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Investor Attention and Abnormal Returns in Islamic Stock Indices: A PRISMA 2020-Based Systematic Review and VOSviewer Bibliometric Analysis

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ABSTRACT

This study analyzes the development of literature on investor attention and its relationship with abnormal return in Islamic stock indices. The study is motivated by the limitations of the efficient market hypothesis in explaining market reactions that are not always immediate or fully rational. Drawing on behavioral finance theory, investor attention is considered an important determinant of investment decisions, particularly in Islamic capital markets where Sharia compliance, transparency, and trust also influence investor behavior. A hybrid systematic-bibliometric review approach was employed, combining a PRISMA 2020-based Systematic Literature Review with bibliometric analysis using VOSviewer. Data were collected from Scopus-indexed journal articles, resulting in 82 publications from 1987–2025. The analysis included network, overlay, and density visualizations to identify research clusters, trends, and gaps. The findings show that investor attention has evolved from a theoretical concept of limited attention into an empirical construct measured through digital indicators such as Google Search Volume, social media, Bloomberg, Robinhood, and YouTube. Although investor attention, abnormal return, and Islamic stock markets have emerged as significant research themes, their direct relationship remains underexplored. The study highlights substantial opportunities for future research, particularly by integrating dimensions of Sharia compliance and Islamic values into investor attention models.

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INTRODUCTION

The efficient market hypothesis posits that security prices rapidly reflect all available information. However, the accumulation of empirical evidence regarding the existence of misreaction, overreaction, underreaction, and delayed price responses suggests that the process of information absorption in markets does not always proceed perfectly. One of the most consistent explanations for this imperfection is the presence of limited attention—the cognitive capacity constraint that prevents investors from simultaneously processing all available information. Merton (1987) pioneered this argument through a market equilibrium model with incomplete information, demonstrating that investors only recognize and trade a subset of securities that fall within their attention, making investor recognition a determinant of price formation.

From a behavioral finance perspective, attention is a scarce cognitive resource. Hirshleifer and Teoh (2003) showed that attention limitations affect how investors respond to information disclosure, such that the presentation and salience of information can shift prices even when its fundamental content remains unchanged. Peng and Xiong (2006) deepened this argument by demonstrating that limited attention drives category learning behavior—the tendency of investors to process market- and sector-level information more than firm-specific information. Consequently, investors tend to select the most visible, most frequently appearing, or most easily understood information, making investor attention not merely a psychological variable but a market mechanism capable of influencing prices, trading volume, volatility, liquidity, and return formation.

Barber and Odean (2008) provided influential empirical evidence of this mechanism. They found that individual investors tend to be net buyers of attention-grabbing stocks—those appearing in news, experiencing abnormal trading volume, or exhibiting extreme daily returns. This finding reveals that investor attention can create temporary buying pressure and drive price changes, such that the same information does not always produce uniform market responses because its impact depends on how effectively it captures investor attention.

As digital technology has advanced, attention measurement has shifted toward more direct approaches through digital behavioral traces. Da, Engelberg, and Gao (2011) introduced the Google Search Volume Index (SVI) as a direct proxy for investor attention, since increased searches for a stock name or ticker reflect heightened attention to that stock, while also capturing retail investor attention more timely than conventional proxies.

In the Islamic stock market context, investor attention takes on a more complex character. Investment decisions are influenced not only by return, risk, and fundamental performance, but also by perceptions of Sharia compliance, issuer reputation, investor trust, and public sentiment toward Islamic investment instruments. Usman et al. (2024), studying companies listed on the Jakarta Islamic Index, found that investor attention as reflected by Google Search Volume significantly affects the return and liquidity of Islamic stocks in Indonesia, underscoring that the relationship between internet-driven investor behavior and market outcomes in Sharia-based investment in emerging markets remains underexplored.

This study aims to analyze the development of literature on investor attention and its relationship with abnormal return in Islamic stock indices using a hybrid systematic-bibliometric review approach that combines a PRISMA 2020-based Systematic Literature Review with bibliometric analysis using VOSviewer.

