

## HALAL INVESTMENT STRATEGIES AND EARNINGS ENHANCEMENT MODEL FOR MALAYSIA SMES: A BIBLIOMETRIC ANALYSIS

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**Abstract.** This paper conducts a comprehensive systematic bibliometric meta-analysis to map the intellectual landscape and research trends on halal business investment strategies and earnings enhancement for Small and Medium Enterprises (SMEs) in Malaysia. It aims to identify key themes, gaps, and future directions for optimizing SME performance through moral and Shari'ah-compliant financial practices. The study further proposes the foundation for a Halal Investment Strategies and Earnings Enhancement Model (HISEM), designed to strengthen sustainable growth and competitiveness in Malaysia's halal economy. Close to a thousand English-language publications from the Scopus database (2009–2025) were screened, of which 365 relevant studies were selected through systematic filtering and manual validation. The data were analyzed using RStudio (Biblioshiny), VOSviewer, and Microsoft Excel to generate bibliometric maps and trend analyses across authorship, institutional affiliations, and thematic clusters. The analysis reveals Malaysia's dominant contribution to global halal research and identifies key thematic clusters like halal entrepreneurship, halal certification and business performance, supply chain and risk management, halal tourism and lifestyle, and technological innovation in halal logistics. Despite increasing publication volume, there remains a limited theoretical synthesis linking halal investment frameworks directly to SME profitability. This study proposes the conceptualization of the HISEM to bridge that gap and guide empirical applications. The dataset is confined to English-language studies indexed in Scopus with a Malaysian focus, primarily within the fields of economics, business, and finance. Future research could expand to non-indexed and multilingual sources for broader insights. This paper is among the first to integrate bibliometric analysis with a model-oriented approach for halal investment strategies and earnings enhancement. It contributes a foundational framework for developing SME strategies and policymaking in the halal economy, providing both academic enrichment and practical guidance for sustainable economic advancement.

**Keywords:** *halal, investment, earnings, SMEs, bibliometric analysis, Malaysia*

### Introduction

The global financial system has witnessed a growing demand for moral and responsible forms of investment, with halal investment emerging as a distinctive model aligned with faith-based principles and values. Rooted towards ethical frameworks that emphasize justice, fairness and transparency, halal investment avoids activities deemed exploitative or harmful, such as uncertainty (gharar), speculative trading and financing of industries considered socially harmful (Alliance for Financial Inclusion, 2024). Unlike the conventional investment structure that prioritizes profit maximization without proper ethical restrictions, halal investment integrates moral considerations with

financial decision-making, offering a sustainable alternative for both Muslim and non-Muslim investors seeking socially responsible opportunities (Shahariman et al., 2024). The significance of halal investment has expanded in the recent decades together with the growth of the global Islamic financial industry, which has developed into a multi-trillion dollar sector with diverse instruments and markets (Iqbal and Mirakh, 2011). Its resilience during times of global financial instability, particularly the 2008 financial crisis, has led scholars to highlight the stability of asset-backed and risk-sharing approaches compared to conventional debt-based systems (Zoghlami, 2018). The reinforcement of halal investment not only as a faith-based practice, but also as a strategic tool to strengthen financial stability and socio-economic development.

Earnings enhancement strategies within the halal investment further emphasize the dual objective of financial return and ethical compliance. These strategies often leverage diverse instruments such as equity, leasing, and partnership-based contracts that foster inclusive growth and equitable wealth distribution (Svoboda, 2024). Beyond individual gains, halal investment frameworks aim to enhance community welfare by redirecting capital towards productive, socially beneficial sectors. This aligns closely with the broader goals of sustainable development, highlighting its potential role in addressing inequality, promoting entrepreneurship, and supporting long-term resilience (Salaheldeen et al., 2019). By focusing on halal investment strategies and earnings enhancement, this research seeks to map the intellectual development of the field, identify its emerging trends, and explore how it contributes to both financial innovation and socio-economic progress. Through this bibliometric analysis, this study helps to highlight the evolution of scholarly contributions, and the major themes shaping the discourse, and the potential areas for future research in developing more sustainable and inclusive financial systems. The following research questions are developed to help in directing the research studies: what are the influential aspects of halal-related literature?, what are the structure foundations of halal research?, and finally what are the main gaps and future research directions to further develop halal studies?

### ***Literature review***

Halal investing has expanded dramatically over the last 20 years, establishing itself as an essential part of the larger Islamic financial system. Macro-level topics like banking institutions, sukuk issuance, and regulatory frameworks were the main focus of early publications on Islamic finance (Iqbal and Mirakh, 2011). Recent research, however, has focused more on analyzing the complex at the micro level, such as the direct effects that halal investment frameworks may have on small and medium-sized businesses (SMEs). Accordingly, SMEs are the foundation of many economies, especially in developing nations like Malaysia. Their capacity to prosper in an environment that complies with halal standards emphasizes the significance of moral and inclusive financing methods. This change in emphasis is a result of a growing understanding that halal investment is important for both socioeconomic development and entrepreneurial success, in addition to adhering to Shari'ah standards.

In contrast to traditional financing, halal investment refrains from speculative activity (maysir), excessive uncertainty (gharar), and interest (riba). Rather, it prioritizes risk-sharing, asset-backing, and profit-and-loss sharing arrangements that advance equity and justice (Zoghlami, 2018). Especially during recessions, these guidelines foster an investment climate that reduces systemic risk and advances financial stability. Because of their asset-based and ethical foundations, Islamic investments, for example, showed

superior resilience during the 2008 global financial crisis as compared to conventional financial systems (Zoghlami, 2018). For SMEs, who sometimes struggle to obtain traditional finance because of elevated risk perceptions, this resilience is particularly pertinent. SMEs can expand their operations without taking on unmanageable debt loads thanks to halal investment's equity-based and partnership-oriented financing options.

Other bodies of literature have pointed out the link between halal investments, certification procedures, and the resultant customer trust and confidence. Certification plays an important part in strengthening the halal ecosystem since it assures compliance and transparency in the supply chains. Studies show that halal certification improves brand loyalty, customer perception and subsequently the performance of the firm. Certification enhances the reputation of SMEs on the domestic and international front. This is a legal requirement and a particularly important issue in the context of Malaysia, where SMEs constitute more than 90% of the total number of businesses and are also a key driver in the growth of the halal industry. The investment procedure is enhanced in the value chain by certification for its ability to capture socially responsible investors and customers.

The role that halal investment plays toward achieving other socioeconomic development objectives has also received scholarly attention. Halal frameworks are considered vehicles for social justice, community development, and financial inclusion beside profit (Salaheldeen et al., 2019). These investments enhance the Sustainable Development Goals (SDGs) by diversifying lower-income entrepreneurial ventures to productive sectors such as halal food, tourism, healthcare, and logistics. For halal SMEs, the dual focus on social value and profitability creates a distinctive growth path that engenders the development of the global halal industry alongside the national economy's strengthened resilience. These two goals are the value-added features of halal investment in comparison to traditional approaches that prioritize shareholder value over social impact.

New bibliometric investigations enhance the understanding of the intellectual framework of halal finance study. The publication analysis shows that most contributions focus on risk management along with certification and standard supply chain management and halal entrepreneurship (Shahariman et al., 2024). The themes of these contributions do reflect on Malaysia's position as the global hub for halal studies and practice, and the collaboration between Malaysian institutions and foreign scholars is becoming increasingly evident. Still, there is a lack of understanding of the direct halal investment and halal SMEs profit relationship. While some research shows Islamic microfinance or entrepreneurship, there is a scarcity of work on the conditions under which investment frameworks can be designed for profit maximization in halal business settings. In these circumstances, there is a need for the HISEM (Halal Investment Strategies and Earnings Enhancement Model) framework that seeks to bridge the academic understanding with practical realities for SMEs.

