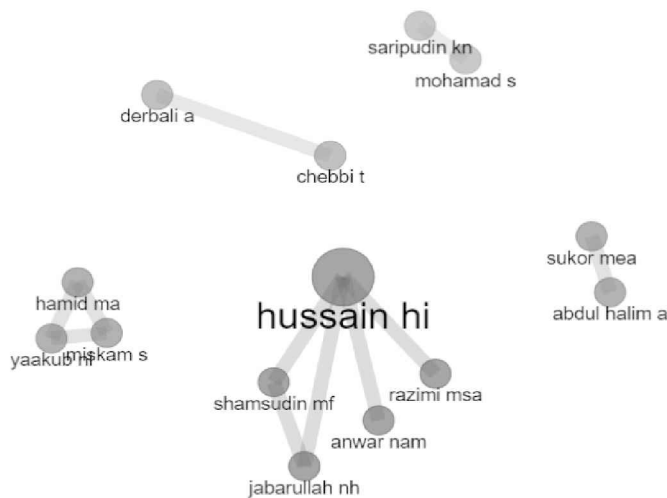


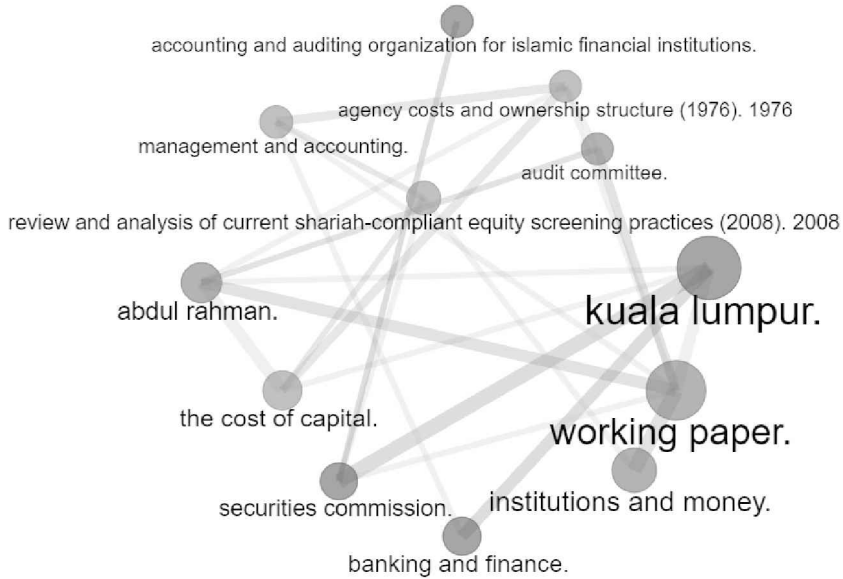
Figure 6: Bibliographic Visualization.

Figure 7 shows the primary coloration between authors; the first central collaboration is among (Hussain hi, shamsudin mf, raimi msa, anwar nam and jabarullah nh). Second main collaboration is among (hamid ma, yaakub m and miskam s). The third paramount collaboration is between (derbali a and Chebbi t) Therefore, the vital cooperation between these authors and the rest of them are also shown in this figure.



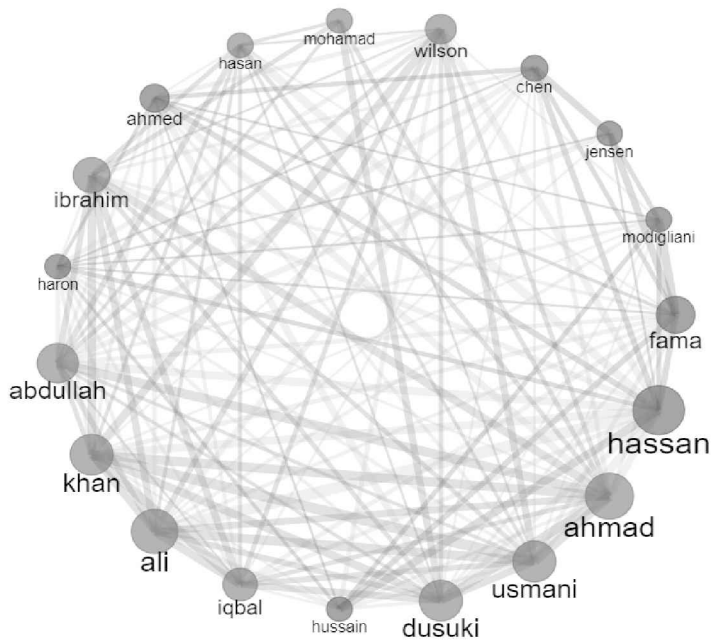
**Figure 7:** Author Collaboration Network.

Figure 8 describes the relationship between those papers which are most cited by a document. The papers which are most cited are Security Commission, Banking and Finance, and Institution and Money and Audit Committees. However, most of the publications are also observed as working papers from Kula Lumpur University.



**Figure 8:** Co-Citation Network between Papers.

Figure 9 shows the relationship between the most cited authors in different documents. The most cited authors are hassan, ahmad, abdullah, khan, ali, usmani, dusuki, and so on.