LITERATURE REVIEW

The concept of investor attention originates from behavioral finance theory, which challenges the assumptions of the Efficient Market Hypothesis by recognizing that investors possess limited cognitive capacity in processing information. Merton (1987) introduced the notion of investor recognition, arguing that investors only pay attention to a subset of available securities, thereby influencing price formation and market equilibrium. This perspective was further developed by Hirshleifer and Teoh (2003), who demonstrated that limitations in attention affect investors' responses to information disclosure, while Peng and Xiong (2006) explained how investors tend to focus on salient market-wide information rather than firm-specific details. Empirical evidence provided by Barber and Odean (2008) showed that individual investors are more likely to purchase attention-grabbing stocks highlighted by news coverage, abnormal trading activity, or extreme price movements. These findings establish investor attention as an important mechanism influencing market behavior, stock valuation, and return formation.

The development of digital technology has transformed investor attention from a theoretical construct into an observable empirical variable. Da, Engelberg, and Gao (2011) pioneered the use of Google Search Volume Index (GSVI) as a direct proxy for investor attention, enabling researchers to measure information-seeking behavior through online search activities. Subsequent studies expanded attention proxies to include social media platforms, Bloomberg data, Robinhood activity, and YouTube engagement. The literature consistently shows that investor attention affects abnormal returns, trading volume, liquidity, and market volatility through demand, sentiment, and information transmission channels. In the context of Islamic stock markets, investor attention is shaped not only by financial considerations such as return and risk but also by perceptions of Sharia compliance, issuer reputation, transparency, and investor trust. Recent studies, including Usman et al. (2024), provide evidence that investor attention significantly influences the performance and liquidity of Islamic stocks, highlighting the need for further research on the relationship between investor attention, abnormal returns, and Islamic stock indices.

METHODOLOGY

This study employs a bibliometric approach using VOSviewer software to analyze and map the interconnections among articles, keywords, and publication sources relevant to the research topic. Mapping encompasses co-occurrence keyword analysis to identify frequently co-appearing keywords revealing dominant themes, and citation analysis to assess the influence of individual articles while mapping citation relationships across studies.

To ensure transparency in the literature collection and selection stages, this study adopts the PRISMA 2020 flow diagram (Page et al., 2021). This diagram visualizes the entire literature selection process through the stages of identification, screening, eligibility assessment, and inclusion. The combination of VOSviewer mapping with the PRISMA selection process and the Systematic Literature Review (SLR) approach enables tracking of publication trends, refinement of thematic clusters, and a more comprehensive tracing of the evolution of the investor attention concept. The overall research design follows the framework of Tranfield, Denyer, and Smart (2003), reinforced by the guidelines of Snyder (2019) and PRISMA 2020, forming a hybrid systematic-bibliometric review.

Data Sources and Search Strategy

The primary information source is the Scopus database, with reference to the Scopus Source Title List version March 2026 for verifying the indexing status of each journal. The search strategy was constructed using combinations of keywords including investor attention, abnormal return, Islamic stocks, Jakarta Islamic Index, Indonesia Sharia Stock Index, and sharia stock market, executed across the title, abstract, and keyword fields (TITLE-ABS-KEY).

Table 2. Literature Search Strategy

Component	Details
Database	Scopus (primary source); citation tracking and publication metrics via Publish or Perish as a supplementary source.
Search fields	Title, abstract, and keywords (TITLE-ABS-KEY), executed as three concept blocks combined with the AND operator.
Block 1 – Investor attention	TITLE-ABS-KEY ("investor attention" OR "limited attention" OR "investor recognition" OR "attention-driven" OR "search volume index" OR "Google Trends" OR "Google search volume" OR "abnormal search volume")
Block 2 – Abnormal return & market outcomes	TITLE-ABS-KEY ("abnormal return" OR "cumulative abnormal return" OR "stock return" OR "excess return" OR "event study" OR "trading volume" OR volatility OR liquidity)
Block 3 – Islamic stock market	TITLE-ABS-KEY ("Islamic stock" OR "Islamic index" OR "Islamic equit" OR "shari'ah" OR "sharia" OR "Islamic capital market" OR "Jakarta Islamic Index" OR "Islamic finance")
Filters	Document type: article; language: English; publication period: 1987–2025.