Finally, the incorporation of technological advancement and digital transformation into the halal investment ecosystems remains an evolving subject area within the literature. The advancements in digital certification, the use of blockchain for halal traceability, and the application of fintech in halal investment frameworks have caused the revolutionary potential of technology in halal investment structures to emerge. These technologies, especially for underserved small and medium-sized enterprises (SMEs), facilitate greater credit access, lower transaction costs, and greater openness. However, the literature also points to the need to preserve Shari'ah compliance, the

need for standardization across borders, and the need for alignment of the evolving technological frameworks (Haque and Abdullah, 2022). These are critical for the appropriate ethical outcomes of halal technology investment.

To sum up, there is an increasing amount of research in the literature that places halal investment at the nexus of socioeconomic growth, financial performance, and ethics. Although a lot of work has been made in understanding its principles, resilience, and position in supply chain and certification systems, there is still a glaring research deficit about its direct application to improving SME profitability. The creation of structured models like HISEM can close this gap by providing a thorough method for combining performance optimization and investment mechanisms in halal-focused businesses. In addition to enhancing academic discussion, these frameworks have real-world applications for entrepreneurs, investors, and legislators looking to expand the global halal economy.

Although the research on halal has expanded throughout the years, covering various fields, the scope of halal still continues to face several limitations that can expand the development of this field. The existing studies are descriptive, offering limited theoretical advancement across discipline leaving out the broader frameworks. This gap mainly identifies the shortcomings of the understanding towards the halal principle that can help to support business development. To address this issue, a deeper and holistic approach towards the structural and future-oriented aspects of halal research should be further investigated.

## **Materials and Methods**

For this particular research, bibliometric analysis is used to analyze the existing literature on halal studies published on the Scopus database. Bibliometric analysis is recognized as a robust approach in evaluating various types of academic literature publications through mapping and statistical methods. The software also helps to generate research patterns and thematic outcomes (Öztürk et al., 2024). Measuring the impact through citation, authorship analysis and its analysis on the content, bibliometric analysis integrates both qualitative and quantitative data through the extraction of relevant publications of academic publications (Costa et al., 2023). For this research, the use of bibliometrics allows comprehensive understanding in the explored aspects while highlighting gaps for future research directions.

### **Data extraction**

The research studies are divided into few steps of analysis: (1) Database: Scopus database allows author identifiers which serves as a unique digital profile that helps providing output across disciplines. The identifiers allow scholars to monitor and evaluate research performance, which include citation metrics and h-index through professional keywords, affiliations, and connections to co-authors (Gasparyan et al, 2017); (2) Keywords: After careful considerations, through various readings and analyzing, 21 keywords are used. The keywords are: halal OR permissible OR lawful OR compliant OR investment OR financing OR funding OR capital OR strategies OR approach OR methods OR tactics OR sme OR small AND medium AND enterprise OR entrepreneurship malaysia OR malaysian OR malaysia's OR malaysian AND economy. To help with the scope of studies, the data was limited to certain limitations, which are: LIMIT-TO AFFILCOUNTRY , "Malaysia" AND LIMIT-TO SUBJAREA ,

"BUSI" OR LIMIT-TO SUBJAREA , "ECON" AND LIMIT-TO LANGUAGE , "English"; (3) Search filed: The selected keywords were first put into the Scopus database on 15th December 2024, where the scope and articles generated more than one (1) million published works. Later, the scope was refined to the latest keywords related to research study, refining it to 224,498 results. The search field includes title, abstract, and author keywords, which the time period ranges from 2009 to 2025; (4) Filtering on documents and publications: To ensure the data relevant to the field search, a filter was added to the search results limiting it to Malaysia, and the subject area is limited focusing on economics and business related fields generating. 1,789; (5) Language filter: Out of the 1,789 published works, the data was refined to English language productions. This is to consider further analysis that will be done in English. The final results obtained through the Scopus database was 896; (6) Manual filtering: The final step in acquiring the accurate data is through manual screening of the title and abstract. Various studies unrelated to the halal field, where it focuses on Islamic finance as a whole, were removed, to identify the area of interest which is halal. Few adjustments on the university's spelling were made to allow accurate data and precise calculation. Finally, 365 research papers are selected for bibliometric analysis.

### **Tools for bibliometric**

The refined and finalized databases were run for analysis using Microsoft Excel, RStudio, and VOSviewer. Through the R Studio package, Biblioshiny apps are used to perform the function for bibliometrix in generating data from the imported data set. VOSviewer is used to generate science mapping for the authorship related image data. The generated graph data from Biblioshiny are also arranged and modified through Microsoft Excel.

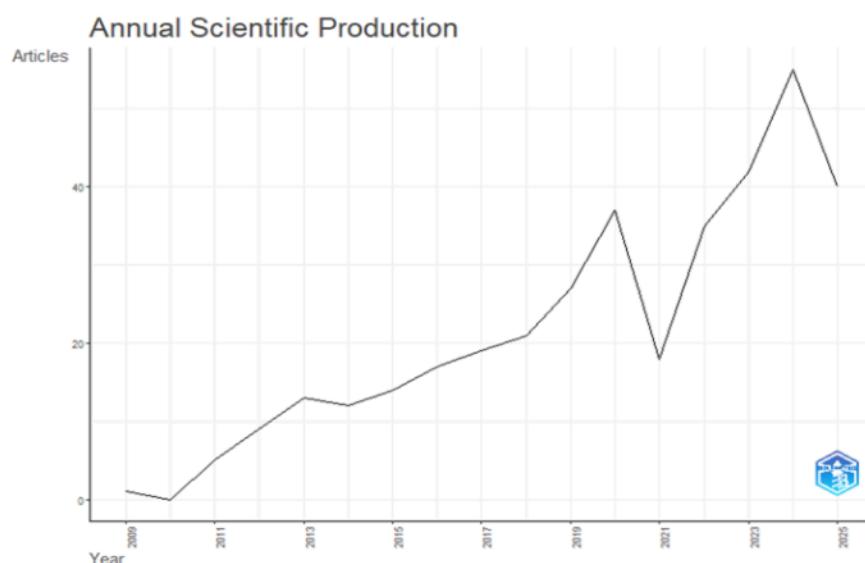
## **Results and Discussion**

### *Annual scientific production*

The bibliometric dataset produced 365 halal-related studies between 2009 and 2025, reflecting the emerging maturity of halal as an academic research domain in Malaysia. *Figure 1* and *Table 1* illustrates a steady growth trajectory. In the early period between 2009 until 2012, publications were sparse, with fewer than 10 articles annually. This low output is consistent with the embryonic stage of halal research, when studies were primarily descriptive, often focusing on defining halal concepts and their application in food and finance sectors. The pace accelerated after 2015, with more than 15 articles published annually. Notably, 2019 recorded 27 publications, a marked turning point. This surge coincides with increasing global awareness of halal industries as drivers of economic growth and with Malaysia's intensified policy initiatives through the Halal Industry Master Plan. Bibliometric literature suggests that surges in annual output often reflect a combination of external policy pushes and greater international collaboration (Costa et al., 2023). With 55 articles produced in 2024, the most output was followed by 40 in 2025, indicating a consolidation stage in which the field is growing but starting to level off. Research tends to pick up speed as institutional backing and market demand align, which is in line with bibliometric growth curves seen in other areas of Islamic finance (Öztürk et al., 2024).

