



## **Systematic and Quantitative Review of Shariah Stock Investments Globally: A Decade of Progress and Hybrid Scientometric Trends Analysis**

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### **Abstract**

*This study aims to find out about Islamic stock investment developed in the world through the publication of reputable international journals. This study uses a systematic literature review technique to search for articles with the keyword "Islamic Stocks" using the Scopus aggregator. The author analyzed 71 research papers on Islamic stocks published between 2014 and 2023. From these results, the diversification of Islamic stocks offers significant advantages because it considers economic groups from developed to developing countries. The principles of Islamic investment and sentiment analysis play an important role in the dynamics of the financial market. The Islamic stock market tends to be less risky when extreme events occur. Although the COVID-19 pandemic has had an impact on the volatility of the Islamic stock index, these stocks have shown resilience to investor sentiment. In short, this literature is intended as an introductory guide for decision-makers in investment and risk management in the Islamic financial market, covering the potential of the Islamic market, risk exposure, and interaction with external factors.*

**Keywords:** *Sharia Stock Investment, Islamic Equity Research, Diversification in Islamic Stocks, Market Analysis in Islamic Stocks, Macroeconomic Influences*

### **Abstrak**

Studi ini bertujuan untuk mengetahui tentang investasi saham Islam yang dikembangkan di dunia melalui publikasi jurnal internasional terkemuka. Studi ini menggunakan teknik tinjauan literatur sistematis untuk mencari artikel dengan kata kunci "Saham Islam" menggunakan agregator Scopus. Penulis menganalisis 71 makalah penelitian tentang saham Islam yang dipublikasikan antara tahun 2014 hingga 2023. Dari hasil ini, diversifikasi saham Islam menawarkan keuntungan signifikan karena mempertimbangkan kelompok ekonomi dari negara maju hingga berkembang. Prinsip investasi Islam dan analisis sentimen memainkan peran penting dalam dinamika pasar keuangan. Pasar saham Islam cenderung kurang berisiko ketika terjadi peristiwa ekstrem. Meskipun pandemi COVID-19 berdampak pada volatilitas indeks saham Islam, saham-saham ini telah menunjukkan ketahanan terhadap sentimen investor. Secara singkat, literatur ini dimaksudkan sebagai panduan pengantar bagi para pengambil keputusan dalam investasi dan manajemen risiko di pasar keuangan Islam, yang mencakup potensi pasar Islam, paparan risiko, dan interaksi dengan faktor eksternal.

**Kata Kunci:** *Investasi Saham Syariah, Penelitian Ekuitas Islam, Diversifikasi dalam Saham Islam, Analisis Pasar dalam Saham Islam, Pengaruh Makroekonomi*

## INTRODUCTION

Sharia principles, such as the prohibition of usury, gharar, and may, make Sharia stocks an investment instrument in the eyes of Islamic law (Apriantoro, Makin, and Maarif, 2023). Only companies whose business activities are halal and do not conflict with Islamic principles can issue sharia stocks. In four main topics, research on sharia stocks has provided important perspectives on the development of Islamic finance. The first topic, the diversification of Sharia stocks, reflects efforts to manage risk in a Sharia-compliant manner, as reflected in the Qur'an's recommendations for mature resource planning and management. Second, investment strategies and market analysis must be carried out to avoid unlawful manipulation or speculation practices. This is done in order to adhere to the principles of justice (al-'adl) and transparency (Apriantoro, Herviana, et al. 2023; Apriantoro & Rosyadhi 2023).

In addition, volatility and price dynamics in Islamic stocks must be understood in a context that accepts reasonable changes while avoiding instability resulting from unethical actions, such as insider trading (Muhammad Subhi Apriantoro et al. 2022). However, the impact of macroeconomic policies on Islamic stocks shows how policies that support equitable economic growth, such as proper regulation of zakat and waqf, support the main objective of Islamic law in preserving wealth (hifz al-mal) and also provide economic stability. Therefore, this study makes a significant contribution to the advancement of Islamic finance worldwide. In addition, this study provides guidance for academics and practitioners to build a more just and ethical economic system based on Islamic values (Apriantoro, Puspa, et al. 2023).

This study provides an overview of Islamic stocks published in international journals indexed by Scopus (Apriantoro, Diniyah, and Rosadi 2024). The aim is to understand the research findings published in reputable international journals and provide information to stakeholders, especially researchers and practitioners of Islamic equity, about lessons learned in the future. Articles were screened through various methods to ensure that only the best articles were presented in this paper. From this selection, 71 articles on Islamic stocks were finally collected.

