

ANALYSIS OF TRENDS IN THE DEVELOPMENT OF SHARIA CAPITAL MARKET PRACTICES USING BIBLIOMETRIC ANALYSIS

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Abstract

The problem of this research is: lack of exploration of the long-term impact of implementing new technologies such as cryptocurrency in Islamic capital markets, which is still not widely discussed in the current literature. The purpose of this study is to analyze publication patterns, collaboration networks between researchers, and developments in topics related to Islamic capital markets. From a theoretical perspective, there are different views regarding the effectiveness of implementing Islamic principles in responding to the ever-changing dynamics of the global market. Purpose. Data were obtained from Crossref Search for five years (2019-2024) with the keyword "Sharia Capital Market Practices". Analyzed using bibliometrics with Harzing's Publish or Perish (PoP) and visualized using VOSviewer. The findings show that the development trend of Islamic capital market practices during 2019-2024 shows a shift in focus from fundamental aspects such as financial performance and capital structure of Islamic banking towards greater attention to technological innovation and social change. Initially, research concentrated heavily on the analysis of profitability, liquidity, and capital structure in Islamic banking. However, with the COVID-19 pandemic, topics such as the post-pandemic economic impact have begun to emerge, along with issues related to investor behavior and investment returns. In the following period, especially 2022-2023, there is increasing interest in new technologies such as cryptocurrency and metaverse, indicating that the Islamic capital market is adapting to the digital era. The implication of this finding is that the Islamic capital market needs to continue to develop innovative strategies to face global challenges and utilize digital technology to strengthen its competitiveness. Going forward, research and policies that focus on the application of new technologies, strengthening the Islamic legal infrastructure, and understanding investor behavior are important to support the growth of the Islamic capital market.

Keywords: *Development Trends; Sharia Capital Market; Bibliometrics*

A. INTRODUCTION

Islamic capital markets have evolved into one of the key elements in supporting global economic growth, particularly in countries that adopt Sharia principles in their economic activities (Pratama, 2024). Data from the Islamic Financial Services Board (IFSB) indicates a significant increase in the global Islamic capital market capitalization, with an average annual growth rate of 7-8% over the past five years (2019-2024) (Faridatunnisa et al., 2024). This progress is driven by the growing public awareness of halal and ethical investments, as well as the increasing interest of investors in financial instruments that comply with Sharia principles. However, despite this rapid development, the dynamics of the Islamic capital market are also influenced by various factors, such as social changes, technological advances, and global economic challenges.

Several factors have been identified as the main drivers of the development of Islamic capital market practices (Irmawati et al., 2024). Theoretically, liquidity, financial performance, and compliance with Sharia principles are considered key elements that influence the stability and growth of the Islamic capital market. Research by Khan et al. (2021) states that liquidity and financial performance significantly affect the attractiveness of investment instruments in the Islamic capital market. Furthermore, technological innovations such as cryptocurrency and the metaverse concept are increasingly shaping new trends in this sector. Several studies also indicate that social variables, such as investors' attitudes and behavior influenced by their level of financial literacy and trust in the Islamic financial system, play a crucial role in the development of the Islamic capital market. Nevertheless, there are still several gaps in research regarding the evolution of the Islamic capital market. These gaps include the lack of exploration into the long-term impact of new technologies such as cryptocurrency in the

Islamic capital market, which has not been widely discussed in current literature. From a theoretical perspective, there are different views on the effectiveness of Sharia principles in responding to (Afrizal et al., 2021) the ever-changing global market dynamics. Moreover, the gap between expectations regarding the growth potential of Islamic capital market investments and the reality on the ground highlights a discrepancy between market prospects and their practical implementation.

This study will focus on analyzing the development of the Islamic capital market in Indonesia during the period 2019-2024. As the country with the world's largest Muslim population, Indonesia has significant potential to become a hub for the development of the Islamic capital market. Although Sharia-based investments continue to grow, various challenges still need to be addressed, such as the low level of Islamic financial literacy among the public and the limited penetration of Islamic capital market products compared to conventional investment instruments. According to data from the Financial Services Authority (OJK), only about 5% of the total investors in the Indonesian capital market invest in Sharia-compliant instruments, indicating a vast opportunity to increase participation and further development (IDX Indonesia, 2024).

