



A Research Path on Islamic Capital Market Product

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This study aims to see the development of research on the topic of Islamic Capital Market Product and research plans that can be done based on journals published on the theme. This research uses a qualitative method with a bibliometric analysis approach. The data used is secondary data with the theme "Islamic Capital Market Product" which comes from the Dimension database with a total of 400 journal articles. Then, the data is processed and analyzed using the VosViewer application with the aim of knowing the bibliometric map of research development "Islamic Capital Market Product" in the world. The results of the study found that there were 7 clusters with the most used words being Islamic finance, Islamic capital market, capital market, covid, and growth. Then, the research path topics related to Islamic Capital Market Product are Financial Performance in Islamic Capital Market, Potential Growth in Islamic Market Achievement, Islamic Finance Application in Capital Market, Pandemic Effects on Sukuk Market Returns, Knowledge Influence on Islamic Capital Market, Standards in Islamic Capital Markets, and Sharia Mutual Funds and Market Growth.

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INTRODUCTION

Capital markets are an important component of the financial system, serving as a platform where long-term debt and equity securities are issued and traded. Capital markets also improve the efficiency of capital allocation by connecting those with excess funds (investors) with those who need funds (issuers) to finance their operations or expansion (Alfionita & Cahyaningdyah, 2022; Mutho et al., 2024). Capital markets can be categorized into two main segments, namely, first the primary market, where new securities are created and sold for the first time. Companies and governments issue stocks and bonds to raise funds. Initial Public Offering (IPO) is a common method used by companies to enter the primary market, which allows them to sell shares directly to investors. The second is the secondary market where, once securities are issued in the primary market, they can be traded among investors in the secondary market. This trading does not provide additional funds to the issuer; instead, it allows investors to buy and sell existing securities, thus increasing liquidity in the market.

The era of modern capital markets began in the late 17th century with the establishment of stock exchanges in Europe. The Amsterdam Stock Exchange, founded in 1602, is often regarded as the first official stock exchange, which enabled stock trading in the Dutch East India Company. This marked a significant shift towards organized trading platforms, which set the stage for the future development of capital markets globally (Guariglia et al., 2018). Throughout the 19th and early 20th centuries, capital markets developed rapidly, particularly in industrialized countries. The introduction of regulatory frameworks became necessary to protect investors and ensure market integrity. For example, the US Securities Act of 1933 aimed to regulate securities transactions and prevent fraud (Tigari & Aishwarya, 2019). Similar regulations were adopted around the world, leading to more structured capital markets. Then, the late 20th century witnessed globalization having a major impact on capital markets. Technological advancements facilitated instant trading across borders, increasing market accessibility and liquidity. The advent of electronic trading platforms changed the way securities were bought and sold, making capital markets more efficient but also exposing them to new risks (Glavina, 2015).

Furthermore, along with the development of the world's capital markets, Islamic capital markets emerged in response to the need for a Shariah-compliant financial system. The Islamic Capital Market (ICM)

refers to the segment of the financial market where transactions comply with Islamic law (Shariah). According to Law No. 8 of 1995 on Capital Markets in Indonesia, the Islamic capital market is defined as activities related to the public offering and trading of securities that do not violate Islamic principles. This definition highlights that ICM operates within the broader framework of the capital market but adheres strictly to Shariah guidelines, which are derived from the Quran and Hadith.

The fundamental principles governing the ICM include; 1) prohibition of *riba*, whereby interest-based transactions are prohibited, ensuring that all financial transactions are interest-free, 2) avoidance of *gharar*, whereby contracts should not involve excessive uncertainty or ambiguity, promoting transparency in transactions, 3) prohibition of *maisir*, whereby speculative activities such as gambling are not allowed, and 4) *halal* investments, whereby investments should be made in businesses engaged in activities that are permissible under Islamic law, avoiding sectors such as alcohol, gambling, and pork production. The evolution of ICM has been marked by important milestones, including the introduction of Shariah-compliant financial instruments and a regulatory framework aimed at fostering a robust investment environment.

