



## The Potential of Islamic Mutual Funds: Research Stream and Future Direction

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### Abstract

This article analyzes the significant scholarly research trends in Islamic Mutual Funds elements to define the position, role, and functions, particularly in business, management, accounting, social science, and environmental science. This study concentrates on order to accomplish this Islamic mutual funds, examines articles on Islamic mutual funds in the Scopus database, encompassing from 1925 to 2022, the geographic localization of research networks, the most frequently cited authors, and their standing in the scientific community are all determined. The authors used a variety of methodologies to conduct a literature review, including a co-authorship analysis, bibliometric citation, co-citation analysis, and a study of the most cited works. We also provide five additional queries regarding the analyses' findings in Islamic mutual funds, which have yet to be studied before and may impact Islamic mutual funds research. Such as finding Islamic microfinance, Islamic funds, financial markets, Islamic financing, and risk management are potential areas for further study. Adopting the Scopus database as the single authoritative source and the most reliable citation index for all academic and scientific research worldwide is a drawback. Additional research might broaden the categories of studied units, include more keywords, and incorporate other databases, such as WoS. This article can be an example for future researchers and policymakers in Islamic mutual funds.

**Keywords:** Diversification, Downside Risk, Fund Management, Investment, Mutual Funds.

**JEL Classification:** O29, P49.

### 1. Introduction

Islamic economics is where Islamic values and economics come together. Islam

says that Sharia must be followed when doing business (Apriantoro et al., 2022). It means not paying interest, *Gharar*, or *Maysir*. Sharia says that economic activity must be done as the law allows. However, more than halal in Islam is needed to attract investors. Because making money is one of the main reasons people put money in the market, especially in mutual funds. By getting good returns, he will have much money to save and invest in other markets, which will help the economy (Anjum, 2022).

Based on its structure, a mutual fund is a contract between a trustee, fund management, and investors (Dayani and Jannati, 2022). As previously established, the fund manager is responsible for creating the portfolio that will be provided to investors. In addition, the manager must advertise the funds, provide investor services, and prepare to repurchase the shares. If, on the other hand, the fund manager wants to provide to investors, they require a trustee who will guarantee the investors' earnings and ensure that the fund management meets the investment's objectives. In issuing the shares, the asset will not be kept by the fund manager but by the trustee. Investors are entitled to a return proportional to the amount of money they invest in mutual funds (Wagner et al., 2022).

A straightforward approach for investors to benefit from a diverse portfolio is through mutual funds. (Tlemsani et al., 2022). Managers of mutual funds receive money from a lot of small investors (Naveed et al., 2020). Furthermore, assemble an asset portfolio (Ahmed et al., 2018), and each investor owns a small slice of this portfolio in proportion to his investments (Alam et al., 2016).

Nowadays, Islamic fund managers use the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) screening criteria based on secondary sources of Islam, which allow investments that are only partially halal (allowable) to be included in their portfolios. This study finds that a more religious logic in screening practices, although impairing diversification, does not necessarily harm performance. Thus, Islamic investment funds and the broader ethical fund management industry should and could adopt stricter screening criteria that match their investment mandates and bring more ethical business practices to the sector (Huda, 2019). Less focus has been placed on the other facets of Islamic economics, including Islamic social finance (Ajija et al., 2022). Islamic investors may thus be able to invest in line with their religious convictions and still reap the benefits of diversification thanks to the potential of worldwide diversification among solely Islamic funds (Bahlous and Mohd. Yusof, 2014).

The existing regulations provided by the authorities are sufficient to ensure Shariah compliance with the Islamic fund management business, and the entities under examination are well-managed (Schoon, 2011). Despite lacking a comprehensive Shariah governance framework for the sector, the parent firm performs most Shariah duties (such as Shariah risk management, review, and audit), except Shariah research (Habib and Mirakhor, 2017). Nevertheless, since the investment instruments are typically chosen from a specified list, Shariah research is insignificant in Islamic fund management (Rahman and Wan Ahmad, 2011) list of permissible investing choices under Shariah (Hasan et al., 2020).

Two crucial factors have received little attention in recent studies comparing the performance of Islamic and conventional mutual funds. First, the many market segments make it conceivable (Alam et al., 2013). Second, mutual funds invest in the assets of the funds (Aloui et al., 2015). Islamic and conventional mutual funds also perform differently, depending on class or investment approach (Naqvi et al., 2018).

Islamic mutual funds have lower risk exposure than conventional equivalents (Saiti and Noordin, 2018). To assist individuals in making investment selections, particularly Shariah-compliant investors who wish to avoid interest-based investments (Lahrech et al., 2014).

Sharia mutual funds are sharia compliant since they obey Islamic principles, including non-interest transactions (Castro et al., 2020), providing the halal product with complete confidence (Kettell, 2012) and no gambling component (Widyastuti et al., 2020). In addition, Islamic funds have outperformed them since the subprime crisis (Ghosh, 2014); however, this outcome is unique to the location being considered and the performance criterion, having begun amid turbulent times (Jawadi et al., 2014).

Comparing Islamic mutual funds to their traditional counterparts during the three financial crises, Except for the most recent financial crisis, Islamic mutual funds outperformed their conventional peers throughout our sample period (Maimun and Munawir, 2022). We also discovered that Islamic funds performed much better than traditional funds one year before the global financial crisis and during it, in the riskiest asset type, equity (Hassan et al., 2020).