Sharia stocks offer the same level of return or better economic potential, making them more reliable in uncertain times. Factors such as volatility, investor sentiment, and special events such as the COVID-19 pandemic affect market dynamics. This also takes into account the

difference between momentum and stock return strategies (Muhamad Subhi Apriantoro, Maheswari, and Hudaifah 2022).

Examining the impact of macroeconomic factors and economic policies on Islamic stock investment, including its relationship to inflation, interest rates, and global politics. This study provides a strong foundation for investment strategies in Islamic financial markets.

The selected papers were then classified into four topic areas, namely Diversification in Islamic Stocks, with a total of 22 papers. After that, 21 papers were written on the topic of investment strategy and market analysis in Islamic stocks. Next were papers on the topic of Volatility and Price Dynamics in Islamic Stocks, which totaled 18 papers. And finally, there were 11 papers on the topic of The Influence of Macroeconomic and Economic Policies on Islamic Stocks.

After the introduction, there is a subsequent section that provides an overview of the research methods and methodologies used by the researcher. In addition, the research summary section of this article contains a detailed explanation of the various aspects of the papers collected and discussed in this study. The next section presents the existing research, which includes an analysis of sharia findings on various topics by different researchers and ends with interesting details that can be used as a guideline for practitioners and academics.

## LITERATURE REVIEW

The literature on Shariah stock investments reveals a complex interplay between Islamic finance principles and stock market dynamics. Islamic finance, rooted in Shariah law, emphasizes ethical investment practices, which significantly differentiate it from conventional finance. This review synthesizes key findings from various studies to elucidate the characteristics, performance, and regulatory frameworks of Sharia-compliant stock investments.

One of the fundamental aspects of Shariah stock investments is the rigorous screening process that companies must undergo to be deemed compliant. This screening typically excludes firms involved in activities contrary to Islamic principles, such as gambling, alcohol, and excessive debt (Tanin, Ahmad, and Muneeza 2021). The necessity for such screening is underscored by the ethical considerations that guide Muslim investors, who are restricted from investing in Shariah-compliant entities (Mohammad Sahabuddin et al., 2023). This ethical framework not only shapes the investment choices of Muslim investors but also influences the overall performance of Islamic stock markets. Studies have shown that Shariah-compliant stocks tend to exhibit lower volatility and risk, particularly during financial crises, making them attractive for risk-averse

investors (Farhat 2021; Mwamba, Hammoudeh, and Gupta 2017; Syed J H Shahzad et al. 2017).

The performance of Shariah-compliant stocks has been the subject of extensive research. Some studies suggest that Islamic stocks can outperform their conventional counterparts, especially during periods of economic downturn. For instance, the resilience of Islamic finance during the global financial crisis (GFC) has been attributed to its exclusion of high-risk investments and its adherence to ethical guidelines (Adil Saleem et al. 2021). Furthermore, the comparative analysis of Islamic and conventional stock markets indicates that Islamic stocks often provide diversification benefits, as they exhibit low correlations with conventional markets (Mohammad Sahabuddin et al. 2023). This characteristic is particularly valuable for investors seeking to mitigate risks in their portfolios.

Regulatory frameworks play a crucial role in the development and stability of Shariah stock markets. The establishment of clear Shariah screening criteria and the oversight by Shariah advisory councils are essential for maintaining investor confidence and ensuring compliance with Islamic principles (Hassan et al. 2020; Nor et al. 2019). Recent developments in Malaysia's Shariah screening methodology illustrate efforts to enhance the Islamic capital market's international competitiveness while ensuring adherence to ethical standards. Such regulatory advancements are vital for fostering growth in Islamic finance and attracting both Muslim and non-Muslim investors (Rizaldy and Ahmed 2019).

Moreover, the integration of Islamic stock markets into the global financial system has been facilitated by the increasing awareness of ethical investments. The establishment of indices that track Shariah-compliant stocks has provided investors with benchmarks for performance comparison and investment strategy formulation (Maknouzi and Jadalhaq 2019; McGowan and Muhammad 2010). This trend reflects a broader movement towards sustainable and responsible investing, aligning with the values of a growing segment of the global investor community.

