Article Editor pada Jurnal Internasional Bereputasi “SAGE OPEN”

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Manuscript Information:
Manuscript ID : SO-20-2198
Title : “Systematic Review of Factors affecting the Performance of Islamic Equity Market”
Manuscript Type: Literature Review
Approaches: Qualitative
Methods: Systematic Literature Review
Authors : Manzoor, Amir (contact); Naz, Farah
Date Submitted: 22-Jun-2020

Reviewers:
Reviewer 1: Ahmed, Essia; University of Nizwa, College of Economics, Management and Information Systems
Reviewer 2: Jaelani, Aan; IAIN Syekh Nurjati Cirebon, Faculty of Shariah & Islamic Economic.
Reviewer 3: Mukhlisin, Murniati; Tazkia Islamic University College, Bogor, Indonesia.

Article Editor (AE) Make Recommendation (Due 31-Oct-2020)
AE: Jaelani, Aan
EIC: SAGE Open, Editorial Office
ADM: SAGE Open, Editorial Office
ADM: Mathur, Mihir

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Indexed:
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Cirebon, 13 Oktober 2020
Article Editor,
Aan Jaelani
20-Oct-2020

Dear Dr. Jaelani,

Thank you for serving as a reviewer on SAGE Open Manuscript ID SO-20-2198 entitled "Systematic Review of Factors affecting the Performance of Islamic Equity Market". I am writing to invite you to serve as Article Editor for this manuscript. Following the peer-review process, SAGE will be happy to offer you 60 days of free access to SAGE journals and a 50% discount off a future Article Processing Charge (APC).

As a reviewer, you have already provided your assessment of the manuscript and now we would like to invite you to serve as an Article Editor, which is a separate role from that of a reviewer. Please note that the manuscript has NOT been sent back to the author for any revisions between when you submitted your review and this invitation. Should you accept our invitation to act as Article Editor, we ask that you assess the comments of all the other reviewers, alongside your own, in order to make a final recommendation to SAGE Open's Editorial Office who will then communicate the final decision to the author.

Please visit http://sgo.sagepub.com/content/article-editor-quick-guide-0 for more information on what this role includes.

We realize you must have a number of personal and professional priorities at the moment, given the global situation around COVID-19. If you are not able to serve in this role for us at this time or you need additional time to complete this review, please let us know. Your safety and that of your family is our priority during these difficult times.

Please reply to this message to let us know if you will be able to serve in this role. If you are unable to serve as Article Editor on this manuscript, we would appreciate your suggestion of another scholar who may be able. Please reply to this message with your suggestions.

If you accept this invitation, you may locate the article in your Article Editor Center at https://mc.manuscriptcentral.com/sageopen.

Your log-in information is as follows:

User ID: iainanjal@gmail.com
password: Set your password by clicking the link below https://mc.manuscriptcentral.com/sageopen?URL_MASK=f26d51d95d8b47d79eb9937da7ad7aea

The online peer-review system, ScholarOne Manuscripts, automatically creates a user account for you and you will receive e-mails and communications from SAGE and its affiliates. You may withdraw your consent at any time. Please refer to the SAGE Privacy Policy at http://www.sagepub.com/privacyPolicy.nav or contact SAGE via email at marketingservices@sagepub.com for more details.

I would be happy to discuss SAGE Open and this invitation with you. Please let me know if you have questions or would like to speak with me about it.

Sincerely,

Editorial Office SAGE Open
SAGE Open Editorial Office

The significance of the Islamic equities has become eminent especially after the financial crisis of 2008. Past literature has shown that a broad array of work has been done on performance comparisons on shariah and non-shariah stock markets in the empirical context, but qualitative literature is scarce. Aim of this paper is to fulfil this gap by identifying the performance of shariah stock market. For this study, we have adopted a systematic review approach as none of such study has been taken into account before to investigate the determinants of Islamic equity performance. Research findings have divided into Seven different themes namely economic factors, commodities, geopolitical risk, investor behavior, Seasonality, managerial skills and background, and investment tenure. Our findings have important implications for the investors, financial managers, and academic researchers.
Manuscript Information
Manuscript ID: SO-20-2198
Title: “Systematic Review of Factors affecting the Performance of Islamic Equity Market”
Manuscript Type: Literature Review
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Date Submitted: 22-Jun-2020

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Article Editor Make Recommendation (Due 31-Oct-2020)
AE: Jaelani, Aan
EIC: SAGE Open, Editorial Office
ADM: SAGE Open, Editorial Office
ADM: Mathur, Mihir

Summary of Peer Review

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<tr>
<td>Literature Review and Use References</td>
<td>Poor</td>
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<td>Good</td>
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<tr>
<td>Theoretical Development of Hypotheses</td>
<td>Poor</td>
<td>Good</td>
<td>Adequate</td>
</tr>
<tr>
<td>Quality of Design and Methods</td>
<td>Poor</td>
<td>Good</td>
<td>Adequate</td>
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<tr>
<td>Adequate Data Analysis</td>
<td>Poor</td>
<td>Excellent</td>
<td>Good</td>
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<tr>
<td>Quality of Discussion</td>
<td>Marginal</td>
<td>Adequate</td>
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<tr>
<td>Legitimacy of Conclusions</td>
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<td>Good</td>
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<td>Excellent</td>
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</tr>
<tr>
<td>Writing Style</td>
<td>Marginal</td>
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<td>Good</td>
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<tr>
<td>Contribute to New Knowledge in the Field</td>
<td>Poor</td>
<td>Excellent</td>
<td>Good</td>
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<tr>
<td>Integration of Theory (if applicable)</td>
<td>Poor</td>
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<td>Marginal</td>
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<td>Recommendation</td>
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<td>Accept Pending Minor Revision</td>
<td>Accept Pending Minor Revision</td>
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<tr>
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<td>Review was on time</td>
<td>Review was on time</td>
<td>Review was on time</td>
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<tr>
<td>Quality Assessment</td>
<td>Moderate: Relevant comments about methods</td>
<td>High: Comments about methods and recommendations for improvement</td>
<td>High: Comments about methods and recommendations for improvement</td>
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<td>Date Assigned</td>
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<td>01-Sep-2020</td>
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Confidential Comments to the Editor and Author/s from Reviewers

<table>
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<td>Very poor work.</td>
<td>To improve the quality of this paper, the author needs to revise several parts of the article according to the results of the study in terms of systematics, material, methodology, discussion, conclusions, and references before being published in this journal.</td>
<td>Refine abstract format (should consist of purpose, research methodology, finding, originality); State content introduction at the end of Section I Introduction (There maining of this paper explains research methodology of the paper, available at Section 2; Refine the paragraph style, follow Sage format; The gaps as a result of this paper should be highlighted at the end of the analysis conclusion. See the aim of the paper is to fulfil the gap; Number of words can be shortened by removing the appendix, state that references are with the author, available upon request.)</td>
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<tr>
<td>To the Author</td>
<td>Very poor work.</td>
<td>After this article has been read and assessed, the author should make minor revisions to improve the quality of the article according to the following reviewer notes: literature review, quality of design and method, quality of discussion, legitimacy of conclusions, use of references, other notes.</td>
<td>Refine abstract format (should consist of purpose, research methodology, finding, originality); State content introduction at the end of Section I Introduction (There maining of this paper explains research methodology of the paper, available at Section 2; Refine the paragraph style, follow Sage format; The gaps as a result of this paper should be highlighted at the end of the analysis conclusion. See the aim of the paper is to fulfil the gap; Number of words can be shortened by removing the appendix, state that references are with the author, available upon request.)</td>
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</tbody>
</table>

Article Editor Recommends

1. Comments to Editor-in-Chief
To improve the quality of this article, the author needs to revise several sections according to the reviewers’ notes including abstracts, literature reviews, quality of discussion, and legitimacy of conclusions. After the author has revised some notes from reviewers, this article deserves to be published in this journal.
2. Comments to Author
Based on the assessment results from reviewers, this paper is very good in developing "Factors affecting the Performance of Islamic Equity Market" from the perspective of Islamic finance. However, the author needs to make revisions to improve the quality of the articles which include:

1. Abstract
The abstract needs to be rewritten, covering aspects of the objectives, methods, results/findings, and implications/originality

2. Literature Review and Use References
The breadth and depth of discussion and the results of articles are largely determined by comprehensive and up-to-date literature reviews from previous studies, including the most recent reference support. The authors need to revise this section by adding adequate and recent references.