Search date	May 2026 (aligned with the Scopus Source Title List version used).

Source: Research design.

Analytical Method with VOSviewer

Three types of visualization are used to map and analyze the relationships among keywords, authors, and journals.

(1) Network Visualization: displays complex relationships among research objects in a structured network, enabling researchers to understand connection patterns through variably sized nodes and meaningful spatial distances.

(2) Overlay Visualization: enriches data representation by adding layers of attribute information such as publication year, allowing researchers to trace the longitudinal evolution of topics through color coding.

(3) Density Visualization: displays the concentration level of objects in a research network, where areas with many nodes and interconnections appear denser and brighter in color, indicating dominant and frequently researched topics.

PRISMA Systematic Review Procedure

The literature selection process follows the PRISMA stages: (1) identification of articles based on relevant keywords, (2) screening based on titles and abstracts, (3) eligibility assessment based on topic relevance and variable clarity, and (4) inclusion of eligible articles into thematic and bibliometric analysis.

Table 1. Inclusion and Exclusion Criteria

Aspect	Inclusion Criteria	Exclusion Criteria
Publication type	Peer-reviewed scientific journal articles.	Conference proceedings, book chapters, working papers, theses, reports, and editorials.
Indexation	Verified in the Scopus Source Title List (March 2026).	Journals not verifiable in the Scopus source list.
Topic	Addresses investor attention as a theoretical construct or empirical variable linked to stock market behavior.	Merely mentions attention in general terms without connection to stock market behavior.
Proxy/measurement	Includes a clear attention proxy (e.g., GSVI/ASVI, media, volume, extreme return, Bloomberg, Baidu, Robinhood,	Does not measure attention or uses an irrelevant and

	YouTube).	untraceable proxy.
Outcome variable	Links attention to return, abnormal return, volume, volatility, or liquidity.	Does not present an empirical or conceptual relationship with market outcomes.
Islamic context	Contains or is relevant to Islamic stock markets/indices (e.g., Jakarta Islamic Index) or findings are transferable to that context.	Not relevant and cannot be transferred to the Islamic stock market context.
Time range	Published 1987–2025.	Published outside this range.
Language	In English with full text accessible.	Full text unavailable or not in English.

Source: Research design.

Validity and Reliability

Research validity is maintained through the use of the PRISMA protocol, which provides a systematic framework for the identification, screening, eligibility, and inclusion stages. Validity is further strengthened through source triangulation—using literature from reputable journals covering diverse methodological approaches, ranging from behavioral finance, digital finance, and market microstructure to corporate disclosure and Islamic capital markets. Reliability is maintained through consistent article classification based on theme, measurement proxy, market context, and analyzed variables.

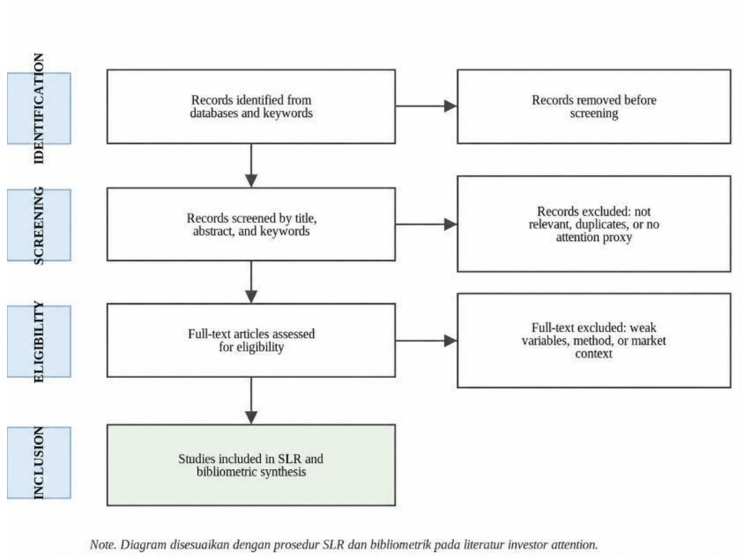

Figure 1. PRISMA Flowchart (adapted from PRISMA 2020)

RESULT AND DISCUSSION

Network Visualization

In the network visualization, the keyword attention is the largest node and occupies the center of the network, indicating that investor attention is the primary theme in the literature corpus. This keyword is connected to many other topics such as volume, trading, prediction, search, IPO, crash risk, and cryptocurrency.