In conclusion, Shariah stock investments represent a unique segment of the financial market characterized by ethical considerations, rigorous screening processes, and distinct performance dynamics. The ongoing evolution of regulatory frameworks and the increasing integration of Islamic finance into the global market underscore the potential for growth and innovation within this sector. As awareness of ethical investing continues to rise, Shariah-compliant stocks are likely to gain further traction among diverse investor groups.

## **METHOD**

A literature review is used in this study, which is considered the most effective method to summarize research results. This method focuses on evidence at the meta-level and covers many topics that require further research. A literature review is an important part of building a theoretical framework and developing a conceptual model. In addition, a literature review helps provide a comprehensive picture of various interdisciplinary fields. One of the concepts put forward (Snyder 2019) is the classification of works based on authors, disciplines, types, and contributions. (Sukmana 2020) argues that readers can benefit from this classification by examining specific current topics and focusing on improving their understanding.

The author determines (Sukmana 2020) that it is a reference publication with some progress. Scopus is the main platform used by the author to collect articles. Scopus is an academic data aggregator that provides access to various leading journals in the world. Scopus generates a list of relevant articles by entering the keyword "Islamic Stock" and using category and time range filters. The Mendeley application makes it easy to store and manage articles. Mendeley is a reference management tool that allows annotation and collaboration and helps organize literature in specific folders or categories. The stages of article search follow (Sukmana 2020) in several ways. The following are the steps taken:

### **Identification and Classification of Articles**

The author chose Scopus as the primary database to ensure the quality of the sources used. The keyword "Islamic Stocks" was included in the search to ensure focus on relevant topics. In addition, filters were applied to the category "research paper" and the time range 2014-2023 so that the resulting articles reflect current research trends.

### **Article Filtering**

The searched articles were then diversified to ensure that all were indexed in Scopus. Only articles discussing Islamic equity finance as the main theme were considered. From a total of 380 articles found, the screening process resulted in 71 articles that were in accordance with the research objectives.

### **Grouping and Classification of Topics**

The selected articles are managed using the Mendeley reference application, which makes it easy to organize and classify them based on key themes. These themes include diversification, investment strategies, price volatility, and the impact of macroeconomic policies, allowing researchers to conduct structured and systematic analyses.

This study analyzes the findings by comparing the results of articles that have been grouped according to a particular topic. Next, the researcher compares articles within each topic to reveal relevant patterns, gaps, or key themes. From these comparisons, research gaps that require further study are identified, providing a basis for future research recommendations. The researcher then develops a theoretical framework or conceptual model that describes the relationships between key variables in Islamic stocks. With this approach, the researcher has succeeded in providing a comprehensive understanding of the existing literature while opening up opportunities for new academic exploration in the future.

## RESULT AND DISCUSSION

This study analyzed 71 research papers on sharia stocks published in international journals and indexed by Scopus between 2014 and 2023. A list of the top five journals that cover the topic of sharia stocks, along with the number of papers, is presented below.

Based on Table 1, the publisher that deals the most with Islamic Stocks is Bursa Istanbul Review, which published a total of 10 articles, followed by the Journal of Islamic Monetary Economics and Finance, which published five articles. The three articles published in the International Journal of Energy Economics and Policy are the most significant articles.

The largest Sharia stock research was selected based on Table 2 in two studies conducted in 2019 and 202, with a total of 10 articles published per year, and in 2022, with a total of 19 articles published. In addition, the development of research related to sharia stocks increased every year in the first four years.

This study also reviews papers based on selected countries, as in Table 3 for Sharia stocks. Malaysia is the country with the most research studies, with 18 papers. Followed by the United Kingdom with 11 papers, Indonesia with ten papers, Pakistan with nine papers, and Saudi Arabia with eight papers.

This research was also conducted based on the main theme of the research paper. Table 4 shows the classification based on the topic. From the results, out of 71 studies reviewed, the most widely studied main theme was Diversification in Islamic Stocks, with a total of 22 papers included. Investment Strategy and Market Analysis in Islamic Stocks came in second with a total of 21 papers. After that, 18 papers were written on volatility and price dynamics in Islamic stocks, followed by ten papers on the theme of the influence of macroeconomic and economic policies on Islamic stocks.

Table 1. Research Publications on the Theme of Sharia Stock Investment.

