

Contemporary trends in Islamic finance: A bibliometric analysis

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ARTICLE INFO

Article history:

Received 27 December 2023

Accepted 30 January 2024

Published 31 January 2024

Keywords:

Islamic finance,
Shariah principles,
bibliometric analysis,
financial inclusion,

DOI:

10.24191/jeeir.v12i1.1386

ABSTRACT

Islamic finance, guided by Islamic principles, has become a prominent and unique player in the global financial landscape. This study analyzes a decade of research (2012-2022) through a comprehensive bibliometric analysis using Scopus data. We explore the historical foundations, core principles, legal frameworks, and governance structures of Islamic finance. We also delve into the diverse financial instruments used to promote financial inclusion. Employing statistical methods and network analysis with VOSviewer software, this research provides a holistic view of trends in Islamic finance research. Our analysis examines document sources, publication years, subject areas, document types, author and affiliation countries, and funding sponsors. We further explore co-authorship and co-occurrence networks to understand research collaborations, emerging themes, and key contributors. English stands as the primary language of research publications. Notably, Malaysia, the USA, and the UK lead in research output. The results highlight the growing international significance of Islamic finance research within academia. They also reveal its inherent cross-disciplinary nature and potential to address socio-economic challenges. The research volume demonstrates a rising trend, peaking in 2021 with 350 publications. While 2022 saw a slight decrease with 315 publications, the overall volume remains significantly higher compared to earlier years. This study offers a comprehensive overview for both practitioners and scholars. By identifying research themes, geographic patterns, and collaborative networks, it lays the groundwork for future studies on the evolving trends and global impact of Islamic finance.

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1. Introduction

Islamic finance has become a significant and rapidly growing sector worldwide, offering financial solutions that comply with Shariah principles (Aldarabseh, 2019). This sector has witnessed substantial growth, with Islamic banking operations now established in roughly half of the world's countries (Aldarabseh, 2019). This growth is particularly pronounced in Muslim-majority nations like Malaysia, Indonesia, and Pakistan, where Islamic finance plays a crucial role in developing real sectors and fostering economic growth (Muhammad, Hassan, & Ibrahim, 2019). The resilience of Islamic finance during crises, such as the 2008 global financial crisis, has bolstered its reputation for being crisis-resistant (Aisyah, Hassan, & Ibrahim, 2022).

The development of Islamic finance has transformed it from a niche market into a mainstream component of the global banking system (Moisseron, Drut, & Boulila, 2015). This growth has been accompanied by an increased focus on good corporate governance within Islamic financial institutions (Grassa, 2015). The industry's expansion has also led to the establishment of Islamic banks in various regions, including Central Asia, where Islamic finance is becoming increasingly important for securing capital and building post-colonial markets (Hoggarth, 2016; Wolters, 2016).

Compliance with Shariah principles is fundamental to Islamic finance operations, with all activities mandated to adhere to Shariah guidelines (Kasim, Hassan, & Abdullah, 2013). The ethical foundations of Islamic finance gained prominence following the 2007-2008 global financial crisis, which sparked discussions about the role of self-interest and profit maximization in financial practices (Lai, 2014). Even during challenging times like the COVID-19 pandemic, the implementation of Islamic finance principles has been recognized as beneficial for all parties involved (Sinilele, Ramamurthy, & Joosup, 2022).

Islamic finance has evolved into a vital component of the global financial system. Its growth, principles, governance structures, and implications for financial inclusion are attracting significant attention from researchers, policymakers, and industry professionals (Aldarabseh, 2019). The sector's adherence to Shariah principles, its resilience during crises, and its expanding presence in diverse regions underscore its growing importance and influence in the contemporary financial landscape.

This paper presents a comprehensive bibliometric survey of Islamic finance. We analyze a curated selection of influential articles covering various aspects of the field, including its history, principles, legal framework, governance, instruments, and impact on financial inclusion. These articles encompass diverse research studies, providing a nuanced understanding of Islamic finance.

Given the growing significance of Islamic finance and its potential role in the global financial system, this survey aims to offer a thorough understanding through an examination of key literature. We explore key themes, trends, and research gaps within the field, making this a valuable resource for scholars, practitioners, and policymakers. Additionally, the paper aims to inform decision-making and advance understanding of Islamic finance principles and practices through statistical and network analysis.

The following sections provide an in-depth review of the relevant literature. Section three details our methodology, including statistical analyses of Scopus databases and network analysis using VOSviewer. Section four presents the results and discussion of findings. Finally, section five offers concluding remarks, limitations of the study, and suggestions for future research.

2. Literature review

The literature reviewed includes a wide range of academic publications that have significantly influenced the understanding of Islamic finance, such as articles, conference papers, book chapters, and foundational works. Notably, El-Gamal (2006) work, is considered foundational in the field of Islamic finance, providing a detailed overview of Islamic finance and its historical development. El-Gamal (2006), expertise has significantly influenced academic discussions on the subject. Another significant work, Islamic finance: overview and policy concerns by Ilias (2008), delves into the key Shariah financial principles that underpin Islamic finance, shedding light on its growth and relevance in the global finance market. Additionally, the comprehensive work by Hussain et al. (2015), an overview of Islamic finance, emphasizes the resilience and appeal of Islamic finance in international financial systems, highlighting the importance of risk-sharing principles and equity-based financial activities for its stability and growth.

The ethical and social role of Islamic finance is underscored in Usman and Adeel (2014), *Islamic finance: ethics, concepts, practice*, which explores how Islamic financial practices are rooted in ethical principles, striving to promote social justice and real economic activity. This study also notes a gap between theory and practice in the implementation of ethical principles. Following the global financial crisis of 2007-2008, Islamic finance has gained increased attention as an alternative system based on mutual risk-sharing and reduced systemic risk, as discussed in *Islamic finance: A literature review* by Moisseron et al. (2015) highlights the transformation of Islamic banking into a mainstream component of the global banking system, emphasizing its potential in enhancing financial inclusion, as demonstrated in the role of Islamic finance in enhancing financial inclusion in Organization of Islamic Cooperation (OIC) countries by Mohieldin et al. (2011), focusing on the effectiveness of Islamic instruments in reducing poverty and inequality within Muslim countries.

Elloumani (2023) examined Islamic Finance and Economic Growth in the MENA Region and found that Islamic financial development is negatively correlated with economic growth in a sample of MENA (Middle East and North Africa) countries from 2000 to 2014. Furthermore, the study explores the relationship between Islamic finance and economic growth while considering the role of institutional quality. Despite controlling for the effects of determinants of economic growth and institutional quality, the study reveals a negative correlation between Islamic financial development and economic growth in the MENA region. Guled (2022) explores the effects of Islamic finance practices on social development in Mogadishu, Somalia. Data were gathered from 60 clients of Dahabshil Bank and Salaama Bank, representing 30 each from Mogadishu, Somalia. The results revealed that Murabaha, an Islamic finance mode, have positive relations with performance.