There are a number of key Islamic capital market products, including *sukuk* (Islamic bonds), which represent ownership in an asset or project, rather than a debt obligation. *Sukuk* provide returns based on the performance of the underlying asset, which is in line with Shariah principles. The *sukuk* market has grown significantly, reflecting the increasing demand for Shariah-compliant investment options (Wilson, 2003; Apriani et al., 2023). Then, there are Islamic stocks, which are equity-based securities that adhere to Shariah principles. They represent ownership in companies that engage in permissible activities, avoiding industries such as alcohol, gambling, and pork production. Investors receive dividends based on the performance of the company and their shareholding (Pratiwi & Fatwa, 2022; Hamimi & Ginting, 2019). Furthermore, Islamic Mutual Funds, these funds pool money from many investors to invest in a diversified portfolio of Shariah-compliant securities. These funds are managed by professional fund managers who ensure adherence to Islamic investment principles. In addition, there are also Islamic Real Estate Investment Trusts (I-REITs), I-REITs allow investors to invest in real estate assets while adhering to Islamic principles. These funds provide a way for individuals to gain exposure to the real estate market

without owning the property directly, generating income through rental yields.

Furthermore, the development of Islamic capital market products faces a number of challenges stemming from regulatory, operational and market dynamics. These challenges can significantly impact the growth and effectiveness of Islamic financial instruments, such as sukuk (Islamic bonds) and other products. One of the main obstacles is the lack of a unified legal framework governing Islamic capital markets. Different interpretations of sharia law in different jurisdictions lead to inconsistencies in product offerings and regulatory practices. This fragmentation complicates cross-border transactions and may deter international investors due to the perceived risks associated with legal uncertainty (Ali, 2005; Soemitra, 2021). The need for harmonized interpretation of Shariah is essential to create standardized products that can attract a wider investor base (Soemitra, 2021). In addition, many countries lack a robust regulatory framework specifically designed for Islamic capital markets, often relying on conventional regulations that do not adequately address the unique aspects of Islamic finance. This can result in high transaction costs and inefficient market operations (Najeeb & Vejzagic, 2013; Soemitra, 2021). Strengthening regulatory institutions and creating separate regulations for Islamic capital markets are important steps needed to enhance credibility and investor confidence (Soemitra, 2021).

On the other hand, Islamic capital markets are often segmented by geography, which limits the effective size and risk-return opportunities available to investors. The existence of multiple national markets with varying regulations creates challenges in achieving economies of scale and diversifying investment portfolios (Ali, 2005). Proposals for instruments such as Islamic Depository Receipts aim to bridge this gap by facilitating cross-border investments (Ali, 2005). Islamic capital markets must also compete with established conventional financial markets that offer a wide range of products and greater liquidity. The perception that Islamic financial products are less profitable or carry higher risks compared to conventional products may deter potential investors from engaging with Islamic markets (Ali, 2005; Najeeb & Vejzagic, 2013). In addition, a low level of awareness and understanding among potential investors regarding Islamic financial products hinders market participation. Many investors are unfamiliar with the terms and conditions associated with these products, which can adversely affect liquidity and demand (Ali, 2005; Azwar, 2024). Effective investor

education initiatives are needed to increase the understanding and acceptance of Islamic capital market products.

Therefore, it is important to see the extent of the development of the current *Islamic Capital Market Product* through research, and one method that can be used to see the development of research is bibliometrics using VosViewer. The method is able to create and display author journal maps and research paths based on co-citation data or keyword maps based on co-occurrence data. Some research that examines related to the *Islamic Capital Market Product*, namely Aziz et al (2023) analyzed the products and challenges of the Islamic capital market in Pakistan, and found that efforts are still needed to achieve sustainable growth of the Islamic Capital Market in Pakistan because this sector has experienced very low growth, especially the equity market when compared to the increase in Islamic Banks over the past 8 years.

