

BIBLIOMETRIC ANALYSIS OF ISLAMIC FINANCE: MAPPING GROWTH AND RESEARCH TRENDS

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ABSTRACT – Islamic finance, a rapidly expanding sector, integrates financial principles with Islamic moral and ethical guidelines derived from the Quran and Hadith. This study conducts a thorough analysis of literature reviews in this field to discern its growth and collaborative dynamics. The primary objective of this research is to analyze literature reviews on Islamic finance using the Scopus database, thereby providing insights into publication trends, influential countries, and emerging research themes. An initial dataset of 231 publications was extracted from the Scopus database and refined to 139 publications for detailed bibliometric analysis using VOSviewer software. The analysis revealed that the year 2023 had the highest number of journal publications, totaling 21 articles, while the highest citation count, 221, was recorded in 2014. These publications are globally dispersed across America, Asia, Africa, Australia, and Europe. The most influential countries with substantial international collaboration include the United States, Indonesia, the United Kingdom, Saudi Arabia, and Malaysia. The study concludes that Islamic finance is a burgeoning financial market segment that promotes equitable financial and economic frameworks. The increasing demand for Sharia-compliant financial products and the advancement of Islamic financial institutions are noteworthy trends. The findings offer deeper insights into the evolution of Islamic finance research, identify centers of excellence, and delineate current research trends. This foundational framework will assist researchers, practitioners, and academics in navigating the future development of Islamic finance research, thereby fostering growth and innovation in the field.

Keywords: Islamic Finance, Sharia, Islamic Banking, Fintech, Sharia Finance.

ABSTRAK – Analisis Bibliometrik Keuangan Islam: Pemetaan Perkembangan dan Tren Riset. Sistem keuangan Islam, dalam praktiknya, mengintegrasikan nilai-nilai moral dan etika Islam yang bersumber dari Al-Quran dan Hadits. Penelitian ini melakukan analisis menyeluruh terhadap tinjauan literatur di bidang ini untuk memahami perkembangan dan dinamika kolaborasinya. Tujuan utamanya adalah menganalisis tinjauan literatur terkait keuangan Islam menggunakan basis data Scopus, untuk mendapatkan gambaran tentang tren publikasi, negara-negara berpengaruh, dan tema penelitian yang muncul. Dataset awal sebanyak 231 publikasi diekstraksi dan disaring menjadi 139 publikasi untuk analisis bibliometrik menggunakan aplikasi VOSviewer. Hasil analisis menunjukkan bahwa tahun 2023 memiliki jumlah publikasi tertinggi, yaitu 21 artikel, sementara jumlah sitasi tertinggi (221) tercatat pada tahun 2014. Publikasi ini tersebar di berbagai benua, dimana negara-negara yang paling berpengaruh dengan kerjasama internasional yang signifikan adalah Amerika Serikat, Indonesia, Inggris, Arab Saudi, dan Malaysia. Penelitian ini menyimpulkan bahwa keuangan Islam merupakan segmen pasar keuangan yang berkembang pesat yang mempromosikan kerangka keuangan dan ekonomi yang adil. Permintaan yang meningkat untuk produk-produk keuangan yang sesuai Syariah dan perkembangan lembaga keuangan Islam adalah tren yang patut menjadi perhatian. Temuan ini memberikan pemahaman yang lebih dalam tentang evolusi penelitian keuangan Islam, mengidentifikasi pusat-pusat keunggulan, dan menjelaskan tren penelitian saat ini. Kerangka dasar ini akan membantu peneliti, praktisi, dan akademisi dalam menavigasi perkembangan masa depan penelitian keuangan Islam, sehingga mendorong pertumbuhan dan inovasi di bidang ini.

Kata Kunci: Keuangan Islam, Syariah, Perbankan Islam, Fintech, Keuangan Syariah.