In this way, Islamic finance practices in a city like Mogadishu, Somalia has an impact on social development at larges, specifically in terms of poverty reduction and job creation. Consequently, showing empirical evidence supporting the positive impact of Islamic finance practices on social development in Mogadishu, Somalia. Alam and Ullah (2022) examined the potential contributions of participatory finance (Islamic finance) to Turkey's economic development and argue that interest-free financial mechanisms provided by Islamic finance are more resilient and support sustainable economic development. Although the contributions of participatory (Islamic) finance to Turkey's economy have been relatively small, the authors emphasize the potential for significant contributions based on experiences from other countries.

Studies have emphasized the principles and values embedded in Islamic finance, such as justice, fairness, and social responsibility. Islamic finance is viewed as a system that promotes economic growth while ensuring social justice and addressing societal needs. It is seen as a tool for achieving sustainable development goals and promoting inclusive economic development (Zarrouk, 2015; Sairally, 2007). Khan et al. (2022) investigated the relationship between Islamic finance and sustainable development in both developed and developing countries. The study utilizes a sample of 19 developed and developing countries over the period of eight years (2011-2018) using generalized method of moments (GMM). The findings indicate that there is a positive relationship between the broad money and gross domestic product (GDP)

variables with the Islamic Finance country index in both developed and developing countries. However, variables such as stock traded turnover ratio, sustainable development, and market capitalization show a negative relationship with the Islamic Finance country index.

Different studies have also discussed the role of different Islamic financial instruments in social development. For example, zakat, waqf, and sadaqa are highlighted as mechanisms for redistributing wealth and reducing the income gap between different groups of people. These instruments are viewed as effective in providing financial support for education, healthcare, and other social welfare initiatives (Mohieldin et al., 2011; Pepinsky, 2013). Zainur (2021) examined the models and applications of Sharia-based financial models in the economy and their impact on economic development, particularly in Indonesia. He highlights the difference between conventional economics and Islamic economics, emphasizing the role of Islamic banking and non-bank financial institutions in promoting economic growth. He concludes that Sharia-based financial system has a positive impact on economic growth in Indonesia.

The study emphasizes the significance of the contract model employed in Islamic finance, which includes risk-sharing between parties and requires a higher level of prudence compared to other contracts. Islamic banking is identified as a contributing factor to economic growth, and non-bank financial institutions such as zakat, *baitul maal wattamwil*, and *waqf* are also recognized for their significant role in increasing economic growth in the study. Laldin and Djafri (2021) investigated the potential of Islamic finance in addressing societal challenges and contributing to the achievement of the SDGs. The authors argue that Islamic finance shares commonalities with impact investment and can play a significant role in addressing societal problems. They highlight the potential of Islamic finance to mobilize resources and add value to efforts aimed at realizing the SDGs. Through creative and productive modes of financing, Islamic finance can address societal challenges and contribute to the achievement of the SDGs. The study emphasizes the importance of unlocking the potential of Islamic social finance instruments such as waqf (endowment), zakat (obligatory charity), and sadaqah (voluntary charity) to improve financial inclusion, financial sector stability, and the overall contributions of Islamic finance to the SDGs.

3. Methodology

The study methodology involved two primary analyses: statistical analysis of datasets obtained from the Scopus database and network analysis using VOSviewer 1.6.19. This combination allowed for a comprehensive examination of the research landscape in Islamic Finance.

For the statistical analysis, we utilized Scopus, a widely recognized and expansive database, to explore various aspects of the research corpus, including documents by source, year, subject area, type, country, author, affiliation, and funding sponsors. Additionally, we employed VOSviewer, a specialized software tool, to conduct network analysis on the retrieved databases. This powerful tool enabled the exploration of co-citations, and co-occurrences within the research dataset.

Through VOSviewer, we visualized the relationships and interactions between publications, authors, and research institutions, identifying clusters of related studies, prominent research trends, and key contributors in the field of Islamic Finance. This approach provided valuable insights into the knowledge structure and thematic patterns within the literature.

The combination of statistical analysis from Scopus and network analysis from VOSviewer aims to present a comprehensive and in-depth understanding of the current state of research in Islamic Finance. This multifaceted methodology offers a well-rounded view of the field's development, research collaborations, and emerging areas of interest, enabling meaningful conclusions and significant implications to be drawn from the analyzed data.

3.1 Primary database

We utilized Scopus which is widely used global databases. These database is well-known for its extensive array of scholarly publications encompassing various subjects. Notably, Scopus stood out as the most widely used and comprehensive database compare to Google Scholar and Web of Science over the years, making it the optimal selection for our analysis.

3.2 Keywords and search criteria

The success of any bibliometric survey depends on selecting the right keywords to find relevant publications. For our Islamic Finance study, we carefully chose fundamental keywords like "Islamic" and "finance" to identify pertinent literature. We refined our search by considering publication year and stage, focusing on works published between 2012 and 2022 in their final stages to capture recent and peer-reviewed contributions.

Applying these keywords and search criteria resulted in 2,611 publications on Islamic Finance from the Scopus database. With no restrictions on country or language, the publications offer diverse and global perspectives on the subject matter.

Table 1. Fundamental keywords and limits

Fundamental Keywords	Islamic AND finance
Publication Year	2012-2022
Publication Stage	Final
Source: Author's	

Thus, the search query utilized for the analysis is as follows:

TITLE-ABS KEY (Islamic AND finance) AND PUBYEAR > 2012 AND PUBYEAR < 2022 AND (LIMITTO (PUBSTAGE, "final"))

3.3 Initial search outcomes

Upon searching the Scopus database using relevant keywords for our study, we found a significant number of publications. These publications were then analyzed based on their languages, providing valuable insights into the distribution of scholarly work across different linguistic domains.

The analysis showed that the majority of publications on Islamic Finance are predominantly in the English language, totaling 2,554 publications. English emerged as the predominant medium for disseminating research findings on this topic.

Table 2. Top five language of publications

Language of publication	Publication count
English	2,554
Arabic	24
Russian	13
Malay	5
Italian	5

Source: Author's.

According to Table 2, Arabic is the second most common language for publishing on Islamic Finance, with 24 publications. This is followed by 13 publications in Russian, and 5 publications each in Malay and Italian languages.

4. Findings and discussion

4.1 Statistical analysis

4.1.1 Documents by source

Figure 1 depicts the distribution of documents per year by source in the field of Islamic finance. The analysis uncovers a rich array of academic publications from a variety of journals and research platforms. This examination is based on the volume of publications retrieved from the Scopus database spanning from 2012 to 2022. The findings signify that the "International Journal of Islamic and Middle Eastern Finance and Management" and the "Journal of Islamic Accounting and Business Research" stand out as the top two sources with the highest number of publications, underscoring their significance in disseminating research within this domain. Additionally, other esteemed sources such as "Journal of King Abdulaziz University Islamic Economics" and "Isra International Journal of Islamic Finance" also make substantial contributions to scholarly output.

Moreover, the analysis sheds light on the global nature of Islamic finance research, as publications are observed in journals from diverse countries, including those from regions where Islamic finance is deeply rooted.

