SENTIMENT ANALYSIS ON ISLAMIC STOCK EXCHANGE DURING COVID-19

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Abstract
During the ongoing COVID-19 pandemic in Indonesia, the financial services sector is still maintained. One of the indicators is the market capitalization value of the Islamic stock market. Based on The Financial Services Authority (OJK) data, in October 2020, the market capitalization value of sharia shares reached IDR 3.061 trillion (51.4%) from the existing IDR 5.957 trillion. The Islamic capital market that continues to develop is an essential component in the national and global financial system. This is evident from the continued capital market assets from year to year. This study aims to determine sentiment towards the Islamic Stock Exchange in the last three years, from 2020 to 2022. There has not been sentiment research on this theme based on the existing literature. The method used is a description of the analysis in a meta-analysis and sentiment from secondary data in metadata from 154 Dimension.ai indexed articles, then processed using Microsoft Excel 2019 and SentiStrength software. The sentiment analysis results show that the expert opinion about Islamic Stock Exchange has a neutral sentiment of 39.6%, a good sentiment (positive) of 37.0%, and the rest have a bad sentiment (negative) of 23.4%. Based on the study results, it was found that the Islamic Stock Exchange trend in the Islamic capital market continues to increase and shows positive performance in economic recovery due to the impact of the COVID-19 pandemic.

Keywords: Islamic stock exchange, economic recovery, sentiment analysis

Abstrak
Di tengah kondisi pandemi Covid-19 yang masih berlangsung di Indonesia, stabilitas sektor jasa keuangan masih terjaga. Salah satu indikatorinya adalah nilai kapitalisasi pasar saham syariah. Berdasarkan data Otoritas Jasa Keuangan (OJK), pada bulan Oktober 2020, tercatat nilai kapitalisasi pasar saham syariah, maka tercatat nilai kapitalisasi pasar saham syariah mencapai...

_Kata-kata kunci_: Islamic stock exchange, pemulihan ekonomi, analisis sentimen

**INTRODUCTION**

The existence of Islamic finance is gaining more attention worldwide. With its remarkable performance, Islamic finance is present and prominent as a significant component of the global financial system and alternative intermediation model (Erdoğan et al., 2020). Islamic finance is the portion of the Islamic finance business that sets it apart from the conventional financial industry. This distinction indicates religiously affiliated financial institutions with an ethical and socially responsible orientation (Jabeen & Kausar, 2021; Rejeb et al., 2016).

Islamic finance is fundamentally formed on Sharia or Islamic law, which offers a unique economic climate characterized by ethical trade, socially and morally investing, sustainable finance and banking, and a strictly regulated financial system. The latter restricts interest rates when lending money to homes or investing in firms associated with the manufacturing of alcoholic beverages, pork-related items, or weaponry, as well as speculation and huge risks (Abdul Rahman et al., 2010; Battisti et al., 2020; Jawadi et al., 2014). The Islamic capital market is a component of the Islamic finance industry controlled by the Financial Services Authority (OJK), specifically the Islamic capital market directorate.

Like the conventional capital market, the Islamic capital market is an integral part of the global financial system. The Islamic capital market adds to the Islamic finance industry's subsector operating as a capital circulation intermediary. In
practice, the Islamic capital market business refers to sharia principles whose approaches usually conform to the Islamic concept of equity and rising wealth (Bappenas, 2018).

Sharia stocks are one of the products of the Islamic capital market. Since the IDX introduced the Islamic stock index, the expansion of the Indonesian Islamic capital market has become more apparent. There are currently four sharia stock indexes on the IDX. In 2000, IDX introduced the first Islamic stock index, the Jakarta Islamic Index (JII). JII comprises 30 Islamic stocks with substantial market capitalization and the highest liquidity on the IDX. In 2011, the Indonesian Sharia Stock Index (ISSI) was introduced. 11 years later, ISSI comprises all sharia-compliant stocks listed on the IDX. Then, in 2018, a new sharia stock index, JII70 (Jakarta Islamic Index 70), was introduced. JII70 (Jakarta Islamic Index 70) comprises 70 sharia stocks with the highest market capitalization and liquidity on the IDX (IDX, 2022).