INTRODUCTION

Islamic finance represents a distinctive segment within the financial industry, integrating financial principles with the ethical and moral guidelines derived from the Quran and Sharia (Ma'ruf & Fikri, 2023). This alignment with Islamic ethical values differentiates it fundamentally from conventional finance. Recognized for its significant potential in contributing to the Sustainable Development Goals (SDGs), Islamic finance necessitates robust support from governments, regulators, and related institutions to realize this potential effectively (Karbhari et al., 2020).

The rapid expansion of Islamic finance underscores its pivotal role and potential within the global financial landscape, particularly in Muslim and developing countries, where it can significantly contribute to economic growth (Butt et al., 2023; Kassim, 2016). Key drivers of this growth include an enhanced appreciation for the role of Islamic finance in promoting responsible investment (Tahir & Brimble, 2011) and the increasing interest in Islamic financial markets, which attract significant geographic interest from investors (Ismail, 2022; Hoepner et al., 2011).

The digital transformation within Islamic banking has further bolstered the sector by enhancing accessibility to Islamic investments, thereby contributing to the overall growth of the Islamic financial sector (Suzuki & Miah, 2023; Alam et al., 2019). Notably, Islamic finance achieved double-digit asset growth in 2019 despite the global financial challenges posed by the COVID-19 pandemic (The Student of Tashkent Institute of Finance, Uzbekistan & Alijon Qizi, 2022; Mzoughi et al., 2022).

Islamic finance has been proven to play a strategic role in supporting economic growth, particularly in Muslim and developing countries (Khattak & Khan, 2023; Khaliq & Mohd Thas Thaker, 2017; Tok et al., 2022). By integrating financial aspects with Islamic values, the sector not only provides financial solutions but also supports sustainable development agendas (Harahap et al., 2023; Ascarya & Suharto, 2021). Therefore, a comprehensive understanding of the dynamics within Islamic finance is crucial for optimizing its benefits in achieving global sustainable development goals (Pratiwi, 2016; Ghoniyah & Hartono, 2020; Yesuf & Aassouli, 2020).

In-depth research on Islamic finance, utilizing literature review techniques, is essential for gathering the latest information. This research can employ text-



based techniques, such as semantic approaches, to evaluate and select relevant publications based on their content (Rubio & Gulo, 2016; Henry & McInnes, 2017; Rambola et al., 2018). Additionally, quantitative approaches using bibliometric measures, such as citation counts and impact factors, can be employed to assess the relevance of publications (Yang & Lee, 2013; Zhu et al., 2023). These methods can be reported succinctly and comprehensively through systematic literature reviews (Boell & Cecez-Kecmanovic, 2015; Kinay & Ji, 2022).

Contrasting with systematic literature reviews, meta-analysis quantitatively synthesizes empirical evidence from previous research (Paul & Barari, 2022; Delbufalo, 2012; Chung et al., 2022). This involves combining findings from various quantitative studies within a research domain (Heyvaert et al., 2013; Hong et al., 2017; Stajkovic & Stajkovic, 2022) and offers statistical means to analyze disparate research designs and conflicting results, thereby achieving consistency in seemingly inconsistent literature (Higgins et al., 2012; Fisher & Gitelson, 1983; Andreasen et al., 2022). A well-conducted meta-analysis, guided by theory and conducted quantitatively, can provide more accurate and reliable research conclusions than any single study (Macnamara & Burgoyne, 2023; Durlak & Lipsey, 1991; Sargeant et al., 2021).

Bibliometric analysis, another valuable approach, provides a deep understanding of research trends, scientific collaborations, and key focuses in Islamic finance literature (Qudah et al., 2023; Md Husin et al., 2023; Tijjani et al., 2021). This research aims to conduct a bibliometric analysis of Islamic finance literature, utilizing the Scopus database as the primary data source (Abd. Wahab et al., 2023; Husain & Mustafa, 2023). The bibliometric method involves quantitative analysis of bibliographic information and scientific publications to measure and analyze the development of scientific literature in a specific field (Ülker et al., 2023; Kumar et al., 2023; Van Raan, 1993).