Several factors are suspected to influence the development of the Islamic capital market in Indonesia, including economic, social, and technological aspects (Maulana et al., 2022). Based on theoretical studies and previous research, factors such as liquidity, financial performance, and compliance with Sharia principles are the main components that determine the success of Islamic capital market instruments (Syafitri & Batubara, 2023). Additionally, the adoption of digital technology and new innovations such as cryptocurrency, along with the impact of the COVID-19 pandemic, are also considered to play a significant role in shaping the future development of the Islamic capital market. In the Indonesian context, these factors are relevant given the rapid growth of financial technology and the increasing public interest in Sharia-based investments.

This study aims to analyze trends in the development of Islamic capital market practices using a bibliometric approach, highlighting key topics, research collaboration networks, and the visualization of topic evolution during the 2019-2024 period. The findings of this study are expected to contribute significantly to the development of Islamic capital market literature and serve as a reference for policymakers and practitioners in formulating more effective and adaptive strategies. Thus, this study not only seeks to deepen the understanding of Islamic capital market dynamics but also aims to guide innovation in this sector to be more responsive to ongoing technological and social changes in the future.

This study highlights several theoretical gaps that need to be addressed. First, there has been limited research that thoroughly explores relevant theories for understanding the shifting focus of the Islamic capital market, concerning the application of digital technologies such as cryptocurrency and the metaverse. Previous literature has rarely discussed the adoption of technology in the context of Islamic finance, resulting in a lack of theoretical frameworks linking technological innovation with Sharia principles. This study has the potential to update or strengthen these theories and enrich the literature related to the application of Sharia principles in modern technological developments.

From a conceptual gap perspective, concepts such as "cryptocurrency," "metaverse," and "trust" have started to gain attention in Islamic capital market studies but still lack a strong conceptual foundation in previous research. There are differences in interpretation and understanding of how these concepts are applied in the Islamic capital market, indicating the need to establish a more definitive conceptual framework. This study seeks to update or strengthen these concepts by providing clearer definitions and linking them to Sharia financial principles.

Empirical gaps are also a crucial concern in this analysis. Bibliometric analysis indicates that previous studies have mainly focused on traditional financial aspects such as "Islamic banks," "financial performance," and "capital structure," while studies on digital technological innovations have only emerged in recent years. This underscores the need for deeper empirical verification regarding the impact of technology adoption, such as cryptocurrency and the metaverse, on the stability and performance of the Islamic capital market. This study is expected to update empirical evidence by focusing on analyzing the impact of digital technology on the Islamic capital market, particularly in the post-COVID-19 context.

From a methodological standpoint, most previous studies have used conventional approaches in analyzing the Islamic capital market. However, this study offers a novel approach by using software such as Harzing's Publish or Perish (PoP) and VOSviewer to analyze trends and patterns in the literature. This opens opportunities to develop more comprehensive methods by integrating various analytical techniques to gain deeper insights into the evolution of the Islamic capital market.

In the context of practical gaps, although there has been an increase in digital technology adoption in the Islamic capital market, research has not yet extensively discussed the challenges of implementing these technologies in accordance with Sharia principles. Further studies are needed to understand how technologies such as blockchain and the metaverse can be effectively adopted in Islamic finance without compromising Sharia

compliance (Djumadi, 2023). This study aims to update the practical aspects by emphasizing the importance of developing infrastructure and policies that support digital technology adoption in the Islamic capital market while maintaining adherence to Sharia law. Finally, the issue of population gaps is also a key focus, as this study has not specifically discussed population variations that may influence the Islamic capital market, such as differences in behavior between individual and institutional investors or variations in Islamic financial literacy within society. There is a significant opportunity to explore how demographic factors affect technology adoption and investment preferences in the Islamic capital market (Bastomi & Nurhidayah, 2023). This study is expected to expand the scope by including a more diverse population and examining behavioral and attitudinal differences among these groups in the context of the Islamic capital market.