Sharia stocks serve two purposes in their implementation: as a way for companies to receive funds and for the public to invest (Affan & Canggih, 2022). Due to its large population, demographic bonus, and rapid economic expansion, Indonesia is regarded as a lucrative stock market trading destination for investors (UII, 2017). The demographic advantage of the millennial and highly educated generations is a tremendous opportunity for the expanding Islamic capital market business to establish a customer base that is loyal, progressive, and financially sound. In addition, the expanding economy and ready-to-spend income of the majority-Muslim population of Indonesia creates a natural demand for sharia stock products and services (Bappenas, 2018).

Based on this background, this study is the first attempt to examine the perception of the scientific literature on the theme of the Islamic stock exchange. Among the benefits that may be derived from this study is an understanding of the extent of the portrait of the evolution of Islamic stock market research perceptions in the research world as depicted by a selection of published articles. In addition, this study examines a meta-analysis of Islamic stock exchange research patterns. The framework of this research, the second section, offers a comprehensive summary of the literature review. The third section describes the technique in depth. In the fourth section, the findings of the descriptive study are presented and reported. The ending section of this paper provides a summary of the study.
LITERATURE REVIEW

Figure 1. A map representing the topical interests of the Islamic Stock Exchange in scientific papers published from 2020 to 2022 (created by VOSviewer using DOI)

Based on Figure 1, which depicts the keyword mapping of the relationship between words and the division of word grouping clusters, there has been a rise in conversation and a substantial scholarly interest in the topic of Islamic stock exchanges. Due to publication analysis, at least four significant clusters are depicted in Figure 1. The distribution of the cluster is as follows:

1) Cluster 1 in red is the largest and includes 24 items. Studies have paid great attention to the effect of the exchange rate, one of the most important macroeconomic variables affected by or affecting the stock market. The related items are capital market, consideration, empirical evidence, exchange rate, index, Indonesia sharia stock, inflation, information, investment, Islamic capital market, Islamic stock, Islamic stock index, issi, macroeconomic factor, macroeconomic variable, money supply, ojk, rupiah exchange rate, significant negative effect, significant positive effect, stock return, and others.

2) Cluster 2 green color consists of 22 items, including stock exchange and its correlation. Publications in this cluster are related to annual reports, asset, bank, contribution, conventional bank, corporate governance, evidence, financial performance, financial statement, financing, firm, interest, Islamic, Islamic bank, Islamic banking, knowledge, liquidity, originality value, positive value, positive effect, profitability, and others.

3) Cluster 3 in blue consists of 14 items dedicated to the view of the Indonesian stock exchange and its correlation. Publications in this cluster are related to...
company, debt, equity, equity ratio, firm value, IDX, Jakarta Islamic Index, jii, purposive sampling method, share, stock price, and others.

4) Cluster 4 in yellow consists of 7 items containing research on the impact of the COVID-19 pandemic on Islamic stock market volatility.

Islamic finance is an accumulation of financial institutions and products that adhere to the fundamental principles of the Shari'ah (Islamic legal framework). Specifically, Sharia is an Islamic legal system derived from the Islamic religion's tenets, notably the Qur'an and Sunnah, which ban the payment and receipt of interest. This is closely related to Islamic industrial screens that restrict investment in Shariah-prohibited economic activities (Ajmi et al., 2014; Alam et al., 2017; Imamah et al., 2019). Since the 1980s, Islamic finance has attracted researchers worldwide. Islamic finance, which differs from conventional finance, was introduced by the Islamic financial sector (Majid Imdad Khan et al., 2020).

The increased interest of investors in Islamic finance cannot be explained solely by Islamic sensibilities; it should be emphasized. The dependability of the Islamic financial system is one of the primary characteristics that contribute to its attractiveness (Erdoğan et al., 2020). Islamic finance has expanded rapidly across the range of financial activity, including retail banking, capital market investment, and Islamic stock products. The Shari'ah creates certain norms and regulations that differentiate the Islamic stock market from the ordinary stock market (Alam et al., 2017).

Shariah-compliant investments have fewer leverage ratios than financial and asset-backed products. As demonstrated during the global financial crisis, Islamic equities investments give superior risk-adjusted performance relative to conventional equivalents (Asutay et al., 2021).

Today, Islamic stocks continue to expand as a global investment sector. One of the important characteristics of the Islamic stock index is its flexible structure against financial crises. The popularity of the Islamic stock market continues to rise due to its trustworthy and less hazardous structure and its good effect on macroeconomic stability. This stock exchange is founded on five fundamental principles: prohibition of usury, risk sharing, prohibition of speculative endeavors, conformity with specified contracts, and Sharia law (Erdoğan et al., 2020; Minandar et al., 2020).