**Table 1.** Annual scientific production of halal research.

Year	Articles
2009	1
2010	0
2011	5
2012	9
2013	13
2014	12
2015	14
2016	17
2017	19
2018	21
2019	27
2020	37
2021	18
2022	35
2023	42
2024	55
2025	40



**Figure 1.** Annual scientific production of halal research.

#### Average citations per year

An important source of information about the intellectual development of halal investing research is the analysis of citation trends. According to the data, the most influential works are the earliest contributions, especially those released in 2009 and 2011, which had average citation counts of 397 and 160.8 per piece, respectively. By defining the fundamentals of halal finance, such as risk-sharing, interest prohibition, and ethical investment structures, these groundbreaking studies established the conceptual underpinnings of the field and have since influenced the direction of later research (Iqbal and Mirakhor, 2011). Their citation averages are continually strong, averaging 23.35 in 2009 and 10.72 in 2011, underscoring the studies' continued significance as points of reference for scholarly discussion and policymaking. Zoghlami (2018) points

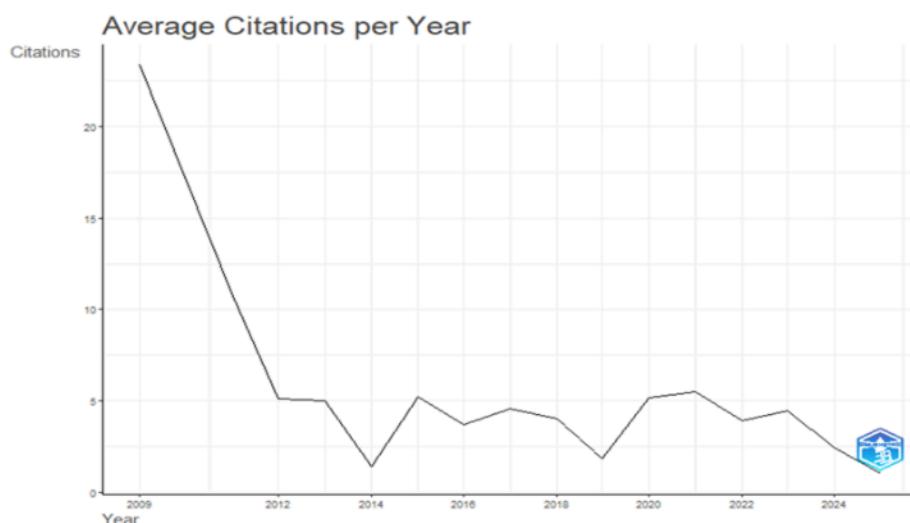
out that early works on Islamic finance offered arguments for resilience and theoretical validity that still influence conversations about halal investing and financial stability today. The amount of research started to rise gradually between 2012 and 2018, which was indicative of a time when the field was diversifying its themes. 13 publications in 2013 and 9 papers in 2012, for example, earned mean total citations of 65.38 and 71.44, respectively. By adding empirical analyses of halal certification, supply chain integration, and the role of SMEs in the halal economy, these contributions enhanced the literature, despite having a mean citation count of about 5.0 annually, which was lower than that of the earliest publications. Scholarship began to move more and more toward applied topics during this phase, such as how halal logistics systems increase operational efficiency and how certification boosts customer trust. Although these studies contributed practical depth, the comparatively low citation rates indicate that their impact on the field was not as significant as that of the early conceptual works.

With 27 articles in 2019, 37 in 2020, and a sharp rise to 42 in 2023 and 55 in 2024, the post-2018 era shows a remarkable increase in publication production. This increase is indicative of a rising body of research and a global interest in halal finance and investment, particularly in fields related to sustainable entrepreneurship, halal tourism, and technology adoption (Shahariman et al., 2024). These recent papers still have relatively low average citation counts, though—for example, just 4.95 in 2024 and 1.02 in 2025. This is in line with the citation lag phenomenon, which states that it takes a number of years for new papers to get recognition and become incorporated into the academic discourse (Costa et al., 2023). The growing volume of outputs, in spite of this delay, indicates that halal finance is moving into a more active and diversified research stage, marked by the appearance of new subfields that supplement the existing foundations. The dual structure of the literature on halal finance is demonstrated by these patterns combined. On the one hand, the area continues to define theoretical and methodological directions thanks to a solid foundation of widely cited early contributions. However, a rapidly growing corpus of recent research shows innovation and diversification into modern themes like fintech integration, digital certification systems, and the alignment of halal investment with sustainable development goals, even though it hasn't been widely cited yet (Salaheldeen et al., 2021). This dichotomy is typical in academic fields that are growing, where fundamental research predominates in initial citation networks while new papers progressively gain traction as they address new global issues. For the current study, this means that in order to stay strong and current, any framework, like the HISEM, should incorporate the knowledge of more recent, forward-looking literature while simultaneously relying on the authority of early seminal publications (*Table 2* and *Figure 2*).

**Table 2.** Average citations per year.

Year	MeanTC perArt	N	MeanTCperYear	Citable Years
2009	397	1	23.35	17
2011	160.8	5	10.72	15
2012	71.44	9	5.1	14
2013	65.38	13	5.03	13
2014	17.33	12	1.44	12
2015	57.57	14	5.23	11
2016	37.12	17	3.71	10
2017	41	19	4.56	9
2018	32.05	21	4.01	8

2019	13.11	27	1.87	7
2020	31.19	37	5.2	6
2021	27.67	18	5.53	5
2022	15.71	35	3.93	4
2023	13.43	42	4.48	3
2024	4.95	55	2.48	2
2025	1.02	40	1.02	1



**Figure 2.** Average citations per year.

### Most relevant sources

The most popular and significant source is the Journal of Islamic Marketing (JIMA), which has 4597 citations, 145 publications, and an h-index of 40. This dominance demonstrates JIMA's importance in halal research and provides a niche forum for discussions about Islamic and halal marketing. The journal's editorial stance, which blends certification, cultural branding, and consumer behavior, making it an ideal setting for research on halal (Shahariman et al., 2024). An enhanced comprehension of the sources influencing halal-related research is possible through the combination of publication numbers and h-index values. With an h-index of 40 and 145 articles, the Journal of Islamic Marketing (JIMA) is by far the most prominent and prolific journal. Journal of Islamic Marketing is the principal location for research on entrepreneurship, consumer behavior, and halal marketing, demonstrating both the volume of scholarship and its steady influence (Wilson and Liu, 2011). The importance of customer trust, certification, and branding in the halal industry is reflected in its popularity; nevertheless, this concentration also raises worries about an excessive dependence on a single platform for visibility (Costa et al., 2023). Although Journal of Islamic Marketing offers a crucial forum for promoting halal discourse, this kind of topic clustering may restrict methodological diversity and lessen exposure to audiences from a variety of disciplines.

The British Food Journal (BFJ), with 12 articles and an h-index of 10, and the International Journal of Supply Chain Management (IJSCM), with 24 articles and an h-index of 11, on the other hand, are specialized but significant sources. Their work integrates halal studies into operational management, food integrity, and logistics. For

instance, IJSCM places a strong emphasis on supply chain risk management, traceability, and halal logistics, areas that are becoming more and more important for maintaining halal compliance and being competitive in international markets. Accordingly, British Food Journal links certification and consumer perception to food safety and international trade, hence anchoring halal within the broader food and agribusiness sectors. They are positioned as important supplementary sources that broaden the field of halal research beyond marketing, although having a lower publishing volume than Journal of Islamic Marketing. Their h-index values show a strong citation impact in relation to their size.

By placing halal research in the context of finance and governance, some publications serve more focused yet significant purposes. The International Journal of Islamic and Middle Eastern Finance and Management, though with only three articles and an h-index of three, offers a specialized forum for incorporating halal studies into discussions of Islamic finance, while the Journal of Islamic Accounting and Business Research has published ten articles with an h-index of six. These journals help link halal issues with financial governance, accounting standards, and Shari'ah-compliant company practices, as does the Journal of Islamic Monetary Economics and Finance with an h-index of 4. Their inclusion highlights the diverse character of halal studies and the significance of integrating halal frameworks into institutional and regulatory contexts, notwithstanding their supporting function in comparison to Journal of Islamic Marketing or Journal of Islamic Marketing (*Table 3* and *Figure 3*).