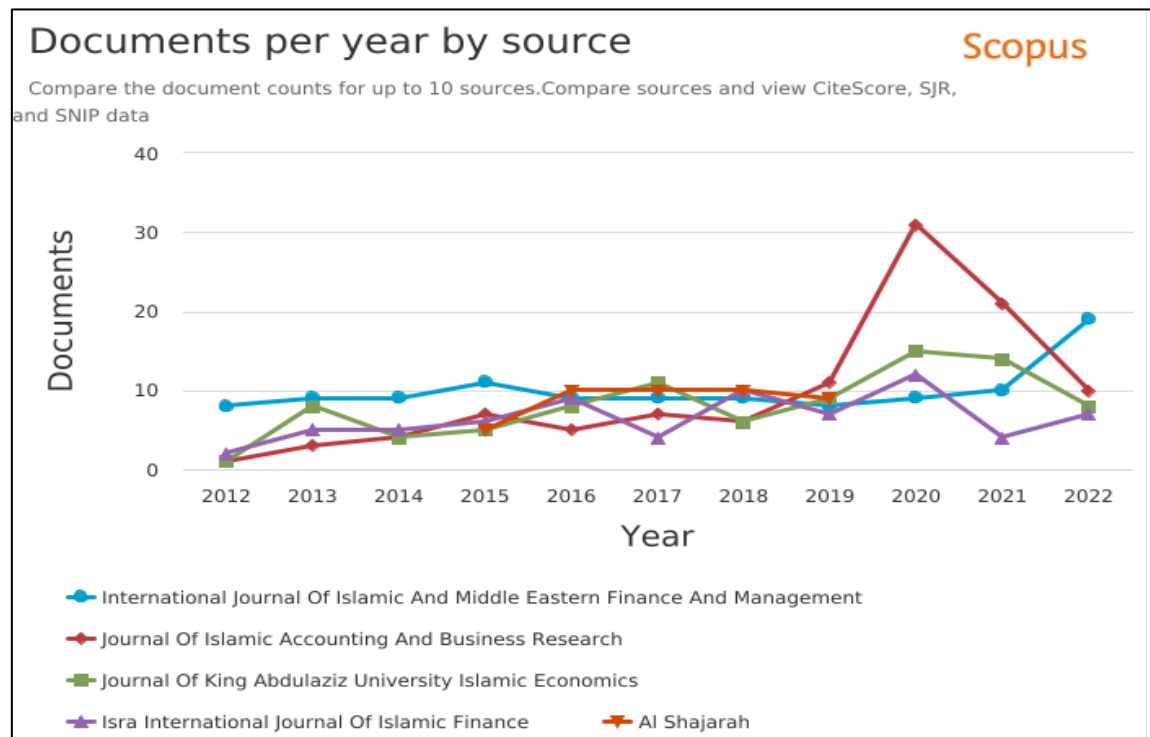


Fig 1. Documents per year by source

4.1.2 Documents by year

Figure 2 illustrates the distribution of documents by year, revealing a consistent upward trajectory in the number of publications in the field of Islamic finance research from 2012 to 2021. The initial years saw a steady rise in publications, with 95 papers in 2012, and this trend continued with some fluctuations until 2016. Subsequently, there was a notable acceleration in research publications, with a significant annual increase. The pinnacle was reached in 2021 with 350 publications, indicating a substantial surge in research interest. However, 2022 witnessed a slight decline, with 315 research papers being published. Despite this minor decrease compared to the previous year, the number remains significantly higher than in the earlier years.

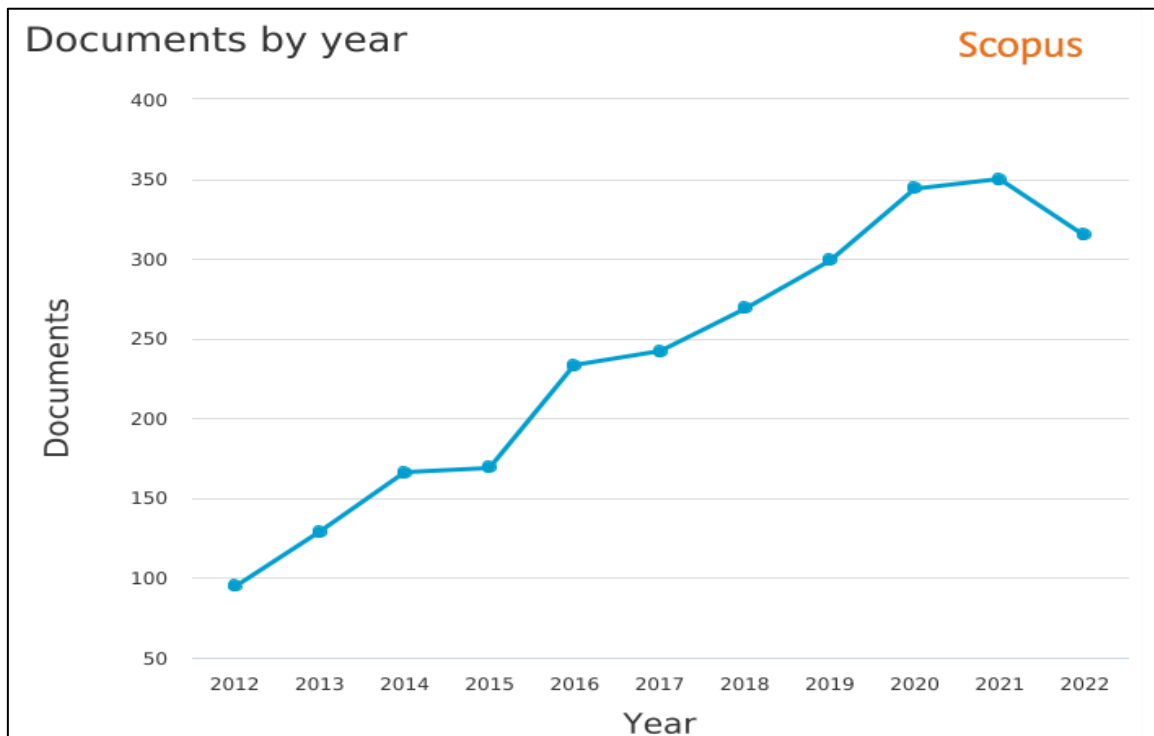


Fig 2. Documents per year

4.1.3 Documents by subject area

Figure 3 illustrates the distribution of documents by subject area. The analysis classifies publications according to their primary subject areas. The majority of Islamic finance research is categorized under "Economics, Econometrics, and Finance" and "Business, Management, and Accounting." Furthermore, some publications are associated with "Social Sciences," "Arts and Humanities," and other fields.

The analysis indicates that Islamic finance research is prominent across various academic disciplines, particularly emphasizing economic, financial, and business aspects. These findings highlight the extensive reach and interdisciplinary nature of Islamic finance as a field of study.