The Covid 19 pandemic that occurred worldwide at the beginning of the year impacted the economic and financial sectors. In terms of the Islamic capital market, although at the end of 2020, the ISSI index decreased by 5.46%, JII decreased by 9.69%, and JII70 decreased by 5.64%, recorded that March 24, 2020, was the lowest
closing for the Islamic stock index. However, at the end of 2020, the index began to show a recovery. Compared to its lowest point, at the end of 2020, the ISSI index closed at 177.48 or an increase of 53.07%, JII closed at 630.42 or an increase of 60.06%, JII70 increased 67.18% after being at the lowest close on March 24, 2020. In addition, something encouraging amid uncertainty due to the pandemic is the increase in the number of investors using SOTS (Islamic Online Trading System), which reached 85,891 investors as of the end of 2020, an increase of 25.21% compared to last year (OJK, 2021).

The Deputy for Economic Affairs of the Ministry of National Development Planning/Bappenas, Bambang Prijambodo, stated that the Covid-19 pandemic has significantly influenced both Sharia and conventional investment instruments. However, Islamic financial instruments are more resistant to the pandemic's impacts than conventional financial instruments, and the resilience of Islamic stocks is more stable than that of conventional stocks (PPN/Bappenas, 2020).

Considering that the majority of the population in Indonesia is Muslim, there is a potential to expand the Islamic stock market. The Islamic stock market has become very important in economic development (Affan & Canggih, 2022). In 2020, the population of Indonesia was estimated to reach 273 million. As many as 2.5 million Indonesians have invested in the capital market, representing a potential for the nation's development and advancement (Wahyuni & Astuti, 2021). Purchasing and selling on the capital market are expanding as investor interest in capital market investments increases (Malkan, 2022).

The Islamic capital market industry contributes to national development objectives based on this potential. As an industry that provides funding and investment opportunities to the community, the Islamic capital market serves as a cornerstone in pursuing human welfare. The Islamic capital market industry must be optimally developed in light of this crucial function (OJK, 2020).

The Chief Executive of the Capital Market Supervision of the Financial Services Authority, Hoesen, said that one of the challenges currently faced in developing the Islamic capital market is the low level of public literacy in Islamic capital market products and services. In addition, industry players' understanding of the Islamic capital market is still not optimal. The role of industry players is very strategic because they are at the forefront of interacting directly in the market, both with securities issuers and with the investor community (Financial Services Authority, 2020). Thus, it is essential that attracting a new generation to the Islamic capital market requires more attention from the government and educational institutions to provide them with adequate knowledge and literacy of capital and financial markets (Affan & Canggih, 2022; Malkan, 2022).
According to the 2020-2024 Islamic capital market roadmap, a more comprehensive approach is required to realize the Islamic capital market industry, which contributes significantly to the national economic and financial ecosystem, to achieve the Islamic capital market industry. In the next five years, the strategy for developing the sharia capital market will focus on: (a) developing sharia capital market products, (b) strengthening and developing sharia capital market infrastructure, (c) increasing Islamic capital market literacy and inclusion, and (d) strengthening synergies with stakeholders. It is anticipated that the Islamic capital market and its products will become a key subsector of the Islamic finance industry in terms of their contribution to the framework for sustainable development.

**METHOD**

This study uses Dimensions metadata (https://www.dimensions.ai) to examine data from research journals and other scientific publications published on Islamic stock markets throughout the last three years, beginning in 2020 and ending in 2022. This study employs a qualitative technique coupled with descriptive statistics to analyze 154 publications on the Islamic stock exchange. Qualitative research is descriptive; particularly, it investigates the methods of gathering, assembling, and summarizing research data in the discipline of statistics. According to Yusuf (2017: 328), qualitative deepening is a research strategy focused with extracting the meaning, characteristics, symptoms, understanding, concepts, symbols, and descriptions of a phenomenon; employing several methodologies and presented in a narrative format. In contrast, qualitative immersion is the act of seeking, gathering, analyzing, and interpreting substantial visual and narrative evidence to gain a deeper understanding of an intriguing event or topic. To serve as a foundation for various evaluations, data must be regularly and adequately summarized in tables, graphs, or graphic displays.