**Table 3.** Most relevant sources.

Sources	Articles
JOURNAL OF ISLAMIC MARKETING	145
INTERNATIONAL JOURNAL OF SUPPLY CHAIN MANAGEMENT	24
BRITISH FOOD JOURNAL	12
JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH	10
PERTANIKA JOURNAL OF SOCIAL SCIENCES AND HUMANITIES	8
MALAYSIAN JOURNAL OF CONSUMER AND FAMILY ECONOMICS	7
CONTEMPORARY DISCOURSE OF HALAL AND ISLAMIC ENTREPRENEURSHIP: TRENDS AND FUTURE OPPORTUNITIES	6
GREEN AND BLUE ECONOMY FRAMEWORKS FOR HALAL INDUSTRY SUSTAINABILITY	6
ASIAN SOCIAL SCIENCE	5
HALAL LOGISTICS AND SUPPLY CHAIN MANAGEMENT: RECENT TRENDS AND ISSUES	5

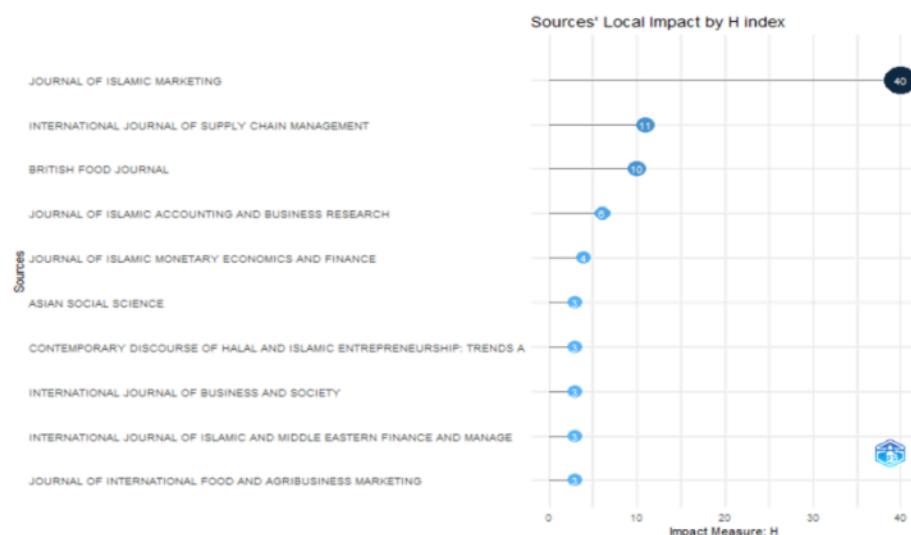


**Figure 3.** Most relevant sources.

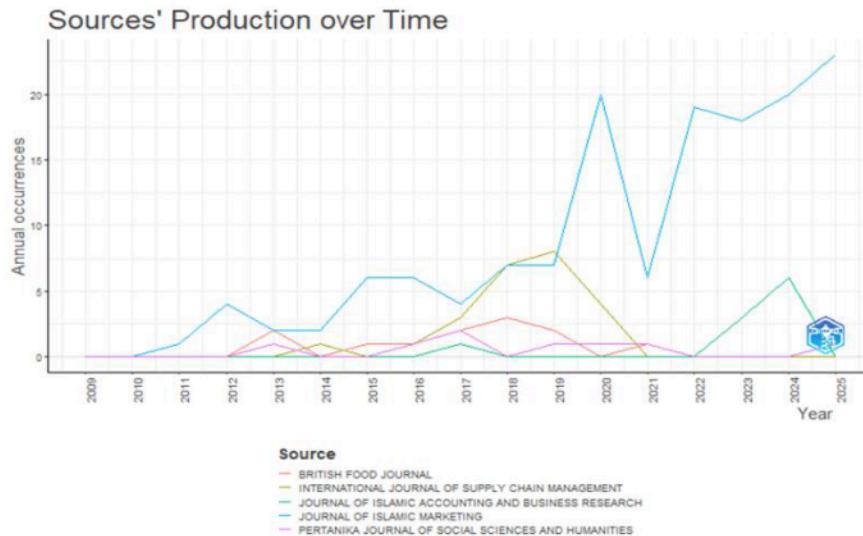
By varying research viewpoints, smaller publications like Asian Social Science with an h-index of three (3) and topical edited books like Islamic Entrepreneurship: Trends and Future Opportunities with also an h-index of and Contemporary Discourse of Halal also make a contribution. By integrating debates from the social sciences, entrepreneurship, and sustainability studies, these sources expand the disciplinary base of halal research, while having weaker citation metrics. According to Wilson and Liu (2011), their existence shows that halal research has effectively transcended religious and theological barriers to be incorporated into mainstream scholarly discussions in the domains of business and management. When combined, the information reveals a dual pattern, a large concentration of articles that offer visibility and citation strength, as well as smaller but strategically significant publications that integrate halal research into the fields of food, supply chain, finance, and interdisciplinary studies. This equilibrium illustrates the field's maturity and difficulties. Dependence on a dominant outlet guarantees recognition and coherence, but it also runs the danger of limiting innovation through topic concentration. Increasing the variety of publication venues, especially in prestigious food, logistics, and finance journals, could assist halal studies become more widely accepted and expand their multidisciplinary reach in the international academic community (*Table 4, Figure 4 and Figure 5*).

**Table 4.** Most relevant sources by H index.

Source	h index
JOURNAL OF ISLAMIC MARKETING	40
INTERNATIONAL JOURNAL OF SUPPLY CHAIN MANAGEMENT	11
BRITISH FOOD JOURNAL	10
JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH	6
JOURNAL OF ISLAMIC MONETARY ECONOMICS AND FINANCE	4
ASIAN SOCIAL SCIENCE	3
CONTEMPORARY DISCOURSE OF HALAL AND ISLAMIC ENTREPRENEURSHIP: TRENDS AND FUTURE OPPORTUNITIES	3
INTERNATIONAL JOURNAL OF BUSINESS AND SOCIETY	3
INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	3
JOURNAL OF INTERNATIONAL FOOD AND AGRIBUSINESS MARKETING	3



**Figure 4.** Most relevant sources by H index.



**Figure 5.** Sources of production over time.

### Most relevant authors

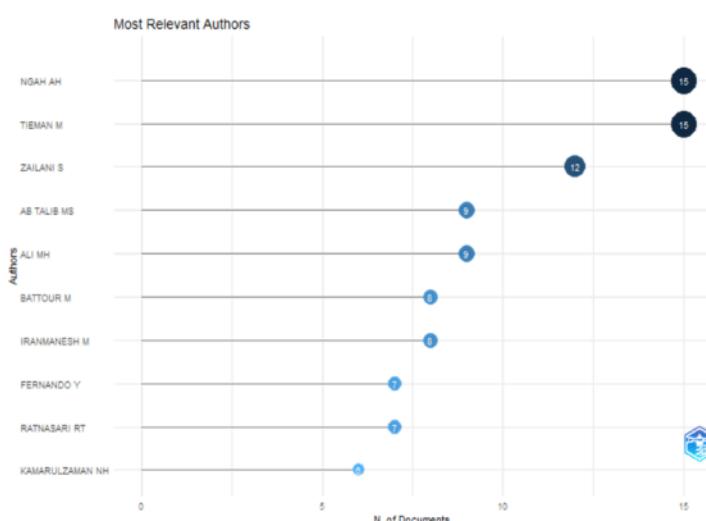
The two most prolific authors in the field of halal-related research, Ngah A.H. and Tieman M., have each published 15 works, indicating a consistent and significant presence in the scholarly conversation around halal logistics, supply chain integrity, and consumer intention. In Malaysia's halal ecosystem, their study frequently relates to practical applications, especially when it comes to streamlining the logistical and operational frameworks that facilitate halal certification and market growth. For example, a lot of credit for putting up structured methods for managing the halal supply chain that prioritize assurance and traceability across all distribution channels. However, Ngah A.H. has devoted a great deal of attention to the behavioral intention of consumers and the adoption of halal logistics methods by SMEs, establishing a connection between Shari'ah compliance, consumer trust, and operational excellence (Ngah et al., 2017). With 12 publications, Zailani S. comes in second, and her work has been crucial in fusing sustainable supply chain tactics with halal standards. Her work advances our knowledge of how customer expectations, Islamic principles, and environmental concerns interact to shape business models for halal-certified goods. Both Zailani and Tieman have worked with other academics in a variety of roles, building a solid network of citations and a body of work that has had a big impact on Malaysia's business procedures and halal logistics regulations.