3. Quality of Discussion
The discussion section requires the development of arguments that can be done by comparing them with relevant previous studies to lead to research findings. The addition of recent references strongly supports this.

4. Legitimacy of Conclusions
The results and findings should be corrected by focusing on the purpose of this paper "the existence of a gap". Therefore, the gaps as a result of this paper should be developed on conclusions that can also utilize a theory to analyze this gap.

Article Editor Recommends:
"Minor Revision: Additional Reviews Required"

Indonesia, October 29 2020
Article Editor,
Dr. Aan Jaelani
Thank you for serving as Article Editor for Manuscript ID SO-20-2198 for SAGE Open

1 pesan

SAGE Open <onbehalfof@manuscriptcentral.com>
Balas Ke: sageopen@sagepub.com
Kepada: iainanjal@gmail.com, stain_anjal75@yahoo.co.id

29-Oct-2020

Dear Dr. Jaelani,

Thank you for running the peer-review process for manuscript # SO-20-2198 entitled "Systematic Review of Factors affecting the Performance of Islamic Equity Market" for SAGE Open.

If your decision was not final (Accept or Reject) and you have asked the author(s) for revisions then we will contact you again as soon as the revised manuscript has been returned. If you are unable to continue in the Article Editor role for the revision please let us know as soon as possible. Thank you.

In recognition of your continued support, SAGE is pleased to offer you 60 days complimentary online access to all journals published by SAGE. Register at www.uk.sagepub.com/reviewersaccess to activate access to content from all journals. We also would like to offer you a 50% discount off your next Article Processing Charge (APC) for SAGE Open. If you have a manuscript that is accepted for publication after peer review, please email sageopen@sagepub.com for the discount code.

On behalf of SAGE, I appreciate the voluntary contribution you have given to SAGE Open. If you have feedback for the Editorial Office and would like to complete a short, one-page survey to help us improve our process please click the link below:
https://forms.office.com/Pages/ResponsePage.aspx?id=vTprnhV1Gka9BK0oYV_BBgbK40k0TpsPIMBc8lehvhUERE5QUFgxVjg3RzNIWVJKNUM5Ok9DSU83RC4u

We thank you for your participation in the online review process and hope that we may call upon you again to review future manuscripts.

Sincerely,

SAGE Open Editorial Office

sageopen@sagepub.com
Please note that in the event of the rejection of this paper, in conjunction with the author’s decision to refer their manuscript, it may be transferred for consideration in another SAGE journal. Your review comments may also be transmitted as well. Your identity will remain confidential to the author but will be disclosed to the editor.

**Evaluation Criteria**

**Reviewer 1: Ahmed, Essia**

Reviewer Affiliation: University of Nizwa, College of Economics, Management and Information Systems

Manuscript ID: SO-20-2198

Manuscript Type: SAGE Open - Literature Review

Keywords: systematic review*, Shariah compliant Stock*, Islamic equity*, performance determinants*, Islamic Finance*

Main Discipline or Subject Area: Business & Management

Approaches: Qualitative

Methods: Systematic Literature Review*

Date Submitted: blinded

Manuscript Title: Systematic Review of Factors affecting the Performance of Islamic Equity Market

Date Assigned: 20-Aug-2020

Date Review Returned: 29-Aug-2020

M-Score for this manuscript: 1.36

Please note that in the event of the rejection of this paper, in conjunction with the author’s decision to refer their manuscript, it may be transferred for consideration in another SAGE journal. Your review comments may also be transmitted as well. Your identity will remain confidential to the author but will be disclosed to the editor.

req Literature review and use of references

Poor
Theoretical development of hypotheses
Poor

Quality of design and methods
Poor

Adequate data analyses
Poor

Quality of discussion
Marginal

Legitimacy of conclusions
Marginal

Clarity and readability
Marginal

Use of references
Poor

Rationale and clarity of definition
Marginal

Writing style
Marginal
Contributes to new knowledge in the field

Poor

Integration of theory (if applicable)

Poor

Additional Questions

Please suggest one or more reviewers for future manuscripts submitted to SAGE Open on this topic (name, e-mail, affiliation).

Would you be willing to recommend a publication decision for this manuscript as an Article Editor?

Yes

No

Recommendation

Accept

Accept Pending Minor Revision

Major Revision

Reject

Would you be willing to review a revision of this manuscript?

Yes

No

Comments

Confidential Comments to the Editor
Use the below rating options to rate the reviewer on this submitted review. The rating options have corresponding numerical values which are averaged to determine an “R-Score” for reviewers. The “R-Score” for a reviewer displays as part of the reviewer search results to give you an indication of past performance.

**Timeliness**

- [ ] Review was on time (3 pts.)

- [ ] Review was 10 or fewer days late (2 pts.)

- [ ] Review was more than 10 days late (1 pt.)

**Quality Assessment**
High: Comments about methods and recommendations for improvement (3 pts.)

Moderate: Relevant comments about methods (2 pt.)

Poor: Summary and/or superficial comments (1 pt.)
Please note that in the event of the rejection of this paper, in conjunction with the author’s decision to refer their manuscript, it may be transferred for consideration in another SAGE journal. Your review comments may also be transmitted as well. Your identity will remain confidential to the author but will be disclosed to the editor.

**Reviewer 2: Jaelani, Aan**

**Reviewer Affiliation:** IAIN Syekh Nurjati Cirebon (State Islamic Institute Syekh Nurjati Cirebon)), Faculty of Shariah & Islamic Economic

**Manuscript ID:** SO-20-2198

**Manuscript Type:** SAGE Open - Literature Review

**Keywords:** systematic review*, Shariah compliant Stock*, Islamic equity*, performance determinants*, Islamic Finance*

**Main Discipline or Subject Area:** Business & Management

**Approaches:** Qualitative

**Methods:** Systematic Literature Review

**Date Submitted:** blinded

**Manuscript Title:** Systematic Review of Factors affecting the Performance of Islamic Equity Market

**Date Assigned:** 01-Sep-2020

**Date Review Returned:** 10-Sep-2020

**M-Score for this manuscript:** 4.09

**Evaluation Criteria**

**Literature review and use of references**

*Good*

Please note that the evaluation criteria for this manuscript are as follows:

- Literature review and use of references: Good
Theoretical development of hypotheses

Good

Quality of design and methods

Good

Adequate data analyses

Excellent

Quality of discussion

Adequate

Legitimacy of conclusions

Good

Clarity and readability

Good

Use of references

Good

Rationale and clarity of definition

Good

Writing style
Good

[req] Contributes to new knowledge in the field

Excellent

[req] Integration of theory (if applicable)

Good

Additional Questions

Please suggest one or more reviewers for future manuscripts submitted to SAGE Open on this topic (name, e-mail, affiliation).

1. M. Hairul Azrin Haji Besar
   azrin.besar@ubd.edu.bn
   Universiti Brunei Darussalam

2. Murniati Mukhlisin
   murniati@tazkia.ac.id
   Tazkia Institute

Would you be willing to recommend a publication decision for this manuscript as an Article Editor?