Askari (2023) examines the Islamic capital market and its products. In this study explained, Islamic capital markets and products, and Islamic finance in general, is a newcomer to the international financial market. Islamic finance emerged in the early 1970s as higher oil revenues provided plenty of funds for Muslims and Muslim countries to invest domestically and internationally. In particular, Islamic finance is built on the basis of risk sharing and thus interest-bearing debt instruments or conventional bonds are prohibited, resulting in alternative debt instruments or sukuk that are very different from conventional bonds. Islamic capital and product markets are still in the early stages of development. Growth in these markets is rapid and with innovation, standardization, and better universal regulation and monitoring, rapid growth can be expected to continue.

Mohamad Shafi & Tan (2023) explored the evolution of Islamic capital markets (ICM) from the perspective of research publications. This research has several implications that require immediate action i.e., there are some areas that have received less attention among researchers, despite being relevant to the industry, for example, in fintech and blockchain in ICM. Then, the inconsistent frequency of publications in some specialized areas may indicate that there are unprecedented events that hinder further research. Finally, there is a need to strengthen collaboration between industry and academia to advance research.

Judijanto et al (2024) analyzed research trends and future prospects of Islamic capital markets through bibliometric mapping; Susanto et al (2023) conducted a bibliometric study to map Islamic capital market

research topics; [Maiyaki \(2013\)](#) discussed the principles of Islamic capital markets; [McMillen \(2011\)](#) examined market development and conceptual evolution of Islamic capital markets; [Wahyudi & Sani \(2014\)](#) explained the dependence between Islamic capital markets and money markets; and [Sari et al \(2018\)](#) examined the impact of Islamic capital market development on economic growth.

This research was conducted to complement existing research and fill the void of previous research and to expand the literature related to *Islamic Capital Market Product* through research path. Specifically, the purpose of this research is to see the development of "*Islamic Capital Market Product*" research published by journals with this theme and see future research opportunities by formulating a research agenda.

METHOD

In this research, various scientific journal publications related to the theme "*Islamic Capital Market Product*" around the world are used as data sources. Data is collected by searching for journal publications indexed in the Dimension database using the keyword "*Islamic Capital Market Product*". After that, scientific articles or journals that are relevant to the research theme will be selected based on the publication data that has been collected. Journals equipped with DOI are the criteria in the screening process and data processing using software. There are 400 journal articles published from within the research theme "*Islamic Capital Market Product*". The development of publication trends related to the research topic was analyzed using VOSviewer software, which can generate bibliometric maps and allow for more detailed analysis.

In order to build the map, VOSviewer uses the abbreviation VOS which refers to Visualizing Similarity. In previous studies, the VOS mapping technique has been used to obtain bibliometric visualizations which are then analyzed. Furthermore, VOSviewer is able to create and display author journal maps based on co-citation data or keyword maps based on co-occurrence data. Therefore, this research will analyze journal maps related to "*Islamic Capital Market Product*", including author maps, and keywords which are then analyzed for research paths that can be carried out in the future through clusters in *keyword mapping*.

This research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature study based on 400 journal publications that

discuss the theme "*Islamic Capital Market Product*". Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be constructed into themes that are easier to understand and meaningful. The sampling technique used in this research is purposive non-probability sampling method, which aims to fulfill certain information in accordance with the desired research objectives. Previous studies using bibliometric has been done by several researchers, for the example by [Khairunnisa \(2020\)](#), [Al-Qital \(2022\)](#), [Rusydiaana & Ali \(2022\)](#), [Rahayu \(2021\)](#), [Azzahro \(2022\)](#), and [Rahayu & Irfany \(2022\)](#).