B. LITERATURE REVIEW

In the context of the Islamic capital market, Agency Theory is one of the key concepts introduced by Jensen and Meckling in 1976 (Sutisna et al., 2024). This theory explains the relationship between the principal (capital owner or investor) and the agent (management or company executives) in investment decision-making. In a Sharia-based capital market, adherence to Sharia principles is crucial in understanding how funds are managed in compliance with Islamic regulations (Ulpah, 2020). Compliance with these principles, such as the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maisir* (gambling), serves as a control mechanism to reduce conflicts of interest between investors and management while enhancing transparency and accountability in fund management (Jatnika & Mutiara, 2024).

Additionally, Signaling Theory, developed by Spence in 1973, is relevant in understanding how companies in the Islamic capital market communicate essential information to investors. The use of technological innovations such as cryptocurrency and the metaverse in the Sharia context acts as a positive signal for investors, indicating that these companies are embracing technological advancements without violating Sharia principles. A study by Khan et al. (2021) found that liquidity and financial performance in the Islamic capital market significantly influence the attractiveness of investment instruments, aligning with the signaling theory's premise of conveying information to the market.

Liquidity and financial performance are two crucial variables in Islamic capital market research (Wijaya, 2017). High liquidity in the Sharia market indicates the market's ability to trade assets without causing significant price fluctuations, thereby increasing investor confidence (S.Si & Dr, 2023). Good financial performance serves as a primary benchmark for investors in evaluating the potential returns on their investments. On the other hand, the adoption of cryptocurrency and the metaverse as part of technological innovation in the Islamic capital market presents vast opportunities for transparency and secure transactions that align with Sharia principles of fairness, although further research is needed to understand their long-term impact on the Islamic financial system (Ardiyansyah et al., 2024).

Investor behavior in the Islamic capital market is also influenced by factors such as financial literacy, trust in Sharia principles, and investment preferences aligned with Islamic values (Wardana, 2024). Studies indicate that investors with high financial literacy are more likely to understand and trust Islamic financial products, leading to greater stability in their investment decisions. Therefore, improving Sharia financial literacy among the public is essential to encourage broader participation in the Islamic capital market.

Although technological adoption, such as cryptocurrency and the metaverse, shows great potential in the Islamic capital market, there is a gap in the literature that thoroughly connects these technologies with Sharia principles. Further theoretical development is necessary to understand the long-term impact of these innovations on market stability and Sharia-compliant investment performance (Waloyandari & Tyas, 2024). Additionally, further research is needed to examine how demographic factors and financial literacy influence investment behavior within the Islamic capital market, particularly in differentiating between individual and institutional investor behavior.

Overall, previous studies emphasize that liquidity, financial performance, and digital technology adoption are the primary factors influencing the development of the Islamic capital market (Sudarmanto et al., 2024). However, with emerging trends such as cryptocurrency, the metaverse, and shifts in investor behavior post-pandemic, existing financial theories need to be updated to remain relevant to current market conditions. The integration of traditional financial theories with Sharia principles, along with a deeper understanding of the role of new technologies, is expected to make significant contributions to enriching the literature and filling theoretical gaps in the study of Islamic capital market development (Lestari et al., 2023).

C. METHOD

This research employs bibliometric analysis, a quantitative approach used to assess research trends and scientific contributions within a specific field (Kurniawati et al., 2023). Bibliometric analysis examines publications, citations, and the relationships between various concepts within the scientific literature. The objective of this analysis is to identify key trends in the topic of Sharia Capital Market Practices. Its benefits include comprehensively mapping the research landscape and identifying the most influential topics. In this study, data were obtained from Crossref Search over a five-year period (2019–2024) using Harzing's Publish or Perish (PoP) software. The search was conducted using the title words "Sharia Capital Market Practices." The results yielded 1,000 articles with 783 citations, along with several bibliometric metrics, such as an h-index of 14 and a g-index of 18.