✓ Yes

No

[req] Recommendation

Accept

✓ Accept Pending Minor Revision

Major Revision

Reject

Would you be willing to review a revision of this manuscript?

✓ Yes
No

Comments

req Confidential Comments to the Editor

To improve the quality of this paper, the author needs to revise several parts of the article according to the results of the study in terms of systematics, material, methodology, discussion, conclusions, and references before being published in this journal.

req Comments to the Author

After this article has been read and assessed, the author should make minor revisions to improve the quality of the article according to the following reviewer notes:
1. Literature Review
2. Quality of Design and Method
3. Quality of Discussion
4. Legitimacy of Conclusions
5. Use of References
6. Other notes.

Reviewer opted in to receive recognition on Publons? (Yes/No answer required)

☑ Yes
☐ No

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Pilih File Tidak ada file yang dipilih

Files attached

- Review_SO_20-2198.doc PDF
- HTML
- [remove] This file is for the Author and Editor
- This file is for the Editor only
Please note that in the event of the rejection of this paper, in conjunction with the author's decision to refer their manuscript, it may be transferred for consideration in another SAGE journal. Your review comments may also be transmitted as well. Your identity will remain confidential to the author but will be disclosed to the editor.

**Reviewer 3: Mukhlisin, Murniati**

**Reviewer Affiliation**

- **Manuscript ID:** SO-20-2198
- **Manuscript Type:** SAGE Open - Literature Review
- **Keywords:** systematic review, Shariah compliant Stock, Islamic equity, performance determinants, Islamic Finance

**Main Discipline or Subject Area:** Business & Management

**Approaches:** Qualitative

**Methods:** Systematic Literature Review

**Date Submitted:** blinded

**Manuscript Title:** Systematic Review of Factors affecting the Performance of Islamic Equity Market

**Date Assigned:** 10-Oct-2020

**Date Review Returned:** 19-Oct-2020

**M-Score for this manuscript:** 3.73

**Evaluation Criteria**

*req* Literature review and use of references

Good

*req* Theoretical development of hypotheses
Adequate

**req** Quality of design and methods
Adequate

**req** Adequate data analyses
Good

Quality of discussion
Good

**req** Legitimacy of conclusions
Marginal

**req** Clarity and readability
Good

**req** Use of references
Excellent

**req** Rationale and clarity of definition
Good

**req** Writing style
Good
Contributes to new knowledge in the field

Good

Integration of theory (if applicable)

Marginal

Additional Questions

Please suggest one or more reviewers for future manuscripts submitted to SAGE Open on this topic (name, e-mail, affiliation).

Dr. Muhammad Syafii Antonio, msaonly@gmail.com, Tazkia Islamic University College, Bogor, Indonesia. Area of expertise, Islamic financial and non-financial institutions, leadership, micro finance

Dr. Sugiyarti Fatma Laela, ela@tazkia.ac.id, Tazkia Islamic University College, Bogor, Indonesia. Area of expertise: Islamic accounting, management accounting

Dr. Achmad Firdaus, achmad.firdaus@tazkia.ac.id, Tazkia Islamic University College, Bogor, Indonesia. Area of expertise: Islamic strategic management, corporate strategy, Islamic financial/non-financial institutions

Dr. Rahmat Mulyana, rahmatmulyana@tazkia.ac.id, Tazkia Islamic University College, Bogor, Indonesia. Area of expertise: Islamic banking and finance, strategic management

Dr. Afif Zaerofi, afif@tazkia.ac.id, Tazkia Islamic University College, Bogor, Indonesia. Area of expertise: Islamic marketing

Dr. Luqyan Tamanni, luqyan@tazkia.ac.id, Tazkia Islamic University College, Bogor, Indonesia. Area of expertise: Islamic economics, banking and finance.

Would you be willing to recommend a publication decision for this manuscript as an Article Editor?

✔ Yes

No
**Recommendation**

Accept

✓ Accept Pending Minor Revision

Major Revision

Reject

**Would you be willing to review a revision of this manuscript?**

✓ Yes

No

**Comments**

**req Confidential Comments to the Editor**

My comments to the author on his work:
1. Refine abstract format (should consist of purpose, research methodology, finding, originality)
2. State content introduction at the end of Section I Introduction (The remaining of this paper explains research methodology of the paper, available at Section 2.....)
3. Refine the paragraph style, follow Sage format
4. The gaps as a result of this paper should be highlighted at the end of the analysis conclusion. See the aim of the paper is to fulfil the gap....
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**req Reviewer opted in to receive recognition on Publons? (Yes/No answer required)**

✓ Yes

No

Use the below rating options to rate the reviewer on this submitted review. The rating options have corresponding numerical values which are averaged to determine an “R-Score” for reviewers. The “R-
Score” for a reviewer displays as part of the reviewer search results to give you an indication of past performance.

**Timeliness**

- Review was on time (3 pts.)
- Review was 10 or fewer days late (2 pts.)
- Review was more than 10 days late (1 pt.)

**Quality Assessment**

- High: Comments about methods and recommendations for improvement (3 pts.)
- Moderate: Relevant comments about methods (2 pt.)
- Poor: Summary and/or superficial comments (1 pt.)
You can access manuscripts in each peer review status by clicking on the status queue title. The number next to each status queue title indicates the number of manuscripts in that status. You may search for specific manuscripts with the Quick Manuscript Search form or conduct an "Advanced Search" by clicking the link below (the advanced search form will display at the bottom of the screen).

To learn more about working in the site please see our Article Editor Guide.

You may conduct a wildcard search by adding an asterisk (*) to the end of the search string. For example, to view a list of all of the manuscripts whose titles begin with the words "neuroscience" or "neurology" simply type "neuro*" in the Title field and click "Search."
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**Make Recommendation**

- **Manuscript Title**: Systematic Review of Factors affecting the Performance of Islamic Equity Market
- **Date Submitted**: 22-Jun-2020
- **Status**: AE: Jaelani, Aan
- **EIC**: SAGE Open, Editorial Office
- **ADM**: SAGE Open, Editorial Office
- **ADM**: Mathur, Mihir
- **AE Make Recommendation (Due 31-Oct-2020)**

**To take action on a manuscript or view the full manuscript record, click the "Take Action" button. To read the manuscript, click the "View Manuscript" link. Selecting the check box in the "Take Action" field will bring you to the completed reviews and the AE Make Decision window.**

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The tabs below organize all of the details of the selected manuscript. Click on each tab and scroll to the bottom of each screen to see the various components of the review process and take action as needed.

**IMPORTANT NOTE:**

When selecting and inviting reviewers, please be sure to use caution with recommended and opposed reviewers that have been provided by the author. Before inviting a recommended or opposed reviewer please first ensure that no conflict of interest exists by conducting an independent, external verification. At least one reviewer per paper should be sourced independently. Please ensure that an institutional email address is used when inviting recommended reviewers.

Make sure to invite at least ONE reviewer who is **NOT** associated with your institution.

Read More...

**AE Make Recommendation**

Submitted: 22-Jun-2020; Last Updated: 27-Oct-2020; 128 days, 22 hours in review

Systematic Review of Factors affecting the Performance of Islamic Equity Market

Manzoor, Amir (contact); Naz, Farah

SAGE Open - Literature Review

Section (SW):

Special Collection: No

AE Make Recommendation (Due 31-Oct-2020)

To improve the quality of this article, the author needs to revise several sections according to the reviewers' notes including abstracts, literature reviews, quality of discussion, and legitimacy of conclusions. After the author has revised some notes from reviewers, this article deserves to be published in this journal.

Based on the assessment results from reviewers, this paper is very good in developing "Factors affecting the Performance of Islamic Equity Market" from the perspective of Islamic finance. However, the author needs to make revisions to improve the quality of the articles which include:

1. Abstract
   The abstract needs to be rewritten, covering aspects of the objectives, methods, results/findings, and implications/originality.