Over the years, bibliometric methods have evolved into common tools for analyzing and providing insights into the structure and dynamics of scientific literature and research patterns in particular fields (Zupic & Čater, 2015; Gutiérrez-Salcedo et al., 2017). Bibliometric studies offer a holistic and objective view of the structure and dynamics of Islamic finance literature (Kazak, 2023; Qudah et al., 2023; Asif & Nasir, 2023; Budianto, 2023). Bibliometrics combines science, mathematics, and statistics in a quantitative



analysis of knowledge, providing comprehensive information (Liu, 2022; Ahlgren & Jarneving, 2008).

This research endeavors to analyze the bibliometric landscape of Islamic finance research from 2007 to 2023. Through meticulous and critical analysis, it aims to contribute significantly to understanding the evolution of Islamic finance, elucidate Islam's role in shaping the global financial landscape, and offer insights into the future trajectory of Islamic finance research. The research questions addressed include:

1. What are the prevailing research publication trends related to Islamic finance?
2. How do research citations related to Islamic finance evolve over time?
3. What is the geographical distribution of publication mapping and the relationships between countries in Islamic finance research?
4. What are the emerging focuses and novel developments in Islamic finance research?

This study will provide a comprehensive overview of Islamic finance research from 2007 to 2023, offering valuable insights into its trajectory and future directions.

LITERATURE REVIEW

Islamic Finance

Islamic finance represents a distinct financial system that integrates financial practices with Islamic ethical values derived from the Quran and Sharia (Ma'ruf & Fikri, 2023; Ahmed, 2010). The fundamental principle of Islamic finance is to ensure all financial activities adhere to Islamic law, or Sharia (Harahap et al., 2023). As a practical manifestation of Islamic law, Islamic finance encompasses a diverse range of financial products and instruments (Al-Salem, 2009; Ghafar B. Ismail & Tohirin, 2010; Ibrahim, et., 2021).

Several key principles underpin Islamic finance, including moral, ethical, and economic justice (Agustian et al., 2023; Relano, 2023; Asutay, 2012; Ibrahim & Kamri, 2017). Adherence to economic justice principles prohibits interest or usury, emphasizing partnership financing and risk-sharing (Nouman & Ullah, 2023; Khalidin & Musa, 2023; Kaya, 2023). The emergence of Fintech services within Islamic finance aims to enhance efficiency and accessibility while



upholding these core Islamic financial principles (Muryanto, 2023; Alnsour, 2023; Mohamed et al., 2023). Corporate governance plays a crucial role in ensuring Sharia compliance within Islamic banking, promoting equality, transparency, and responsibility (Kiranawati et al., 2023; Nouman et al., 2021).

Islamic financial activities, such as Mudarabah and Musharakah, prioritize profit-sharing, distributing profits and losses among all involved parties (Suzuki & Miah, 2023; Zakaria et al., 2023; Harahap et al., 2023). Furthermore, Islamic finance avoids transactions involving excessive speculation or uncertainty to mitigate risks for all participants (Arabameri et al., 2023; Kayed & Hassan, 2011; Kamali, 2012). Investments in industries deemed harmful to society, such as alcohol or gambling, are strictly prohibited in Islamic finance and categorized as haram (Ullah et al., 2014; Janahi, 2022; Daly & Frikha, 2016).

Bibliometric Analysis in Islamic Finance

Bibliometric analysis offers a powerful tool for understanding the development and evolution of research within a specific field. Within the context of Islamic finance, several studies have employed bibliometric analysis to map the intellectual landscape and identify key trends.

Andespa et al. (2024) investigated Muslim consumers' compliance behavior within Islamic banks, utilizing a bibliometric-systematic literature analysis approach. Their findings highlight key factors influencing Sharia compliance behavior, including attitudes, subjective norms, perceived behavioral control, and Islamic financial literacy. Notably, the study identifies research gaps related to consumer conformity, Islamic branding, and sustainability intentions, suggesting avenues for future research.