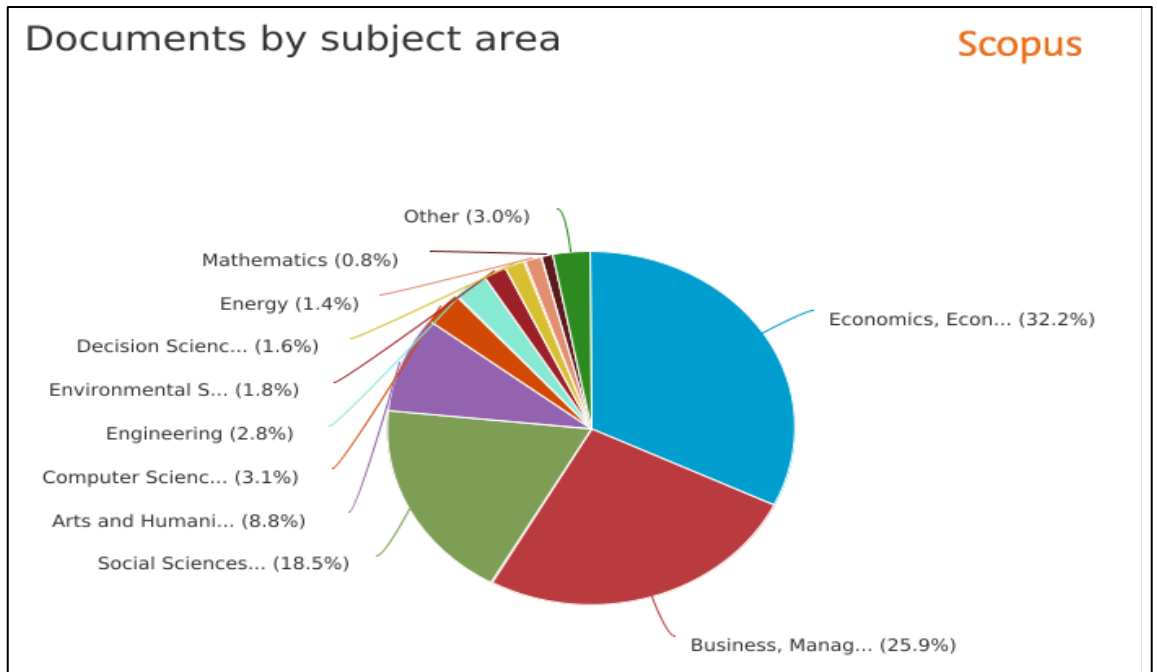


Fig 3. Documents by subject area

4.1.4 Documents by type

Figure 4 illustrates the distribution of documents by type. The prevalence of articles and book chapters indicates that researchers in the field of Islamic finance predominantly disseminate their research and contributions through traditional academic formats. Additionally, the presence of other document types highlights the diverse methods employed for sharing knowledge within the realm of Islamic finance.

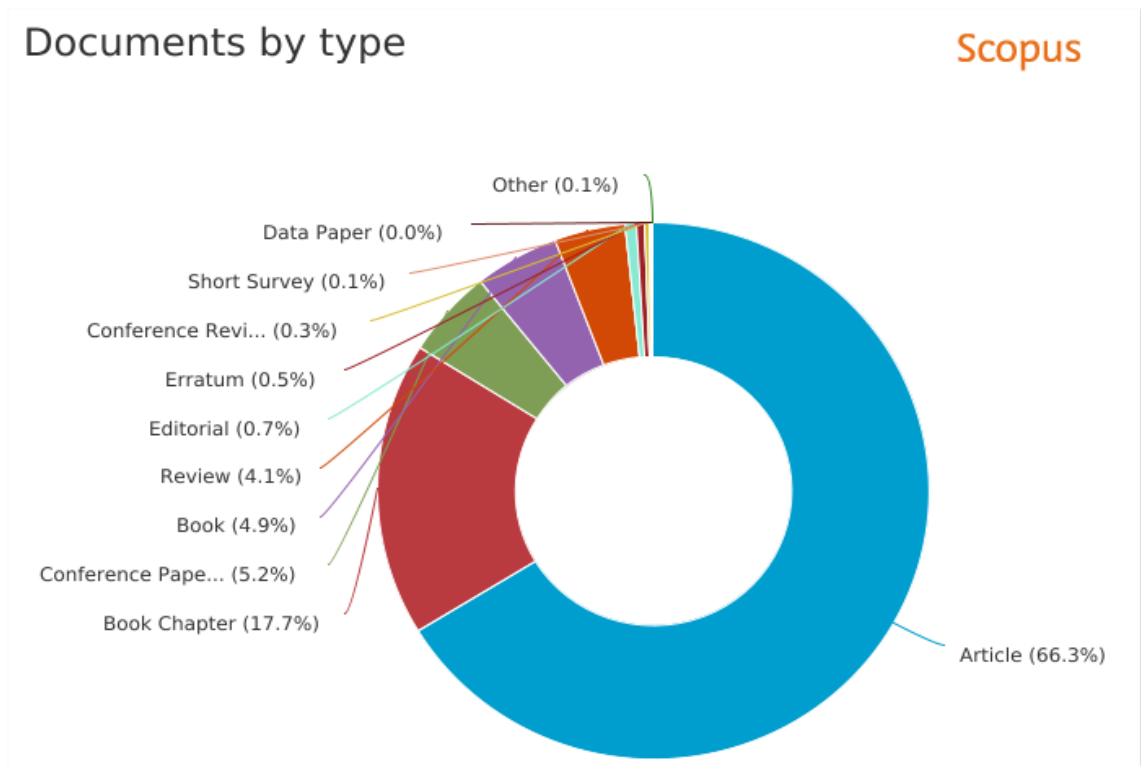


Fig 4. Documents by type

4.1.5 Documents by country or territory

Figure 5 illustrates the distribution of documents by country or territory. Malaysia emerges as the foremost country in Islamic finance research, with 823 publications, demonstrating a strong academic influence in the field. Southeast Asian nations such as Indonesia, Brunei Darussalam, and Singapore actively contribute, underscoring the regional prominence of Islamic finance. In addition to Muslim-majority regions, the United States and the United Kingdom make significant contributions, reflecting global interest in the subject. Middle Eastern countries like Saudi Arabia, Turkey, Bahrain, UAE, and Qatar also provide substantial input, given the prevalence of Islamic financial institutions in the region. African and European countries are also contributors to the literature. Moreover, non-Muslim-majority countries like India, Russia, Canada, and Japan are showing increasing interest in Islamic finance research. Overall, the widespread global representation of Islamic finance publications underscores its relevance and importance in the academic sphere.