By comparing the relative performance of Islamic mutual funds (IMFs) and conventional funds, the worldwide economic downturn crisis of the Saudi Arabian financial system (Ashraf, 2013), Islamic mutual funds may have distinguishing

features. However, the fund's fees and expenditures structure is more crucial (Fikri and Yahya, 2019). Islamic mutual funds have more excellent Sharpe ratios and a lower value-at-risk (Pirgaip et al., 2020). They are more effective hedging methods against global financial problems than traditional benchmarks (Hammami and Oueslati, 2017).

The results of the study by AliAhmadi and Soroushyar (2022) highlight that monetary policy negatively impacted Islamic mutual fund flows between 2011 and 2020. The findings of this study help mutual fund managers better manage their assets when changing central bank monetary policies and reduce the negative consequences of changing investor behavior.

Other studies that examine mutual funds show that the timing and capacity of bond fund managers to choose bonds have been analyzed in terms of the performance of bond mutual funds. The result also appears to relate the conclusion of the sensitivity of investor flows to macro friction, and high-yield funds and speculative-grade bonds are treated differently (Chen et al., 2010; Chen and Qin, 2017). The results of Peter's research show that financial development, financial markets, the existence of institutional funds, and fund growth rates are often used in mutual fund research, according to keyword analysis.

It is essential to critically analyze existing research findings to pave the way for future research and provide projections and suggestions to researchers, investors, and the government regarding areas that require a more significant proportion of accelerated development in the study of Islamic mutual funds. Therefore, this study presents a literature review that future researchers can use to research Islamic mutual fund topics and make recommendations for future research trends.

Five groups of researchers participated in this investigation. First, the research background is explained in part one, which includes a literature review. Then, the methodology and data sources are each described in Sections 2 and 3, respectively. The fourth section focuses on discussing the issue to identify the best fix. Finally, the paper's conclusion is then discussed in the addressed part.

This review seeks to address the following issues based on the existing academic research and practical relevance:

RQ1. What is the current Islamic mutual funds publication scenario?

RQ2. What are influential aspects of Islamic mutual funds, such as countries, journals, institutions, researchers, and their networks?

RQ3. What are the potential future directions of Islamic mutual funds study based on bibliometric analysis?

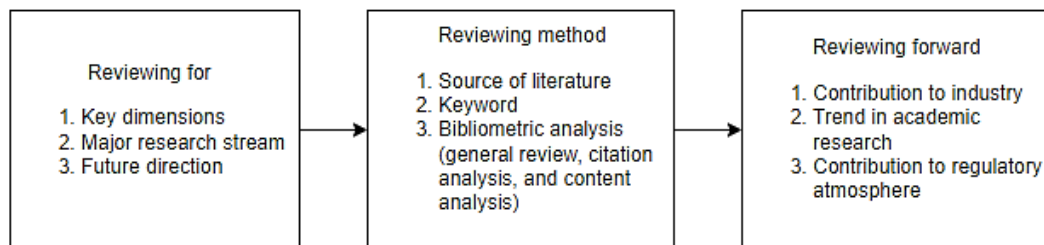
## 2. Methodology and Data

The following three methods were used to choose the research papers for the study (Apriantoro and Faradilla et al., 2024). To segregate the documents from the sample, it was necessary to gather them from the Web of Science database first. The last step is a quick review of each work by the most referenced and published researchers to determine whether or not it is relevant to Islamic mutual funds.

Web of Science and Scopus have been the most used databases for bibliometric analyses (Singh et al., 2021). One of the most significant published indexers in the world is the Scopus indexing engine. Nearly all international journal publications worldwide are included in its database (Aghaei Chadegani et al., 2013). The reason the researcher chose to employ databases (including Scopus and the Web of Science) was that they give access to a variety of data that is frequently used for research and writing, such as titles, abstracts, and keywords (Aghaei Chadegani et al., 2013).

However, we restrict the sample by class (Apriantoro et al., 2023). The search was limited to economics, business, social science, art and humanities, and environmental science because Islamic mutual funds are a multidisciplinary phenomenon and not only an economic and financial topic. It should be emphasized that "Article" type publications were chosen from among the document kinds since they underwent a rigorous peer-review procedure before publishing.

Three stages of our methodology were used in Figure 1. It was changed for the sake of this study from Alshater et al. (2022) to use a cutting-edge methodology when doing an Islamic Mutual Funds Bibliometric Analysis.



**Figure 1.** Methodological Flow

**Source:** Alshater et al. (2022)

The first step comprises looking up relevant papers in credible sources for meta-literature reviews. The second stage of the literature review technique, which starts with a quantitative approach, organizes previously published studies into appropriate categories using bibliometric citation analysis and content analysis. Finally, it summarizes earlier studies on Islamic mutual funds using co-authorship, co-citation, and cartographic analysis.

We used the Scopus database to get our data. Elsevier's Scopus is a well-known publisher of top-notch information. It is the most famous and often used database for producing rigorous science. Since the chosen database will not only cover part of the literature on the issue of interest, we compromised coverage while retaining the required level of quality.

Before using the Scopus search features, we performed a quick brainstorming session with specialists to determine the terms that would be effective and convenient for our purpose. Next, we used the search refinement tools in the Scopus engine to perform a quick keyword analysis of the literature. Finally, thanks to the brainstorming session, we quickly compared the keywords from the literature with those from the experts. This has dramatically improved the validity of the search. Table 1 displays the search term.