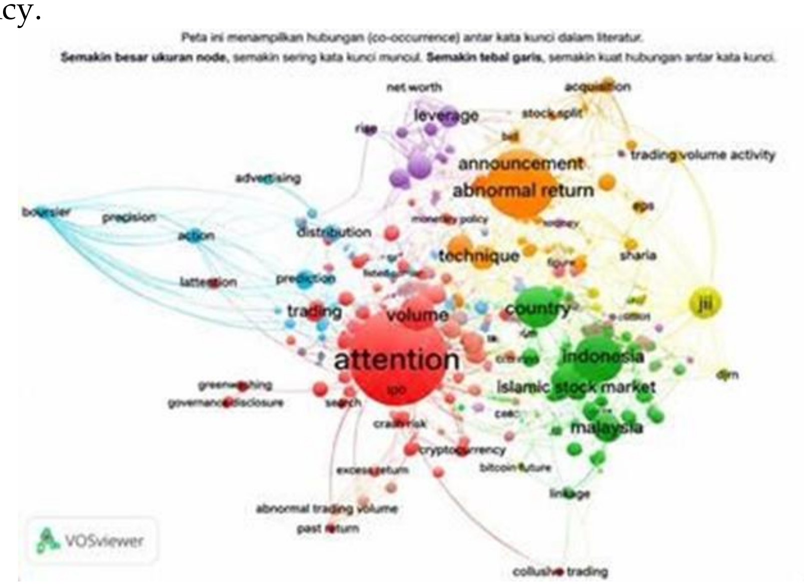

Figure 2. Network Visualization
Source: VOSviewer output.

The network visualization presents a comprehensive thematic map structured around five main clusters. Cluster 1 (Red) encompasses investor behavior and risk, including trading volume, price prediction, cryptocurrency, and governance issues. Cluster 2 (Green) represents Islamic stock markets and geographic dimensions, positioning Indonesia, Malaysia, and other Asian countries as primary empirical contexts. Cluster 3 (Orange) focuses on market performance and transaction activity, including abnormal return, stock splits, and monetary policy. Cluster 4 (Purple) groups fundamental corporate finance variables. Cluster 5 (Blue) emphasizes research methodology with a focus on prediction techniques and information extraction.

The keyword abnormal return also emerges as an important element in the network, but its position is more strongly situated within the cluster related to return and market activity. Meanwhile, Islamic stock market forms its own cluster alongside keywords Indonesia, Malaysia, and JII. The relationship among Islamic stock market, investor attention, and abnormal return is not yet as strong as the relationship between attention and trading volume or between abnormal return and announcement—a condition indicating a research gap that remains to be developed.

Overlay Visualization

The Overlay Visualization displays the evolution of research topics through keyword co-occurrence across different publication timeframes. Node colors represent average publication year, ranging from blue (2019–2020) for early topics, green (2021–2022) for intermediate topics, to yellow (2023–2024) for the most recent topics.