RESULT AND DISCUSSION

Research Map

The figure 1 describes the trend of keywords that appear in research on the theme "*Islamic Capital Market Product*" and the larger shape is the most used word in journal publications on the theme "*Islamic Capital Market Product*". As for the mapping, the keywords that appear most in the publication "*Islamic Capital Market Product*" include Islamic finance, Islamic capital market, capital market, covid, and growth which are then divided into 7 clusters, as follows:

Cluster 1: Financial Performance in Islamic Capital Market

This cluster contains 6 keyword items, namely conventional bank, financial performance, impact, islamic, Jakarta islamic index, and performance. A number of studies relevant to this topic include [Tarek Al-Kayed et al \(2014\)](#) examining the effect of capital structure on Islamic bank (IB) performance to provide guidance for financial managers to increase capital funds. In this study, it is explained that IBs have two choices: using a high capital ratio that increases the health and safety of the bank and lowers the returns demanded by investors, or relying on Islamic deposits and bonds which are considered a cheaper source of funds due to tax deductions. IB management must carefully decide on the right mix of debt and equity, i.e. capital structure, to maximize the value of the bank. The results show that IB performance (profitability) responds positively to an increase in equity (capital ratio).

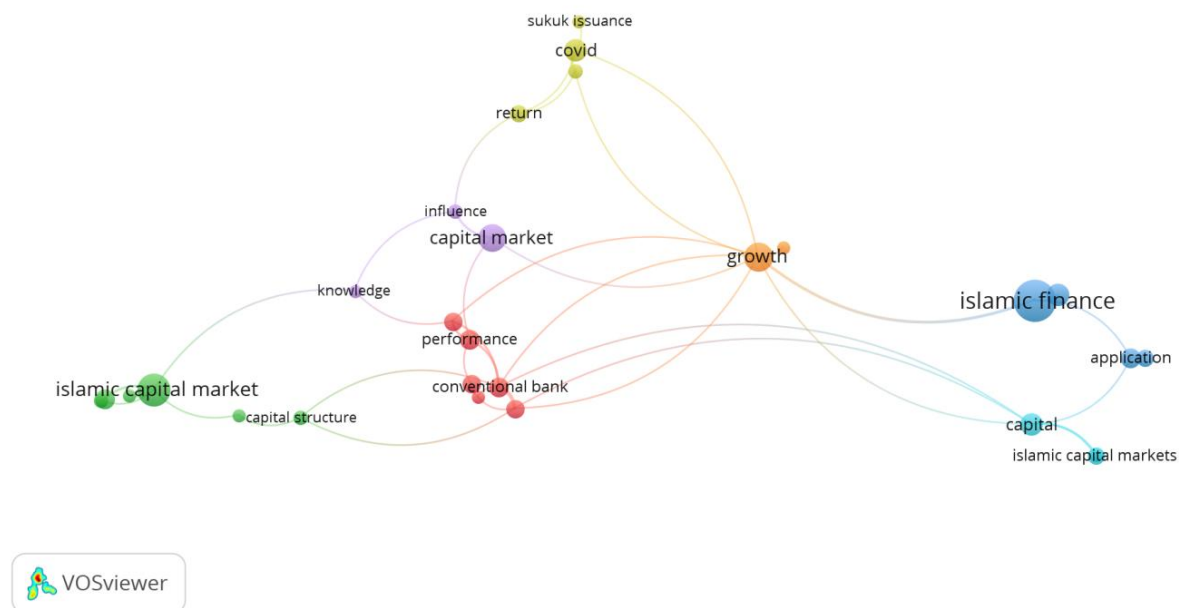


Figure 1. Research Path

This is consistent with signaling theory which predicts that banks that are expected to perform better credibly transmit this information through higher capital. Furthermore, IB's optimal capital structure results find a non-monotonic U-shaped relationship between the capital-asset ratio and profitability, which supports the efficiency risk and franchise value hypotheses.