**AE Recommends**

- Accept
- Minor Revisions - No Additional Reviews Required
- Minor Revision – Additional Reviews Required
- Major Revision
- Reject

**Comments to Editor-in-Chief**

To improve the quality of this article, the author needs to revise several sections according to the reviewers' notes including abstracts, literature reviews, quality of discussion, and legitimacy of conclusions. After the author has revised some notes from reviewers, this article deserves to be published in this journal.

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1. Abstract
   The abstract needs to be rewritten, covering aspects of the objectives, methods, results/findings, and implications/originality.

**Comments to Author**

- Ahmed, Essia
  - Reject
  - view review
- Jaelani, Aan
  - Accept Pending Minor Revision
  - view review
- Mukhlisin, Murniati
  - Accept Pending Minor Revision
  - view review

**Version History**

- SO-20-2198
  - Submitted on 22-Jun-2020

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Systematic Review of Factors affecting the Performance of Islamic Equity Market

Manzoor, Amir (contact); Naz, Farah

SAGE Open - Literature Review

Special Collection: No

EIC Make Decision (Due 02-Nov-2020)

SO-20-2198

Published: 22-Jun-2020; Last Updated: 27-Oct-2020; 128 days, 22 hours in review

Date Submitted: 22-Jun-2020
Date to Admin: 22-Jun-2020
Date to Publishing Editor: 27-Jul-2020
Date to Editor-in-Chief: 30-Jul-2020
Date to Article Editor: 27-Oct-2020

Manuscript ID: SO-20-2198
Title: Systematic Review of Factors affecting the Performance of Islamic Equity Market

Funding Information: There are no funders to report for this submission

Manzoor, Amir

Authors & Institutions:

Naz, Farah

Manzoor, Amir

Contact Author (populates the ##PROLE_AUTHOR..## e-mail tags):

Manzoor, Amir

Current Contact Author: Manzoor, Amir

Keywords: systematic review, Shariah compliant Stock, Islamic equity, performance determinants, Islamic Finance

Main Discipline or Subject Area: Business & Management
Amir Manzoor and Farah Naz  
Management Sciences Department, Bahria University  
13 National Stadium Road, Karachi, Pakistan  
19 June 2020  

Dear Editor,  
We wish to submit an original research article entitled "Systematic Review of Factors affecting the Performance of Islamic Equity Market" for consideration by SAGE OPEN. We confirm that this work is original and has not been published elsewhere, nor is it currently under consideration for publication elsewhere.  

In this paper, we report on systematic review of factors affecting the performance of Islamic equity market. This is significant because the Islamic equity market is growing at a much faster pace. Still, there exist limited research in this area. We believe that this manuscript is appropriate for publication by SAGE OPEN because it is an original research articles based on qualitative methods. We have no conflicts of interest to disclose.  

Please address all correspondence concerning this manuscript to me at engr.dr.amir@gmail.com. Thank you for your consideration of this manuscript.  
Sincerely,  
Amir Manzoor

Manuscript Information

- Number of Figures: 1
- Number of Tables: 3
- Number of Words: 7983

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Comments to Author
Based on the assessment results from reviewers, this paper is very good in developing "Factors affecting the Performance of Islamic Equity Market" from the perspective of Islamic finance. However, the author needs to make revisions to improve the quality of the articles which include:

1. Abstract
   The abstract needs to be rewritten, covering aspects of the objectives, methods, results/findings, and implications/originality.
2. Literature Review and Use References
   The breadth and depth of discussion and the results of articles are largely determined by comprehensive and up-to-date literature reviews from previous studies, including the most recent reference support. The authors need to revise this section by adding adequate and recent references.
3. Quality of Discussion
   The discussion section requires the development of arguments that can be done by comparing them with relevant previous studies to lead to research findings. The addition of recent references strongly supports this.
4. Legitimacy of Conclusions
   The results and findings should be corrected by focusing on the purpose of this paper "the existence of a gap". Therefore, the gaps as a result of this paper should be developed on conclusions that can also utilize a theory to analyze this gap.”

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   Aan Jaelani

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3. Name of the Peer Review Associate who assisted you with the process *
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   - Puneet Thakur
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   - Average
   - Fair
   - Good
   - Excellent
5. For the questions below please rate the quality of assistance provided by the Peer Review Associate (PRA) during the review process: *

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<td>Rate the PRA’s ability to resolve your problem(s)</td>
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<td>Overall, how satisfied were you with your experience working with your PRA?</td>
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<th>Neither satisfied nor dissatisfied</th>
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7. Would you consider submitting your own article to SAGE Open in the future? *

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Systematic Review of Factors affecting the Performance of Islamic Equity Market

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<tr>
<td>Keywords:</td>
<td>systematic review, Shariah compliant Stock, Islamic equity, performance determinants, Islamic Finance</td>
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<td>Approaches:</td>
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<td>Methods:</td>
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Abstract: The significance of the Islamic equities has become eminent especially after the financial crisis of 2008. Past literature has shown that a broad array of work has been done on performance comparisons on shariah and non-shariah stock markets in the empirical context, but qualitative literature is scarce. Aim of this paper is to fulfil this gap by identifying the underlying factors, which induce the performance of shariah stock market. For this study, we have adopted a systematic review approach as none of such study has been taken into account before to investigate the determinants of Islamic equity performance. Research findings have divided into Seven different themes namely economic factors, commodities, geopolitical risk, investor behavior, Seasonality, managerial skills and background, and investment tenure. Our findings have important implications for the investors, financial managers, and academic researchers.
Systematic Review of Factors affecting the Performance of Islamic Equity Market

Abstract:

The significance of the Islamic equities has become eminent especially after the financial crisis of 2008. Past literature has shown that a broad array of work has been done on performance comparisons on shariah and non-shariah stock markets in the empirical context, but qualitative literature is scarce. Aim of this paper is to fulfil this gap by identifying the underlying factors, which induce the performance of shariah stock market. For this study, we have adopted a systematic review approach as none of such study has been taken into account before to investigate the determinants of Islamic equity performance. Research findings have divided into Seven different themes namely economic factors, commodities, geopolitical risk, investor behavior, Seasonality, managerial skills and background, and investment tenure. Our findings have important implications for the investors, financial managers, and academic researchers.

Keywords: systematic review, Shariah compliant Stock, Islamic equity, performance determinants

Introduction

Predicting the return on stock return is one of the crucial tasks for a trader because it influences the investment decision. Numerous empirical studies have been conducted in this perspective. Ibrahim, (2007) has provided an empirical evidence regarding the existence of the regional and international influence on stock prices. The international economic fundamentals effect on equities' indices of U.S., European, Asian, and Islamic stock markets has been empirically studied by (Hammoudeh et al., 2016) reported significant results. Majority of past studies have been conducted on the performance
evaluation of shariah and conventional indices yet there is a dearth of qualitative work. In this study we are making an effort to identify the factors that exert significant influence on the performance of the Islamic equities. To the best of our knowledge, this is one of the earliest attempts to investigate the factors which determines the performance of the Islamic stocks. For this purpose, we have adopted the systematic literature review approach (Petticrew & Roberts, 2008). To conduct the systematic review, we have considered the authentic peer reviewed journal articles and analyze the local and international determinants that impact equities.

This study has important implications for the investors, financial managers and the academic researchers. The first part of this study covers the objective and the study design and methodology sections. Second part comprehend the search results, quality assessment method, data extraction and synthesis whereas, last portion of the paper comprises of the factors; subdivided under the different themes.

**Objective**

The objective to conduct this review study is to identify the main determinants affecting the performance of shariah compliant equities.

