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The Islamic Gold Investment : Meet the Trends, Patterns, and Future Directions from Scopus

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Abstract. This study aimed to map the development of research at the intersection of Islamic civilization, economics, and psychology through bibliometric analysis. This investigation is crucial for understanding how Islamic values shape economic thought and human behavior and how this intellectual legacy continues to influence modern economic research. Data were obtained from the Scopus database, encompassing scientific publications related to the themes of Islamic civilization and economics. The analysis was conducted using VOSviewer software to identify patterns of citation linkages, author collaborations, and the emergence of key keywords within the research network. The results show that limited articles that discussed (29 papers), in addition, recent research trends increasingly integrate Islamic principles with behavioral economics concepts, particularly in financial ethics, decision-making, and moral psychology. The main research clusters focus on Islamic finance, consumer behavior, and the reconstruction of classical Islamic thought in modern contexts. Temporal analysis also revealed a shift from historical-descriptive studies to empirical and interdisciplinary approaches. These findings significantly contribute to strengthening behavioral perspectives within Islamic economics and open new research directions on how the moral and psychological dimensions of Islamic civilization influence contemporary economic behavior.

Keywords: gold; investment; Islamic perspective

1 Introduction

Gold has long been recognized as an investment instrument that protects wealth through its roles as a hedging tool and a safe-haven asset, particularly during periods of heightened global uncertainty (Baur & Lucey, 2010; Reboredo, 2013). Within Islamic finance, however, gold carries a deeper significance beyond its economic utility. It is regarded as a store of value that must adhere to foundational Shariah principles such as justice, transparency, and the prohibition of riba. According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), gold transactions must follow cash-equivalent exchange rules (yadan bi yadin) to ensure immediate ownership transfer and avoid deferred contracts that violate Islamic law (AAOIFI, 2016; World Gold Council, 2016).

In many Muslim communities, investing in gold is not only a strategy to protect wealth but also a means of maintaining compliance with Shariah norms (Bacha, Mirakhor, & Askari, 2021). Existing studies have extensively examined the legal and contractual mechanisms surrounding gold transactions, especially the Shariah debate on deferred or non-spot gold sales, which remains a central issue in contemporary muamalah jurisprudence (Nasution & Rahmawati, 2020; DSN-MUI, 2010). At the same time, empirical literature highlights the behavioral dimension of Muslim investors, showing that religiosity and financial literacy significantly shape their intention to invest in gold and other Islamic financial instruments (Nawi, Yazid, & Haniff, 2019; Widagdo, Santoso, & Putri, 2022).

Despite the conceptual and practical importance of the topic, the academic literature on Islamic gold investment remains limited and fragmented, with only 29 relevant publications identified in major academic databases. This indicates that gold investment has not yet become a central research theme within Islamic finance. Much of the existing work still focuses on normative and doctrinal analyses—such as fatwa interpretation and classical jurisprudence, while far fewer studies incorporate behavioral, institutional, or technological perspectives relevant to modern gold investment practices (Alam, Gupta, & Zameni, 2020; Hossain, Rahman, & Ariffin, 2023).

Furthermore, the literature suffers from methodological and geographical gaps. Most research originates from Indonesia and Malaysia (Abdullah, Hassan, & Ahmad, 2022), with limited cross-country comparative work that could strengthen global insights into Muslim investment behavior. Meanwhile, the rapid development of financial technology and the rise of digital gold platforms have been discussed mainly in the context of Shariah compliance and investor behavior (Rahman & Kassim, 2023). These developments underscore the need for a systematic and comprehensive mapping to better understand the evolution of Islamic gold investment research, including

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publication trends, collaboration networks, and thematic structures that shape the field.

Against this backdrop, this study conducts a bibliometric analysis of Scopus-indexed publications related to gold investment within the Islamic context. The bibliometric approach enables the identification of publication patterns over time, the mapping of scientific collaboration, the analysis of keyword co-occurrence, and the detection of emerging or underexplored research domains. By doing so, the study contributes to the broader Islamic finance literature through a structured positioning of Islamic gold investment research within global knowledge production, while also providing strategic insights for advancing scholarship in Islamic finance, halal investment, and the Sharia-compliant digital economy.