Publication	Number of Publications
Istanbul Stock Exchange Review	10
Journal of Islamic Monetary Economics and Finance	5
International Journal of Energy Economics And Policy	3
Journal of International Financial Markets Institutions And Money	3
North American Journal of Economics And Finance	3
Risks	3
Economic Research Ekonomska Istrazivanja	2
International Journal of Financial Studies	2
International Journal of Islamic and Middle Eastern Finance And Management	2
Isra International Journal of Islamic Finance	2
35 other journals	36
<b>Total</b>	<b>71</b>

Source: Processed data.

Table 2. Classification of publications is based on the year of publication.

Year of Publication	Total	Percentage
2023	6	8%
2022	19	27%
2021	9	13%
2020	10	14%
2019	10	14%
2018	3	4%
2017	7	10%
2016	4	6%
2015	2	3%
2014	1	1%
<b>Total</b>	<b>71</b>	<b>100%</b>

Source: Processed data.

Table 3. Classification of publications by country.

Country	Number
Malaysia	18
United Kingdom	11
Indonesia	10
Pakistan	9
Saudi Arabia	8
Five other countries	15
Total	71

Source: Processed data.

Table 4. Classification by Topic.

Topics	Total	Percentage
Diversification in Islamic Stocks	22	31%
Investment Strategies and Market Analysis in Islamic Stocks	21	30%
Volatility and Price Dynamics in Islamic Stocks	18	25%
Macroeconomic and Economic Policy Influence on Islamic Stocks	10	14%
Total	71	100%

Source: Processed data.

Table 5. Most Relevant Author.

Author's	Frequency	Findings
Asutay, M.,	3	<p>This study shows that market factors and financial considerations are more dominant than religious factors in influencing trading behavior in the Indonesian Sharia stock market.</p> <p>Islamic indices tend to generate higher average returns and lower risks compared to conventional indices, especially during the global financial crisis (2007–2009) and post-crisis (2013–2017) periods, especially in the European and Asia–Pacific markets.</p> <p>High leverage worsens portfolio returns, volatility, and value at risk in European stock markets, while the optimal portfolio composition is achieved through a higher proportion of low-leverage funds, with systematic risk explored with respect to the</p>



Gupta, R.,	3	<p>European index benchmark.</p> <p>DJIM shares all the traditional asset class facts, and although investing in DJIM may not protect well against extreme market fluctuations, the Markov switching multifractal model and the long-memory GARCH-type models (FIGARCH and FITVGARCH) show good performance in estimating volatility and value at risk.</p> <p>The shift from conventional banking to Islamic banking increased stock liquidity and boosted trade and growth of the financial sector in the wake of the financial turmoil.</p> <p>This study shows that the forecasting method fails to predict DJIM returns and DJIM returns are better predicted by the autocorrelation model(1), with a suggestion to analyze improvements using nonlinear methods in the future.</p>
Akhter, W.,	2	<p>Islamic stocks tend to be upper tail dependent and lower tail independent of conventional stocks in most countries, and the dependence between Islamic and conventional stocks varies over time, indicating diversification benefits and risk asymmetry.</p> <p>Interest rate volatility has a positive effect on the KSE-100, while the exchange rate is significant for both conventional and Islamic indices, with a positive and significant risk-return relationship on the KMI-30 and KSE-100.</p>

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Source: Processed data.

## DISCUSSION

### *Diversification in Islamic Stocks*

Diversification of Islamic stocks has great potential to support financial stability and provide long-term benefits. Based on the principles of Islamic law, Islamic stocks are designed to meet ethical standards in accordance with Islamic norms, which are an important basis for creating an inclusive and sustainable stock market. One of the main advantages of this diversification is its ability to adapt to the economic dynamics of various groups, both in developed and developing countries. This is evidenced by the findings (Abbes and Trichilli 2015), which show how the Islamic stock market is able to take advantage of growth opportunities from various economic contexts.

In addition, the principles of sharia investment have been thoroughly studied to ensure their suitability with modern stock market practices. (Alam et al. 2017) revealed that Sharia standards can be applied on a global scale, thereby increasing the appeal of Sharia stocks beyond geographical and cultural boundaries. In the current context of globalization, where access to international markets is crucial, this fact further strengthens the position of sharia stocks as a relevant investment instrument.

Another advantage of Sharia stocks is their ability to utilize investor sentiment as an important analytical tool. (Jawadi, Jawadi, and Cheffou 2020) showed that diverse investor interests can increase confidence in the potential for future returns on sharia stocks. Meanwhile, research (Asif Khan et al. 2019) underlines that investor sentiment analysis can provide strategic insights into investment decision-making.