**Table 1.** Search String

Search string	Total databases
Islamic mutual funds OR * OR <i>Islamic funds</i>	874
<i>Filter Category</i>	
Economic	382
Business, Management, and Accounting	324
Social Science	306
Arts and Humanities	136
Environmental Science	38
<i>Filters document type (Article)</i>	669
Article	669

**Source:** Research finding.

After filtering, 669 articles and reviews were finally returned from our search. The first discovery was the trend in the volume of publications on Islamic mutual funds published throughout the study period, according to data gathered from Scopus. The first article appeared in 1925, but it took another two years before the second one appeared. As a result, only twenty papers on Islamic mutual funds were

published by 2008. However, after 2010, the number of documents published in WoS-indexed journals increased to 110 articles in 2020.

RStudio, VOSviewer, and Excel are the analysis programs used in this bibliometric study (Apriantoro, Dartim, et al., 2024; Apriantoro, Putri, et al., 2024). Simple meta-analysis tasks can be done using the standard statistical program R. A brief R overview and instructions for installing R packages open this chapter. Two well-known meta-analysis cases are used to introduce R utilities for meta-analysis with binary outcomes. Methods to assess the effects of small studies are discussed along with meta-regression using R. An overview of R packages and functions for more sophisticated statistical techniques, including network meta-analysis. The articles between 1925 and 2022 were identified, and their summaries were created using Excel and VOSviewer. The following information was gathered and analyzed: publication number, publication year, publication nation, publication organization, publication source, and author, the total amount of citations, H-index, and journal impact factors. Maps of co-citations and co-occurrence of keywords are created using bibliometric data (Huang et al., 2020).

There are three stages to the analysis. A general performance analysis is done first. The data set and the development of the literature over time are disclosed in this part. We also review significant literature elements, like the most pertinent authors, their nations of origin, and their affiliations. We analyze citations. In addition to author sources and influences, this section examines the most often mentioned texts, references, and seeds. Finally, using bibliography, co-citation, and co-occurrence analysis, we carry out network and content analysis.

### **3. Result and Discussion**

Table 2 provides a general overview of the collected data from 874 articles that covered 97 years. This sum comprises 570 journal articles with an age of 6.03 and 9,353 citations per document. Authors of single-authored docs result in 167.

Figure 2 represents the distribution of the data by year. Five hundred seventy articles were published from 1925 to 2022. Having a yearly growth rate of 3.9%, only in 2008. Twenty papers on Islamic mutual funds were published in 2010. Most reports have ever been published in Scopus-indexed journals, with a total of 110 articles in 2020.

### 3.1 Most Influential Authors, Affiliations, and Countries

The increase in articles in this area was linked to the scientific field's authorship, affiliations, and sources. Figure 3 shows that Hassan MK is the essential researcher, with eight articles published, followed by Masih, Kabir Hassan, Awadi, and Jawadi, each with five articles that have been published. Each of the net ten authors had four papers that were published.

In Figure 4, the top ten connected institutions are shown. International Islamic University Malaysia 39 article, followed by Universiti Teknologi MARA 28 article, Universitas Airlangga 24 article, Malaysia and Indonesia are in the top three most relative affiliations. Figure 5 shows that the most relevant countries, Malaysia, followed by Indonesia, the United States, the United Kingdom, and Saudi Arabia, are among the top five most influential nations.

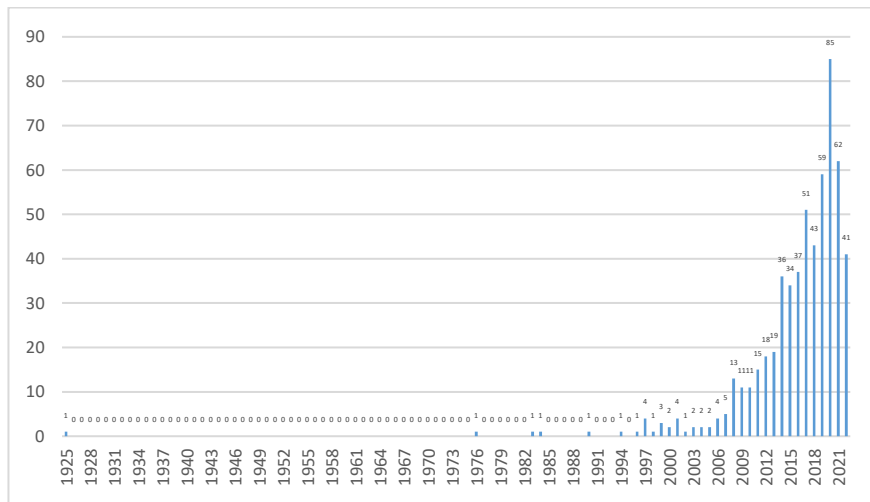
Figure 6 shows that the Journal of Islamic Accounting and Business Research is the first by leaps from the second Islamic and Middle Eastern journal.