Ousama & Fatima (2015) measured the intellectual value added coefficient for firm efficiency performance of the Islamic banking sector in Malaysia. The study found that the overall intellectual capital (IC) efficiency (i.e., VAIC) of the study sample was higher than that of conventional banks. In addition, this study found that human capital efficiency is higher than structural capital and capital employed efficiency. Furthermore, this study found that IC efficiency affects the profitability of Islamic banks. It can be concluded that optimal utilization of IC and resources leads to higher bank profitability.

Sadeghi (2008) examined the impact of the introduction of the Shariah Index (SI) by Bursa Malaysia on the performance and liquidity of listed stocks. The results showed that overall, the introduction of SI had a positive impact on the financial performance of listed stocks. This is due to the estimated MCAR of 21.73% and the change in transaction volume of 110.22% in the period from Day 16 to Day 135 after the event period. The study also found a 19.63% change in the bid-ask spread over the same period (Day 16 to Day 135).

However, the increase in bid-ask spreads was interpreted as a sign of the increasing cost of information asymmetry between market makers and informed traders, rather than as an indication of decreased market liquidity.

Jawadi et al (2014) examined the financial performance of Islamic and conventional indices for three major regions: Europe, the US, and the World. The results of this study revealed three interesting findings. First, while conventional investments looked promising before the crisis and during calm periods, Islamic funds have outperformed them since the subprime crisis began and in difficult times, but these results are specific to the regions considered and to the performance criteria. Second, the heterogeneous conclusions in terms of performance may reflect the different states of development of the Islamic finance industry in the region. Third, the impact of the 2008-2009 global financial crisis on Islamic markets was less significant than on conventional markets. This suggests that with respect to Islamic financial products, investors can expect some attractive investment opportunities.

Mosavi et al (2012) examined the effect of intellectual capital (IC) components on the market value and financial performance of companies. The results of the analysis show that there is no convincing evidence to support a definitive relationship between IC, as measured by VAIC, and most hypotheses fail, and there is only a statistically significant relationship between human capital efficiency and financial performance and

M/B. This paper discusses the measurement procedure of IC, the determination of its effect on corporate results, and the creation of IC for competitive advantage.

[Srairi & Kouki \(2012\)](#) analyzed the efficiency of 25 Islamic banks operating in the Gulf Cooperation Council (GCC) countries during the period 2003-2009. The results showed that efficiency measures, particularly technical and pure technical efficiency, have increased over the study period while scale efficiency remained constant. The inefficiency of Islamic banks can be attributed to pure technical inefficiency rather than scale inefficiency. The study also found that large and small banks are more efficient than medium-sized banks in terms of overall technical efficiency. Furthermore, the empirical findings show that changes in technical and pure technical efficiency are positively related to stock returns, while changes in scale efficiency have no impact on stock performance. The regression results also show a significant and positive relationship between market returns and book-to-market equity ratio with stock prices.

Cluster 2: Potential Growth in Islamic Market Achievement

This cluster has 6 keyword items, namely achievement, capital structure, challenge, Islamic capital market, option, and potential. The topic "*Potential Growth in Islamic Market Achievement*" discusses the potential growth and achievement of the Islamic financial market, especially in the context of sharia-based products. The Islamic financial market has shown significant growth in recent years, with more investors and financial institutions turning to sharia-based instruments, such as sukuk, Islamic mutual funds, and Islamic stocks. These market achievements have been driven by factors such as increasing awareness of Islamic finance, the rise of halal lifestyles, the growing interest of the global halal industry, the economic stability offered by Islamic instruments, and the success of various countries in developing more inclusive and innovative Islamic capital markets.