Mi'raj & Ulev (2024) documented the development of Islamic economics and finance research using bibliometric methodology. By analyzing 46 Islamic economics bibliometric papers from the Web of Science Core Collection, they identify critical bibliometric trends and scientific progress, highlighting key areas like Islamic social finance and microfinance. Their work provides practical implications for policymakers and researchers, offering insights into future research priorities.

Abd. Wahab et al. (2023) focused on the research output of Islamic finance experts in Malaysia, examining six research domains across five Malaysian



universities. Their bibliometric analysis reveals research strengths within each domain and identifies research gaps, particularly in Halal Management, offering valuable insights for future research directions.

Research Gaps and Significance

Despite the growing body of literature on Islamic finance, significant research gaps remain. Existing studies often lack a comprehensive analysis of the intersection between Islamic finance and Sustainable Development Goals (SDGs), failing to fully explore how Islamic financial principles can contribute to achieving these objectives (Karbhari et al., 2020).

Furthermore, while interest in Islamic financial markets is expanding globally, research on the geographic distribution of Islamic finance literature and its implications for global financial dynamics remains limited (Ismail, 2022; Hoepner et al., 2011). The ongoing digital transformation within Islamic banking, while promising, presents unique opportunities and challenges that warrant further investigation, particularly in relation to accessibility and inclusivity within the sector (Suzuki & Miah, 2023; Alam et al., 2019).

This study addresses these gaps by conducting a novel bibliometric analysis of Islamic finance literature using the Scopus database. By employing advanced techniques like text mining and network analysis, the research aims to uncover nuanced patterns and connections within the literature, enriching our understanding of its evolution, key focuses, and scholarly collaborations. This comprehensive examination of publication trends, citation patterns, and geographic distributions will provide valuable insights into the trajectory and future directions of Islamic finance research.

The significance of this research extends beyond academia, informing policymaking, industry practices, and future research directions in Islamic finance. By shedding light on the potential contributions of Islamic finance to sustainable development goals and ethical investment practices, the study offers a foundational framework for researchers, practitioners, and policymakers seeking to navigate the evolving landscape of Islamic finance and harness its potential for promoting economic growth and financial inclusion globally.



METHODOLOGY

This study employs a rigorous bibliometric analysis utilizing VOSviewer software, with the Scopus database serving as the primary data source due to its extensive interdisciplinary coverage and high academic credibility. The research methodology comprises several systematic stages:

Data Collection and Refinement

An initial dataset of 231 publications related to Islamic finance, spanning from 2007 to 2023, was extracted from the Scopus database on December 16, 2023. The data collection process followed a structured protocol as illustrated in Figure 1. The following steps were undertaken to refine the dataset:

1. Document Type Filtering: Non-journal articles were excluded, resulting in 148 documents that met the criteria of being sourced from journal articles.
2. Language Criteria: Publications in languages other than English were removed, given English's predominance in scientific discourse. This filtering reduced the dataset to 139 documents eligible for analysis.

This meticulous selection process ensures that the final dataset is both relevant and focused for the subsequent bibliometric analysis.

Bibliometric Analysis

The bibliometric analysis encompassed several dimensions to provide a comprehensive understanding of the research landscape in Islamic finance:

1. Publication Trends: The number of publications per year from 2007 to 2023 was analyzed using descriptive statistics. Graphs and linear trend lines were generated using Microsoft Excel to visualize these trends.
2. Citation Analysis: Annual citation counts and averages were calculated to assess the impact of publications. Harzing's Publish or Perish software was used to determine the h-index and g-index values of the publications.
3. Journal Ranking: Journals were categorized into quartiles (Q1, Q2, Q3, Q4) based on their Scopus rankings. Journal ranking diagrams were created using Microsoft Excel to visualize the distribution of articles across different quartiles.



4. **Geographic Distribution:** A world map illustrating the distribution of publications by country was created using Microsoft Excel. VOSviewer software was employed to generate network visualizations depicting international collaborations among countries.
5. **Research Focus Analysis:** Keyword co-occurrence analysis was conducted to identify primary research themes and focus areas. Data was extracted from the Scopus database, and VOSviewer software was used to visualize shared keywords and their relationships.