Both Ali M.H. and Ab Talib M.S. stand out as important academics in this field, each having nine (9) publications. Ab Talib's empirical studies on the adoption of halal logistics systems, especially among Malaysian SMEs, are well-known for identifying the organizational and environmental elements that affect the effectiveness of implementation. By analyzing governance procedures, quality control, and operational performance in halal-certified companies, Ali M.H.'s work frequently supplements this, offering managerial and theoretical insights. These authors collectively constitute a very fruitful academic cluster whose work is closely related to Malaysia's positioning as a global center for halal. Halal logistics, customer perception, supply chain risk management, and ethical marketing are among its recurrent themes, and they are

essential to the nation's attempts to stay at the forefront of the halal economy. Additionally, this group enhances the multidisciplinary reach of halal study by demonstrating a new academic trend that combines marketing science, operations management, and Islamic business ethics. Wilson and Liu (2011) points out that halal scholarship's future depends on its capacity to cross academic boundaries and provide integrated models that take into account both Islamic principles and commercial viability. Their contributions are not only numerous but also fundamental to the developing research agenda on halal investment and firm development, as evidenced by their high productivity and expanding citation networks (*Table 5* and *Figure 6*).

**Table 5.** Most relevant authors.

C	Articles
NGAH AH	15
TIEMAN M	15
ZAILANI S	12
AB TALIB MS	9
ALI MH	9
BATTOUR M	8
IRANMANESH M	8
FERNANDO Y	7
RATNASARI RT	7
KAMARULZAMAN NH	6



**Figure 6.** Most relevant authors.

### Most relevant affiliations

With 74 articles, Universiti Putra Malaysia (UPM) leads the field in Malaysia's institutional landscape of halal research, followed by Universiti Malaya (UM) with 59 publications and Universiti Utara Malaysia (UUM) with 54 publications. UPM has a strong presence because of its knowledge of agriculture, food sciences, and logistics, all of which have an impact on value chain management, halal assurance, and certification. In addition to enhancing its scholarly output, this specialization establishes UPM as a strategic partner for government organizations and business stakeholders, mirroring a paradigm in which research is closely tied to national policy agendas and economic

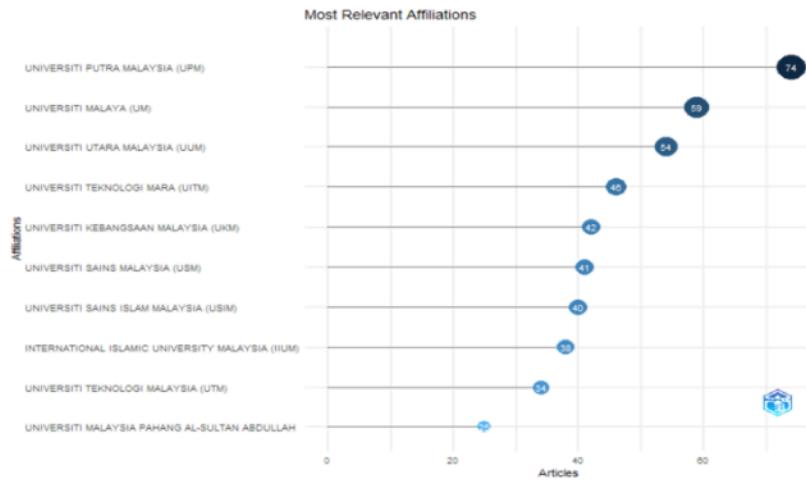
priorities (Costa et al., 2023). In contrast to UPM's more technical concentration, UM and UUM contribute strengths in the business, management, and social sciences, which together enhance the multifaceted growth of halal studies.

Significant contributions are also made by other institutions, such as Universiti Teknologi MARA (UiTM), which has 46 publications, and Universiti Kebangsaan Malaysia (UKM), which has 42 publications. These institutions frequently concentrate on business innovation, consumer perception, and entrepreneurship in the halal industry. With 41 and 40 publications, respectively, Universiti Sains Malaysia (USM) and Universiti Sains Islam Malaysia (USIM) demonstrate the range of institutional expertise. USM is renowned for its sustainability and innovation-driven research, while USIM incorporates Shari'ah-based frameworks into modern economic and financial analysis. This balance is further supported by the 38 papers produced by International Islamic University Malaysia (IIUM), which demonstrate how universities with secular and Islamic orientations coexist in Malaysia's halal research ecosystem.

Together, the dataset's dominance of Malaysian universities highlights the distinctive fusion of industry, government, and academia that defines the country's halal research landscape. Malaysia is currently a global hub for the development of halal knowledge, especially in the areas of halal supply chains, certification systems, and investment models, because of this collaboration. Therefore, the institutional ecology not only reflects academic output but also shows how higher education research strategically aligns national policy objectives, industrial needs, and global market demands, thereby strengthening Malaysia's leadership role in forming the halal economy (*Table 6* and *Figure 7*).

**Table 6.** Most relevant affiliations.

Affiliation	Articles
UNIVERSITI PUTRA MALAYSIA (UPM)	74
UNIVERSITI MALAYA (UM)	59
UNIVERSITI UTARA MALAYSIA (UUM)	54
UNIVERSITI TEKNOLOGI MARA (UITM)	46
UNIVERSITI KEBANGSAAN MALAYSIA (UKM)	42
UNIVERSITI SAINS MALAYSIA (USM)	41
UNIVERSITI SAINS ISLAM MALAYSIA (USIM)	40
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA (IIUM)	38
UNIVERSITI TEKNOLOGI MALAYSIA (UTM)	34
UNIVERSITI MALAYSIA PAHANG AL-SULTAN ABDULLAH	25



**Figure 7. Most relevant affiliations.**

### **Most cited countries**

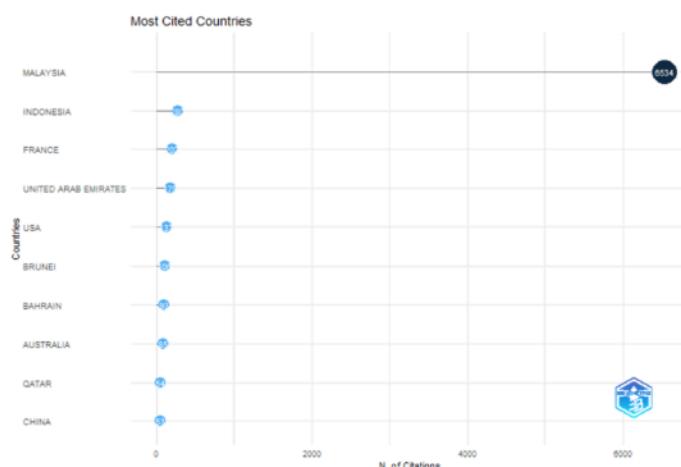
Compared to other contributing countries like Brunei, Indonesia, and the United Arab Emirates, Malaysia is by far the leading country in halal-related scholarship, with an average of 31.4 citations per article and 6,534 citations globally. With the help of its sophisticated halal infrastructure, Malaysia plays the twin role of both producer and promoter of halal knowledge, which is shown in this supremacy. Malaysian research outputs are more credible because of the regulatory framework that government organizations like the Department of Islamic Development Malaysia (JAKIM) and the Halal Industry Development Corporation (HDC) provide for certification, standardization, and international recognition. Malaysia is positioned as a global reference point in halal studies, solidifying its position as a leader in the halal economy, thanks to a mix of state-led initiatives, academic productivity, and strong industrial ties. In comparison, Indonesia receives only 280 citations, with an average of 8.8 citations per article, despite being the largest Muslim-majority nation in the world and having a burgeoning halal industry. This suggests that Indonesia's research ecosystem lacks the institutional convergence seen in Malaysia, as evidenced by the fact that, despite its growing volume, Indonesia's halal scholarship is still comparatively dispersed and under-cited. According to studies, the creation of a cohesive halal research agenda has traditionally been hampered by Indonesia's lack of centralized halal certification and coordinated policy frameworks (Salaheldeen et al., 2019). Therefore, Malaysia maintains a competitive edge through institutionalized processes and international branding of its halal standards, even if Indonesia has the demographic advantage.