However, not much research has been done on the topic. One of the relevant studies is the research from [Mukhlisin et al \(2023\)](#) examining the success or failure of the Indonesian Islamic capital market and the achievement of maqasad al-shari'ah. The Islamic capital market has experienced tremendous growth at the global level and especially in Muslim countries. The Indonesian government and its central bank are working to develop Indonesia's Islamic capital market. Particularly during the COVID-19 pandemic, the government took a

number of steps to improve the state of the Islamic capital market. A number of incentives and attractions were created for investors. As a result, both Muslims and non-Muslims are seeking and investing in sharia-compliant products that meet their needs. This research discusses the Islamic capital market, various types of sukuk, cash waqf, the Indonesian government's efforts in developing the halal value chain, Islamic finance, micro, small, and medium enterprises (MSMEs), and digital economic activities under the umbrella of the Islamic capital market. It also examines the government's achievements towards the development of maqasad al-shari'ah.

Cluster 3: Islamic Finance Application in Capital Market

This cluster has 4 keyword items, namely application, Islamic finance, Islamic finance institute, and practice. Research topics in this cluster explore the integration and utilization of Islamic finance principles in capital markets. This application involves the use of Shariah-compliant financial products and instruments, such as Sukuk (Islamic bonds), Islamic equity funds, and Shariah-compliant derivatives. In the capital market, Islamic finance provides an alternative to conventional financial practices by emphasizing ethical investment, risk sharing, and the prohibition of interest (Riba), gambling (Maysir), and unethical investments. However, there are still quite a few studies that specifically examine the topic.

A number of relevant studies, namely [Medhioub & Chaffai \(2018\)](#) examined flocking behavior in the GCC Islamic stock market. This study uses the period between January 2006 and February 2016 for five GCC Islamic stock returns (Bahrain, Kuwait, Qatar, Saudi Arabia, and UAE), the results show significant evidence of flocking behavior in the Saudi and Qatar Islamic stock markets only. Then, it found evidence of flocking behavior during down market periods in the case of Qatar and Saudi Arabia. In addition, the study also found that the Kuwaiti and Emirati Islamic stock markets cluster with the local conventional stock markets, indicating interdependence between Islamic and conventional markets.

[Majdoub & Mansour \(2014\)](#) studied conditional correlations across the US market and a sample of five Islamic emerging markets, namely Turkey, Indonesia, Pakistan, Qatar and Malaysia. The estimation results show that the US and Islamic emerging equity markets are weakly correlated over time. There is no clear evidence to support that the US market spills over into

Islamic emerging equity markets. Islamic finance prohibits interest-bearing investments and imposes some rules, such as asset guarantees, which have a large impact on the spillover of volatility and transmission of shocks, along with the close link between the real and financial sectors. This research emphasizes that investors should exercise caution when investing in emerging Islamic equity markets and diversify their portfolios to minimize risks.

Izzaty (2024) examines the intersection between Islamic financial principles and the traditional bond market, highlighting the emergence of sukuk as a sharia-compliant alternative. The research discusses key Islamic prohibitions found in conventional bonds, such as the concept of *riba* (usury) associated with fixed interest payments. It then reviews how sukuk structures are designed to comply with Islamic law, and explores the different types of sukuk, each of which represents ownership of the underlying assets or rights to the proceeds of those assets.

Cluster 4: Pandemic Effects on Sukuk Market Returns

This cluster has 4 keyword items namely covid, pandemic, return, and sukuk issuance. Topics in this cluster address the impact of the pandemic, specifically COVID-19, on sukuk market returns. This topic examines how economic uncertainty and market volatility caused by the pandemic affect the performance of sukuk, which are Islamic financial instruments. A number of relevant studies include Umar et al (2023) assessing the impact of media sentiment on sukuk returns during the Covid-19 crisis. This study states, the overall level of coherence for media coverage - sukuk pairs is found to increase along with the investment horizon. Some time-frequency regions with low coherence levels, which can be observed throughout the Covid-19 systemic crisis, imply attractive diversification attributes of investments in Islamic fixed income securities especially in times of financial stress and turmoil.