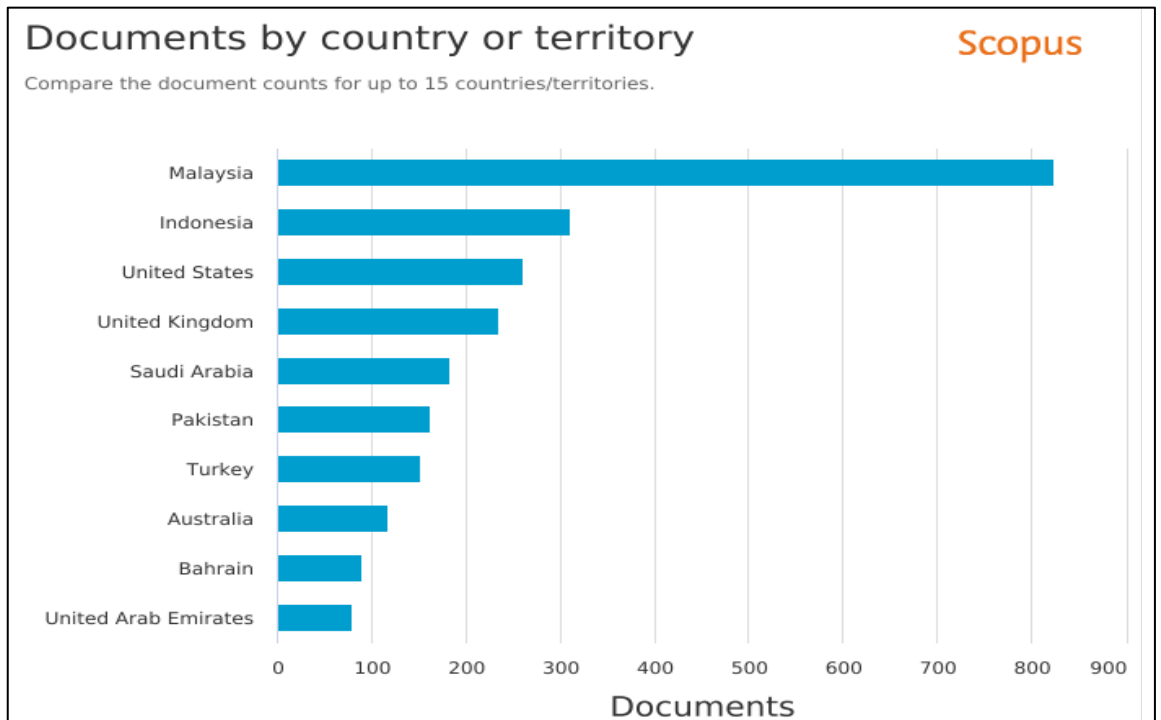


Fig 5. Documents by country or territory

4.1.6 Documents by author

Figure 6 illustrates the distribution of documents by author, revealing that Hassan, M.K. holds the top position as the leading author in Islamic finance with 89 articles. Subsequently, Saiti, B. and Oseni, U.A. follow with 36 and 34 articles, respectively, securing the second and third positions.

Several authors have made significant contributions to Islamic finance literature by publishing more than 20 articles, highlighting their prominent role in the field. These top authors have diverse affiliations and represent various regions, indicating widespread global interest and research collaboration in Islamic finance.

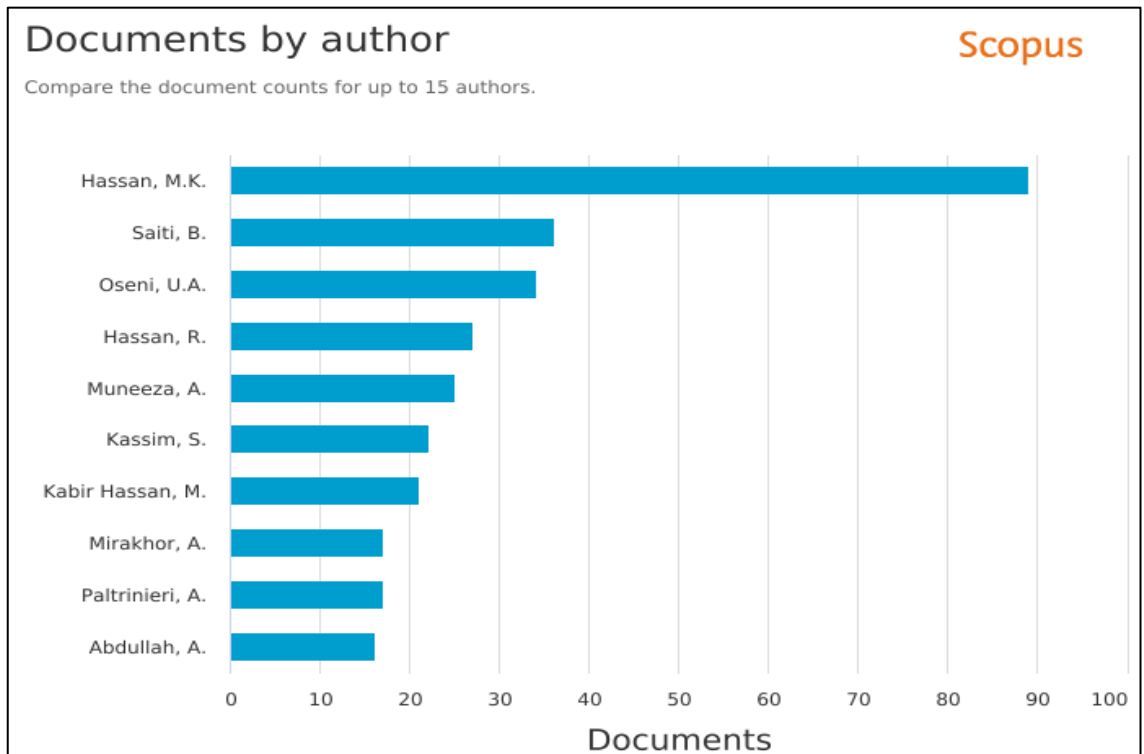


Fig 6. Documents by author

4.1.7 Documents by affiliation

Figure 7 illustrates the distribution of documents by affiliation. Notably, the International Islamic University Malaysia and the International Centre for Education in Islamic Finance emerge as the top contributors, with 231 and 160 articles, respectively. The presence of numerous Malaysian universities, in addition to institutions from various countries including Turkey, Saudi Arabia, Indonesia, Qatar, and Bahrain, signifies the global interest and collaboration in this field. The diverse range of contributors, encompassing academic, research, and financial institutions, highlights the multidisciplinary nature of research in Islamic finance. This collective endeavor from a broad spectrum of institutions enriches the field, nurturing its growth and advancement.