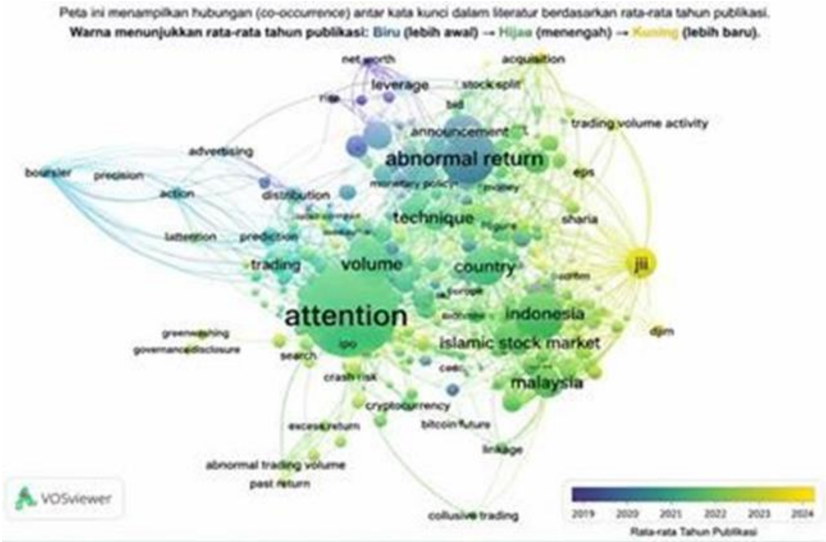

Figure 3. Overlay Visualization

Source: VOSviewer output.

In the early period (blue), literature focused more on market prediction, firm characteristics, and trading activity. The intermediate period (green) shows a shift toward investor attention, trading volume, monetary policy, and digital assets. In the most recent period (yellow), a focus on Islamic stock markets and Islamic indices emerges with keywords such as sharia, JII, DJIM, and collusive trading, indicating an emphasis on contemporary topics specifically relevant to the context of Sharia compliance and modern financial integration.

Density Visualization

The Density Visualization displays the concentration level of keywords in the literature, where the color yellow indicates the most frequently researched topics. The node attention occupies the largest yellow area. Other prominent nodes include abnormal return, volume, announcement, country, Indonesia, Islamic stock market, Malaysia, and JII, also situated in yellow areas. Blue areas indicate rarely researched topics, signaling research gaps particularly regarding the dimension of Sharia compliance and non-profit motivations of Islamic investors.

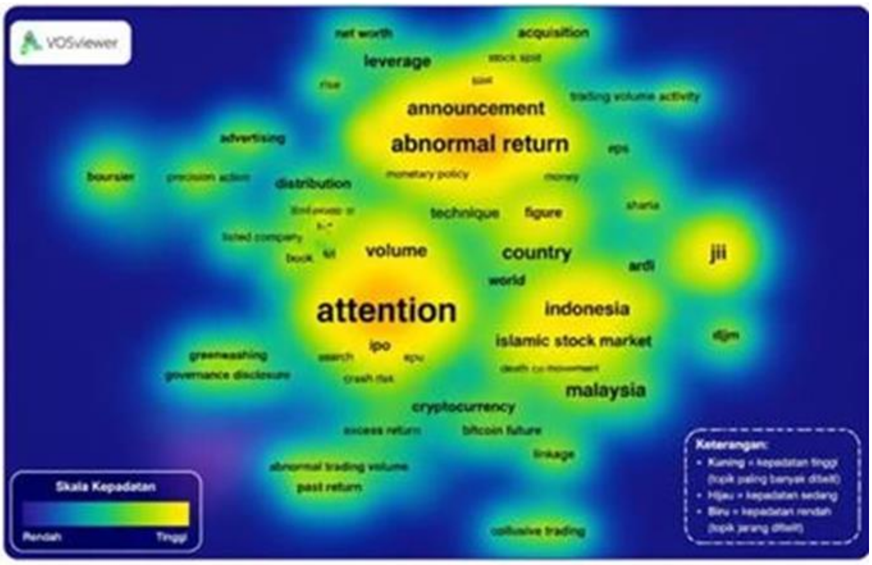

Figure 4. Density Visualization
Source: VOSviewer output.

PRISMA Selection Process

In the identification phase, all records from three Scopus searches (597 records) and supplementary citation tracking (200 records) were collected, and 21 duplicates were removed, leaving 776 unique records. In the screening phase, titles and abstracts were examined to remove clearly irrelevant articles. Of 117 articles assessed for full eligibility, 35 were excluded: 15 because they did not originate from a verified Scopus journal, 11 because they did not measure investor attention or used an irrelevant proxy, 6 because they lacked an empirical connection to return or other market variables, and 3 because they merely repeated established concepts without new contributions.