2 METHOD

The literature analyzed in this study focuses on scientific publications discussing gold investment within an Islamic perspective. Data collection was conducted using the Scopus database, which was selected due to its multidisciplinary coverage, standardized metadata, and rigorous indexing criteria. The search process covered the period from 1973 to October 2025 to capture the long-term development of academic discourse on gold investment in Islamic finance over more than five decades. The search utilized a combination of predefined keywords designed to capture studies explicitly addressing gold investment in relation to Shariah principles:

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(TITLE-ABS-KEY(gold investment) OR TITLE-ABS-KEY(gold invest)) AND
(TITLE-ABS-KEY(muslim) OR TITLE-ABS-KEY(islam) OR TITLE-ABS-
KEY(islamism)).
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Fig 1. Process and results keyword search in the Scopus database

The initial keyword-based search generated 29 articles deemed relevant to the research scope (Figure 1). The keyword structure was intentionally restricted to ensure that the retrieved literature directly reflected Islamic economic and financial principles, particularly discussions framing gold as a halal, stable, and riba-free investment instrument. This strategic refinement prevented the inclusion of articles addressing the global gold market from a purely conventional perspective, speculative commodity studies, or research on non-Shariah-compliant derivatives.

The choice of Scopus as the primary data source is grounded in methodological considerations. First, Scopus is widely recognized as the largest and most comprehensive database for peer-reviewed scientific output, offering high-quality and consistent bibliographic information suitable for bibliometric analysis (Mongeon & Paul-Hus, 2016). Second, Scopus datasets are fully compatible with VOSviewer, enabling sophisticated visualizations of citation networks, co-authorship collaborations, and thematic linkages through keyword co-occurrence mapping (Van Eck & Waltman, 2010). Moreover, Visser et al. (2021) demonstrate that Scopus provides broader coverage than Web of Science in the social sciences, economics, and finance, which are fields central to this study.

All retrieved records were exported in Comma-Separated Values (CSV) format to facilitate data processing. The initial stage involved data cleaning, restructuring of metadata, and the standardization of author names and keywords using Microsoft Excel to ensure consistency and bibliographic accuracy. Upon completion of the curation process, the dataset was analyzed using VOSviewer to generate visual maps illustrating the intellectual structure of the literature, including co-authorship networks, keyword co-occurrence patterns, and citation linkages. These visualizations allow deeper insights into thematic development and the direction of scholarly discourse on Islamic gold investment.

The bibliometric approach employed in this study serves to systematically explore and map the scientific knowledge landscape related to gold investment from an Islamic perspective. As noted by Donthu et al. (2021), bibliometrics provides a quantitative foundation for understanding publication trends, collaboration patterns, and conceptual structures shaping a research field. Through this method, the study not only identifies the evolution of research themes and inter-concept linkages but also highlights the institutional and geographical distribution of contributions to the topic of Shariah-compliant gold investment.

The analysis aims to uncover thematic clusters and interconnected ideas emerging within the literature. This approach reveals the growing scholarly and practical interest in gold investment among Muslim communities, motivated by its role as a hedge against inflation, a halal instrument for portfolio diversification, and an asset with strong legitimacy in the Islamic financial system. Furthermore, the emergence of innovations such as digital gold platforms and gold-backed sukuk signals a shift toward integrating real assets with financial technology (Islamic fintech), thereby expanding the thematic scope and relevance of Islamic economics in contemporary financial ecosystems.

Consistent with methodological recommendations by Marzi et al. (2020), this study integrates a systematic bibliometric review with conceptual interpretation, ensuring that the findings are not purely descriptive but capable of unveiling the intellectual architecture and thematic evolution underpinning Islamic gold investment

research. By examining keyword interconnectedness, citation patterns, and thematic clusters, the analysis identifies well-established areas and highlights research gaps that remain underexplored.

Overall, the findings indicate that although gold investment is frequently mentioned within Islamic finance discourse, empirical and conceptual research remains limited. Critical themes, such as Muslim investor behavior, Shariah investment regulations, and the role of digital technology in enabling halal gold transactions, represent promising directions for future inquiry. These insights underscore the need for interdisciplinary approaches that integrate Islamic finance theory, behavioral economics, and digital innovation to better understand the dynamics of gold investment in the modern Islamic economic landscape.

3 Results and Discussion

3.1 Statistics Descriptive

The Scopus search using the predefined query produced a highly fragmented publication pattern across the five-decade period. Several years recorded only a single publication, while peak scholarly activity occurred in 2019 and 2022, each with five articles. This pattern reflects the relatively low research intensity on gold investment within the Islamic finance context compared with more established themes such as Islamic banking, sukuk, or Islamic capital markets.