**Table 2.** Main Information about Data

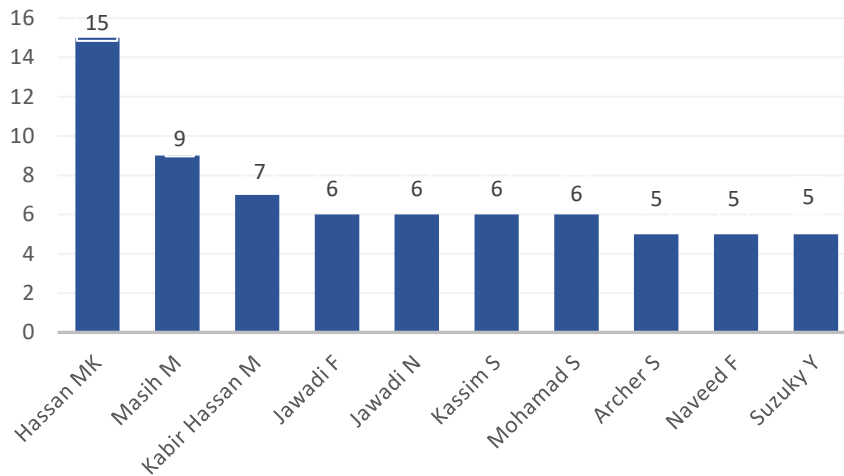
Description	Results
Timespan	1925:2022
Sources (Journals, Books, etc.)	260
Documents	572
Annual Growth Rate %	3.9
Document Average Age	6.03
Average citations per doc	9.353
References	22160
Keywords Plus (ID)	419
Author's Keywords (DE)	1712
Authors	1122
Authors of single-authored docs	167
Single-authored docs	175
Co-Authors per Doc	2.41
International co-authorships %	22.9

**Source:** Research finding.

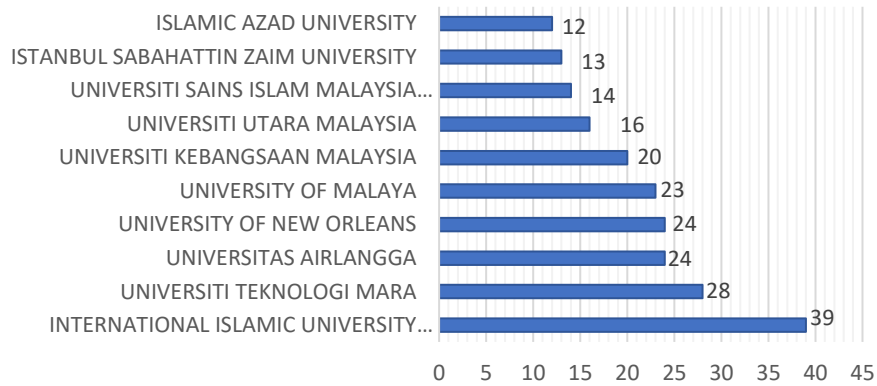




**Figure 2. Document Growth by Year**  
**Source: Scopus.**

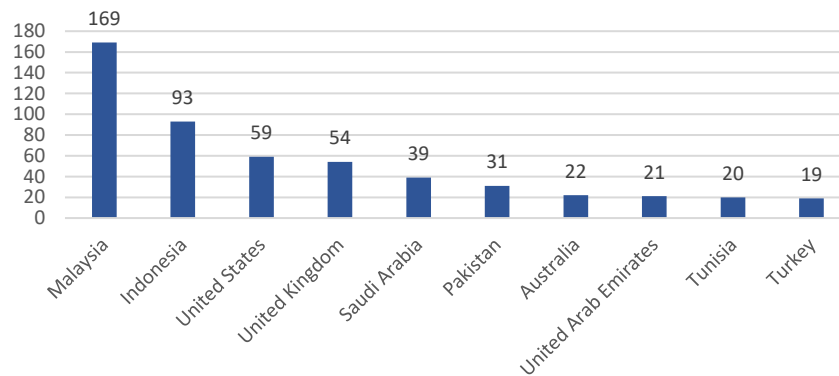


**Figure 3. Most Relevant Authors**  
**Source: Scopus.**



**Figure 4.** Most Relevant Affiliations

Source: Scopus.



**Figure 5.** Most Relevant Countries

Source: Scopus.

### 3.2 Citation Analysis

Citation analysis is therefore understood to refer to the study of bibliographic references, a component of the scholarly communication apparatus. Accordingly, commenting citations found in subject bibliographies, listings of library holdings, or catalogs of abstracting and indexing services are separate from the scope of this chapter (Nicolaisen, 1975). Table 3 focuses on the most popular papers. Regarding the citation analysis, Table 4 addresses the most locally cited references, and Tables 5 and 6 address the impact of the authors and sources, respectively. While 'markets, institutions and money' received the highest citations of a single paper,

'International Journal of Islamic and Middle Eastern Finance and Management' reported the highest impact.

There are only a few significant references to this part of the literature. Except for the first citation by Hayat, 2011, Table 6 gives the author's impact on Islamic Mutual Funds. The first author with the most significant effects is MK, followed by Archer, Masih, and Mohamad.

**Table 3.** Most Popular Papers

Author	Title	Year	Journal	Citations
RaphieHayat, RomanKraeuuss	Risk and return characteristics of Islamic equity funds	2011	Emerging markets review	178
Fikriyah Abdullah, Taufiq Hassan, Shamsher Mohamad	Investigation of the performance of Malaysian Islamic unit trust funds: Comparison with conventional unit trust funds	2007	Managerial Finance	157
Andreas, G. F. Hoepner, H. Hussain G. Rammal, Michael Rezec	Islamic mutual funds' financial performance and international investment style: evidence from 20 countries	2011	The European Journal of Finance	153
Ulrich Derigs, Shehab Marzban	Review and analysis of current Shariah-compliant equity screening practices	2008	International Journal of Islamic and Middle Eastern Finance and Management	149
Fredj Jawadi, Nabila Jawadi, Waël Louhichi	Conventional and Islamic stock price performance: An empirical investigation	2014	International Economics	139
Rifaat Ahmed Abdel Karim	International accounting harmonization, banking regulation, and Islamic banks	2001	The International Journal of Accounting	112
Pejman Abedifar, Shahid M. Ebrahim, Philip Molyneux, Amine Tarazi	Islamic Banking And Finance: Recent Empirical Literature And Directions For Future Research	2015	Journal of Economic Surveys	88