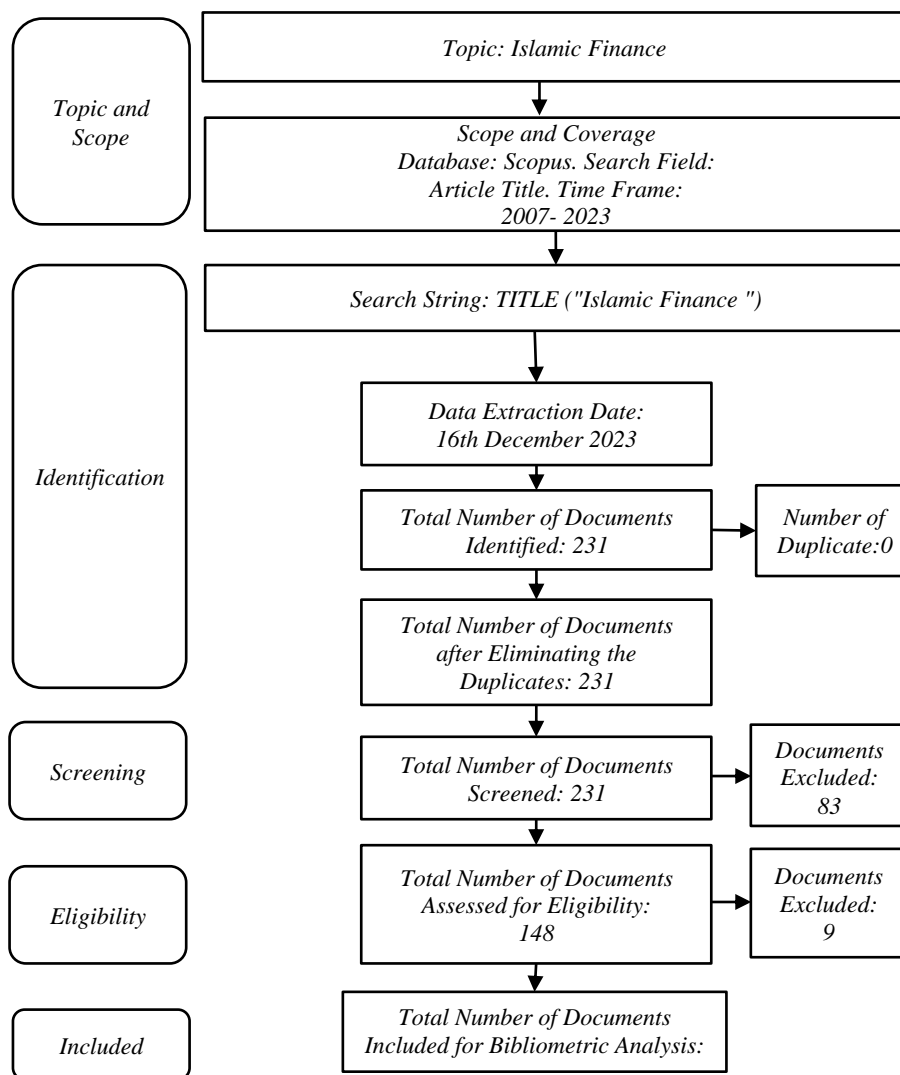


Figure 1. Data collection process



RESULTS AND DISCUSSION

Journal Rankings and Publication Trends

As indicated in Table 1, "International Journal of Islamic and Middle Eastern Finance and Management" leads with the highest number of articles, totaling 10 publications and holding a Quartile value of Q2. In contrast, the "Journal of Islamic Accounting and Business Research" follows closely with 9 articles published and a Quartile value of Q3.