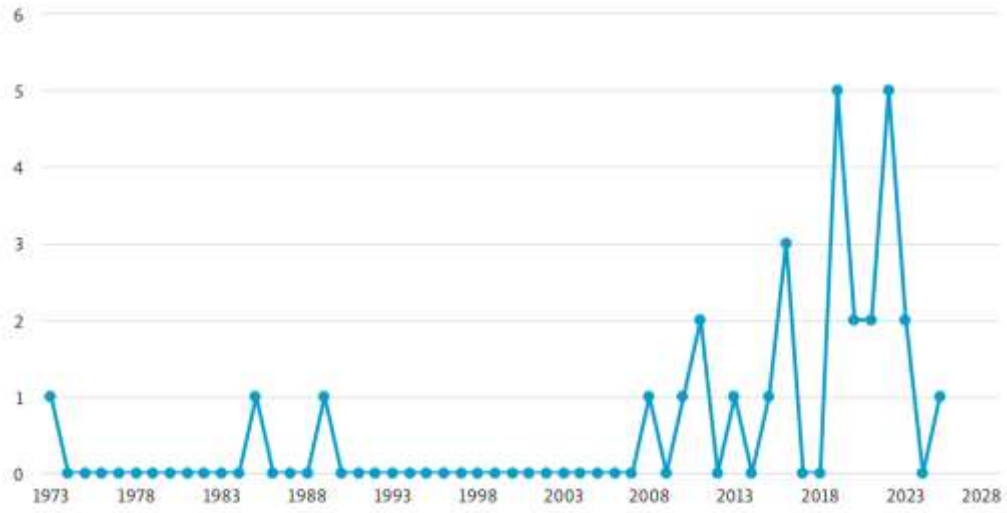


Fig 2. Documents Based on Year

As shown in Figure 3, the majority of the documents are research articles (86.2%), followed by book chapters (6.9%), review papers (3.4%), and editorials (3.4%). The dominance of research articles indicates that the field is primarily driven by empirical and conceptual studies published in peer-reviewed journals rather than comprehensive reviews or theoretical syntheses. The small proportion of reviews and book chapters suggests that this area of study has not yet reached the stage where scholars consolidate knowledge into mature conceptual frameworks. Instead, the literature remains exploratory, with researchers attempting to build foundational theoretical and empirical explanations for gold's position as a Shariah-compliant investment instrument. This observation is consistent with Donthu et al. (2021), who note that fields still undergoing early intellectual formation tend to be dominated by individual research articles rather than synthesis-driven publications.

The limited number of publications further confirms that research on Islamic gold investment has not yet received significant academic attention. Compared with major pillars of Islamic finance—such as Islamic banking or sukuk markets (Abubakar et al., 2022), gold investment remains an emerging niche. This reinforces the importance of expanding empirical studies on Muslim investor behavior, innovations in digital Shariah-compliant gold products, and the integration of gold as a hedging asset within the global Islamic financial system.

Figure 4 also reveals that Malaysia and Turkey are the leading contributor countries in the scholarly discourse on Islamic gold investment. This is unsurprising given that both countries are centers of Islamic finance innovation and maintain strong regulatory and academic infrastructures supporting Shariah economics research.