**Study Design**

Several studies have highlighted the benefits of incorporating both approaches i.e. quantitative and qualitative for conducting a systematic review (Roberts et al., 2002). The argument raised is that if only a single type of evidence is employed in a review, there exists a risk of potential information loss. The information gap that exists in quantitative studies, can be filled by inclusion of qualitative studies. Single approach utilization may exclude the pertinent determinants or may cause judgment bias. Hence, this study included both qualitative and quantitative literature contributions to develop understanding about the factors affecting the performance of Islamic equities. For this review, the methodological guidelines provided by (Petticrew & Roberts, 2008) will be followed.

**Search Methodology**
All studies published in English language were searched using online databases, namely, Science Direct, Taylor & Francis group, Springer, Emerald, Sage Journals, Jstor and Wiley-Blackwell Journals. Keywords utilized for searching are presented in Table 1. To augment the comprehensiveness, the reference lists of published studies were searched manually.

**Table 1. Keywords used in the literature search**

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<tr>
<td>Religious beliefs in investment decisions</td>
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<tr>
<td>Equities market performance in Islamic countries/ or Stock market performance in Islamic countries</td>
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</table>

**Searching Result**

Initial search results have identified 1,824,489 papers (see Table 2.). After the title search 1,823,882 proved irrelevant and 2,87 found duplicate. In further step the abstract of 3,28 papers were screened and 1,19 papers were selected for full text evaluation. After examining the full text 81 were excluded. Remaining 40 papers were completely
assessed for quality. 2 Papers were excluded after the quality evaluation and 37 papers were incorporated in review (Figure 2.).
Table 2. Articles and Number of Publications

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Quality Assessment
Methodological quality of each study was examined based on inclusion criteria as follows: a) pertinence to the systematic review, b) methodological validity and felicitousness, c) results generalizability or the quality of evidence d) reporting quality e) study limitations and their adjustment. This checklist criteria were developed on the guidance of the (Petticrew & Roberts, 2008) because we have used the pool of heterogeneous nature of studies for our review (Khan et al., 2001).

Data Extraction
All the selected papers were assessed independently by two reviewers. The Data extraction form was developed by the authors as per the guidelines given by (Petticrew & Roberts, 2008). The form for data extraction represents information like general particulars (author/s, title, date, details of publication), study specific details (study
objective, location, population and sample size of the study, study design, quality evaluation, relevant findings).

**Synthesis**

Systematic reviewers often face the challenge of amalgamation of the diversified pool of studies in one review (Thomas et al., 2004). The guidelines of (Petticrew & Roberts, 2008) were followed for the data synthesis process. The characteristics and the findings of the study were tabulated and determinants which are statistically significant were reported. Both thematic and content analysis were conducted. Under the Thematic approach, the association between various themes were distinguished and categorized into broad overall themes (Keenan et al., 2005).
**Figure 1: Systematic Review Process Flowchart Diagram of Identification and Inclusion of References**

- **Total number of identified citations**: 1,824,489
  - Title screening (Exclusion of irrelevant titles): 1,823,882
  - Exclusion of Duplicates: 287
  - Screening of Abstract: 328
  - Post abstract reading exclusion: 209
  - Selection of relevant title: 607
  - Post full text assessment exclusion: 81
  - Incorporation for quality assessment: 40
  - Post quality assessment exclusion: 2
  - Selected: 37

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Table 3: Elucidation of literature representing the significant determinants affecting performance of Islamic stock

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<th>Frequency</th>
<th>Sample size</th>
<th>Factors having Significant effect</th>
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<td>1993-2014</td>
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<td>Daily</td>
<td>1 February 2006 - 31 December 2010</td>
<td>DJMI (US) and Nikkei 225</td>
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Factors Influencing Islamic Equity Performance

For this evaluation, 37 number of studies have been included, 35 were quantitative and 2 were qualitative. Majority studies have utilized the secondary data. And none have used the primary data. Out of 37 studies, 22 have studied the behavior of Dow Jones Islamic Index (DJIMI), 2 standards & Poors (S&P), 2 Financial Times Stock Exchange (FTSE) shariah index, 5 Morgan Stanley Capital International (MSCI) Islamic index, 2 KSE Meezan Index (KMI–30) of Pakistan, 1 Nifty-50 and Nifty-S500 of India, 5 studies the middle eastern indices. Large number of studies have incorporated the mix of indies categorized as Developed, Emerging and World markets. All the selected studies identified the determinants of affecting the performance of Islamic equities which were categorized into seven themes: Economic factors, geopolitical factors, commodities, investor behavior, seasonality factors, skills & background, investment tenure.

Economic Factors

Index return gets significantly affected by inflation found by 4 studies (Dash & Maitra, 2018; Gupta et al., 2014; Mohammed & Rumman, 2018; Naifar, 2016) as inflation goes higher the stock declines due to the shrinkage in the investors’ demand side. It affects the prices of stocks by reflecting the changes in the products and services prices on future cash flow also shows the changes in the business activities in the present and future

<table>
<thead>
<tr>
<th>Nagayev et al., (2016)</th>
<th>DJIMWI (world index)</th>
<th>MGARCH - DCC and Wavelet Coherence</th>
<th>Daily</th>
<th>20 January 1999 - 10 April 2015</th>
<th>Oil, Gas, Gold and Silver</th>
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hence affects the stock prices. Naifar, (2016) used US inflation rate as a proxy for the world inflation rate. Inflation predicts the returns of the DJIMI significantly in time horizons of six, nine- and twelve-month’s period (Gupta et al., 2014).

Al Rayyan Islamic Index (RII) has significant and negative linear relationship with Producer Price Index which is a comprehensive measure of inflation. The negative relationship shows that Qatar Islamic share market is somehow linked to amplification in the nominal interest free rate that are reflected as surge in the rate of return required by the investors, which result in the reduction of the prices of stock (Mohammed & Rumman, 2018). Inflation affects shariah index positively significant manner (Dash & Maitra, 2018; Naifar, 2016), it is referred to as a price hike condition in an economy, but alongside it pushes the interest rate upward as a measure of mitigation and bring the economy back to equilibrium point. Since interest rate bearing or any additional amount on loan are strictly prohibited in shariah, hence it restricts the investment in debt market. As a result, the Muslim traders’ funds flow towards Islamic equity markets.

Interest rate has significant but negative association with Islamic index (Mohammed & Rumman, 2018), the interest rate is an effective tool to manage the monetary expansion within a country. Although interest is forbidden in Islam and dealing in interest based transaction by shariah compliant companies are discouraged by Islamic indices compliance standard but it is an influential factor to consider because none of the global economy is purely based on Islamic principles hence the interest does prevail in different financial forms and majority investors are profit seekers and may not be attracted towards shariah compliant corporates. AL Rayyan Islamic Index (RII) of Qatar, has significant and negative relationship with interest rate (Mohammed & Rumman, 2018).

The important source of fluctuation in Islamic stock price is US economic policy uncertainty shock has significant and negative impact on shariah stock market (Hammoudeh et al., 2016). Economic Policy Uncertainty (EPU) is an efficient predictor of the DJIMI returns in the short, medium, and long-term time scales (Fiti & Hadhri, 2019).
Short-term risk-free rate of return Treasury bill (T-Bill) predicts the returns of the DJIMI significantly in six- and twelve-months' time horizons (Gupta et al., 2014).

U.S. Ten-year treasury bond rate and 10 year European Monetary Union Government Bond Index have significant relationship with Islamic index (Hammoudeh et al., 2014). Negative and significant association with European government bond benchmark. The inverse association shows the interest rate of European sovereign debt because it reflects the risk of European economies and the cost of capital during the debt crisis of Eurozone furthermore, it is also a discount factor in evaluating the stock’s fair value (Hammoudeh et al., 2014). interest rate Treasury bill rate and Federal Fund Rate have positive relation with share prices. The increment in Riba or interest rate motivates the Muslim investors to look for shariah compliant shares market rather than investing in conventional saving deposits or other Riba based debt securities. the lower interest rate may be misunderstood as permissible by some shariah investors as compatible with sharia compliant rate of return (Majid & Yusof, 2009). In equity valuation model the long-term interest rate seems to a better proxy for the discount rate’s nominal risk-free component. It is also proxying for the expected interest rate which is discount rate incorporated (Majid & Yusof, 2009).