Search terms

Islamic capital market practices [Crossref]

Crossref search

Authors:

Affiliations:

Publication name:

Title words: Islamic capital market practices

Keywords:

Years: 2019 - 2024

Search

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632

Nicolas Crouzet, Ja...

Understanding Weak Capital Inves...

2019

National Bureau of Econo...

report

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Farooq Rehan, Joer...

Entrepreneurship in Islamic comm...

2019

Journal of Enterprising Co...

Emerald

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Amin Jan, Maran M...

Sustainable Business Practices and...

2019

Sustainability

MDPI AG

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Michael Ewens, Rya...

Measuring Intangible Capital with ...

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National Bureau of Econo...

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Minhas Akbar, Ahs...

Global Financial Crisis, Working Ca...

2021

SAGE Open

SAGE Publications

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Juma Bananuka, Ve...

Intellectual capital and sustainabil...

2021

Journal of Intellectual Capital

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Emna Mnif, Bassem...

Herding behaviour and Islamic ma...

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International Journal of Isla...

Emerald

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Sayed Hashem Al-...

The capital structure decisions of I...

2020

Journal of Islamic Accounti...

Emerald

journal-article

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Houceme Smaoui, H...

Sukuk market development and Is...

2020

Research in International B...

Elsevier BV

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Natalie Bau, Adrien ...

Misallocation and Capital Market L...

2020

National Bureau of Econo...

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Abdullah Awadh A...

Factors influencing Islamic banks' ...

2019

Journal of Islamic Accounti...

Emerald

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Yomna Abdulla, M...

COVID-19 and GCC Islamic market...

2021

2021 International Confere...

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Tasawar Nawaz

Intellectual capital profiles and fina...

2019

International Journal of Lea...

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Muhammad Adli M...

Islamic business ethics and practic...

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Journal of Islamic Accounti...

Emerald

journal-article

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Ahmad Adnan Al-T...

The Impact of Employee Develop...

2022

Journal of Open Innovatio...

Elsevier BV

journal-article

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829

Serdar Ulubeyli, Dil...

Intellectual capital based reputatio...

2019

Journal of Intellectual Capital

Emerald

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Nitiyatharishini Vee...

Modeling cryptocurrency investme...

2022

Journal of Islamic Marketing

Emerald

journal-article

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Kaouter Tourni

Islamic ethics, capital structure and...

2019

International Journal of Isla...

Emerald

journal-article

9

3.00

597

Adil Saleem, Budi S...

Achieving Sustainable Economic G...

2021

Sustainability

MDPI AG

journal-article

Citation metrics

Help

Publication years: 2019-2024

Citation years: 5 (2019-2024)

Papers: 1000

Citations: 783

Cites/year: 156.60

Cites/paper: 0.78

Cites/author: 427.77

Papers/author: 556.18

Authors/paper: 1.49

h-index: 14

g-index: 18

hI,norm: 9

hI,annual: 1.80

hA-index: 6

Papers with ACC >= 1,2,5,10,20: 89,37,8,0,0

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Understanding Weak Capital Investment: the Role of Market Concentration and Intangibles

Nicolas Crouzet, Janice Eberly (2019)

National Bureau of Economic Research, cited by 46 (9.20 per year)