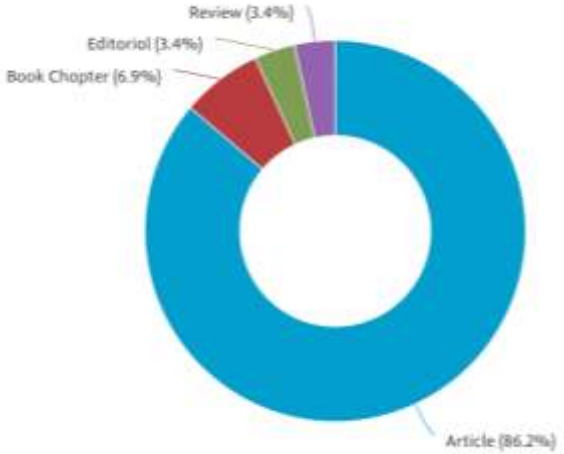


Fig 3. Documents by Type

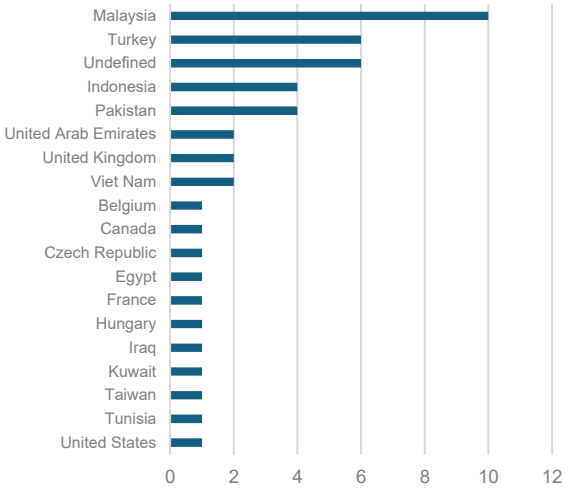


Fig 4. Documents by Country or Territory

The keyword co-occurrence network generated using VOSviewer (Figure 5) identifies five major clusters representing the conceptual landscape of Islamic gold investment research. These clusters reflect the evolution and diversification of research themes in the field. The first cluster 1 on green line mainly discussed about Financial Markets Cluster. This cluster includes keywords such as financial markets, Islamic stock market, precious metals, and correlation. Studies in this cluster examine the relationship between gold and Islamic financial markets, particularly gold's function as a portfolio diversification tool and hedging instrument against Islamic equity market volatility (Abdul Karim et al., 2021). The strength of these interrelated concepts indicates that market-based analysis remains a dominant strand within the literature.

The 2nd Cluster is about Gold and Islamic Law Cluster, with purple line represents on keywords such as gold, Islamic law, and Malaysia. The focus is on the normative and regulatory dimensions, including Shariah principles governing gold ownership, ribā avoidance, gharar mitigation, and zakat compliance. The prominence of Malaysia in this cluster further reinforces its position as a global leader in Islamic regulatory frameworks and financial innovation (Hassan et al., 2020).

The next cluster with the yellow line, the topic is Islamic Finance and Digitalization Cluster. This cluster combines themes such as Islamic finance, Bitcoin, and portfolio optimization, reflecting the emergence of digitalization within Shariah-compliant investment ecosystems. It captures recent scholarly interest in digital gold platforms, gold-backed cryptocurrencies, and the intersection between fintech technologies and real-asset-based instruments (Rahman & Nor, 2022). This area represents one of the newest and fastest-growing research directions.

Move to the red line as another cluster represents the Economic Development and Demographics Cluster. Keywords such as economic development, demographic factors, geography, and politics appear in this cluster. These studies explore contextual influences on Muslim investment behavior, particularly in developing economies across Africa and Asia. However, this cluster remains largely peripheral and does not yet constitute a dominant research trajectory.

The last cluster with the blue line can be summarized as the Commodity and Banking Cluster. This cluster groups terms such as commodity markets, banking, and interest rates. Research here analyzes how gold prices interact with Islamic banking dynamics and monetary conditions. Studies in this cluster highlight the potential role of gold as a macroeconomic indicator and stabilizing component within Islamic financial systems (Alshammari, 2023).

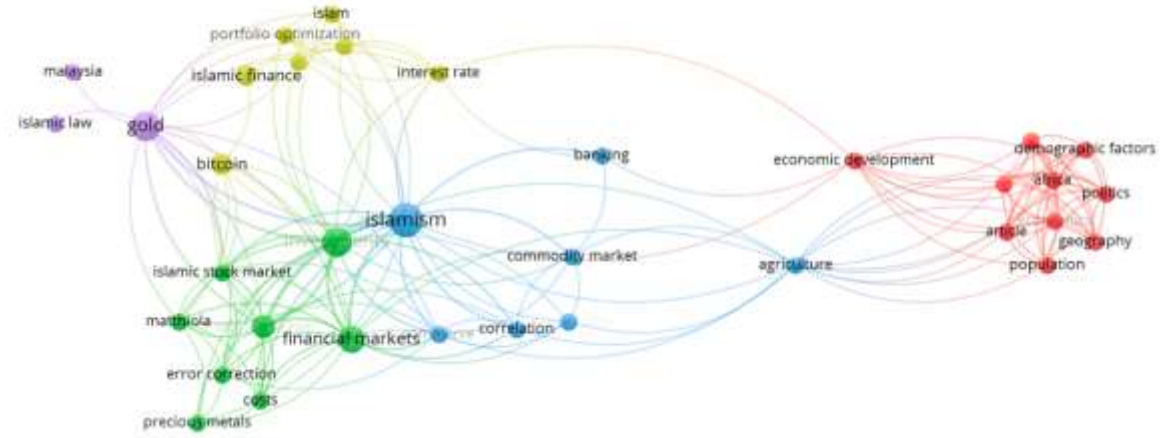


Fig 5. Visualization of Network Cluster Keyword

Overall, the keyword co-occurrence analysis shows that Islamic gold investment literature remains divided between normative (fiqh-based) and market-based approaches. Future research must bridge these perspectives to build a more integrated and comprehensive framework that reflects both Shariah principles and modern financial realities. Emerging topics such as digital gold investment, gold-backed sukuk, and Islamic wealth management represent promising directions with strong relevance to the evolving global halal economy.