Naifar (2023) discussed the dynamics of Sukuk yields in bullish and bearish market conditions during the Covid-19 pandemic. This study emphasizes the asymmetric co-movement between global Sukuk yields, panic news, travel bans, and the percentage of information about the new COVID-19 pandemic. Moreover, COVID-19 news affects Sukuk yields only when the Sukuk market is sluggish. Sukuk yields are not affected by medical and vaccine information, and the

aggregate COVID-19 index captures pandemic sentiment

Another study by Arfaoui et al (2022) investigates the asymmetric and dynamic relationship between Sukuk and conventional-Islamic stocks for GCC countries, finding interdependence in both return dynamics and shock effects as well as in volatility spillovers and asymmetric shock spillovers across markets. The results also show significant dynamic interactions between Islamic and conventional equity indices. The estimated hedging effectiveness shows that combining stocks in a full sukuk portfolio does not affect variance but slightly reduces risk-adjusted returns except for the DJIM GCC equity index in the full sample period. In contrast, incorporating sukuk in an unhedged full stock portfolio significantly reduces its variance and increases risk-adjusted returns except for the DJIM GCC equity index. The study also notes that sukuk have a higher weight for portfolio design and hedging strategies and provide the best return-generating portfolios.

Le et al (2022) investigated the relationship between diversification and the performance of the Islamic banking system under the impact of the COVID-19 turmoil, showing that the performance of the Islamic banking system is positively related to sectoral diversification of Sharia-compliant financing and income diversification. Although this study confirmed the negative impact of the COVID-19 shock, income diversification was found to mitigate the adverse impact of this health crisis on the performance of the Islamic banking system. Where, Sukuk investment is considered as an important channel to pursue this diversification strategy. Billah et al (2022) measured the spillover from developed countries on Islamic countries' sukuk returns. It was found that the global sukuk market affects the sukuk index at different levels. The obvious difference is that the global sukuk market has a substantial impact on the spillover of sukuk issued by financial firms, while sukuk issued by non-financial firms are more affected by the overall spillover effect of the sukuk market rather than spillovers from the global Islamic bond market. A sub-sample analysis during the COVID-19 pandemic yields interesting findings, indicating that the yield spillover on sukuk issued by financial firms during the COVID-19 pandemic is higher than sukuk issued by non-financial firms.

Cluster 5: Knowledge Influence on Islamic Capital Market

This cluster has 3 keyword items: capital market, influence, knowledge. Topics in this cluster address how knowledge and understanding of Islamic financial principles influence the development and performance of Islamic capital markets. This topic examines the important role of knowledge in increasing investor participation, the development of Islamic products, and market efficiency. Malkan et al (2022) who analyzed the effect of financial literacy and capital market knowledge on the intention to invest in the Islamic stock exchange, confirmed that the variables of financial literacy and capital market knowledge have a positive and significant influence on students' interest in investing in the Islamic capital market. Financial literacy plays a more dominant role than the capital market knowledge variable.

Darmawan & Japar (2020) also confirmed that investment knowledge, capital market training and motivation have a significant positive effect on interest in investing in stocks in the capital market while minimal capital partially has no effect on interest in investing in stocks in the capital market. In another study, namely Salsabiila & Hakim (2022) who analyzed the role of income in moderating the effect of investment knowledge, perceived benefits, perceived risk, and minimum capital on interest in investing in Islamic capital markets; concluded that investment knowledge, perceived benefits, perceived risk, and minimum capital have a positive and significant effect on interest in investing in Islamic capital markets. In addition, income moderates the effect of investment knowledge, perceived benefits, risk perception, and minimum capital on interest in investing in Islamic capital markets.