Table 1. Ranking Based on the Quartile Value of the Journal

Journal	Number of Articles	Quartil Scopus
Journal of Islamic Monetary Economics and Finance	4	Q3
Journal of Islamic Marketing	3	Q2
Journal of Islamic Accounting and Business Research	9	Q3
International Journal of Islamic and Middle Eastern Finance and Management	10	Q2
Borsa Istanbul Review	5	Q1
Ahkam: Jurnal Ilmu Syariah	3	Q1

(Source: Author, processed, 2023)

Both "International Journal of Islamic and Middle Eastern Finance and Management" and the "Journal of Islamic Accounting and Business Research" play pivotal roles in advancing the understanding within the realms of Islamic finance and accounting. Boasting 10 and 9 publications respectively, they have significantly contributed to the scientific literature, offering diverse insights across various topics and methodologies.

The prominence of "International Journal of Islamic and Middle Eastern Finance and Management," marked by its highest number of articles and Q2 quartile ranking, underscores not only its quantitative productivity but also its commitment to maintaining high-quality research standards. The Q2 quartile signifies substantial recognition and impact within the scientific community, solidifying its status as a reputable publication. Similarly, the "Journal of Islamic Accounting and Business Research," with 9 publications and a Q3 quartile, continues to make noteworthy contributions to the scientific discourse. Its Q3 quartile indicates a commendable level of recognition and relevance within the academic sphere.



Together, these journals provide researchers, academics, and practitioners with a wealth of resources to explore the latest trends, research findings, and advancements in Islamic finance and accounting. The collaboration between these esteemed journals forms a robust foundation for the ongoing development of knowledge in this vital field.

Publication Trends

The trajectory of Islamic finance articles within the Scopus database traces back to 2007, commencing with a single publication. From this humble beginning, a discernible upward trend emerges, with a notable spike observed between 2018 and 2019, witnessing a surge to 9 articles within this period. However, the pinnacle of this trend manifests in 2023, marked by the highest publication count of 21 articles.

This progression underscores a consistent and burgeoning interest in Islamic finance research since its inception in 2007. The significant escalation from just one article to nine during 2018-2019 exemplifies a peak period of intensified focus and inquiry into various facets of Islamic finance. Such an escalating trend mirrors a growing acknowledgment among scholars and financial practitioners of the pivotal role Islamic finance plays within the global financial landscape.

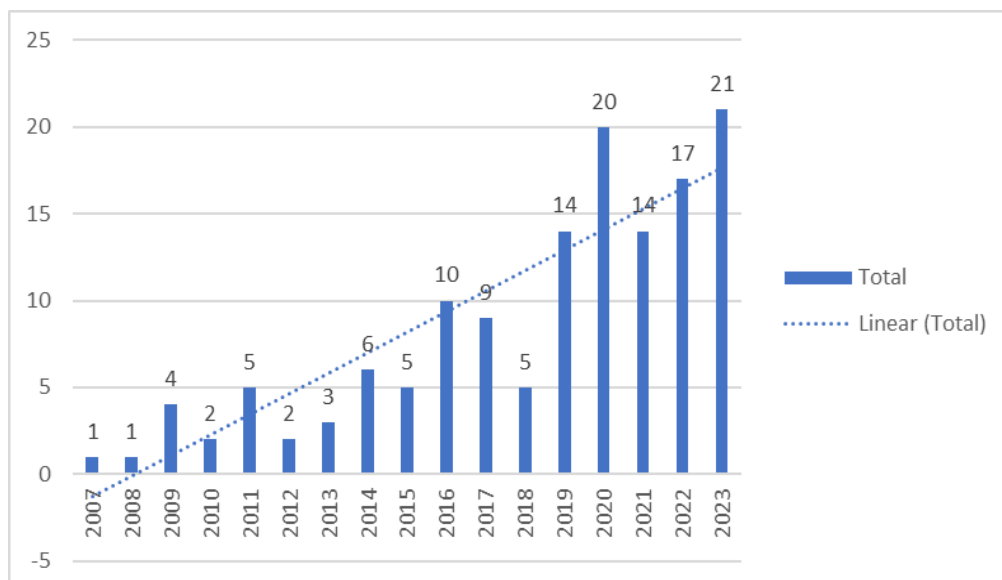


Figure 2. Number of Publications from 2007 to 2023
(Source: Author, processed, 2023)



With 2023 boasting the highest publication count of 21 articles, it emerges as the apex of interest and research activity within the field. This notable increase likely reflects a response to the evolving dynamics of Islamic financial markets and an increased imperative to delve deeper into the ramifications of Sharia-compliant investments. Consequently, the burgeoning publication trend signifies the growing significance and relevance of Islamic finance within academic discourse.