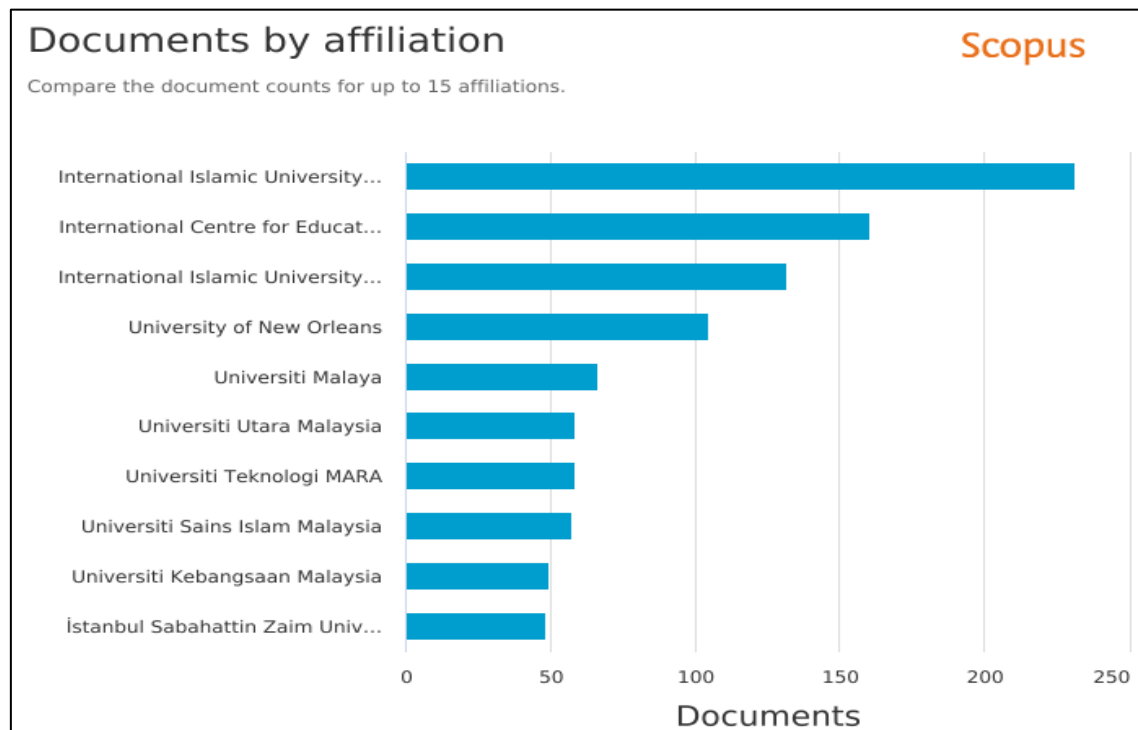


Fig 7. Documents by affiliation

4.1.8 Documents by funding sponsor

Figure 8 illustrates the distribution of documents by funding sponsor. The Ministry of Higher Education, Malaysia stands out as the leading contributor, backing a substantial number of research documents on Islamic finance. This underscores the active involvement of the Malaysian government in promoting and supporting research in this field. The International Islamic University Malaysia and the Al-Imam Muhammad Ibn Saud Islamic University closely follow, indicating their significant contributions to Islamic finance research.

Other notable funding sponsors include the Australian Research Council, the National Science Foundation, and the Islamic Development Bank, each supporting multiple research documents. This highlights the international interest and support for research in Islamic finance, with organizations from various countries participating in the advancement of knowledge in this area.

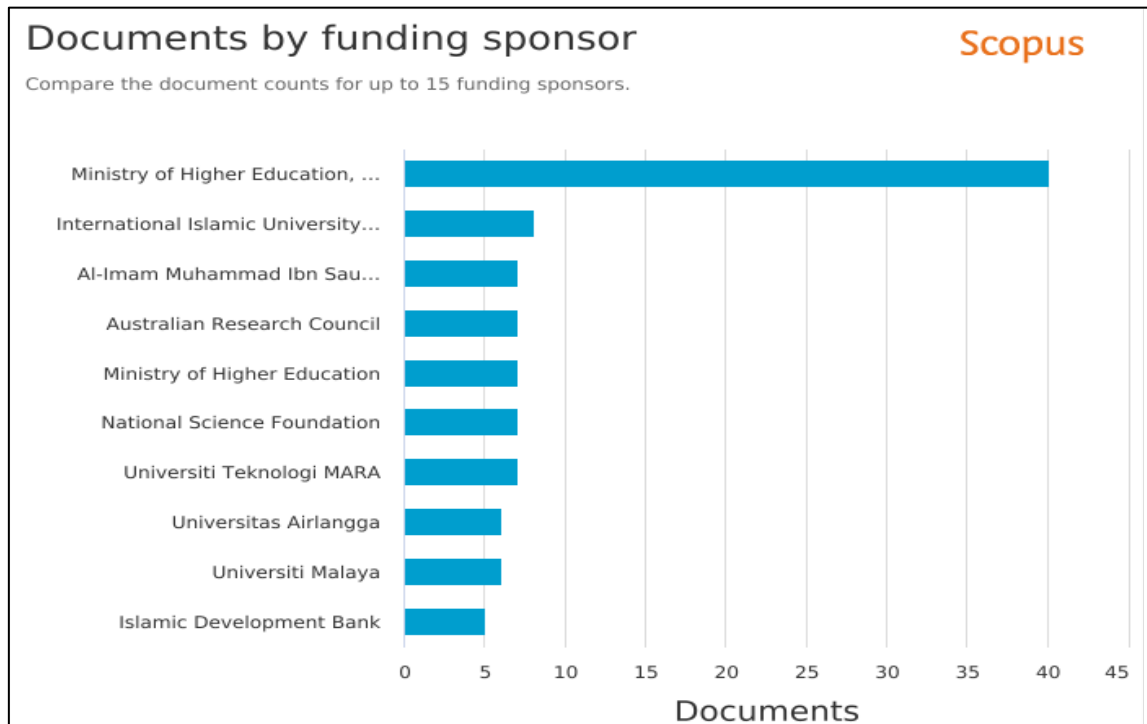


Fig 7. Documents by funding sponsor

4.2 Network analysis

4.2.1 Co-authorship analysis

In this section, the examination of co-authorship is carried out, taking into account three distinct parameters: authors, institutions, and countries participating in the research.

4.2.2 Co-authorship by authors

Figure 9 displays the outcomes of the co-authorship analysis based on authors, excluding documents with an exceptionally large number of authors to uphold the analysis's integrity. The analysis considers a maximum of 25 authors per document and establishes a threshold of 5 as the minimum number of documents an author should have. Consequently, out of 2250 authors, only 15 meet the specified criteria. Notably, Wilson R. stands out with the highest number of documents, totaling 12, and a total of 35 citations. The analysis indicates that a total of 15 authors share co-authorship relations. However, for clarity, only these 15 authors are presented in the figure.