Based on the keyword analysis from 29 Scopus-indexed publications, the intellectual evolution of Islamic gold investment research exhibits a clear chronological pattern. Phase 1, as Conceptual Foundation (1973–1990s) involved early publications that were predominantly conceptual, focusing on Islamic financial principles, especially the prohibition of interest. Malaysia began to emerge as the primary geographical context, and initial discussions on portfolio optimization within Shariah guidelines appeared.

The next phase of the 2000s is the Expansion of Practical Financial Themes, where during this period, the literature expanded into more concrete financial topics such as Islamic stock markets and commodity markets. Gold started to be recognized as an alternative asset within Islamic portfolios. Contextual variables, such as demographics, geography, and cultural differences became more integrated into analyses of Muslim investment behavior.

In the 2010s, starting with the Methodological Strengthening, due to studies increasingly adopted quantitative methods such as correlation tests, cointegration, error correction models, and volatility analysis. Researchers examined dynamic relationships between gold markets and Islamic financial indices, while geopolitical events and economic crises were incorporated to assess gold's safe-haven characteristics. Comparisons with other commodities and real assets also grew more prominent.

The most recent years show a shift toward more integrated and technologically oriented research. The keyword financial markets act as a central connector across clusters, reflecting a more holistic analysis of gold within Islamic macro-financial systems. Emerging keywords such as digital gold, blockchain, cryptocurrencies, and location-specific terms (e.g., Mattipola) suggest an expansion toward supply-chain issues, logistics, and the digitalization of gold transactions. This period reflects a maturation of the field, evolving from foundational philosophical discussions to sophisticated empirical and interdisciplinary analyses.

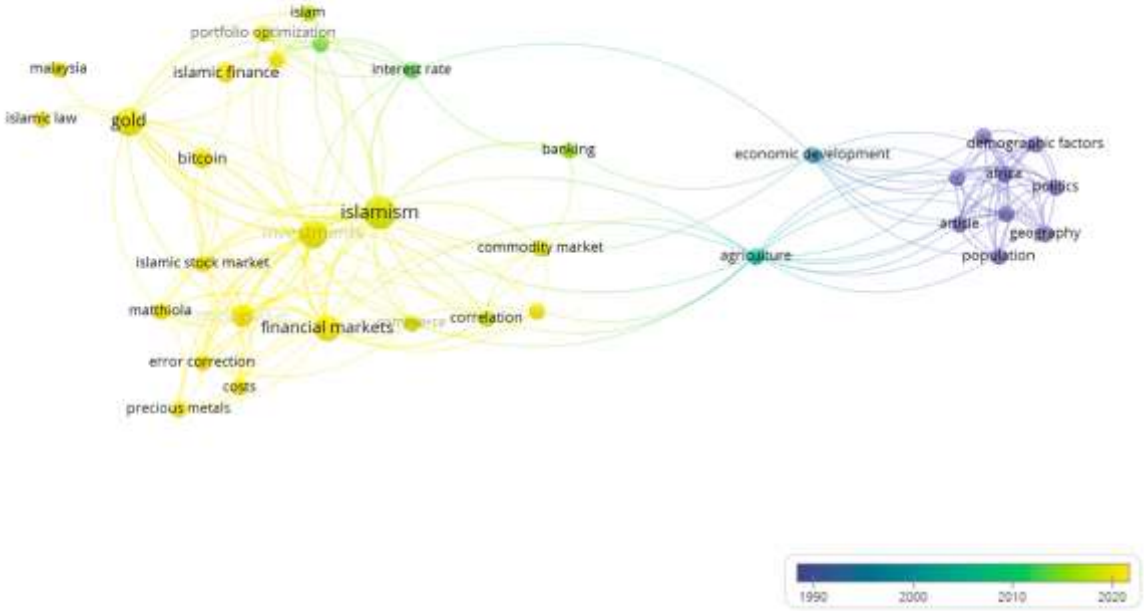


Fig 6. Trend Development Study Relatedness Gold Investment Based on Islamic Perspective