Simon Archer, Rifaat Ahmed Abdel Karim, Talla Al- Deehani	Financial Contracting, Governance Structures and the Accounting Regulation of Islamic Banks: An Analysis in Terms of Agency Theory and Transaction Cost Economics	1998	Journal of Management and Governance	82
Jeff Haynes	Transnational religious actors and international politics	2001	Third World Quarterly	80
Rodney Wilson	Islamic finance and ethical investment	1997	International Journal of Social Economics	75

**Source:** Processed Scopus data.

**Table 4.** Top Ten Most locally and Globally Cited References

No	Document	Local Citations	Global Citations
1	Hayat R., 2011, Emerging Markets Review	49	178
2	Hoepner Agf, 2011, The European Journal of Finance	40	153
3	Abdullah F., 2007, Journal of Managerial Finance	34	157
4	Derigs U., 2008, International Journal of Islamic and Middle Eastern Finance and Management	31	149
5	Merdad H., 2010, Journal of King Abdulaziz University: Islamic Economics	22	62
6	Rubio J. F., 2012, Accounting Research Journal	16	40
7	Wilson R., 1997, International Journal of Social Economics	16	75
8	Abdelsalam O, 2014, Journal of Economic Behavior & Organization	15	71
9	Kabir Hassan M., 2010, Journal of Islamic Accounting and Business Research	15	39
10	Jawadi F., 2014, International Economic Journal	13	139

**Table 5.** Authors' Impact

No	Author	H Index	G Index	M Index	Total Citation	No. of Publication	Publication Year
1	Hassan M. K.	6	13	0.375	247	13	2007
2	Archer S.	5	5	0.200	148	5	1998
3	Masih M.	5	8	0.556	120	8	2014
4	Mohamad S.	5	5	0.313	272	5	2007

5	Ashraf D.	4	4	0.400	126	4	2013
6	Duygun M.	4	4	0.444	123	4	2014
7	Hammoudeh S.	4	4	0.500	177	4	2015
8	Jawadi F.	4	5	0.400	242	5	2013
9	Jawadi N.	4	5	0.400	242	5	2013
10	Kabir Hassan M.	4	7	0.167	124	7	1999

**Source:** Processed Scopus Data.

**Note:** H-index = an author has an h-index of 'h' when they have h papers that have been cited h times at least, G-Index = is where the top G articles have together received G citations, M-index = is the H-index divided by the number of years that an author has been active, Tc = Total Citation, Np = Number of papers, Py\_Start = publication year start.

**Table 6.** Sources Impact

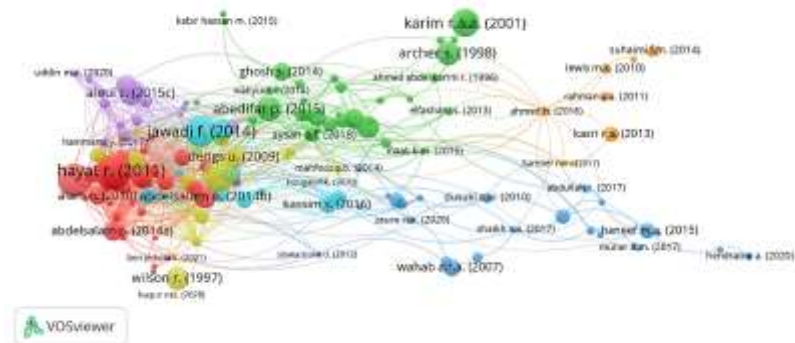
Source	H Index	G Index	M Index	TC	NP	PY_start
International Journal of Islamic and Middle Eastern Finance and Management	10	21	0.667	465	30	2008
Humanomics	8	13	0.471	258	13	2006
Journal of Islamic Accounting and Business Research	8	14	0.615	303	42	2010
Pacific Basin Finance Journal	8	9	0.889	256	9	2014
Managerial Finance	7	10	0.292	305	10	1999
Journal of King Abdulaziz University, Islamic Economics	5	9	0.357	152	9	2009
Applied Economic	4	5	0.400	111	5	2013
Emerging Markets Finance and Trade	4	7	0.571	124	7	2016
Isra International Journal of Islamic Finance	4	5	0.667	38	9	2017
Journal of International Financial Markets, Institutions and Money	4	4	0.500	119	4	2015

**Source:** Processed Scopus Data.

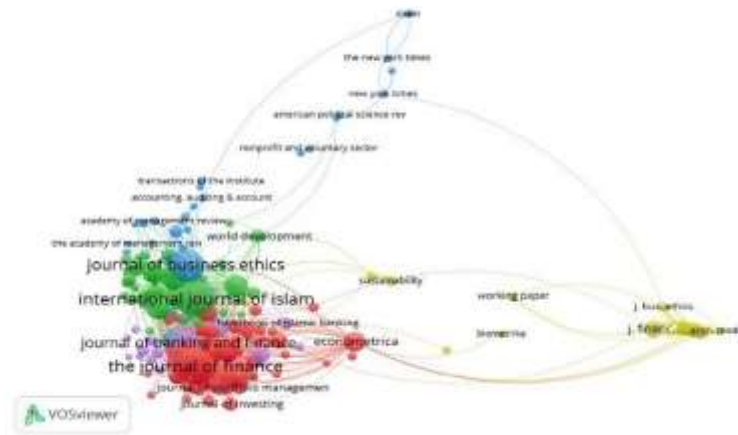
### 3.3 Network Analysis

We conduct citation mapping for the 570 Islamic mutual funds articles using the bibliographic coupling technique in the VOSviewer software. VOSviewer can construct networks of scientific publications, journals, researchers, research organizations, countries, keywords, or terms (Eck and Waltman, 2018). We set the unit of analysis to be 'document' and the method of analysis to be 'fractional