DOI 10.3386/w25869

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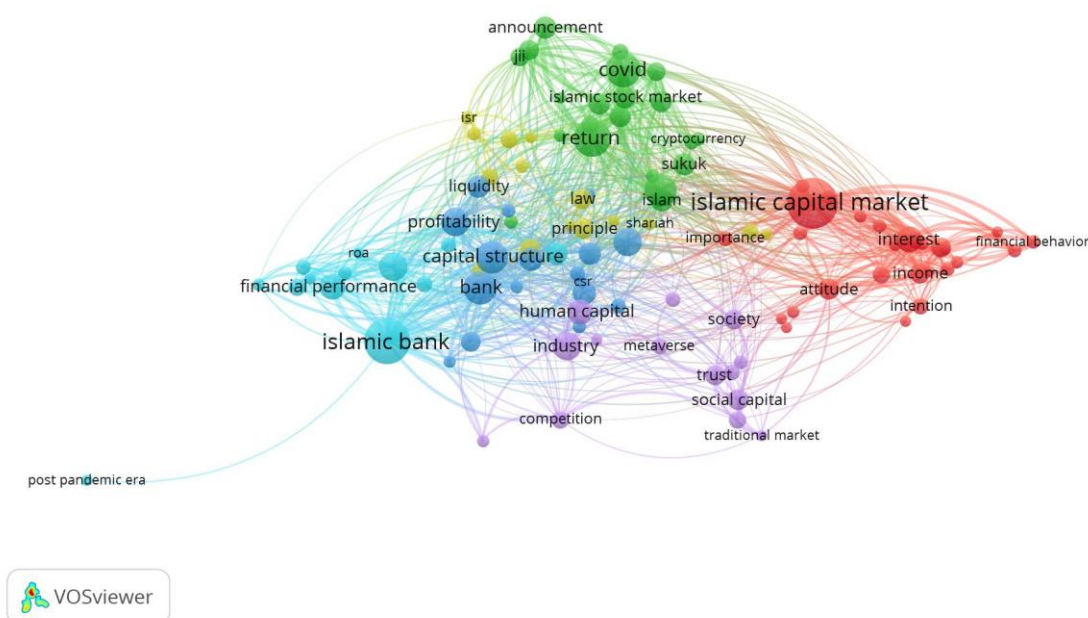
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After the data were collected, bibliometric analysis was conducted using VOSviewer software to generate network visualization, overlay visualization, and density visualization. Network visualization helps in understanding the relationships between concepts and the collaboration among authors in this research. Overlay visualization illustrates changes in research trends over time, while density visualization maps the intensity of relationships within the studied topic. With this approach, the study can identify rapidly growing areas and uncover research patterns in the "Sharia Capital Market Practices" domain, providing deeper insights for future research development.

D. RESULTS & DISCUSSION

1. RESULT

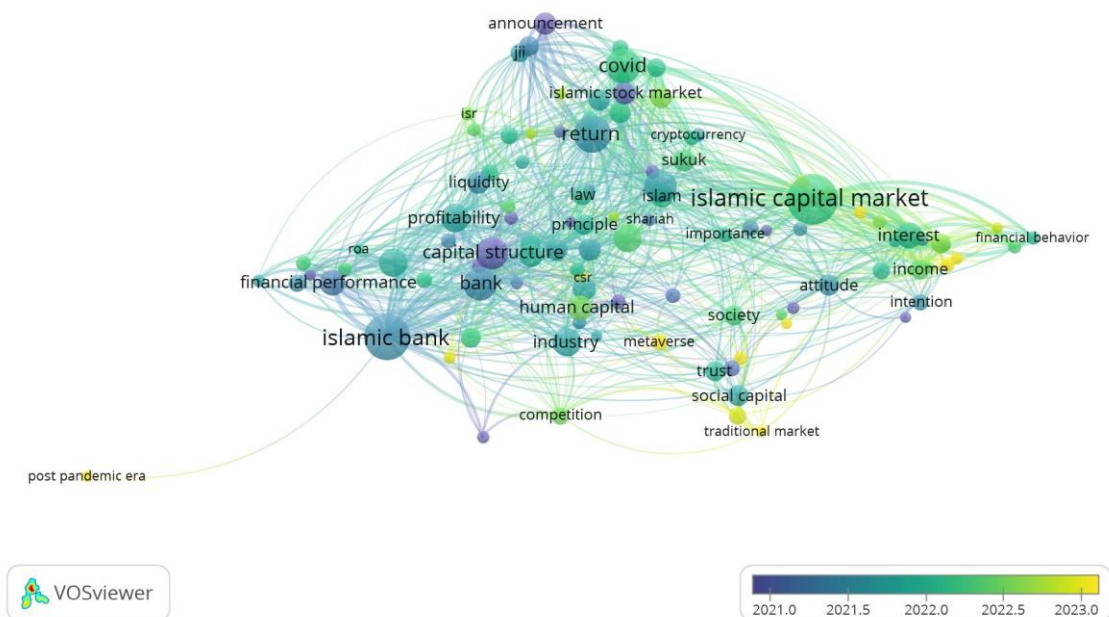
The results of this research highlight trends and developments in "Sharia Capital Market Practices" over the past five years (2019–2024). Through bibliometric analysis conducted using Harzing's Publish or Perish (PoP) and VOSviewer, this study identifies key publications, citation patterns, and collaboration networks among authors and related topics. With 1,000 articles analyzed and a total of 783 citations, the findings provide an in-depth overview of influential authors, key topics, and the conceptual relationships underlying research in this field. The generated visualizations—including network, overlay, and density visualization—demonstrate how the topic of "Sharia Capital Market Practices" within Islamic Finance has evolved, identifying major research focuses and potential areas for further exploration. These findings serve as a reference for guiding future research and strategy development in Islamic financial innovation. Below is the network visualization result:



The displayed network visualization illustrates the trend developments in Sharia capital market practices, encompassing various interrelated key themes. From the image, it is evident that "Islamic capital market" is the most dominant central theme, followed by related topics such as "interest," "income," "attitude," and "financial behavior," which are associated with investor behavior and attitudes toward the Sharia capital market. This indicates that studies and practices in the Sharia capital market today are not solely focused on financial aspects but also on behavioral and social dimensions, including interest, income, and public attitudes toward products and services in the Islamic capital market (Muktamar, 2024).

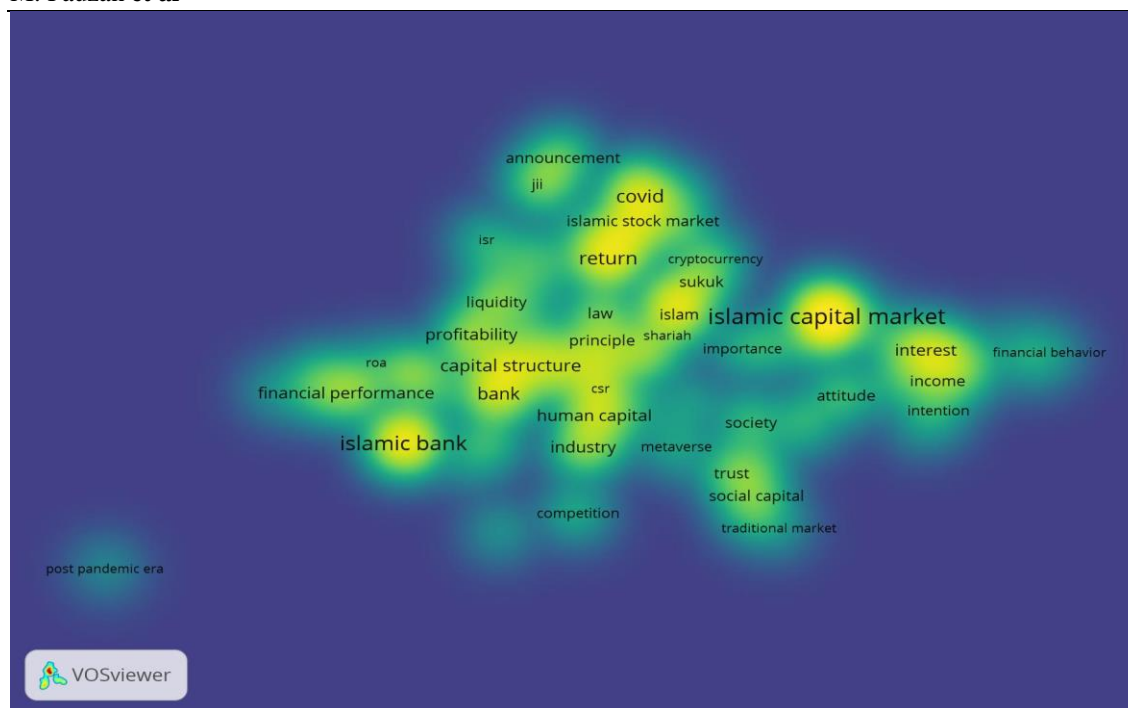
Furthermore, there is a strong correlation between the Sharia capital market and various other factors such as "law," "principle," "liquidity," and "profitability," indicating that legal aspects and Sharia principles remain the foundation of the Islamic capital market's operations. The connection with themes like "COVID" and "post-pandemic era" suggests that the COVID-19 pandemic has also influenced the development and dynamics of the Islamic capital market (Annisa et al., 2022). On the other hand, the presence of themes such as "cryptocurrency" and "metaverse" highlights the growing attention toward new technological innovations within the context of the