Interestingly, despite having lower overall outputs, nations like the United Arab Emirates (35.8 average citations per article) and Bahrain (46.5 average citations per article) exhibit relatively high average effect. This pattern implies that although their contribution is less substantial, the scholarship they generate is highly specialized, focused, and globally known; it is frequently associated with governance frameworks, halal tourism, and Islamic finance (Zoghlami, 2018; Iqbal and Mirakhor, 2011). The global interest in halal extends beyond Muslim-majority environments, as evidenced by other industrialized nations like the USA (137 average citations per article) and France (202 average citations per article), highlighting its significance as a commercial and

cultural research priority. The two-tier structure of halal research is revealed by this distribution taken as a whole, with Malaysia leading the way with systematic, policy-backed output and other nations contributing with high-impact specialized studies that broaden the global conversation. This is consistent with findings in the larger literature on Islamic finance, which stresses that research outputs produced by institutionalized ecosystems are of higher quality and are more widely recognized (Costa et al., 2023; Iqbal and Mirakh, 2011) (*Table 7 and Figure 8*).

**Table 7. Most cited countries.**

Country	TC	Average Article Citations
MALAYSIA	6534	31.4
INDONESIA	280	8.8
FRANCE	202	202
UNITED ARAB EMIRATES	179	35.8
USA	137	137
BRUNEI	106	17.7
BAHRAIN	93	46.5
AUSTRALIA	85	21.2
QATAR	54	54
CHINA	53	26.5



**Figure 8. Most cited countries.**

### **Most relevant keywords**

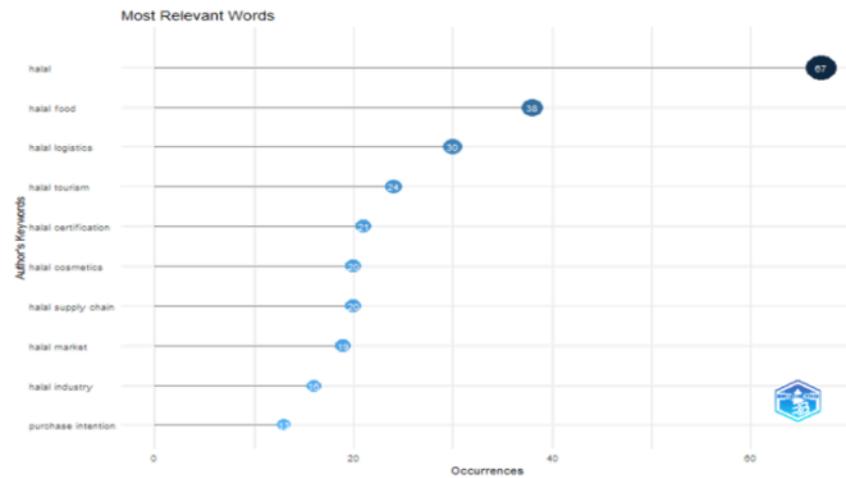
The keyword mapping results showed that "halal" was the most commonly used phrase, appearing 67 times, indicating its function as the conceptual core around which other subjects in the area are organized. As halal serves as both a religious and cultural framework that spreads through various sectors and industries, its domination is to be predicted (AlAbri, 2008). With 38 occurrences, the second most popular keyword is "halal food," which supports the notion that food-related study continues to be the cornerstone of halal studies, especially when it comes to quality control, certification procedures, and the international trade of halal goods. According to scholars, the importance of halal food highlights the close connection that shapes the growth of the sector between consumer confidence, legal compliance, and international standardization. With 30 occurrences, "halal logistics" reflects a growing understanding

of the necessity of extending halal integrity throughout the production, storage, and transportation phases of the supply chain, in addition to the point of consumption. According to Ngah et al. (2017), this suggests that halal assurance has changed from product-level compliance to process-level reliability, with logistics becoming a separate sub-discipline. As research increasingly examines how Muslim-friendly hospitality services, travel experiences, and destination branding can provide socio-economic value, the growth of "halal tourism" with 24 occurrences, further illustrates diversification. Halal tourism not only meets the needs of Muslim tourists, but it also makes travel locations more competitive in the global tourism market, according to academics like Battour and Ismail (2016).

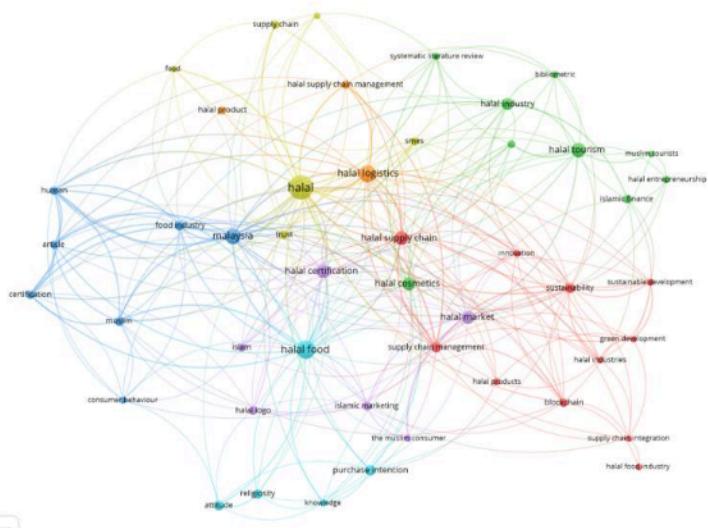
The increasing number of consumer-facing industries that mainly depend on trust, branding, and compliance procedures is indicated by the keywords "halal certification" with 21 occurrences, and "halal cosmetics" with 20 occurrences results. The cosmetics business shows how halal has spread into lifestyle and personal care markets that were previously disregarded in early halal studies, and certification is crucial in internationalizing halal goods and services. Additionally, the 20 instances of "halal supply chain" correspond with the logistics discourse, indicating a consistent study trajectory on risk management, integration, and governance across global value chains. Last but not least, the term "purchase intention" has 13 occurrences, indicating a change from supply-side issues to demand-side dynamics by highlighting the increased focus on customer behavior and marketing viewpoints. This is indicative of a developing research agenda in which academics investigate how consumer attitudes, perceptions, and awareness affect purchasing decisions in addition to the manufacturing and regulation of halal products. When considered collectively, this co-occurrence pattern highlights the diverse nature of halal research, which has expanded beyond its initial focus on food certification and assurance to include consumer studies, tourism, lifestyle, and cosmetics. As the worldwide center for halal, where halal transcends its religious basis to become a more expansive economic, social, and cultural identity, Malaysia's aspirations and posture are reflected in this expansion (Svoboda, 2024; Salaheldeen et al., 2019) (*Table 8* and *Figure 9* to *Figure 11*).