From this process, 82 Scopus journal articles were included in the review, spanning from the earliest study—Merton (1987) on investor recognition—to the most recent research in 2025 that utilizes social platform-based proxies such as YouTube view counts (Jang & Jun, 2025).

Table 3. Data Extraction Items

Extraction Item	Description
Article identity	Author, year of publication, and Scopus journal name.
Literature focus	Research question or main contribution of the study.
Attention proxy	Type of investor attention proxy used.
Outcome variable	Return, abnormal return, volume, volatility, or liquidity.
Market context	Country/region, market type (developed, emerging, thematic, Islamic).
Main findings	Direction and significance of the relationship between attention and market outcomes.
Proxy evolution stage	Mapping to proxy development stage (theoretical roots to social platforms).

Source: Research design.

Table 4. Eighty-Two Scopus Journal Articles from PRISMA (Summary)

No.	Author(s)	Article Title	Year	Journal
1	Merton, R. C.	*A simple model of capital market equilibrium with incomplete information*	1987	Journal of Finance
2	Hirshleifer & Teoh	*Limited attention, information disclosure, and financial reporting*	2003	Journal of Accounting and Economics
3	Grullon, G.; Kanatas, G.; Weston, J. P.	*Advertising, breadth of ownership, and liquidity*	2004	Review of Financial Studies
4	Peng & Xiong	*Investor attention, overconfidence and category learning*	2006	Journal of Financial Economics
5	Seasholes & Wu	*Predictable behavior, profits, and attention*	2007	Journal of Empirical Finance
6	Tetlock, P. C.	*Giving content to investor sentiment: The role of media in the stock market*	2007	Journal of Finance
7	Tetlock, P. C.; Saar-Tsechansky, M.; Macskassy, S.	*More than words: Quantifying language to measure firms' fundamentals*	2008	Journal of Finance
8	Barber & Odean	*All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors*	2008	Review of Financial Studies
9	DellaVigna & Pollet	*Investor inattention and Friday earnings announcements*	2009	Journal of Finance
10	Fang, L.; Peress, J.	*Media coverage and the cross-section of stock returns*	2009	Journal of Finance
…	…	*[72 subsequent articles included in the complete research dataset]*	…	…
82	Raza, S.; Baiqing, S.	*Investor attention, market dynamics, and behavioral insights: A study using Google search volume*	2025	Systems

Source: PRISMA output.

Publication Dynamics, Trends, and Thematic Clusters

1. **Dynamics and Publication Trends of Investor Attention**

The synthesis of 82 articles reveals that the investor attention literature has undergone significant development over the period 1987 to 2025. This trajectory reflects a fundamental conceptual transformation that can be mapped into three main phases.

Behavioral Phase (≤2010): investor attention is understood as cognitive limitation and limited attention in processing market information. Merton (1987) modeled the implications of incomplete information, Hirshleifer and Teoh (2003) reinforced the influence of attention on disclosure processing, while Barber and Odean (2008) empirically demonstrated that individual investors tend to be net buyers of attention-grabbing stocks.
Digital Phase (2011–2020): investor attention is measured through Google Search Volume Index, Google Trends, online search, social media, and digital conversation volume. Da, Engelberg, and Gao (2011) introduced GSVI as a direct proxy, opening a new era of empirical research based on digital data.
Strategic-Contextual Phase (≥2021): investor attention is used to understand herding, price dynamics, liquidity, sentiment, and trust across various markets including Islamic stock markets. Usman et al. (2024) specifically investigated investor attention on the Jakarta Islamic Index.