3.2 Discussion

The results of the co-occurrence and density visualization analysis reveal a dynamic and evolving knowledge structure within the scholarly discourse on gold investment from an Islamic perspective. The centrality of the keywords "Islam" and "Islamic finance" indicates that the intellectual foundation of this field remains firmly anchored in Shariah principles (Juisin et al., 2023; Siddique, 2022). The density visualization further shows a strong geographical concentration, with "Malaysia" appearing as a high-density keyword. This pattern aligns with the bibliometric findings showing that Malaysia serves as the dominant empirical locus, reflected in studies on the determinants of Islamic gold investment behavior in Penang (Juisin et al., 2023) and assessments of gold investment awareness among Muslim professionals (Nordin et al., 2015). Collectively, these patterns reinforce Malaysia's position as a global pioneer and living laboratory for Islamic finance innovation, including Shariah-compliant gold investment.

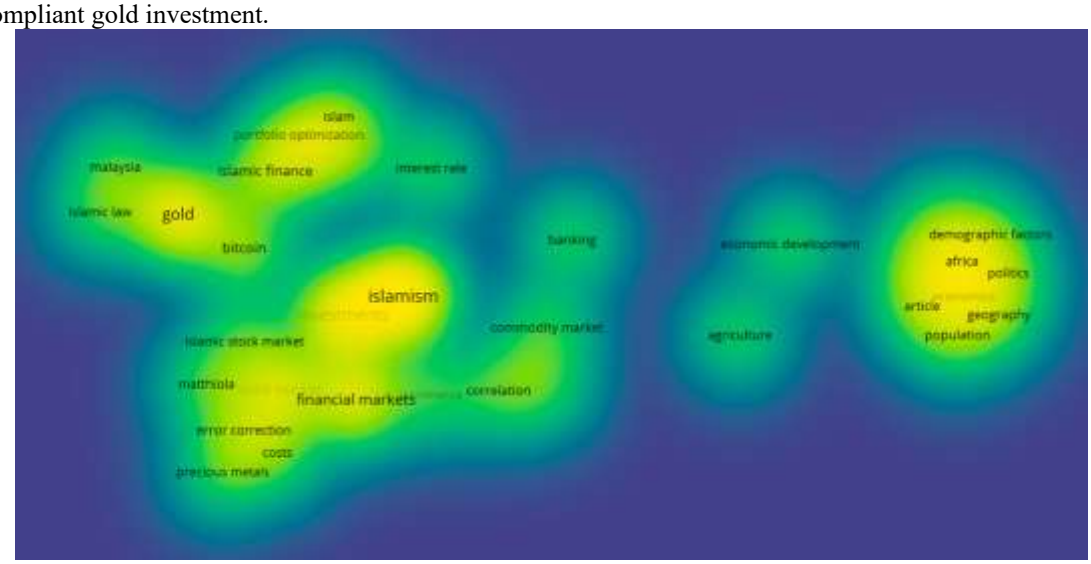


Fig 7. Density Visualization Study Relatedness Gold Investment Based on an Islamic Perspective

The density map also demonstrates the growing complexity and thematic expansion of the field. The integration between clusters such as "gold," "Islamic stock market," and "bitcoin" suggests a transition from purely normative discussions toward multidisciplinary analyses that bridge Islamic finance, digital economics,

and global market dynamics. These structural linkages show that gold is no longer viewed solely as a tangible real asset, but increasingly as part of an adaptive Islamic financial ecosystem responding to risk, market volatility, and technological transformation. This evolution mirrors the broader shift in Islamic finance literature, where digitalization, financial engineering, and asset innovation play an increasingly prominent role.

Empirical literature strongly supports the role of gold as a hedging and portfolio diversification instrument. Studies by Abdullah et al. (2023) and Chkili et al. (2021) demonstrate that gold, alongside digital assets such as Bitcoin, exhibits safe-haven characteristics against Islamic stock market volatility, particularly during extreme uncertainty such as the COVID-19 pandemic. Dynamic correlation tests using DCC-GARCH and FIGARCH models (Raza et al., 2019; Tuna, 2019) consistently show low and stable correlations between gold and Shariah-compliant financial assets, reinforcing gold's function as a risk-reducing instrument. However, the literature also highlights that safe-haven effectiveness is not constant. During prolonged crises, collective flight-to-quality behavior may temporarily increase short-term correlations. These nuances emphasize that gold's protective function is highly context-dependent and requires careful interpretation in real-world portfolio applications.