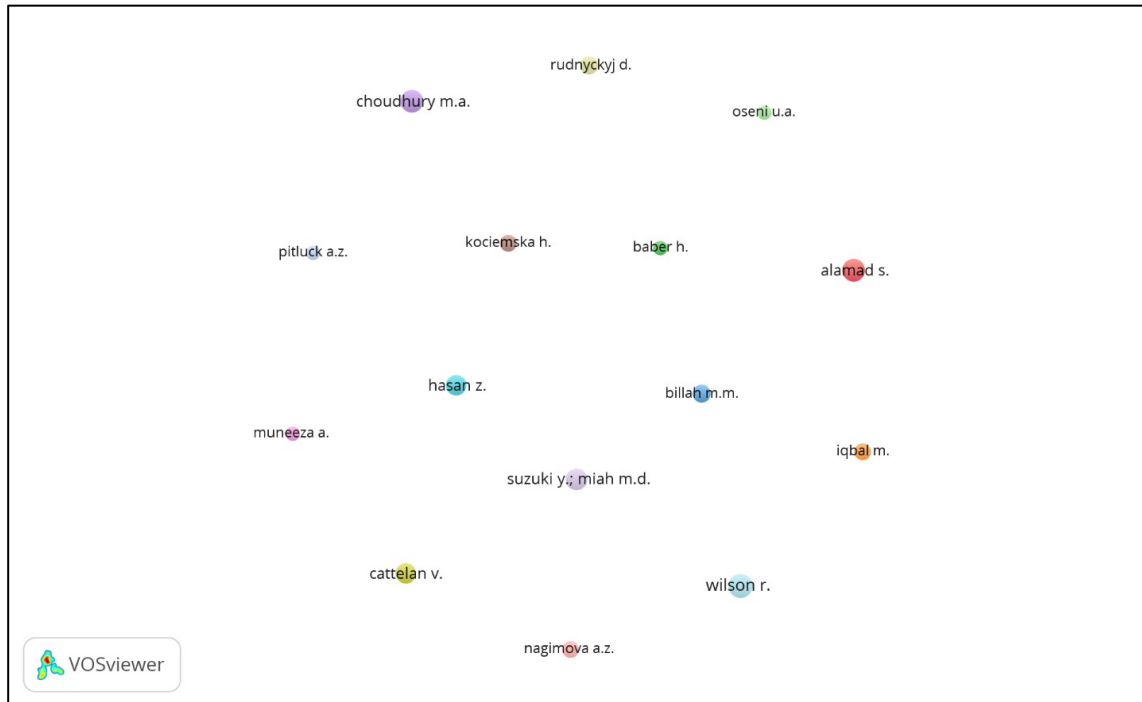


Fig. 9. Co-authorship by authors

4.2.3 Co-authorship by organizations

Figure 10 illustrates the co-authorship analysis based on organizations. To ensure the reliability of the analysis, we have excluded documents involving an excessively large number of organizations. We have set a maximum limit of 25 organizations per document and a minimum threshold of 5 for the number of documents co-authored by an organization. Out of the 3817 organizations, 51 organizations meet these criteria. Remarkably, the Department of Economics and Finance at the University of New Orleans in the United States, Ritsumeikan Asia Pacific University in Japan, and the University of Nizwa in Oman emerge as the top organizations. They have link strengths of 8, 31, and 6, and 6 respective citations across 8, 12, and 10 documents. These organizations demonstrate significant co-authorship relationships.

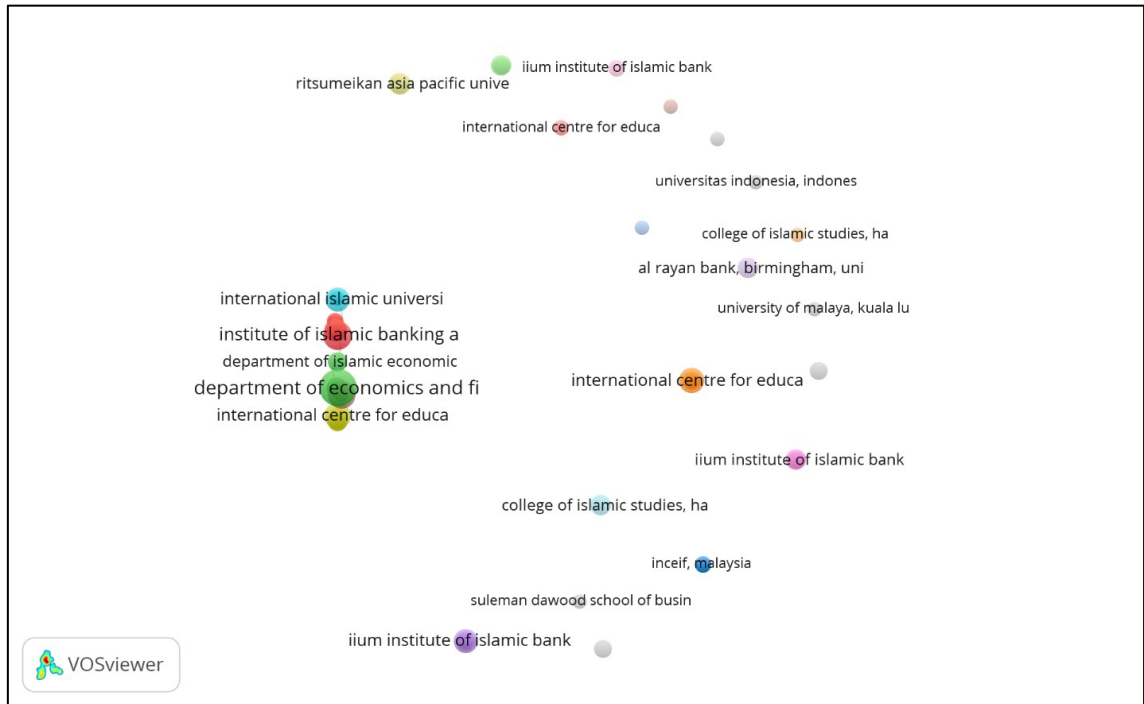


Fig. 10. Co-authorship by organizations

4.2.4 Co-authorship by countries

Figure 11 illustrates the co-authorship analysis by country, covering a total of 100 countries with significant presence in the research databases. To ensure meaningful findings, we established a minimum threshold of 5 documents originating from a specific country. As a result, 50 countries met this threshold and were included in the analysis. Notably, Malaysia emerged with the highest number of citations at 6432 and a link strength of 398, the highest observed across all countries, demonstrating a robust collaborative network. Furthermore, Malaysia contributed to a notable 823 documents co-authored within the network, underscoring its influential role in the realm of research and collaboration in Islamic finance.

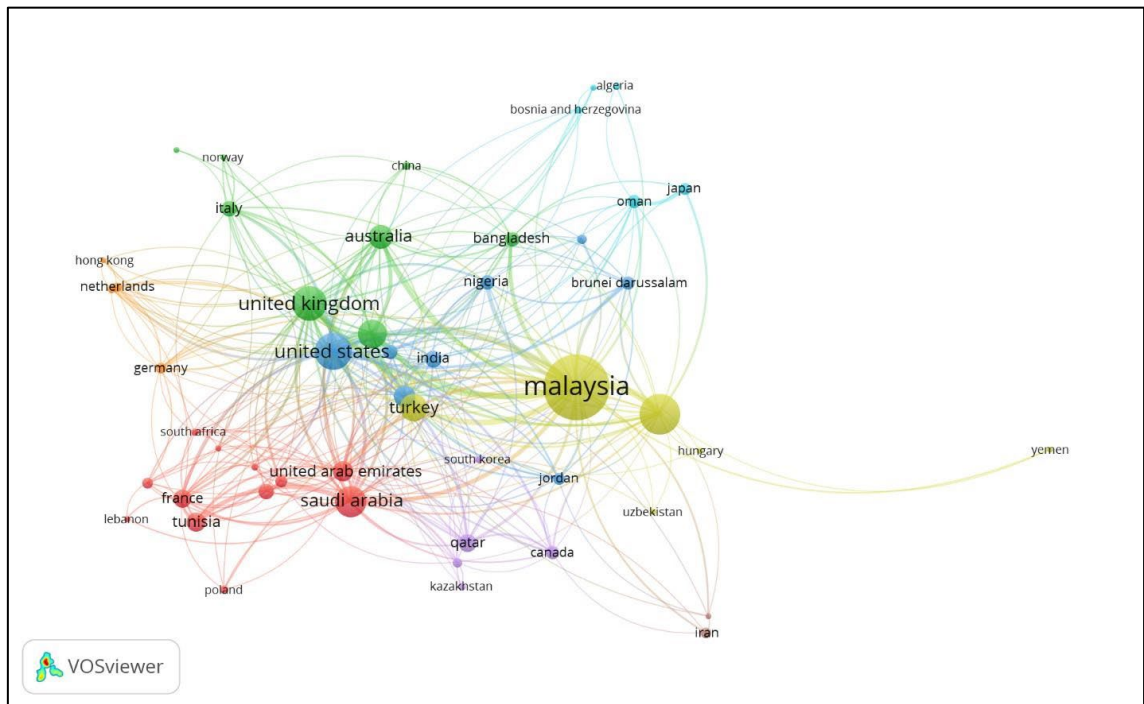


Fig. 11. Co-authorship by countries

4.2.5 Co-Occurrence

In this section, we explore the co-occurrence analysis, which includes three separate parameters: all keywords, authors' keywords, and index keywords linked to the research.