Next, we develop our study framework, as illustrated in Figure 2, which details the approach used to perform sentiment analysis on scientific publications on Islamic stock exchanges. Sentiment analysis or opinion development identifies public sentiment on a particular issue. In its simplest form, text analysis is meant to process words, not numbers. Subjectivity categorization, detection orientation, holder opinion, and target identification are the three subprocesses of sentiment analysis. Due to many tools and materials available in English, most sentiment analysis research has been conducted in that language. Two frequently used sources for sentiment analysis are SentiWordNet and WordNet. The fundamental purpose of sentiment analysis is to sort out the polarity of the text at the
document, phrase, or feature and aspect level and identify whether the opinions represented in documents, sentences, and feature entities are positive, negative, or neutral.

In addition, the results of sentiment reviews can be expressed sentimentally as sad, happy, or angry to create research that can be a guide for forming perspectives on certain themes (Rusydiana & Marlina, 2020). Microsoft Excel 2019 and SentiStrength were used to calculate the sentiment analysis map of the Islamic stock exchange research. Furthermore, meta-analysis was used to evaluate the impact of the selected research domain and review, among others, the number of publications, the most cited articles, authors, and journal classifications on Islamic stock exchange research in the world of research.

![Methodology for Sentiment Analysis](image)

**Figure 2.** Methodology for Sentiment Analysis

**RESULTS AND DISCUSSION**

![Number of Publications per Year](image)

**Graph 1.** Number of Publications per Year
This section analyzes the articles written on the subject of the Islamic stock exchange. Consequently, 154 publications were published over the three-year monitoring period from 2020 to 2022. 2020 saw the release of 75 publications on the most popular themes, followed by 2021 with 61 publications. Although the data collection was conducted in May of 2022, the tentative publications for 2022 only accounted for 18 publications.

In addition, this part describes Islamic stock exchange-related articles based on 211 journals from various indexed and recognized publications. Among the 154 papers, Islamic stock exchange-related research was published in the following journals:

Table 1. Journal Classification

<table>
<thead>
<tr>
<th>Focus Study</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jurnal Ekonomi Syariah Teori dan Terapan</td>
<td>9</td>
</tr>
<tr>
<td>Journal of Islamic Accounting and Business Research</td>
<td>5</td>
</tr>
<tr>
<td>Journal of Applied Islamic Economics and Finance</td>
<td>5</td>
</tr>
<tr>
<td>Al Kharaj: Jurnal Ekonomi, Keuangan &amp; Bisnis Syariah</td>
<td>4</td>
</tr>
<tr>
<td>Jurnal Ilmiah Ekonomi Syariah</td>
<td>4</td>
</tr>
<tr>
<td>International Journal of Islamic and Middle Eastern Finance</td>
<td>3</td>
</tr>
<tr>
<td>and Marketing</td>
<td></td>
</tr>
</tbody>
</table>

According to the preceding table, there is a disparity in the number of journal papers discussing the Islamic stock exchange. Multidisciplinary fields of study, such as applied Islamic economics, accounting, business, finance, marketing, and management, are all interested in the Islamic stock exchange. Thus, our data collection includes a variety of journals from many fields, including the Journal of Theoretical and Applied Islamic Economics, Journal of Islamic Accounting and Business Research, Journal of Applied Islamic Economics and Finance, and others. Nevertheless, the number of publications may expand in tandem with the advancement of science and the rising popularity of the Islamic stock exchange in the research community.

Table 2. Top 5 Authors

<table>
<thead>
<tr>
<th>Authors</th>
<th>Number of Publications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Muhammad Umar Mai</td>
<td>4</td>
</tr>
<tr>
<td>Mahdi Salehi</td>
<td>3</td>
</tr>
<tr>
<td>Mochamad Edman</td>
<td>3</td>
</tr>
</tbody>
</table>
Table 3 lists the five most prolific authors of articles with publications on Islamic stock exchanges published in the last three years. Muhammad Umar Mai is the author with the most publications, with four publications, followed by Mahdi Salehi, Mochamad Edman Syarief, Bayu Arrie Fianto, with three publications each, followed by Md. Bokhtiar Hasan with two publications.