analysis' during the bibliographic coupling analysis. The document counting method is set for fractional counting instead of whole counting. Fractional counting allows some level of control to minimize the influence of documents with more authors during the bibliometric review process. The minimum number of citations for a paper is set to 5, and we also set the minimum value of clustering to 10 to identify meaningful clusters. This parameter resulted in identifying 160 items out of the original 570 papers. Figure 6 provides the results generated from the bibliographic coupling analysis from VOSviewer. We identify 'cluster 1' in red, including 39 items; Cluster 2' in green with 37 items,' cluster 3' in blue with 27 items, 'cluster 4' in yellow with 17 articles, 'cluster 5' in purple with 16 items, 'cluster 6' in blue with 13 items, 'cluster 7' in orange with 11 items. After reviewing the papers grouped in each cluster, we identify that clusters 1, 2, 3, 4, 5, 6, and 7 discuss funds, Islamic finance, economics, Islamic banks, and markets.



**Figure 6.** Bibliometric Coupling  
Source: VOSviewer.



**Figure 7.** Co-Citation

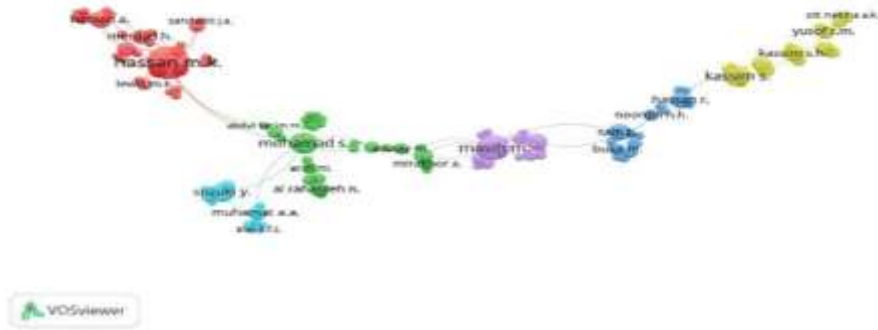
**Source:** VOSviewer.

The following step is a co-citation analysis using the documents' source to show the network between the journals publishing related Islamic mutual funds papers. Co-citation is an accurate indicator when used with other methodologies, such as questionnaires or isolated field studies (Osareh, 1996). The links in Figure 7 show how they are connected. The minimum number of citations was set at 10, archiving 204 articles in 5 clusters. As a general rule, the VOSviewer's co-citation figure is close to the publications that are closely related. The co-citation analysis demonstrates that publications on Islamic Mutual Funds published in several journals mention one another, creating strong connections between the sources. Figure 7 allows us to explore the relatedness of the journals. Journals within proximity have more substantial relatedness, and lines represent stronger co-citation links. We find that the papers grouped in each cluster are closely linked by relevant co-citation and indicate the significance of articles published in various issues of Islamic mutual funds.

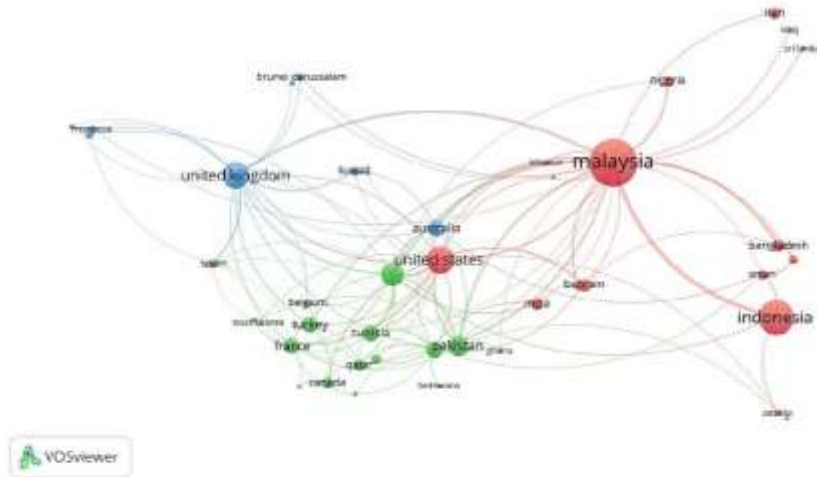
We further investigate our clusters by analyzing the co-authorship findings using fractional counting. Fractional counting is used to lessen the impact of documents with many authors. We do two different studies of co-authorship. First, as a starting point, we conduct co-authorship analysis utilizing the nation as a unit of analysis. Second, for a country, the minimum number of documents and citations is set to "1". Comprehensive research of the background of the source

materials. These standards were used to choose 131 articles and then grouped into 18 clusters.

Figure 8 shows the outcomes of the co-authorship analysis using authors as the analytical unit. Similar standards were established and used when a country served as the unit of study, as demonstrated in Figure 9. A total number of 45 items are reported in 3 clusters.