Co-occurrence by all keywords

Figure 12 demonstrates a co-occurrence analysis using all keywords. The analysis considers various keywords, with a minimum occurrence requirement of 5. Out of 5989 keywords, 357 fulfilled this requirement. Notably, Islamic finance had the highest number of occurrences, totaling 817 and a link strength of 1675.

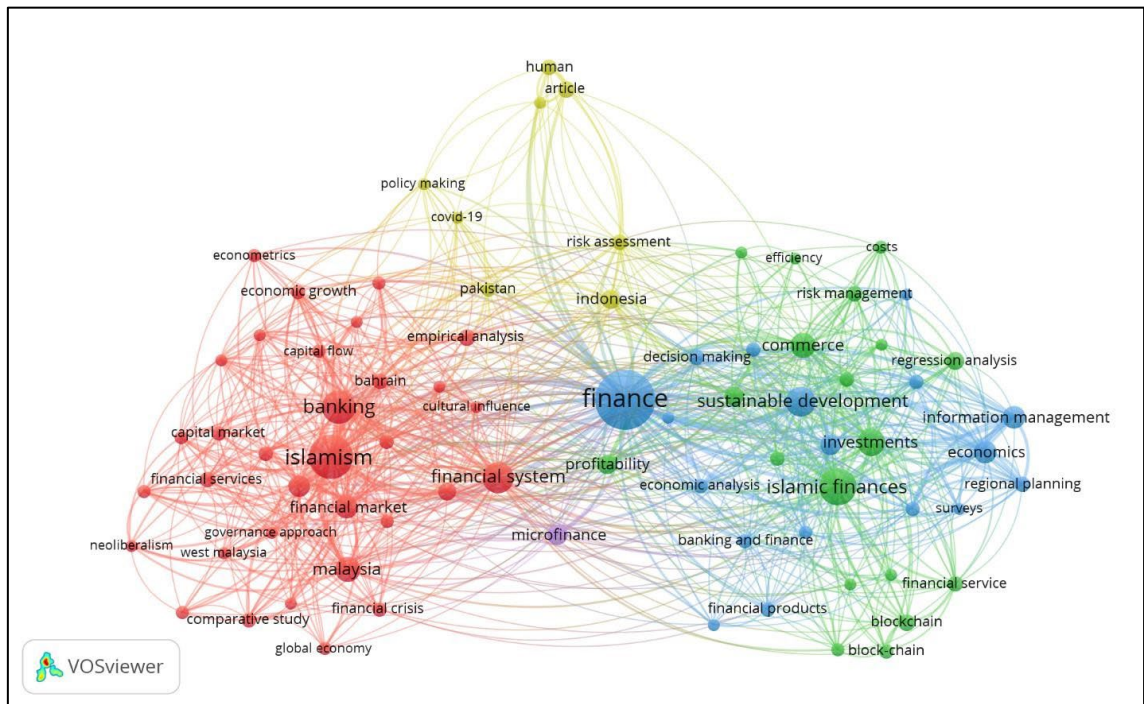


Figure 14. Co-occurrence by index keywords

5. Conclusion and recommendations

Islamic finance has gained global prominence due to its adherence to Shariah principles. This study presents a bibliometric analysis of Islamic finance, shedding light on its multifaceted landscape, including its evolution, key contributors, thematic trends, and collaborative networks. The findings emphasize the global significance of Islamic finance as a growing field within the financial domain. With a focus on Shariah-rooted principles, Islamic finance has established itself as a dynamic and ethically driven alternative, attracting attention from scholars, practitioners, and policymakers.

The statistical analysis highlights the increasing research interest, both in terms of quantity and international diversity. Publications from various sources and regions signify the multidisciplinary nature and global relevance of Islamic finance. The upward trajectory of research output indicates a growing awareness of the field's potential contributions to the global financial system and its role in addressing socio-economic challenges. Moreover, the diverse sources and regions of publications signify the multidisciplinary nature and global relevance of Islamic finance research.

The network analysis through VOSviewer reveals intricate webs of collaboration among researchers, organizations, and countries. Co-authorship patterns underscore the collaborative nature of scholarly work, transcending geographical and institutional boundaries. Co-occurrence analyses uncover the core themes and concepts driving Islamic finance research, emphasizing its focus on principles like risk-sharing, ethical investments, and financial inclusion. Citation analysis further validates the influence of seminal works, journals, authors, and institutions, enriching Islamic finance literature. The prevalence of Islamic finance research in diverse countries highlights the global resonance of its principles and practices. Our analysis reveals the pivotal role of Malaysia, the US, and the UK in advancing Islamic finance research.

This study contributes to the ongoing dialogue on Islamic finance and lays the foundation for further research examining its intricate mechanisms, ethical foundations, and potential contributions to a more inclusive and resilient financial ecosystem. The findings also contribute to advancing the understanding of Islamic finance principles and practices by providing empirical evidence of research trends and collaborative networks. They highlight the global resonance of Islamic finance principles and practices, underscoring their relevance in addressing contemporary financial challenges.

5.1 Limitations and suggestion for future research

While this study presents the analysis of the current state of Islamic finance research, it is important to recognize specific limitations. Although the bibliometric approach is robust, it may not encompass every aspect of the field's dynamics. Future research could integrate qualitative methods to thoroughly examine the impact of Islamic finance on real-world financial systems and elucidate the practical implications of its principles. Additionally, as the financial landscape continues to evolve, future studies could concentrate on emerging trends, technological advancements, and innovative applications within the realm of Islamic finance. Exploring the intersection of Islamic finance with sustainable finance, Fintech, and digital currencies could offer valuable insights into its role in shaping the future of global finance.

Acknowledgements

The authors would like to acknowledge the support of Universiti Teknologi Mara (UiTM), Cawangan Negeri Sembilan, Kampus Kuala Pilah, Malaysia for providing the facilities to published this research.

Conflict of Interest Statement

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts and declare the absence of conflicting interests.

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Authors' contributions

Adamu Ahmed Wudi and Rislanudeen Muhammad participated in the research investigation, methodology, formal analysis, visualization, writing the original manuscript, and reviewing and editing the manuscript.



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