Slope of the yield curve has significant influence on stock prices (Naifar, 2016; Umar et al., 2018). (Umar et al., 2018) Conducted a study by using Quantile regression approach to assess the interest rate risk exposure of shariah equities diverges under heterogeneous conditions in the stock market. Author concluded that Islamic stock market (DJIMI) and the corresponding sectors are negatively and significantly sensitive to the interest rate risk. It means that in interest rate reduction will have a corresponding increasing effect in shariah stock indices. The best predictor of the interest rate variability of shariah portfolio returns is level factor of the U.S. yield curve, followed by the slope and curvature factors. The effect of unexpected changes in interest rate factor on the shariah compliant stock was reportedly stronger during the times when market face Sharp decline.
in the share prices, due to the investors’ pessimist and risk aversion psyche that provokes the declining response in equity market (Umar et al., 2018).

The risk premium term is tracked through the slope of the yield curve, which is considered as the reward for investors to bear the risk of interest rate. (Naifar, 2016), measured slope of the yield curve as the difference between 10-year yield of US Treasury bond and the US 3-month rates of Treasury bill. Dash & Maitra, (2018) measured Yield spread, as the difference of 10 years and 91 days T-Bill, found significant influence of the returns of the shariah- 50 index of India, in short-run. Significant non-linear unidirectional granger causality running from EMU benchmark 10-year government bond Index to the DJIM Index, infers that shariah compliant equity market is affected by the performance and risk of bond market across euro-zone (Ajmi et al., 2014).

Stock market volatility Index represented by “VIX” found significant in six studies (Ghorbel et al., 2014; Gupta et al., 2014; Hammoudeh et al., 2014; Naifar, 2016; Nazlioglu et al., 2015; Paltrinieri et al., 2018; Umar et al., 2018). Islamic markets are responsive to the US fear and volatility index (VIX) which means that shariah stock returns are receptive to news-based economic uncertainty (Nazlioglu et al., 2015).

Implied volatility index (VIX) has positively significant relationship with Shariah market returns (Naifar, 2016). VIX has significantly negative relationship with Islamic Index (Paltrinieri et al., 2018). Significantly Negative return dependence between DJIMI and volatility Index as it captures the fear response of the market in USA, hence work in opposite direction with DJIMI. Significant non-linear unidirectional granger causality running from VIX to the DJIM Index (Ajmi et al., 2014).

Industrial production growth rate which represents the economic growth prospects of the country has insignificant relationship with shariah index however, short-run sporadic association have been found for the 4-8- and 8-16-weeks’ time span in case of nifty shariah indices (Dash & Maitra, 2018).

Conventional stock index has crucial implications in terms of relationship with Islamic stock index performance, found significantly associated with conventional stock Index in
twelve studies (Ajmi et al., 2014; Bahloul et al., 2017; Cevik & Bugan, 2018; Ghorbel et al., 2014; Gupta et al., 2014; Hammoudeh et al., 2014, 2016; Hengchao & Hamid, 2015; Mensi et al., 2017; Naifar, 2016; Umar et al., 2018). Inferred that Islamic index is prone to systematic risk like conventional counterpart, since the pool of firms that formulates the shariah index consists of firms that are already listed in conventional stock index.

Islamic financial market may not be a good healer against the global economic crisis because shariah compliant financial markets are also the receptor of the shocks like the international financial market and the contagion risk (Ajmi et al., 2014).

The financial news (positive words and negative words) have significantly influence the power of predictability of shariah compliant equities’ returns. The positive news has more robust effect on returns than negative news. Moreover, investor holding Islamic equities portfolio can make more than 3 to 4 percent profit than conventional counterparts based on the financial news predictions (Narayan & Bannigidadmath, 2017).

Exchange rate found significant factor that influence shariah compliant equities performance (Dash & Maitra, 2018; Majid & Yusof, 2009; Rana & Akhter, 2015; Wahyudi & Sani, 2014). Real exchange rate has a positive impact on the shariah index returns in India (Dash & Maitra, 2018). Real exchange rate has negatively significant association with the share price suggests that when the monetary value of currency depreciates, the firm’s products become cheaper in foreign currency and producer can gain the advantage of increasing the prices in local market hence the profitability of the firm increases. The Ringgit value fluctuation in Malaysia affects the firms’ value could be through foreign currency or domestic currency (Majid & Yusof, 2009).

Money supply has significant yet imperative impact on shariah compliant stocks (Bahloul et al., 2017; Majid & Yusof, 2009). The money supply (M3) has positively significant impact on equity prices as the M3 increase results in the increment in the cash flows of the firms hence stock prices inclines. Furthermore, money supply exerts direct influence on stocks through portfolio changes and an indirect impact through real economic activities (Majid & Yusof, 2009).
Sovereign credit debt swap (CDS) represents the sovereign credit risk factor, has a significantly positive influence on the Islamic equities, as the efficient stock markets ought to incorporate the information related to the firms’ default probability in a timely manner. The hike in CDS lead to increase in risk premium eventually the returns of the DJIMI increases, especially during and after the time period of the financial crisis (Naifar, 2016). Market risk premium factor, measured as the excess return from market index over the risk-free rate, has significantly priced in Nifty indices of India (Shariah-50 and Shariah-500) (Dash & Maitra, 2018).

Hassan et al., (2019) highlighted the significance of the regional markets’ influence on the equity market of different geographical region. Because the particular outcome from the specific regional assessment tend to provide the factors that affect that geographical segment. For instance, American Islamic market is vulnerable to the out regional shocks, while, Asian Islamic markets are susceptible to the persistent shocks from within the region along with the prospects of the higher volatility in long-term. The existence of causal link of DJIMI index with Asia and Europe depicts that regions where Islamic financial system is more developed the causal association is stronger (Ajmi et al., 2014). The investment perception is different in Malaysian market as compared to more developed markets like USA and Japan hence require different portfolio investment strategy for Malaysian stocks as the markets in the United States and japan are more susceptible to macroeconomic factors like inflation (expected and unexpected), term structure and risk premium (Majid & Yusof, 2009).

**Investment Tenure**

The investment time horizon on equity investment decision is crucial. Islamic equities have negative association with market timing because of its conservative nature as it restricts investment in highly leveraged firms. Islamic equities portfolio has the potential to give diversification benefits in the short run also tend to appeal the portfolios internationally. Islamic equity investors in Malaysia avails the international diversification
benefits on short-run time horizon within one year, whereas longer time horizon investors tend to have lower diversification benefits (Hassan et al., 2018).

**Geopolitical Risks**

(Bouri et al., 2019; El Ouatdhiri & Peillex, 2018; Guyot, 2011) found significant influence of geopolitical events such as war, terrorism, armed conflicts, political tension and financial crisis. Guyot, (2011) found that shariah equities are more susceptible to global geopolitical risk factors like Iraq war 2003, September 9/11 attacks and the subprime mortgage crisis. Bouri et al., (2019) the return and volatility dynamics of shariah equities are affected by the geopolitical risks like the conventional counterparts.

El Ouatdhiri & Peillex, (2018) USA Islamic indices returns are negatively and significantly affected by the US public attention to the Islamic terrorism, whereas it has no significant impact on US conventional indices. Major factor is the psychological “fear” that engraved from terrorist attacks may have influenced the investment decisions, moreover, such events, reduces the confidence level of investors and create instability in the financial sector.