**Figure 8.** Co-Authorship by Author  
**Source:** VOSviewer.



**Figure 9.** Co-Authorship by Country  
**Source:** VOSviewer.



The co-authorship analysis produced contrasting findings. For example, for the 570 Islamic mutual funds publications chosen for the bibliometric evaluation, co-citation, and co-authorship results suggest that there may be five clusters even if the bibliographic coupling only showed four collections. So, depending on the keywords, we do the cartography analysis to characterize the underlying study ideas.

**Table 7.** Keywords and the Number of Occurrences, along with the Link Strength

No	Keyword	Occurrences	Link strength
Cluster 1: Islamic microfinance			
1	cash Waqf	4	5
2	civil society	6	6
3	corporate Waqf	4	16
4	economics	3	5
5	economic empowerment	3	11
6	finance management	10	20
7	Islamic microfinance	4	6
8	sustainability	4	16
Cluster 2: Islamic fund			
1	financial performance	4	2
2	financial risk	4	15
3	fund management	6	17
4	Islamic mutual funds	21	43
5	investment funds	3	10
6	Islamic equity funds	5	7
7	Islamic funds	17	24
Cluster 3: Financial market			
1	capital market	5	18
2	financial market	3	20
3	Islamic social finance	7	15
4	Mudharabah	3	8
5	risk assessment	4	14
Cluster 4: Islamic financing			
1	corporate governance	5	6
2	Islamic capital market	5	8
3	Islamic financing	3	1
4	mutual funds	6	16
5	Sukuk	12	18
Cluster 5: Risk management			
1	accountability	5	11
2	financial system	4	17

3	Islamic stock market	3	11
4	risk management	4	14

**Source:** Data processed from the findings.

We discovered the link's strength in Table 7. Link strength is a metric for how strongly two items are linked. We discovered that the three most frequently used terms were Islamic banking, Islamic finance, and Islamic banking.

We can complete the cluster and pinpoint the major themes of the most often published Waqf papers using cartographic analysis utilizing the co-occurrence method. We discovered that the first cluster is connected to Sharia Mutual Funds. Islamic mutual fund issuance has spread to several sub-themes. However, Islamic microfinance is a recurring issue in studies on Islamic mutual funds. The second cluster, which focuses on Islamic mutual funds, identifies one of the current themes in Islamic mutual funds. In the third cluster, we combine Islamic mutual funds concentrating on financial markets as a crucial and essential component of the modern economic system. The financial plan provides the grease that keeps the cogs of business and industry turning smoothly. The fourth cluster's focus is Sharia Financing, which permits periodic adjustments to the profit or lease rates. As a result, Sharia financing may present substantial challenges to the complete execution of monetary policy and, consequently, the preservation of financial stability. The fifth cluster, which is focused on risk management, is the last.

Based on the research above, we divided the 570 papers about Islamic mutual funds into five groups and studied them. The next part goes into great detail about the study agenda before moving on to future research directions.

### 3.4 Content Analysis

#### 3.4.1 Research Stream 1: Islamic Microfinance

The first research stream focuses on Islamic microfinance. The perspective of Islamic micro-finance as a field of everyday practice. It is based on long-term ethnographic research in Java, Indonesia, with Islamic foundations actively managing zakat and other charitable funds for poverty alleviation (Retsikas, 2020). Conversely, Islamic microfinance has been noted as a panacea to the challenges of financial inaccessibility among SMEs, especially in developing countries. Therefore, this paper aims to investigate how the adoption of Islamic microfinance can play a fundamental role in enhancing the sustainability of microfinance institutions (MFIs) while meeting the financing challenges of SMEs in Uganda (Hussein Kakembo et al., 2021). Islamic banking practitioners to the fact that they

can practice microfinance without undermining their institutional viability, competitiveness, and sustainability (Wajdi Dusuki, 2008). Islamic Microfinance reduces poverty and promotes development by enabling the poor to enhance their earnings and enrich their social welfare. To achieve this objective, microfinance providers should consistently have a significant impact in fighting against poverty. Therefore, generating a sustainable source of loanable funds is crucial for the success of microfinance loan programs (MFLP) in alleviating poverty. The transaction cost of Islamic microfinance is considered a critical factor in determining these institutions' survival. The objective of this paper is to suggest an Islamic microfinance framework after considering the transaction cost (Ali and Rahman, 2013).

#### **3.4.2 Research Stream 2: Islamic Fund**

Mutual funds have been a convenient way for investors to benefit from a diversified portfolio (Ramasamy et al., 2015). Mutual fund managers collect funds from many small investors and create a portfolio of assets, and each investor owns a small part of this portfolio in proportion to their investments (Alam et al., 2016). However, Islamic mutual funds differ from conventional mutual funds (Qadri and Bhatti, 2021) as they invest only in Shariah-compliant assets such as stocks and Sukuk.

The structure of the Asian-managed funds market presents a unique setting to examine the risk-shifting behavior of fund managers (Ramiah and Moosa, 2014). conventional mutual fund performance is an opportunity for Islamic mutual funds to grow. Especially in the last few decades, there has been a growing trend in the Muslim world to apply Islamic (Shariah) law at every step of life, including investment activities. Of course, this follows Muslim encouragement to always be involved in business activities and economic prosperity (Adli and Prasetyo, 2020). The findings show a positive impact of attitude toward investment, subjective norms, and Muslim religiosity on intention to invest (Huda, 2019).