However, there are several challenges that need to be overcome. One of them is the incompatibility between short-term trading and Sharia principles, as expressed by (Mujadiddah, Achsani, and Irfany 2020). This issue is in the spotlight because short-term trading is often considered contrary to Islamic investment values that emphasize sustainability and transparency.

In terms of risk and return, sharia stocks have performed quite well. Research (Mujadiddah et al. 2020) found that the Sharia stock market has better stability and lower risk, especially in extreme situations such as economic crises. In addition, (Asutay, Wang, and Avdukic 2022) reported that the Sharia stock index in a certain period produced a higher average return than the conventional market. The findings (Salisu et al. 2020) also revealed that the benefits of sharia stocks can provide significant value for investors.

The uniqueness of Islamic stocks also lies in their interaction with conventional markets. (Sahabuddin et al. 2020) A significant long-term correlation between Islamic and conventional stock indices was found in several countries, such as Bangladesh and Malaysia. This correlation

shows that the two types of markets influence each other, opening up greater diversification opportunities for investors.

The COVID-19 pandemic, despite bringing new challenges, has demonstrated the resilience of the Islamic stock market. During the crisis, Islamic stock prices experienced a decline, but the long-term trend remained positive. Research (Khan et al. 2022) revealed that although the Islamic stock index in Malaysia was negatively affected in the short term, its long-term outlook remains strong, reflecting the resilience of the Islamic stock market to the impact of the global crisis.

Overall, the existing studies provide comprehensive insights into the opportunities and challenges in the Islamic stock market. Risk stability, diversification, and long-term potential make Islamic stocks an attractive option for investors. However, issues such as incompatibility with short-term trading and the impact of global events such as the COVID-19 pandemic need to be managed properly. With a deeper understanding, Islamic stocks have the potential to become a sustainable, ethical, and profitable investment instrument.

### *Investment Strategies and Market Analysis in Islamic Stocks*

Investors are leveraging Islamic values as a hedge against various market risks, with research on investment strategies and analysis of the Islamic stock market providing valuable insights. (Al Hashfi, Naufa, and Munawaroh 2021) explain that adherence to Islamic principles can protect against mispricing that is often influenced by market sentiment. In various countries, both developed and developing, Islamic stocks have been shown to outperform conventional stocks. For example, (Alamgir and Cheng 2023) found that Islamic stocks showed better resilience to fluctuations in market conditions. However, as explained by (Jabeen and Kausar 2022), both Islamic and conventional stocks show similar patterns in terms of risk and volatility. The complex and ever-changing dynamics of the Islamic market are also influenced by the interaction of Islamic and conventional markets, as stated by (M Sahabuddin et al. 2023).

The main advantage of Islamic stocks in facing market challenges lies in the great diversification opportunities. During the COVID-19 pandemic, research by (Saleem et al. 2023) showed a low correlation between Islamic stocks and large technology assets (FAANG) and ems, allowing investors to take advantage of diversification opportunities and reduce portfolio risk. In addition, Bitcoin as an alternative asset also shows a low or even negative correlation with the Islamic stock market during major crises, making it an effective hedging tool, as explained by (Chkili, Ben Rejeb, and Arfaoui 2021). However, the benefits of full diversification are sometimes limited by the specific relationship between the Islamic stock

market and certain global markets, as found by (Chkili 2022) in the UK market.

The performance of Islamic stocks is also influenced by external factors, including fluctuations in crude oil prices, leverage levels, and the impact of the global pandemic. Abdullah, Saiti, and Masih (2016) noted that the Philippine Islamic index showed a low short-term correlation to crude oil, while the Singapore index recorded a more dominant performance. On the other hand, (Ouatik El-Alaoui et al. 2018) revealed that a low-leverage approach is more optimal for Islamic stocks because high leverage tends to increase portfolio risk and volatility, especially during market shocks in Europe. Meanwhile, (Aloui et al. 2022) showed that the COVID-19 pandemic has an impact on the dynamics of the correlation between Islamic and conventional stock markets, with variables such as the number of infections, deaths, and patient recovery rates affecting market fluctuations.