Thematic Clusters of Investor Attention Literature

The thematic synthesis of 82 articles groups the investor attention literature into six main clusters:
Cluster 1 – Theoretical Foundations of Limited Attention: rooted in Merton (1987), Hirshleifer & Teoh (2003), Peng & Xiong (2006), and Barber & Odean (2008). This foundation bridges behavioral finance and market efficiency by incorporating psychological and information constraint dimensions.
Cluster 2 – Digital Proxies: Google Search Volume and Google Trends: dominated by Da, Engelberg & Gao (2011), Joseph, Wintoki & Zhang (2011), and Ayala et al. (2024). This cluster transforms investor attention from an abstract concept into a quantitatively testable empirical variable.
Cluster 3 – social media and Collective Sentiment: encompasses studies using Twitter, online forums, and digital sentiment analysis to predict stock market dynamics.
Cluster 4 – Abnormal Return and Price Dynamics: addresses the relationship between investor attention and abnormal return, volatility, liquidity, and price discovery. Investor attention links information, perception, transaction activity, and price formation.
Cluster 5 – Islamic Stock Markets: demonstrates the relevance of investor attention in Islamic stock markets, where attention is not solely concerned with return but also with perceptions of ethics, compliance, reputation, and market stability.
Cluster 6 – Disclosure, Reputation, and Regulation: investor attention creates incentive pressure on issuers to improve disclosure quality. Chen and Craig (2023) found that digital attention drives issuers to improve environmental disclosure quality.

Investor Attention, Abnormal Return, and Islamic Stock Market Dynamics

1. **Transmission Mechanisms from Investor Attention to Abnormal Return**

Based on the literature synthesis, investor attention can influence prices and abnormal return through several transmission channels. First, the demand channel: Barber and Odean (2008) and Lou (2014) demonstrated that investor attention drives temporary buying pressure, creating returns not grounded in fundamentals. Second, the sentiment channel: Checkley et al. (2017) and Mao, Counts, and Bollen (2015) showed that collective digital sentiment amplifies or dampens price pressure. Third, the liquidity channel: Ding and Hou (2015) and Cheng et al. (2021) found that increased attention attracts more market participants, boosting trading volume and liquidity.

Investor attention can also create misreaction risks. Xu, Zhang, and Zhao (2023) demonstrated that attention limitations produce biased reactions to information, while Heyman et al. (2019) found short-term return reversals following attention surges. Hervé, Zouaoui, and Belvaux (2019) showed that digital searches dominated by noise traders can drive prices away from fundamentals.

2. **Investor Attention in Islamic Stock Indices**

In the Islamic stock market context, the investor attention mechanism becomes more complex because investment decisions are influenced not only by return and risk, but also by perceptions of Sharia compliance, issuer reputation, investor trust, and public sentiment. Usman et al. (2024) empirically demonstrated that investor attention significantly affects the return and liquidity of Islamic stocks on the Jakarta Islamic Index.

El Ouadghiri and Peillex (2018) showed that public attention to Islamic issues influences the return of Islamic stock indices in the United States. Padungsaksawasdi, Treepongkaruna, and Brooks (2019), using Asia-Pacific panel data including Indonesia, showed that investor attention consistently affects stock market activity. Ayala et al. (2024) recommended extending GSVI research to underexplored emerging markets, including Islamic stock markets across different countries.

Implications for Disclosure and Regulation

Findings from the sixth cluster indicate that investor attention not only affects prices and trading volume, but also creates incentive pressure on issuers to improve disclosure quality and maintain reputation. In the Islamic stock market context, this has special implications because Islamic investor trust heavily depends on information quality and compliance perceptions.

Table 6. Implications of Investor Attention by Proxy Type

Dimension of Investor Attention	Implications for Disclosure and Regulation
Digital information search (GSVI)	Encourages issuers to improve the quality and accessibility of disclosure
Social media sentiment	Triggers reputational pressure that drives corporate information transparency
Attention to Islamic stocks	Increases urgency for consistent Sharia

	compliance and issuer information disclosure
Attention surges during crises	Serves as an early signal of volatility that regulators can use for market surveillance

Source: Literature synthesis.

Theme Evolution and Paradigm Shift

The analysis of 82 articles reveals that the development of investor attention research themes is not linear but undergoes a paradigmatic transformation reflecting changes in how markets operate in the digital information era.

In the first phase, literature was dominated by the concept of limited attention, explaining that investors have limitations in processing information such that not all information is immediately reflected in prices. This phase is rooted in behavioral finance and is used to explain misreaction, underreaction, overreaction, and return predictability.