**Commodities**

Commodities provide natural complement to the limited universe of shariah compliant investment. The spot trading of tangible commodities makes them eligible for shariah invest as it fulfils the criteria of riba free transaction and ethically screened. From a Classical perspective, the equities market and commodities are inversely correlated, hence considered to be efficient diversifier of portfolio (Nagayev et al., 2016). This view has been contested due to the increasing financialization and financial determinants’ influence on fluctuations of commodities prices. financial crisis and other major global events during the time span of 1999 to 2015, the Correlation between commodities and shariah compliant equities remain highly volatile. Deviation in correlation shows the heterogeneous nature of commodities with capricious prospects for diversification. Correlation was higher during 2008 till 2012 period. The major simulators of the higher correlation were political, financial behavioral and macroeconomic determinants.
amalgamating from 2008-2012. During the financial crisis all financial markets tend to react in similar manner because of synchronization of investor negative sentiment and the liquidity constraint faced by the investors. The correlation between precious metals (silver and gold) and Islamic equities has the similar pattern over the short period of time – 20 days (Nagayev et al., 2016) reported an increase in negative correlation during the crucial international events like the 2008 financial crisis. Natural gas provides better portfolio hedging benefit as it retained the lower correlation with Islamic equities. Oil as a major tradeable commodity has higher influence on shariah stock markets as number of researchers have found it significant (Ajmi et al., 2014; Fiti & Hadhri, 2019; Ghorbel et al., 2014; Gupta et al., 2014; Hammoudeh et al., 2014; Mensi et al., 2017; Mishra et al., 2019; Mohammed & Rumman, 2018; Nagayev et al., 2016; Naifar, 2016; Paltrinieri et al., 2018; Umar et al., 2018). oil is a crucial commodity and influences almost all business activities, but it has dual aspects of impact on equities, as oil price goes up, importing countries’ cost of doing business increases, that negatively influence the future cash flow and profitability expectations of the investors while the exporting countries experience the progressive effect and reap multiple benefits at the economic, social and corporate levels.

Investor Behavioral Factors
Sentiment of an investor is an important factor that influences the performance of the stock market globally (Abbes & Abdelhédi-Zouch, 2015; Al-Hajieh et al., 2011; Aloui et al., 2016; Dash & Maitra, 2018; Fiti & Hadhri, 2019; Ghorbel et al., 2014; Mazouz et al., 2019; Naifar, 2016; Perez-Liston et al., 2016; Wasiuzzaman, 2017). It is defined as the irrational expectations or beliefs of an individual about the future cash stream and risk related to the asset (Perez-Liston et al., 2016).

Wasiuzzaman, (2017) confirms the effect of investor sentiments on returns of The Saudi stock market Tadawul All-shares (TASI) and the sector indices, supports the notion that investors are not rational hence guided by their moods and sentiments. The month of
Ramazan significantly and positively affect the investor sentiment due to good mood and positive sentiments of the Islamic investors (Al-Hajieh et al., 2011).

the positive influence of Investor sentiment (optimism and pessimism) on shariah compliant equities returns by analyzing the portfolio of three firm-sizes i.e. small-cap, medium and large. Results confirm the existence of these association among the three firm GARCH test suggest that the lower conditional volatility in the ensuing period is associated with bullish trend in investor sentiment. This effect is Larger in case of small-cap firms (Aloui et al., 2016; Perez-Liston et al., 2016) suggested that while picking Islamic stocks in portfolio, the Investors in USA should consider both time-scales co-movement i.e. short-run and long-run in the sentiment-equity return. Moreover, through asymmetric causality test, found that only the mid-cap firms are vulnerable to the investor sentiments’ negative innovation.

investors’ positive attitude has been observed towards announcement for the addition of share in shariah index (DJIMWI) as good news and deletion as negative news. Investors perceive shariah laws and ethical practices as a source of value creation rather than a limitation and that changes in price behavior followed by the index revisions are likely to be driven by ethical investors sentiments rather firm fundamentals i.e. firm size, leverage and book to value, (Mazouz et al., 2019).

Herding behavior is trend following behavior of market when traders Pursue the trend of past trades. Avery & Zemsky, (1998) defined herding behavior as socially inefficient reliance on publicly available information by traders. the herding behavior found as a significantly influencing factor on shariah stock returns. Herding behavior in investors of shariah compliant GCC stock markets was found during the upsurge period of the market. Nevertheless, no effect of herding found during the time of downward trend in market (Chaffai & Medhioub, 2018). the higher level of volatility during the beginning and at the end of the holy month, verifies the effect of synchronization of opinion and the social mood herding effect concerning the market direction (Al-Hajieh et al., 2011).
**Seasonality Factors**

Calendar effect have found to have significant influence on Islamic equities return. (Al-Hajieh et al., 2011), confirms the impact of holy month of Ramazan on shariah equities. Hajj Pilgrimage has significant influence on the performance of Islamic stocks (Abbes & Abdelhédi-Zouch, 2015; Wasiuzzaman, 2017). The returns of equity can be predicted through the seasonality or anomalies characteristic of the stock return. Jebran & Chen, (2017) the different effects of anomalies found significant in case of the shariah compliant index of Pakistan. Surprisingly the Ramazan and January effects were absent in Pakistan’s shariah indices despite the evidence from past studies of presence of the higher returns during the said months. In Gregorian calendar months, July was associated with the higher significant average returns. Among all Islamic calendar months, the Rabi-ul-Awal found to have highest mean returns. Significant day of the week effect was present as Monday reported to have lowest returns whereas Friday highest. Turn of the month pattern and Half of the month effects also found significant as returns were higher during the first half of the month. The time of the month pattern was significant during the first-third of the month while last-third of the month, the returns were lowest.

**Skills and Background**

The managerial abilities of stock selection and Market timing have significant impact on Islamic equities performance (Mohammad & Ashraf, 2015). The sariah criteria that restricts the managers to select the risky high leveraged and sin stocks which may cause the reduction in profitability as compared to the conventional counterpart, but it is also the reason behind the better performance of Islamic equities fund during financial crisis time. (Hassan et al., 2018) suggest that shariah board composition (number of members) and their educational background have significant impact on Islamic indices performance.

**Discussion**

The effective stock market prediction is important as investment decision, market regulation and risk management influenced by these outcomes. It remains a dilemma for
researchers to clearly identify the best way to forecast the returns of the stock market. To mark the effort, many researchers have utilized different factors to find out the perfect norm to forecast the share performance. But in the case of Islamic equity index, the shariah screening criteria makes the forecasting ability of the Islamic shares even more difficult (Gupta et al., 2014). In this study we have identified the major factors which influence the Islamic equity market return through systematic literature review approach. This review has analyzed a limited number of studies published in peer-reviewed journals in English language during the time period of around three decades. Due to the space constraint the book chapters and the grey literature are not incorporated. Despite the fact that this study has identified various important determinants, they ought to be seen as context or country specific. The impact of factors of Islamic equity may vary in other countries. For instance, the influence of the news related to the terrorist attack may worse affect the sentiment of Islamic equities investors in United States as compared to the shariah compliant indices of Islamic countries. However, it requires further investigation. There is a dearth of literature of qualitative nature on Islamic equities yet only two studies were found they were mainly focusing on the broader aspects of the topics (Hassan et al., 2019; Masih et al., 2018) whereas, this study narrowed down their view and specifies it to the determinants’ evaluation.