At the regional level, Islamic stock markets in Europe and Asia-Pacific show an advantage for risk-averse investors, as noted by (AlKhazali, Lean, and Zoubi 2022). In contrast, Middle Eastern markets show an advantage in dealing with oil volatility, providing attractive diversification opportunities for investors, as noted by (Abdulkarim et al. 2020). Overall, Islamic stock markets have proven to be more efficient than conventional indices, especially during periods of crisis. (Tee, Kew, and Low, 2019) highlight that Islamic stocks are gaining popularity due to their ability to provide significant returns through Sharia-based trading strategies. In addition, Islamic stocks also serve as a safe haven for investors during economic instability while providing practical guidance for cross-market risk management, portfolio optimization, and strategy management.

Overall, these studies offer important guidance for understanding the Islamic stock market, its investment performance, and its interaction with external factors. With its stability, diversification opportunities, and efficiency, Islamic stocks are an attractive investment option in the Islamic financial market. However, challenges such as market uncertainty and limited diversification remain concerns that need to be managed. Therefore, the findings of this study serve as a strategic and sustainable guide for investors in making investment decisions based on Islamic ethics.

### *Volatility and Price Dynamics in Islamic Stock*

Ben Rejeb and Arfaoui (2019) revealed that Islamic stock indices show greater volatility but better information efficiency than the majority of conventional stock indices. Due to the complex financial system in Islamic banks, especially in countries where stock prices contain limited information, according to (Abedifar et al. 2020) in their findings, there is little incentive for effective market discipline.

Based on the survey results (A Saleem, Bárczi, and Sági 2021), the Islamic stock indices in Australia and GCC remained stable in the short term, while the stock indices in Qatar, UAE, ASEAN, MENA, MENASA, and Bahrain were significantly affected, but the volatility of the Islamic stock indices increased significantly after WHO declared a global health crisis, and this volatility shock continued long after the COVID-19 outbreak. Mubarok and Al Arif (2021) used the ARCH-GARCH method in a study to predict Islamic stock indices in six countries during COVID-19, where the risk level of each index was influenced by the remaining value of the previous day, and the prediction showed an overall downward trend. (Ali et al. 2022) explored the impact of COVID-19 on the Islamic stock indices of the Pakistan Stock Exchange and conventional stock indices and found that the risk of conventional indices was higher than that of Islamic stock indices throughout the period before and after the pandemic. Using wavelet coherence, (Ali, Anwar, and Haseeb 2021) found that COVID-19 had a negative impact on the returns of conventional and Sharia stock indices in Indonesia, especially with the increasing volatility of the Sharia stock index during the pandemic. Sharia stock returns are not very susceptible to volatility due to investor sentiment, as shown by (Irwaningtyas, Sukmaningrum, and Rusgianto 2023), while COVID-19 has a strong and persistent impact on the volatility of Sharia stock returns. By applying wavelet-based multi-timescale techniques to daily data from January 21 to November 2020, the findings (Hasan et al. 2021) show that the pandemic created similar volatility in conventional and Islamic stock markets and confirmed their close relationship during the sample period. The study (Arif et al. 2022) compared the safe-haven potential of Islamic stocks in the G7 markets during the Global Financial Crisis (GFC) and the COVID-19 pandemic and found that Islamic stocks generally do not have safe-haven properties for the G7 markets.

In the study, (Rizal and Damayanti 2019) used CSAD to measure the distribution of stock returns and GARCH to detect herding behavior. The results showed herding, especially in down market conditions. The study (Avazkhodjaev, Mukhamedov, and Usmonov 2022) showed that the uncertainty of sharia stock prices had a significant positive effect on energy and gold commodity prices, with two-way variance transmission and a negative impact of innovation in sharia stock price returns on

energy and gold price uncertainty during the pre-pandemic period. By examining the difference in momentum returns between sharia and non-sharia stocks, the study (Cheema and Nartea 2018) concluded that cross-sectional (CS) strategies and time-series momentum (TS) strategies had no significant differences, even when considering market factors, information uncertainty, and idiosyncratic volatility. Research (Salman Irag Al-Najaf, Salehi, and Nimr Al-Maliki 2018) shows no significant difference in stock prices in the holy months of Muharram, Dhu al-Qa'sudah, Dhu al-Hijjah, but there is a significant difference in the Iranian Stock Exchange in the months of Rajab and Dhu al-Qa'sudah compared to other months. The results of the study (Febriandika, Wati, and Hasanah 2023) show significant differences in average stock returns and abnormal returns in the periods 3, 7, and 14 days before and after the Russian invasion of Ukraine, as well as differences in average activity volume during the same period. The ARCH (GARCH) model is used (Azhar et al. 2020) to overcome heteroscedasticity in stock price data and get good results and errors below the absolute average.