On the other hand, Islamic financial literacy has an insignificant effect on the intention to invest in Sharia equity mutual funds (Sumiati et al., 2021). Islamic mutual funds will differ from conventional mutual funds as the former have limited choices for portfolio diversification (Aisah et al., 2022). This article analyses the performance of traditional and Islamic unit trusts for the period February 1995 to July 2012 in the Malaysian market, one of the most developed Islamic mutual fund markets (Alam et al., 2013).

### **3.4.3 Research Stream 3: Financial Market**

Financial markets are no exception; morals and values, from secular or religious understanding, help examine relationships between attitudes and actions and differences in attitudes and activities related to business characteristics. Moreover, in business, ethical considerations apply to a broad list of virtues that companies, their managers, and employees customarily seek to adopt (Al Hallaq et al., 2019). The convergence of these two facts creates the opportunity for a fixed-income product to be developed that could appeal to SRI and Shariah (Islamic Law) compliant investors, thereby serving as a bridge between the Islamic and conventional financial markets (Bennett and Iqbal, 2013).

Financial markets are a vital and integral part of the modern economic system. The financial system provides the grease upon which the wheels of commerce and industry operate efficiently. A well-functioning financial market is, therefore, critical to the health and well-being of the economy (Abraham and Seyyed, 2012). Financial markets are no exception; morals and values, either from secular or religious understanding, help to examine relationships between attitudes and actions and differences in attitudes and activities related to the business' characteristics (Al Hallaq et al., 2019).

Financial market structure and taxation results indicate that IBs' performance (profitability) responds positively to an increase in equity (capital ratio). The result is consistent with the signaling theory, which predicts that banks are expected to perform better and credibly transmit this information through higher capital. In addition, the optimal capital structure results of the IBs found a non-monotonic U-shaped relationship between the capital-asset ratio and profitability, supporting the efficiency risk and franchise value hypotheses (Tulsa et al., 2014).

### **3.4.4 Research Stream 4: Islamic Financing**

RBs are important in Indonesia's economic activities because they provide small–mid-scale financing. The internal factors consist of the Financing to Deposit Ratio (FDR), Return on Assets (ROA), Capital Adequacy Ratio (CAR), Bank size, and third-party funds (TPF). The sample in this study comprised 162 IRBs using quarter-year financial reports and examined using panel data regression. The statistical results show that ROA, CAR, and bank size significantly negatively affect NPF, while FDR and TPF do not impact NPF in IRBs. Therefore, this study may contribute to evaluating the financial performance of IRBs in managing their financing risk (Muhammad et al., 2020).

Islamic financing allows periodic profit rate adjustments or lease rental adjustments (Zaman, 2014). This could significantly impede the full implementation of monetary policy and the maintenance of financial stability (Archer and Abdel Karim, 2019). Islamic financing and consolidation in financial institutions and markets (Erlinda et al., 2016). Featuring up-to-date case studies in its second half, *Strategies of Banks and other financial institutions* proposes a practical, theoretical framework and strategic perspectives about risk, regulation, markets, and challenges driving the financial sectors (Kumar, 2014).

#### **3.4.5 Research Stream 5: Risk Management**

Banks as originators and special purpose vehicles (SPV) as issuers might consider more Sukuk on partnership principles since it is directed towards risk-sharing that could lead to increased mobilization of savings and investment. As for the investors or Sukuk holders, the partnership principle could generate wealth creation, which is shared between investors (fund providers) and issuers (fund users), while both bear the risks involved and the resulting loss. Originality/value the paper will fill the gap in the existing literature on Islamic finance by showing that Islamic securitization via Sukuk is a viable source of funds that could help stabilize the securities market and as a solution to the current subprime mortgages financial crisis (Hanim Kamil et al., 2010). Islamic equity funds (ETFs) differ fundamentally from conventional equity funds since Muslims are prohibited from investing in specific companies/sectors and paying or receiving interest. This paper analyzes the risk and return characteristics of a sample of 145 IEFs from 2000 to 2009. Our results show that IEFs are underperformers compared to Islamic and conventional equity benchmarks. This underperformance has increased during the recent financial crisis. We also find that IEF managers are lousy and need to be more active MERS (Hayat and Kraeussl, 2011). Covering Islamic banks, Takaful operators, fund management, and Shariah-compliant securities, it examines how their assets and liabilities differ from their traditional equivalents and how they affect risk management (Wilson, 2012).

#### **4. Conclusion**

Islamic mutual funds' risk exposure is smaller than their traditional equivalents. Moreover, since the subprime crisis, Islamic funds have performed better than them. This study aims to showcase bibliometric analysis work on Islamic mutual funds. Researchers employ Excel, VOSviewer, and RStudio as analytical tools.

Then, look over 570 documents on Scopus. According to crucial demographic information from the examined papers, most investigations were conducted in Malaysia and Indonesia.

Intriguingly, repeated citation analysis revealed that studies by authors Mohamad S., Hassan M. K., and Jawadi F. also attracted much attention. Published publications convey a strong sense of communal and collaborative research among researchers. We discovered that the most pertinent journals for Islamic Mutual Funds, according to scientometric analysis, were the *Journal of Islamic Accounting* and the *International Journal of Islamic and Middle Eastern Finance and Management*. There is no significant reference to this part of the literature, perhaps except for the first citation by Hayat R., 2011, which gives the author's impact on Islamic Mutual Funds. Hassan MK was the first author to have the most influential effect, followed by Archer S., Masih M., and Mohamad. Secondly, the study forwards five significant themes of Waqf research. These themes are 1- Islamic microfinance, 2- Islamic funds, 3- financial market, 4- Islamic financing, and 5- risk management.

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