**Table 8.** Most relevant keywords.

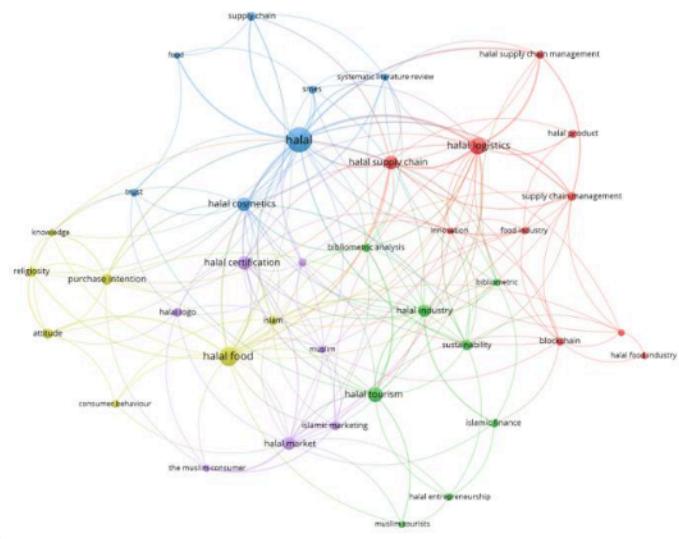
Words	Occurrences
halal	67
halal food	38
halal logistics	30
halal tourism	24
halal certification	21
halal cosmetics	20
halal supply chain	20
halal market	19
halal industry	16
purchase intention	13



**Figure 9.** Most relevant keywords.



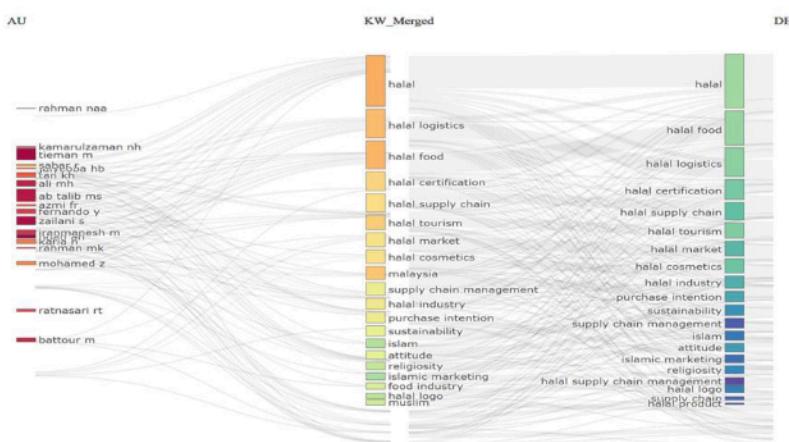
**Figure 10.** Co-occurrence of all keywords.



**Figure 11.** Co-occurrence of authors keywords.

### *Thematic research streams*

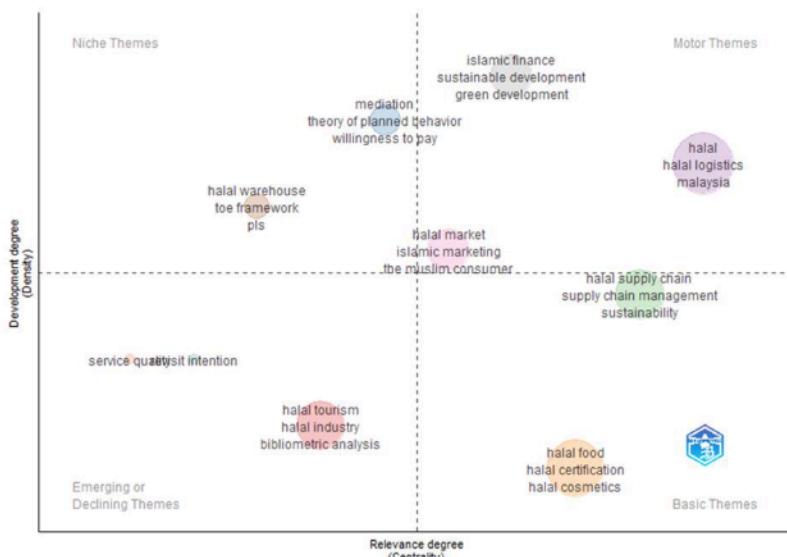
Drawing from keyword clusters and thematic mapping, five major research streams were identified (*Figure 12* to *Figure 16*):



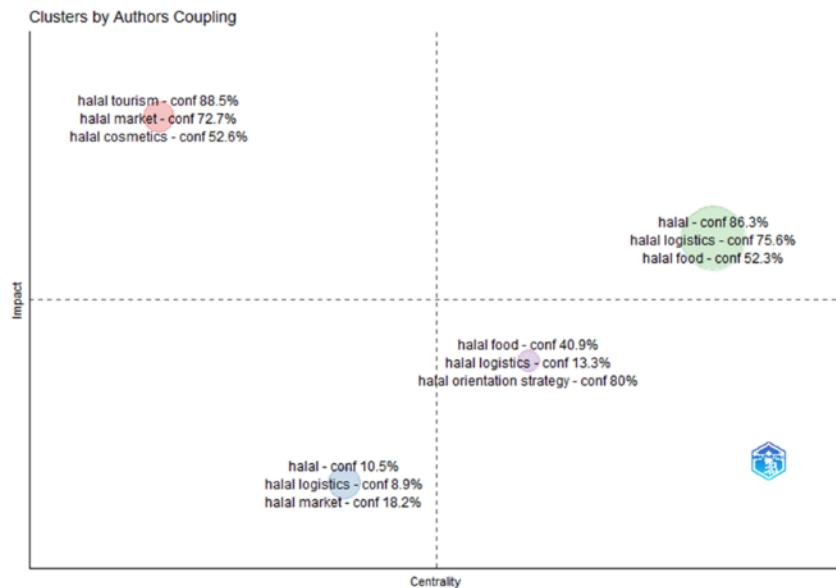
**Figure 12.** Merged keywords.



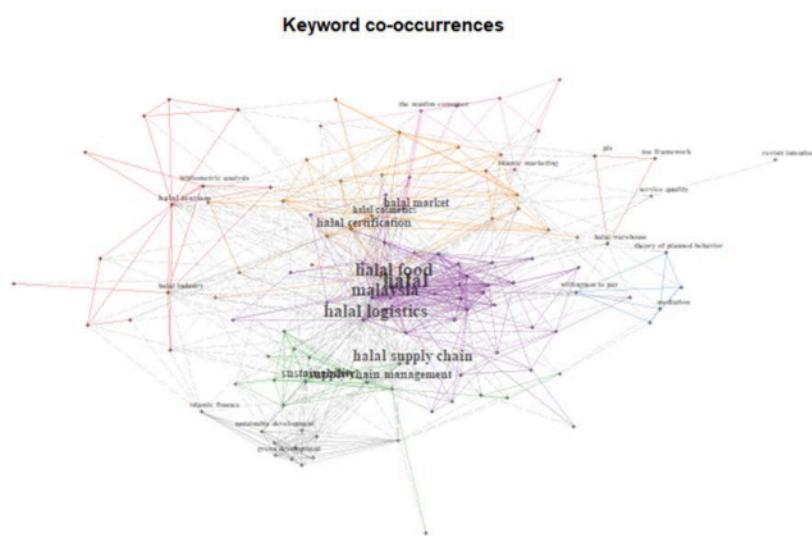
**Figure 13.** Most relevant keywords.



**Figure 14.** Most relevant keywords.



**Figure 15.** Most relevant keywords.



**Figure 16.** Most relevant keywords.

### **Halal food and supply chain**

This stream focuses on supply chain transparency, logistics, and certification. The use of the terms halal food and halal logistics highlights Malaysia's policy goal of making its food sector globally competitive. Here, authors like Ngah, Tieman, and Zailani make significant contributions that connect consumer confidence and export market potential with halal assurance (Salaheldeen et al., 2019).

### **Halal tourism and lifestyle**

Keywords like halal tourism with 24 keywords and halal cosmetics with 20 keywords indicate the growth of the lifestyle sector. These studies establish Malaysia as a halal travel destination by demonstrating how halal branding appeals to both Muslim

and non-Muslim consumers. Another example of consumer-driven diversification is the increased focus on cosmetics (Shahariman et al., 2024).

### ***Halal certification and consumer trust***

Halal certification on the other hand, has 21 keywords used and purchasing intention with 13 keywords, combined, serve as the stream's pillars. The impact of certification credibility on consumer behavior is examined in research, with a focus on assurance and branding. The Journal of Islamic Marketing is the most popular source because it offers a specific platform for these consumer-focused studies, which is explained by its theme dominance.