Research (Adekoya, Oliyide, and Tiwari 2022) revealed a strong correlation between conventional and Islamic stock markets, with certain sectors, such as technology and utilities in both, and oil and gas in conventional stocks, as recipients of volatility shocks, while the Islamic market as a whole showed a higher level of immunity to the impact of the pandemic. Research (Abbahaddou, Chiadmi, and Aboulaich 2022) introduced an improved machine learning system for stock pricing decision-making by building a model from a random selection of historical data from major and related stocks, and the results outperformed existing algorithms empirically tested on five Islamic stock market indices. A study by Saci (2022) explored the relationship between trading volume and return volatility in the Saudi Arabian banking sector; the results supported the mixed distribution hypothesis, emphasizing the importance of transparency in Islamic banking.

### ***Macroeconomic and Economic Policy Influence on Islamic Stock***

Based on Fisher's hypothesis, (Majid 2021) revealed that Islamic stock returns are not directly related to inflation, while conventional stock returns are negatively related to inflation. Inflation does not affect long-term market volatility, but since the 2008 crisis, (Danila 2023) shows that inflation and short-term interest rates have a positive impact on market volatility. The ARDL methodology used (Antonio et al. 2021) shows that CPI and exchange rates (EXC) have a significant impact on the short-term performance of the JII and IHSG price indices, as well as their effect on domestic production and trade. However, according to (Gupta et al. 2014),

the autocorrelation model is most accurate in predicting DJIM results, and future research may involve the use of nonlinear methods.

Research conducted by (Adam, Sidek, and Sharif 2022) from 2011:M5 to 2021:5, shows that economic policy uncertainty generally has a negative impact on most Islamic stock returns, except for the Dow Jones Islamic Market, while volatility significantly increases Islamic stock returns in various countries, especially after the COVID-19 outbreak. (AZIZ et al. 2020) shows that global economic policy uncertainty only has a significant impact on the return of the Turkish Islamic stock index, while macroeconomic factor shocks have a small impact on the volatility of Islamic index returns, so it can be concluded that the Islamic stock market is generally not affected by global economic policies and macroeconomic factors. Empirical results (Bahloul, Mroua, and Naifar 2017) in the period 2002-2014 show that, especially in areas with low volatility, the development of the Islamic stock index is influenced by the return of the conventional stock index and the amount of money in circulation, while in areas with high volatility, other macroeconomic variables are also important. Empirical analysis (S J H Shahzad et al. 2017) shows that there is a strong interaction between returns and volatility between the global Islamic stock market, conventional stock market, and major risk factors, where Islamic stocks are also affected by the same global situation.

The study (Erdoğan, Gedikli, and Çevik 2020) aims to assess the volatility spillover effects between the foreign exchange market and the Islamic stock market in India, Malaysia, and Turkey during the period 2013-2019, with findings showing that the impact of Islamic stock market volatility occurs only in Turkey. The findings (Rana and Akhter 2015) show that interest rate changes have a positive and significant impact on the KSE-100 but not on the KMI-30, thereby worsening the performance of the Islamic stock index in Pakistan. The study (Akhtar et al. 2017) shows that although the impact of interest rate shocks on the yield and volatility of Islamic bonds is smaller than that of conventional bonds, the impact on the yield and volatility of Islamic stocks is equal to or greater than that of conventional stocks, even though companies in the Islamic stock index have lower cash and debt levels.

## CONCLUSION

The study conclusively shows that research on sharia stock investment is growing annually and has garnered substantial global attention, especially in countries like Malaysia. It highlights the Istanbul Stock Exchange Review as a pivotal publisher in this domain, with a significant focus on diversification within Islamic stocks. The frequent citations of authors such as Asutay, M., Gupta, R., and Akhter, W. emphasize their vital

contributions and authoritative perspectives on specific aspects of Islamic equity research.

The analysis further categorizes the core themes within the field, noting 'Diversification in Islamic Stocks' as the most extensively researched area. This is followed by studies on 'Investment Strategy and Market Analysis in Islamic Stocks,' 'Volatility and Price Dynamics in Islamic Stocks,' and the 'Influence of Macroeconomic and Economic Policies on Islamic Stocks.' The study provides actionable insights for stakeholders, particularly practitioners and researchers, to enhance their understanding and application of the findings. This is aimed at advancing the field of Islamic equity research and practice on an international scale.

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