Islamic capital market, indicating that the industry is beginning to explore digital technology adoption in its operations.



Overlay visualization results from the trend analysis of Sharia capital market practices during the 2019–2024 period reveal a shift in research focus and practices over time. In the early period, around 2021, the dominant topics discussed included fundamental aspects such as "Islamic banking," "financial performance," and "capital structure." These topics indicate that initial research was primarily focused on analyzing financial performance and capital structure within Islamic banking as a foundation for understanding the broader Sharia capital market.

As time progressed into 2022 and 2023, attention began to shift towards topics more related to technological advancements and social changes, such as "cryptocurrency," "metaverse," and "trust." This suggests a growing interest in recent years in how new technologies and changes in public behavior influence the Sharia capital market. This transition is also reflected in the emergence of themes such as "COVID", indicating how the COVID-19 pandemic has impacted market dynamics. The visualization highlights that the Sharia capital market continues to evolve by incorporating various innovations and new challenges, demonstrating that research and practices in this field are becoming increasingly complex and comprehensive.



Density visualization results from the trend analysis of Sharia capital market practices indicate that topics such as "Islamic banks" and "Islamic capital markets" are the most dominant themes in the study of the Sharia capital market. The high density in these areas suggests that these two topics have been the primary focus of research and discussions in this field. Additionally, there is a significant concentration on related topics such as "profitability," "capital structure," and "liquidity," highlighting that financial and operational aspects of Islamic banking continue to be key concerns for researchers and practitioners.

On the other hand, topics like "COVID," "return," and "interest" also exhibit substantial density, indicating considerable attention to the impact of the COVID-19 pandemic on the Sharia capital market, as well as how returns and interest rates influence investments in this sector. The visualization further shows that interest is gradually shifting towards emerging topics such as "cryptocurrency" and "metaverse," reflecting a growing interest in the integration of new technologies within the Sharia capital market. Overall, this density visualization illustrates the evolution of research focus, transitioning from traditional aspects toward new challenges and opportunities in the Sharia capital market.

E. CONCLUSION

The development of trends in Sharia capital market practices from 2019 to 2024 demonstrates a significant evolution from an initial focus on fundamental financial aspects to the integration of technological innovations and more complex social dynamics. Initially, research and practice emphasized financial performance, capital structure, and liquidity in Islamic banking as the operational foundation of the Sharia capital market. However, over time, the emergence of new themes such as cryptocurrency, the metaverse, and the impact of the COVID-19 pandemic reflects the Sharia capital market's response to digital technology advances and external challenges. Moreover, investor behavior and attitudes have gained increasing attention, indicating that the market is not only focused on financial aspects but also on social and psychological dimensions that influence investment decisions.

These trend findings have important implications for the future of the Sharia capital market, where the integration of digital technologies such as blockchain and the metaverse concept is expected to enhance efficiency and unlock new innovative opportunities while maintaining compliance with Sharia principles. The novelty of this development lies in the Sharia capital market's ability to adapt to cutting-edge technologies and holistically address global challenges. Moving forward, Sharia capital market practices must continue to develop technological infrastructure that supports digital innovation, improve Islamic financial literacy among investors, and conduct in-depth research on the social and economic impacts of new technology adoption. By doing so, the Sharia capital market will not only become more adaptive and inclusive but also maintain relevance and sustainability in navigating the ever-evolving global market dynamics.

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