One of the studies written by Mai et al. (2022) under the title "Analisis Komparatif Return Saham dan Dampak Faktor Makroekonomi Sebelum dan Selama Covid-19 Antara Perusahaan Pertambangan Syariah dan Konvensional di Bursa Efek Indonesia". This study compares stock returns of Islamic and conventional mining companies before and during the COVID-19 pandemic. It determines and analyzes the effect of macroeconomic conditions on stock returns of Islamic and conventional mining companies before and during the COVID-19 pandemic. This study found that the stock returns of Islamic and conventional mining companies both before and during covid did not show a significant difference. Furthermore, in the period before the COVID-19 pandemic, inflation had a significant negative effect on Islamic stock returns, while on conventional stock returns, it was positive and insignificant; the rupiah exchange rate had a negative and significant effect on the return of the two groups of shares, and foreign exchange reserves have a significant negative effect on Islamic stock returns and minor negative on conventional stock returns. Meanwhile, during the COVID-19 pandemic, inflation had a significant negative effect on stock returns for the two groups; the rupiah exchange rate had a significant negative effect on conventional stock returns and a minor negative on sharia stock returns; then foreign exchange reserves had a significant negative effect on conventional stock returns and minor negative on Islamic stock returns.

Table 3. Most Quoted Publications

<table>
<thead>
<tr>
<th>Citation</th>
<th>Authors</th>
<th>Paper Name</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Seyfettin Erdoğan, Ayfer Gedikli, Emrah İsmail Çevik</td>
<td>Volatility spillover effects between Islamic stock markets and exchange rates: Evidence from three emerging countries</td>
<td>2020</td>
</tr>
<tr>
<td>10</td>
<td>Muhamad Abduh</td>
<td>Volatility of Malaysian conventional and Islamic indices:</td>
<td>2020</td>
</tr>
</tbody>
</table>
Table 4 above lists the publications with the highest citations from each indexed and reputable journal. The article with the most citations was written by Erdoğan et al. (2020), titled "Volatility spillover effects between Islamic stock markets and exchange rates: Evidence from three emerging countries." This study discusses the effect of spillover volatility between the foreign exchange market and the Islamic stock market in three major developing countries, namely India, Malaysia, and Turkey, using daily data from 2013 to 2019. In this study, we find evidence that supports the spillover of volatility from the Islamic stock market to the foreign exchange market only in Turkey. The results of the time-varying test show that there is a volatility spillover in at least one direction between the exchange rate and the Islamic stock market in a certain period. Meanwhile, other publications are listed in the top category with the most citations listed in table 4 above.

**Sentiment Analysis**

Next, the author tries to calculate sentiment with the theme of Islamic stock
exchange published from 2020 to 2022 from indexed and reputable journals. As is well known, sentiment analysis is research commonly used to measure public sentiment towards a theme. The tool used in this research is SentiStrength as a data processing tool. Specific documents, both in articles, reviews, and conference articles related to the theme of the Islamic stock exchange, as many as 154 were selected as data sources. The following picture is the result of sentiment analysis on the Islamic stock exchange:

The majority of literature on the theme of the Islamic stock exchange is apolitical. Sentiment scores were obtained from the title and abstract of the article. The score is calculated by multiplying the sentiment score assigned to each word in SentiStrength. Results are sorted from negative (-5) to positive (+5), with 0 being neutral. As described above, the Islamic stock exchange theme has a high neutral sentiment of 39.6%, followed by a good (positive) sentiment ratio of 37.0%, and the remaining proportion of bad (negative) sentiment of 23.4%.

The good sentiment (positive) is an abstract sentiment that comes from the positive literature and tends to be optimistic in responding to Islamic stocks in the Islamic capital market by agreeing and arguing that the resistance of Islamic stocks is relatively more stable than conventional stocks. Meanwhile, negative sentiment is a negative opinion and tends to be pessimistic about the resilience and vulnerability of the Islamic stock market to the effects of the financial crisis.

The data above also shows that most literary sentiments are more neutral in responding to the existence of Islamic stock exchanges. However, we also find more positive responses than negative responses. Therefore, this situation must continue to be developed by increasing the quantity of scientific literature literacy in indexed journals. With the existence of Islamic stock literacy in Islamic finance and economics, it is expected to be able to increase the insight and views of Islamic
stocks to the public.

**Graph 2. Intertemporal Sentiment Analysis on Islamic Stock Exchange**

Based on Graph 2 above, we can see the development of the world of research related to the Islamic stock exchange. With the development of research related to the Islamic stock exchange, the number of sentiments towards this research fluctuates from year to year. The highest number of neutral sentiments occurred in 2021 and 2020, followed by the highest number of negative sentiments in 2021 and the highest number of positive sentiments in 2020. This means that this theme is often discussed in the literature, and it is interesting to discuss and see the development of sentiment towards this theme.