In the second phase, the literature entered the era of digital measurement. Da, Engelberg, and Gao (2011) and Joseph, Wintoki, and Zhang (2011) showed that the Google Search Volume Index and Google Trends can transform investor attention from an abstract concept into an empirically testable quantitative variable.

In the third phase, investor attention evolved into a strategic market signal applied across various contexts. Smales (2021), Usman et al. (2024), Ayala et al. (2024), Jang and Jun (2025), and Raza and Baiqing (2025) demonstrate the expansion of investor attention into dimensions of ESG, green finance, Islamic markets, video platforms, and various emerging markets.

In Islamic stock markets, this paradigm shift carries important implications. Investor attention is not only a signal of economic interest but also a signal of trust and compliance perception. Increased attention toward Islamic stocks may reflect growing interest in Islamic investment, but may also reflect investor concerns about reputational issues, Sharia status, or market uncertainty.

Critical Discussion and Implications

The synthesis of 82 PRISMA articles provides several important implications from theoretical, methodological, practical, and policy perspectives.

Theoretical implications: investor attention must be understood as a multidimensional concept encompassing the psychological dimension (Hirshleifer, Lim & Teoh, 2009, 2011), the digital dimension (Da, Engelberg & Gao, 2011), and the market dimension of active attention (Barber & Odean, 2008).

Methodological implications: the selection of the appropriate attention proxy is critical. If the research goal is to capture early investor interest, Google Search Volume or Google Trends is most suitable. If the goal is to capture collective opinion, social media sentiment analysis is more relevant (Ayala et al., 2024).

Practical implications for investors: changes in attention can be used as early signals to read market interest, sentiment shifts, and potential volatility. Heyman et al. (2019) caution that high attention does not always imply high investment quality as it may reflect speculation or herding.

Implications for Islamic issuers: issuers receiving high public attention face greater pressure to improve disclosure quality, Sharia compliance consistency, and information transparency (Chen & Craig, 2023; Hao, 2023).

Implications for regulators: Petropoulos et al. (2021) and Smales (2021) provide a digital data-based framework for monitoring market stability. Investor attention can serve as an additional indicator for monitoring sentiment dynamics and systemic risk.

CONCLUSIONS AND RECOMMENDATIONS

This study demonstrates that investor attention has evolved from the concept of limited attention in behavioral finance into an empirical construct measurable through various digital and market proxies. Based on the synthesis of 82 PRISMA articles covering the period 1987 to 2025, investor attention has been demonstrated to relate to abnormal return, volatility, liquidity, trading volume, herding, mispricing, and stock price dynamics. This development indicates that investor attention is not merely a psychological phenomenon but a market mechanism that influences how information is absorbed and translated into prices.

In the Islamic stock market, investor attention becomes increasingly important because investment decisions are influenced not only by return and risk but also by Sharia compliance, issuer reputation, market stability, and trust in Islamic investment instruments. Usman et al. (2024) empirically demonstrated this relevance in the context of the Jakarta Islamic Index.

In an increasingly digitalized market, investor attention can be observed from the initial stage of information seeking, through opinion formation on social media, to the actualization of decisions in trading volume. Therefore, investor attention makes an important contribution to the integrated development of behavioral finance, digital finance, and Islamic finance. The research gap identified lies in the still-limited scholarship that positions investor attention not merely as attention oriented toward profit figures, but also toward Sharia compliance and Islamic values.

FURTHER STUDY

The theoretical contribution of this study lies in strengthening the position of investor attention as a bridging concept among behavioral finance, digital finance, and the Islamic capital market, based on a literature map encompassing 82 Scopus articles from 1987 to 2025. Methodologically, this study affirms the importance of selecting attention proxies appropriate to the research objective, as concluded from the systematic comparison of various proxies used in the literature—ranging from trading volume, Google Search Volume, and social media to YouTube data as investigated by Jang and Jun (2025).

Practically, this study has implications for investors, issuers, and regulators in using investor attention as an early signal of changing stock market dynamics. An additional contribution is the development of a thematic framework that positions investor attention not only as a market interest indicator but also as an indicator of trust, compliance perception, and reputation in the Islamic stock context.

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