Globally, the role of gold as an economic and investment instrument has gained further momentum amid heightened macroeconomic uncertainty, geopolitical tensions, and persistent inflation. Within Islamic economics, gold is perceived as a stable, ribā-free asset aligned with Shariah principles because of its intrinsic value and suitability for long-term wealth preservation. Mussafi (2021) notes that this perception strengthens Muslim preferences for gold over interest-based assets. In Indonesia, this trend is particularly visible through the expansion of digital gold savings platforms, online gold investment applications, and Shariah-based gold ownership facilities offered by Islamic institutions. These developments reflect a structural transformation of gold from a consumption good (e.g., jewelry) into a modern investment instrument, a shift echoed in contemporary zakat assessment guidelines issued by BAZNAS (2023) and Dompet Dhuafa (2023).

These transformations also introduce significant implications for gold zakat, both in jurisprudential discourse and practical implementation. While classical jurisprudence consistently stipulates nisab and haul requirements, the emergence of diverse forms of gold ownership including gold bars, digital gold, and app-based gold savings necessitates renewed discussion. Gold price fluctuations further complicate zakat valuation due to continuous changes in the nisab threshold. Empirical studies, such as Syamsul Hadi (2013), demonstrate that zakat literacy significantly influences compliance, suggesting an educational gap between evolving investment practices and traditional zakat understanding.

Although discussions on gold zakat are extensive in classical fiqh literature, contemporary empirical studies addressing gold zakat within modern investment ecosystems remain limited. Research in Indonesia, such as studies in Nagari Bangko (2024), Watampone Central Market, and Klandasan Market focuses primarily on perception and awareness rather than the implications of digitalization. In contrast, Malaysian research (e.g., Abdullah et al., 2022; case studies in Terengganu) adopts a more systematic approach by integrating religiosity, social norms, individual attitudes, and information access in explaining compliance. These studies provide clearer insights into zakat behavior within a modern economic context.

A significant research gap emerges from the limited number of studies connecting modern gold investment instruments, digital gold savings, application-based gold trading, and Shariah-compliant gold financial products with zakat governance and potential zakat mobilization. Digital transformation has changed patterns of ownership and investment preferences among Muslim consumers, yet its implications for zakat collection and management remain understudied. Future research should therefore examine how digital platforms can enhance zakat governance, broaden zakat participation, and support innovation in integrating zakat services with Islamic financial technology. Such insights would carry strategic implications for public policy, institutional governance, and community education.

From a deeper Islamic economics perspective, Muslim interest in gold is driven not only by financial returns but also by religio-normative motives. The "interest rate" and "Islamic law" clusters in the bibliometric analysis affirm that ribā prohibition is a primary driver of gold preference. Gulseven and Ekici (2016, 2021) in Turkey found that when interest-bearing instruments are removed from optimal portfolios, gold allocation increases from less than 4% to more than 50%. This indicates that gold preference is a rational response to Shariah constraints, not merely cultural tradition. These findings underscore the urgency of developing more liquid and competitive Islamic financial instruments, such as retail sukuk, Islamic digital gold, and Shariah-compliant gold financing to channel Muslim savings into productive sectors without violating religious principles.

The emergence of themes such as "bitcoin" and "cryptocurrency" reflects the expanding scope of Islamic finance research toward technology-driven assets. This development has sparked increasingly complex fiqh debates. Bintarto et al. (2022) and Abubakar et al. (2019) highlight ongoing disagreements regarding whether cryptocurrencies qualify as māl (zakat-eligible wealth), despite the potential of blockchain technology to enhance transactional transparency. Gezgin (2022) further emphasizes Shariah compliance challenges in digital gold transactions, particularly related to ribā al-faḍl and taqābudh requirements in transactions involving ribā-prone commodities. These debates illustrate not only methodological evolution within Islamic economics from normative to quantitative approaches, but also the field's growing responsiveness to digital financial innovation.

Overall, the bibliometric network captured in this study remains relatively small and geographically concentrated, primarily in Malaysia and Turkey. This concentration suggests that the direction of research is significantly shaped by the socio-economic and institutional contexts of these countries. Consequently, generalizing insights to other Muslim-majority regions such as North Africa, South Asia, and the Middle East requires caution. Furthermore, although terms such as "demographic factors" and "politics" appear in the thematic map, behavioral aspects of Muslim investors remain underexplored. Studies such as Amin (2016), which uses the Theory of Reasoned Action, and Juisin et al. (2023), which applies the Islamic Theory of Consumer Behavior, demonstrate the potential of behavioral frameworks in explaining Shariah investment preferences. Expanding geographical coverage, incorporating behavioral theories, and examining the impact of digital innovation on stability, inclusivity, and sustainability in Islamic finance represent essential future research directions.