**Figure 9:** Co-Citation Network between Authors.

Figure 10 shows the relationship between the most cited sources in the document. The most cited sources are International Journal of Islamic and middle eastern finance and management, Journal of financial economics and journal of finance, and so on.



**Figure 10:** Co-Citation Network between Sources.

### **Most Global Cited Publications**

Wahyudi and Sani, (2014) examined Islamic capital market information content and money market returns in light of global and macroeconomic factors. It was discovered that the Islamic Capital Market Index (JII) contains more content information than the Islamic Money Market Index (SBIS) using the two-variable approach. The JII is heavily influenced by exchange rates and the VIX (Volatility) index. Otherwise, SBIS was found to be significantly affected by only the VIX (Volatility) index. With the multivariate approach, JII has more content information than SBIS (SBI rate, inflation rate, and VIX (Volatility) index) (exchange rate, world oil price, China economic growth, and VIX (Volatility) index).

Dusuki, (2010) stated that some of the innovations implemented in the structure of Sukuk to achieve the same economic outcomes as traditional instruments distort the vision of Islamic economics as one based on equality and justice. The objectives of Sharia are at the heart of this vision. Concentrating solely on the contract's legal form rather than the substance, especially when structuring financial products, results from a narrow understanding of Sharia. When Sharia principles are used to justify specific contracts, they are misused, which goes against the text of Sharia and ultimately undermines the higher objectives of Sharia. In addition, the contract's content, which has more significant implications for achieving Shariah goals, should be viewed equally. Otherwise, Islamic finance is only an exercise in semantics. Except for using euphemisms to conceal interests and circumvent numerous legitimate prohibitions, its functions and operations are identical to traditional banks.

Qizam et al. (2020) used a sample of daily closing prices from 2009 to 2014; this study examines the nature and integration of Islamic stock markets in ASEAN-5 Economic Community Development (AEC) countries. The study used the Granger causality test and cointegration. Moreover, the strength of integration between Indonesia Islamic Jakarta Index and Malaysia Islamic capital market in Bursa Malaysia was found to be the most influential in ASEAN-5 countries.

Abdul Halim et al. (2020) discussed several Sharia issues in Pakistan's Islamic capital market, particularly in relation to sukuk. Different financial institutions' current practices were discussed, as were several legal matters related to various types of sukuk, as well as the perspectives of several scholars on this topic. Purchase undertaking in equity-based structures, penalties for late payments in the case of default, ownership status in asset-based transactions, and debt-based sukuk trading are the main issues.

Hussain and Khalil (2019) focused on how imperfections in the capital market affect the design of Sukuk securitization. According to the study's findings, leasing based

Sukuk has a lower moat for private businesses, which is consistent with the significance of the adaptability of collateral value (tangible assets) in lowering investment risk. Equity-based instruments, contrary to expectations, have fewer tranches and lower levels of subordination.



**Table 5:** Top Five most Global Cited Publications.

<b>Sr. #</b>	<b>Publications</b>	<b>DOI</b>	<b>Global Citations</b>
<b>1.</b>	Interdependence between Islamic capital market and money market: Evidence from Indonesia	10.1016/j.bir.2013.11.001	24
<b>2.</b>	Do equity based Sukuk structures in Islamic capital markets manifest the objectives of Shariah??	10.1057/fsm.2010.17	16
<b>3.</b>	Integration of Islamic capital market in ASEAN-5 countries: Preliminary evidence for broader benefits from the post-global financial crisis	10.1108/IABR-08-2019-0149	5
<b>4.</b>	Asymmetric information and securitization design in Islamic capital markets	10.1016/j.pacfin.2019.101189	5
<b>5.</b>	Shari'ah Issues in Islamic Capital Markets of Pakistan: A Case Study of Sukuk	10.32350/jitc.91.06	2

## **Conclusion**

The findings and possible applications of this research might be highly beneficial to scholars and researchers in creating more dynamic initiatives for the growth of Islamic Capital Market research. All possible journal listed in the Scopus database were extracted. Islamic Capital Market research articles were analyzed through bibliometric analysis to identify the top countries, journal, authors, and citations with the query “abstract, title, and keywords” and extracted 133 articles with a date range set from 2000 to 2022. The findings of this research discover the nature and direction of research in the Islamic Capital Market that has been conducted over the past years. It also identifies the dominant countries, journals, authors, and co-occurrence networks usually shown in this research.

The study attempts to provide a comprehensive bibliometric analysis of Islamic Capital Market research using the Scopus database. This research only covers certain countries to provide in-depth analysis by focusing on top countries, journals, and authors. Aside from that, this study also used a single source of the database Scopus to conduct bibliometric analysis; thus, additional databases are needed for future research.

With the implementation of bibliometric analysis, this research has significant implications for Islamic Capital Market research. It provides essential information on the dominant contributors to Islamic Capital Market and impactful studies on journals and institutions contributing to the Islamic Capital Market area. The available compilation of all the top information applicable for the industry will use this research as a guideline to develop strategic initiatives in the Islamic Capital Market. Asides from the suggested limit of the study, it is also recommended to continue carrying out such bibliometric studies on Islamic Capital Market at intervals of every five years to contribute to the theoretical development. Thus, this study has sufficiently explained the vital information from the Islamic Capital Market research literature.

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