Cluster 6: Capital Standards in Islamic Capital Markets

This cluster contains three keyword items: Basel II, capital, and Islamic capital markets. "*Capital Standards in Islamic Capital Markets*" discusses the guidelines and regulations governing the capital that must be held by companies or financial institutions operating in Islamic capital markets. This topic includes the application of Islamic finance principles in setting capital standards, which aims to ensure the stability and sustainability of Islamic capital markets. Research on the topic has not been explored in depth. Among the relevant studies, Al-Hares et al (2013) examined the comparison of financial performance and compliance with Basel III capital standards between conventional and Islamic banks. The study also investigates how each type of bank complies with these global standards, focusing on financial

stability, risk management, and regulatory compliance. This study highlights the performance differences between conventional and Islamic banks, especially in relation to Basel III regulations. In another study, Haneef et al (2018) discussed Shariah-compliant capital instruments, focusing on their role in meeting liquidity and capital requirements. This research discusses the challenges of aligning Islamic finance principles with Basel III standards and examines innovative approaches to integrate these regulations in a Shariah-compliant context.

Cluster 7: Sharia Mutual Funds and Market Growth

This cluster has 2 keyword items, namely growth, and sharia mutual funds. The topic "Sharia Mutual Funds and Market Growth" addresses the role of Sharia-compliant mutual funds in stimulating market growth. The discussion focuses on how these funds contribute to the expansion of Islamic finance by providing ethical investment options. The discussion can also be extended by examining their impact on capital markets, investor behavior, and financial performance, as well as highlighting their potential to increase market liquidity, attract new investors, and promote financial inclusion while complying with Islamic principles.

Specifically, there is no research that examines the topic, however, a number of studies that are relevant to the topic include Hoepner et al (2011) investigating the financial performance of Islamic mutual funds and international investment styles. This study explains, Islamic mutual funds show superior learning in more developed Islamic financial markets. While Islamic funds from these markets are competitive against international equity benchmarks, funds from Western countries particularly with fewer Islamic assets tend to perform well below average. The investment style of Islamic funds is somewhat skewed towards growth stocks. Funds from predominantly Muslim countries also show a clear small-cap preference. These results are consistent over time and robust to market exposure and capital market restrictions that vary over time.

Yani et al (2022) analyzed the effect of Islamic stocks, sukuk, Islamic mutual funds, and exchange rates on national economic growth in 2016-2021. The results showed that partially, Islamic stocks have a negative and significant effect on national economic growth. Sukuk has a positive and significant effect, Islamic mutual funds have a positive but insignificant effect, and the exchange rate has a negative and insignificant effect on economic growth. Simultaneously, the results showed

that Islamic stocks, sukuk, Islamic mutual funds, and exchange rates together have a positive and significant influence on economic growth

Luqman (2020) also analyzed the effect of Islamic stocks, sukuk, and Islamic mutual funds on national economic growth, and the results found that partially Islamic stocks and sukuk had a significant and positive effect on national economic growth and partially Islamic mutual funds had no significant effect on national economic growth. Meanwhile, based on the results of data analysis using the F-test, it is known that simultaneously Islamic stocks, sukuk, and Islamic mutual funds have a significant and positive influence on national economic growth. On the other hand, research from Rusmita et al (2019) provides evidence that growth stocks and value stocks both affect Islamic mutual fund profits. Meanwhile, the ratios that most affect the Net Asset Value (NAV) of Islamic mutual funds are Return on Equity (ROE) and Book to Market Value.

CONCLUSION

This study aims to determine the extent of the development of research on the theme of "*Islamic Capital Market Product*" in the world. The results of the study show that the number of research publications related to "*Islamic Capital Market Product*" there are 400 journal articles indexed Dimension. Furthermore, the development of research related to "*Islamic Capital Market Product*" based on bibliometric keyword mapping, divided into 7 clusters with the most used words are islamic finance, islamic capital market, capital market, covid, and growth. Based on frequently used keywords, it can be grouped into 7 research map clusters with topics that discuss: Financial Performance in Islamic Capital Market, Potential Growth in Islamic Market Achievement, Islamic Finance Application in Capital Market, Pandemic Effects on Sukuk Market Returns, Knowledge Influence on Islamic Capital Market, Capital Standards in Islamic Capital Markets, and Sharia Mutual Funds and Market Growth.

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