The findings of this study contribute several theoretical, managerial, and policy implications. From a theoretical standpoint, the fragmented nature of the literature underscores the need to integrate normative Islamic jurisprudence with modern financial theories to construct a unified conceptual framework. The emergence of digital assets and gold-backed cryptocurrencies further pushes Islamic finance theory toward technological and multidisciplinary expansion. For practitioners and Islamic financial institutions, the results emphasize the strategic importance of developing innovative gold-based investment products, including digital gold savings, gold-backed sukuk, Islamic ETFs, and structured products. Strengthening Shariah governance, transparency, and digital user experience will be essential for meeting the growing demand among Muslim investors. From a policy perspective, regulators must establish clearer standards for digital gold transactions, blockchain-based assets, and cross-border Shariah governance. The opportunity to integrate digital gold with zakat systems can enhance zakat mobilization and financial inclusion. Countries such as Malaysia, Indonesia, and Turkey may benefit from harmonizing regulations and collaborating on Islamic gold market development initiatives.

The evolution of gold ownership from physical jewelry to digital gold and blockchain-based tokens carries implications for zakat governance. The shifting forms of ownership challenge traditional fiqh-based approaches to zakat calculation, valuation, nisab determination, and haul monitoring. Although Malaysia has produced more systematic studies, research in Indonesia remains dominated by perception-based analyses, indicating a gap in policy-oriented, empirical, and comparative studies. Further, the literature consistently shows that religious motivation, Shariah compliance orientation, and the prohibition of interest are influential factors shaping investor behavior. This behavioral dimension strengthens the relevance of integrating Islamic consumer theory and behavioral finance frameworks in future research. Overall, despite its growing sophistication, research on Islamic gold investment remains geographically concentrated and thematically fragmented. This creates a strong justification for more integrative, cross-country, and behaviorally informed studies.

4 CONCLUSION

This study provides a comprehensive mapping of the scientific development of gold investment research within an Islamic perspective, based on a bibliometric analysis of 29 Scopus-indexed publications from 1973 to October 2025. The findings show that this topic remains in its early academic developmental stage, with research articles dominating 86.2% of the total output, while other publication types, such as reviews and book chapters remain limited. This scarcity underscores the need for stronger conceptual and empirical foundations.

The keyword co-occurrence network reveals five major clusters shaping the conceptual landscape of Islamic gold investment research. The first cluster highlights gold's function as a hedging asset and halal portfolio diversification instrument within Islamic financial markets. The second cluster focuses on Islamic jurisprudence and compliance, including zakat, transactional validity, and regulatory frameworks. The third cluster emphasizes technological innovation, especially digital gold and gold-backed cryptocurrencies. The fourth cluster links gold investment to broader economic development issues, particularly in Muslim-majority developing countries. The fifth cluster underscores the intersection between gold, banking systems, and Islamic monetary policy.

This study highlights several critical avenues for future research. First, scholars should explore integrated theoretical frameworks combining Islamic jurisprudence with portfolio theory, hedging models, and behavioral finance. Second, digital gold and blockchain-based gold assets require deeper investigation in terms of Shariah compliance, ownership verification, transaction mechanisms, and regulatory frameworks. Third, behavioral determinants such as religiosity, trust, literacy, and risk aversion, should be examined using advanced behavioral and psychological models. Fourth, the role of gold in Islamic monetary policy, macro-financial stability, and crisis resilience warrants examination through dynamic models such as connectedness networks. Fifth, studies on gold-backed Islamic financial products (e.g., sukuk, waqf instruments, liquidity management tools) remain limited and offer significant practical potential. Finally, cross-country comparative research including MENA, South Asia, Africa, and Southeast Asia is essential to broaden the generalizability of findings and map global Islamic gold investment ecosystems.

Overall, the literature remains fragmented between normative jurisprudential perspectives and market-based financial economics approaches. Limited publication volume, narrow geographic concentration, and the lack of

systematic empirical studies highlight the need for further exploration of Muslim investor behavior, innovation in gold-based Islamic financial instruments such as gold-backed sukuk, and deeper integration of gold into Islamic monetary and financial stability frameworks. This study contributes by offering an initial map of the scientific landscape of Shariah-compliant gold investment while opening pathways for future research that bridges Islamic values with contemporary financial market dynamics and digital transformation.

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