### ***Institutional and country leadership***

According to data, UPM is the top institution, supporting Malaysia's resounding supremacy. According to Iqbal and Mirakhor (2011), this echoes worldwide Islamic finance trends where ecosystems produce knowledge leadership and represents a unique convergence of national policy, institutional capacity, and international engagement.

### ***Emerging trends and policy links***

The impact of Malaysia's Halal Industry Master Plan 2030, which highlighted halal as an economic pillar, is shown in the 2019 spike. Halal research is closely linked to national development plans, as demonstrated by this policy-driven academic expansion (Alliance for Financial Inclusion, 2024).

### ***Future research directions***

The bibliometric analysis and thematic mapping of the 365 articles pertaining to halal from 2009 to 2025 reveal a number of distinct areas for future research that address the gaps in existing knowledge as well as the changing priorities within the halal ecosystem. Considering their significance for the socio-economic growth of Small and Medium Enterprises (SMEs) and the global halal economy, these directions are crucial to ensuring that halal studies continue to advance in depth, breadth, and relevance.

While halal food remains the dominant research cluster with 67 occurrences for "halal" and 38 for "halal food", there is a noticeable shift toward halal logistics with 30 occurrences and supply chain assurance with 20 occurrences. However, studies have not yet fully explored how process-based halal assurance can be improved through digital traceability technologies, such as blockchain and Internet of Things (IoT) systems. Accordingly, these technologies hold transformative potential in improving halal traceability, especially in logistics and certification management. Future research could investigate the integration of such technologies into halal ecosystems, while also evaluating their alignment with Shari'ah compliance. Moreover, there is a growing need for comparative studies that evaluate the operational efficiency, trust, and governance implications of traditional versus tech-enabled halal certification systems. This line of inquiry is particularly relevant for SMEs that face resource constraints yet must remain competitive and transparent in both domestic and global markets. The incorporation of such technologies into halal ecosystems and their conformity with Shari'ah could be the subject of future studies. Furthermore, a rising number of studies are required to

compare the governance, trust, and operational efficiency of traditional versus tech-enabled halal certification systems. This area of research is especially pertinent to SMEs that must maintain their competitiveness and transparency in both domestic and international markets despite resource restrictions.

Although the number of halal studies published has increased since 2018, there is still a lack of research that offers a systematic framework for investments that is expressly intended to maximise the profitability of SMEs in the halal economy. Even though halal entrepreneurship, Islamic microfinance, and ethical financing models have been discussed in previous studies (Salaheldeen et al., 2019), it is imperative to combine these ideas into a whole investment model. The potential for maximising profits while maintaining ethical compliance through investment techniques that integrate equity-based financing (such as mudarabah and musharakah) with performance monitoring systems should be investigated in future studies. The proposed Halal Investment Strategies and Earnings Enhancement Model (HISEM), for instance, could be expanded upon in empirical studies to test its applicability across sectors, particularly in halal tourism, logistics, and cosmetics, which are growing but underrepresented in terms of applied financial research (Shahariman et al., 2024).

Given that halal has now spread through industries outside of food, like halal tourism, halal cosmetics, and lifestyle branding, future studies should look at how these industries might be incorporated into larger halal value chains. Understanding how public-private partnerships, digital ecosystems, and marketing innovations may support cross-sector collaboration is part of this. According to research by Svoboda (2024) as well as Battour and Ismail (2016), customer confidence, certification legitimacy, and lifestyle branding are important factors that facilitate the growth of the halal sector. Nevertheless, these studies are frequently sector-specific. Multidisciplinary models that integrate travel, personal care, fashion, and financial services under a single halal value framework should be investigated in future studies.

The implementation of Malaysia's Halal Industry Master Plan and other government measures targeted at achieving global halal leadership corresponds with the increase in research output in 2019 and 2024. Research on how these legislative initiatives affect institutional behaviours, SME uptake, and international competitiveness is still lacking, nevertheless. Future study might look at institutions like UPM, UM, and UUM, which are leading contributors to halal publications, as case examples for aligning research, policy, and industry (Costa et al., 2023). Furthermore, additional study is required to evaluate the capacity limitations that smaller colleges or institutions encounter when it comes to supporting halal innovation and research. In order to scale halal education, innovation, and commercialisation, researchers should look into the function of institutional networks, cross-national partnerships, and government-academic collaborations.

Although the keyword "purchase intention" was mentioned 13 times, this is still a modest number given how crucial consumer psychology is in influencing the demand for halal products. The psychology of halal consumers in the digital era has received less attention than certification and supply-side logistics, which are the main topics of current research. Future studies should examine the ways in which e-commerce platforms, social media, and influencer marketing affect how people perceive the authenticity of halal, especially among younger consumers and non-Muslim groups who are interested in ethical consumption. Furthermore, the efficacy, cultural sensitivity, and

legal compliance of halal branding initiatives must be evaluated, particularly for SMEs looking to expand into foreign markets.

Aligning halal investing strategies with the Sustainable Development Goals (SDGs) of the UN is a less explored but extremely relevant topic to address. Halal investment has the ability to promote inclusive growth, environmental responsibility, and poverty alleviation, as demonstrated by studies by Svoboda (2024) as well as Salaheldeen et al. (2019). Metrics and methods for assessing these impacts are still lacking, though. Future studies could concentrate on creating effect assessment models and Key Performance Indicators (KPIs) that gauge how halal SMEs contribute to SDG targets including gender equality, decent work, and responsible consumerism. Additionally, this would enable Islamic investment frameworks to take a more active stance in the expanding Environmental, Social, and Governance (ESG) financing space.

Last but not least, the globalisation of halal markets presents a number of difficulties, such as a lack of uniformity, uneven certification procedures, and regionally disparate interpretations of Shari'ah conformity. Future research should look at how to harmonise global halal standards while respecting local religious interpretations, as non-Muslim nations like France and the USA have contributed specialised studies and countries like the United Arab Emirates and Bahrain have demonstrated high impact scores despite limited output. Research on international trade law, comparative legal studies, and cross-cultural marketing may all offer important perspectives on the viability of a framework for halal certification and investment that is widely recognised.

## Conclusion

Halal research has expanded significantly in terms of both theme coverage and institutional engagement, as evidenced by the bibliometric analysis of studies conducted between 2009 and 2025. Early foundational works (2009–2012) established the conceptual framework with a high influence on citations, but the increase in publications after 2018 indicates a faster diversification into consumer studies, logistics, tourism, and cosmetics. In addition to its prominence in terms of volume and citation effect, Malaysia is the clear leader in forming the institutional ecosystem through government agencies, universities, and internationally accepted halal certification systems. The significance of organised policies, research ecosystems, and industry-academic engagement in promoting knowledge leadership is shown by the fact that other Muslim-majority nations, like Indonesia, exhibit comparatively weaker academic impact despite their substantial population.

The Journal of Islamic Marketing leads in production and citations, although supplementary publications like the British Food Journal and the International Journal of Supply Chain Management emphasise the field's interdisciplinary nature. Journal contributions show both diversity and concentration. Leading academics like Ngah A.H., Tieman M., and Zailani S. have contributed continuity and thought leadership, especially in the areas of supply chain, logistics, and consumer behaviour. Malaysian universities have made the majority of institutional contributions, further solidifying the nation's standing as a global centre for halal. The multidimensional trajectory of halal studies is further supported by keyword mapping, as study is expanding beyond food assurance to include topics of sustainability, ethical consumerism, and broader lifestyle.

Looking ahead, the results clearly indicate areas for future research, including improving digital traceability in halal assurance, developing SMEs' investment models,

integrating halal into industries like tourism and cosmetics, and standardising international certification standards. Furthermore, integrating halal research with SDGs and ESG frameworks presents chances to promote halal as a force for inclusive and sustainable economic growth in addition to a religious and cultural necessity. Halal studies have finally developed into a separate academic field that connects economics, theology, and business practice. In order to maintain halal's relevance in a market that is changing quickly, its future development will rely on interdisciplinary methods, policy backing, and international cooperation.

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## Conflict of interest

The authors confirm that there is no conflict of interest involve with any parties in this research study.

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