<table>
<thead>
<tr>
<th>Year</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>28</td>
<td>27</td>
<td>20</td>
</tr>
<tr>
<td>2021</td>
<td>12</td>
<td>27</td>
<td>22</td>
</tr>
<tr>
<td>2022</td>
<td>7</td>
<td>7</td>
<td>4</td>
</tr>
</tbody>
</table>

Table 4. Key Factors Affecting Sentiment

<table>
<thead>
<tr>
<th>Positive</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stability</td>
<td>Financial crisis</td>
</tr>
<tr>
<td>Halal products</td>
<td>Riba-Based Debt Ratio</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Interest rates</td>
</tr>
<tr>
<td>Market value</td>
<td>Significant negative effect</td>
</tr>
<tr>
<td>Significant positive effect</td>
<td></td>
</tr>
</tbody>
</table>

Table 5 above summarizes the research findings, which cover the main characteristics that influence public sentiment, both positive and negative, based on articles published on Islamic stock exchanges over the last three years. One article that has a positive sentiment is an article written by Malkan (2022) titled "The Effect of Financial Literacy and Knowledge of Capital Market on Intention to Invest
on Islamic Stock Exchange." This study aims to determine the effect of financial literacy and capital market knowledge on the intention to invest in the Islamic stock exchange. This study found that financial literacy and capital market knowledge variables had a positive and significant effect on student interest in the Islamic capital market. Financial literacy is more dominant than knowledge of capital market variables. Our study highlights the important point that attracting a new generation to the Islamic capital market requires more attention from the government and educational institutions to provide them with adequate knowledge and literacy of capital and financial markets.

Meanwhile, articles with negative sentiments are written by Abduh (2020) titled "Volatility of Malaysian conventional and Islamic indices: does financial crisis matter?" This study aims to determine the volatility of conventional and Islamic indices and explore the impact of the global financial crisis on the volatility of the two markets in Malaysia. The results of this study indicate that the Islamic index is less stable during a crisis than the conventional index. Furthermore, the crisis was proven to significantly affect the volatility of conventional indices in the short term and Islamic indices in the long term.

Finally, the neutral sentiment that dominates the Islamic stock exchange theme can be seen from the article written by Affan & Canggih (2022) titled “Analisis Faktor-Faktor yang Memengaruhi Keputusan Investor Saham Syariah di Surabaya selama Pandemi Covid-19”. This study discusses the factors that influence the decisions of sharia stock investors in Surabaya during the Covid-19 pandemic. These factors are obtained through market variables, financial literacy, herding behavior, and risk tolerance. The findings of this study state that there are three factors that influence the decisions of sharia stock investors in Surabaya during the Covid-19 pandemic, namely herding behavior as the main factor, investment knowledge as the second factor, and market variables as the third factor.

CONCLUSION

This study aims to find out how scientific literature has developed with the theme of the Islamic stock exchange during the pandemic period, namely in the last three years from 2020 to 2022, with 154 literatures equipped with Digital-Object-Identifier (DOI). In addition, this review includes a sentiment analysis from a comprehensive evaluation of interdisciplinary research on Islamic stock exchanges. The findings of this study in terms of sentiment analysis show that the Islamic stock exchange has a high proportion of neutral sentiment of 39.6%, followed by a ratio of the good (positive) sentiment of 37.0%, and the remaining proportion of bad (negative) sentiment of 23.4%. This means that most of the literature on the theme
of Islamic stock exchange tends to have neutral sentiments.

The findings of this study are that the Islamic stock market has also become very important in economic development considering that the population in Indonesia is a Muslim majority which makes this an opportunity to develop the Islamic stock market. In addition, the high interest of investors to invest in the capital market and the buying and selling activities in the capital market are increasing. So, in order to realize the Islamic capital market industry, which has a significant contribution to the national economic and financial ecosystem, it is necessary to have a strategy contained in the 2020-2024 Financial Market Roadmap, namely: (a) development of Islamic capital market products, (b) strengthening and developing sharia capital market infrastructure, (c) increasing literacy and inclusion of the Islamic capital market, and (d) strengthening synergies with stakeholders. It is hoped that the Islamic capital market can become a leading sub-sector of the Islamic finance industry in its contribution to the sustainable development framework.

It should be stated that although the purpose of this study is to provide an overview of the trends and attitudes of research on the topic of Islamic stock exchange and the limited timeframe covered and the results offered are still dynamic and may change over time with new trends emerging or variables increasing in future. Future research could include a comprehensive sentiment analysis with additional study aspects or using more diverse technologies to obtain more complete results.

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