In this review study, numerous determinants have been found that emerged to explain the Islamic equities performance in different countries globally. Most studies found that although the interest rate is prohibited in Islam and dealing in interest based transaction is forbidden in equities market by the shariah market regulators but it is found as one of the most influential factor that affects the performance of the Islamic equities hence it is widely researched factor in empirical studies as well. It has negative association with shariah equities because when it increases in an economy it increases the opportunity cost of investment in equities due to the demand shifts towards the interest-bearing assets. however, the reduction in interest rate by the exchequer of the country treated as welcoming sign for the business growth, eventually equity market performs better.
Conventional stock market was highly investigated macroeconomic factors that significantly influence the shariah equities because both markets face a similar systematic risk, since the combination of corporate for shariah indices consist of corporates already listed in conventional indices. Regional integration has significant influence over country specific index hence the study on different indices gives more clearer results compared to single country analysis.

Energy Commodities like oil are one of the most investigated factors after gold. Oil is a crucial commodity as it has dual influence on global economy. Export economies receive a positive and growing impact on firm’s business whereas, importing countries receive negative impact because firm’s it increases the cost of doing business. Sentiment of investors influence on the Islamic equities has been a widely studied factor as investor’s attitude governs the market trends. Different aspects have been covered like calendar effect, herding behavior, attitude (pessimist and optimist), financial news effects etc. yet there is a need to cover many other aspects of investor behaviors related to shariah equities performance. There is a wide gap to study the equities performance and the managerial abilities and skills as too little information is available regarding these aspects. The qualitative studies analyzed for this study (Hassan et al., 2019; Masih et al., 2018) have identified the lack of generalization of results that require further analysis to come up with a theory formulation that can explain the phenomena regarding the relative performance of Islamic and conventional indices, relative efficiency, the risk-return profiles, and portfolio hedging benefits.

**Conclusion**

For the systematic evaluation purpose, the Study was subdivided into Seven different themes namely economic factors, commodities, geopolitical risk, investor behavior, Seasonality, managerial skills and background, and investment tenure. This study has raised various applied, policy and research implications. Some suggestions have been derived from this evaluation: Much more work is required in the area of shariah equity selection standards. As these standards vary around the world. it impacts the investors.
decision to invest in shariah equities and eventually to the prices of the asset. There observed is a collision of shariah ruling that strictly prohibits riba in any form yet there is a certain level of riba permissibility in shariah criteria for Islamic asset selection for trading that may hamper the confine of some Muslim investors who remain sceptic. Secondly, there is still dearth of empirical work in the Islamic equities area in comparison with its conventional counterpart may be because Islamic finance is still in the evolutionary process in the global economy. Overall, the Islamic equities provides better investment opportunities to hedge seekers hence it offers a wide room for researcher to study its potential in different regions which are yet to introduce the Islamic finance.

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**Appendix**

**Appendix 1**: Summary of major factors evaluating the Islamic equities performance

<table>
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<th>Major Theme</th>
<th>Significant factors</th>
<th>Total number of Studies</th>
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<td>(Ftiti &amp; Hadhri, 2019; Hammoudeh et al., 2016)</td>
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<td>(Dash &amp; Maitra, 2018; Gupta et al., 2014; Hammoudeh et al., 2014, 2016; Hassan et al., 2019; Majid &amp; Yusof, 2009; Mohammed &amp; Rumman, 2018; Naifar, 2016; Umar et al., 2018)</td>
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<td>Volatility Index (VIX)</td>
<td>6</td>
<td>(Ghorbel et al., 2014; Hammoudeh et al., 2014; Naifar, 2016; Nazlioglu et al., 2015; Paltrinieri et al., 2018; Umar et al., 2018)</td>
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<tr>
<td>Industrial Production Index</td>
<td>1</td>
<td>(Dash &amp; Maitra, 2018)</td>
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<td>Topic</td>
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<tr>
<td>Conventional Stock Index</td>
<td>13</td>
<td>(Ajmi et al., 2014; Bahloul et al., 2017; Cevik &amp; Bugan, 2018; Ghorbel et al., 2014; Gupta et al., 2014; Guyot, 2011; Hammoudeh et al., 2014, 2016; Hengchao &amp; Hamid, 2015; Mensi et al., 2017; Naifar, 2016; Umar et al., 2018)</td>
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<td>Exchange rate</td>
<td>4</td>
<td>(Dash &amp; Maitra, 2018; Majid &amp; Yusof, 2009; Rana &amp; Akhter, 2015; Wahyudi &amp; Sani, 2014)</td>
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<td>Money Supply</td>
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<td>(Bahloul et al., 2017; Majid &amp; Yusof, 2009)</td>
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<td>Sovereign Credit Debt Swap (CDS)</td>
<td>1</td>
<td>(Naifar, 2016)</td>
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<tr>
<td>Category</td>
<td>Factor</td>
<td>Frequency</td>
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<td>Market Risk Premium</td>
<td>Premium</td>
<td>1</td>
<td>(Dash &amp; Maitra, 2018)</td>
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<td>Regional Aspects</td>
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<td>3</td>
<td>(Ajmi et al., 2014; Hassan et al., 2019; Majid &amp; Yusof, 2009)</td>
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<td>Geopolitical Risk</td>
<td>Geopolitical events</td>
<td>2</td>
<td>(Bouri et al., 2019; Guyot, 2011)</td>
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<td></td>
<td>US public attention</td>
<td>1</td>
<td>(El Ouadghiri &amp; Peillex, 2018)</td>
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<td>‘Islamic terrorism’</td>
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<td>Commodities</td>
<td>Natural Gas</td>
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<td>(Nagayev et al., 2016)</td>
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<tr>
<td>Oil</td>
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<td>(Ajmi et al., 2014; Ftiti &amp; Hadhri, 2019; Ghorbel et al., 2014; Gupta et al., 2014; Hammoudeh et al., 2014; Mensi et al., 2017; Mishra et al., 2019; Mohammed &amp; Rumman, 2018; Nagayev et al., 2016; Naifar, 2016; Paltrinieri et al., 2018; Umar et al., 2018)</td>
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<tr>
<td>Gold</td>
<td>1</td>
<td>(Nagayev et al., 2016)</td>
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<td>Silver</td>
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<td>(Nagayev et al., 2016)</td>
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<td>Investor Behavior</td>
<td>Sentiment</td>
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<td>(Abbes &amp; Abdelhédi-Zouch, 2015; Al-Hajieh et al., 2011; Aloui et al., 2016; Dash &amp; Maitra, 2018; Fatti &amp; Hadhri, 2019; Ghorbel et al., 2014; Mazouz et al., 2019; Naifar, 2016; Perez-Liston et al., 2016; Wasiuzzaman, 2017)</td>
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<td>Herding behavior</td>
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<td>(Al-Hajieh et al., 2011; Chaffai &amp; Medhioub, 2018)</td>
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<td>Seasonality</td>
<td>Ramazan Effect</td>
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<td>(Al-Hajieh et al., 2011; Jebran &amp; Chen, 2017)</td>
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<td>Hajj Effect</td>
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<td>(Abbes &amp; Abdelhédi-Zouch, 2015; Wasiuzzaman, 2017)</td>
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<td>Eid-ul-adha Effect</td>
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<td>Rabi-ul-awl Month</td>
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<td>Friday Effect</td>
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<td>Half of the Month Effect</td>
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<td>Time of the Month Effect</td>
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<td>Managerial Skills and background</td>
<td>Ability of Stock selection</td>
<td>3</td>
<td>(Mohammad &amp; Ashraf, 2015)</td>
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<tr>
<td>Ability of Market Timing</td>
<td>3</td>
<td>(Mohammad &amp; Ashraf, 2015)</td>
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<td>Shariah board members educational background</td>
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<td>(Hassan et al., 2018)</td>
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<td>Investment</td>
<td>Market Timing</td>
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<td>(Hassan et al., 2019)</td>
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<td>Tenure</td>
<td>Investment horizon (Short-term, long-term, medium-term)</td>
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<td>(Hassan et al., 2019)</td>
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