Citation Trends

From Table 2, it is evident that the number of publications cited (NCP) in 2022 reached its peak with a value of 13, closely followed by 2019 with an NCP value of 12. This underscores the significant influence of works published in these respective years. Thus, this analysis emphasizes the necessity of considering not only the quantity of publications but also the number of citations when evaluating the impact and contribution of research within the domain of Islamic finance.

Table 2. Citation Analysis of Publications

Year	TP	TP (%)	NCP	TC	C/P	C/CP	h	g
2023	21	15%	10	25	1.2	2.5	3	3
2022	17	12%	13	40	2.4	3.1	3	5
2021	14	10%	11	97	6.9	8.8	5	9
2020	20	14%	9	218	10.9	24.2	7	14
2019	14	10%	12	158	11.3	13.2	7	12
2018	5	4%	5	86	17.2	17.2	4	5
2017	9	6%	4	76	8.4	19	3	8
2016	10	7%	8	193	19.3	24.1	7	10
2015	5	4%	4	54	10.8	13.5	3	5
2014	6	4%	6	221	36.8	36.8	5	6
2013	3	2%	3	89	29.7	29.7	3	3
2012	2	1%	2	90	45	45	2	2
2011	5	4%	5	123	24.6	24.6	4	5
2010	2	1%	2	47	23.5	23.5	2	2
2009	4	3%	4	68	17	17	4	4
2008	1	1%	1	21	21	21	1	1
2007	1	1%	1	19	19	19	1	1

(Source: Author, processed, 2023)



While the highest total citations occurred in 2014 with 221 citations, followed closely by 2020 with 218 citations, it is noteworthy that several publications from preceding years exerted substantial research impact. For instance, the citation count for works published in 2013 surged from a mere 89 to 221 citations in 2014. This underscores the notion that research impact hinges not solely on the volume of publications but also on the citations garnered by these works. Consequently, despite 2023 witnessing the highest number of publications, the impact of research is contingent upon both publication volume and citation frequency. Notably, 2014 emerges as the most influential year in terms of citation count, indicating the significant impact and relevance of research published during that period within the scientific literature on Islamic finance.

Annual calculations of the g-index and h-index offer valuable insights into the impact and quality of publications within the realm of Islamic finance. In 2020, the g-index reached 7, while the h-index attained its peak at 14. This suggests that at least 7 publications garnered 7 citations each, with 14 publications cited at least 14 times, indicating their substantial impact and recognition within the academic community.

Similarly, in 2019, the g-index stood at 7, accompanied by an h-index of 12, while in 2016, both years yielded a g-index value of 7. However, the h-index differed, with 2019 recording a value of 12 compared to 10 in 2016. This discrepancy implies that 2019 witnessed a higher proportion of publications with significant impact compared to 2016, despite the consistent g-index value across both years.

Geographic Distribution of Publications

Countries are categorized based on the origin of the published journals, as illustrated in Figure 3, depicting the geographical distribution of publications. The figure reveals the involvement of 39 countries in publishing articles, with 27 countries contributing more than one publication, as detailed in Table 2.

Figure 3 underscores the prominence of five countries—America, Indonesia, the United Kingdom (England), Saudi Arabia, and Malaysia—in Islamic finance research. America leads with 26 published articles, followed closely by Indonesia with 24 publications, the United Kingdom (England) with 17, Saudi Arabia with 14, and Malaysia with 13.



Islamic finance emerges as a research topic spanning five continents: America, Asia, Europe, Australia, and Africa. The Asian continent emerges as the most prolific, with 95 articles, followed by Europe with 41, America with 26, Africa with 12, and Australia with 10.

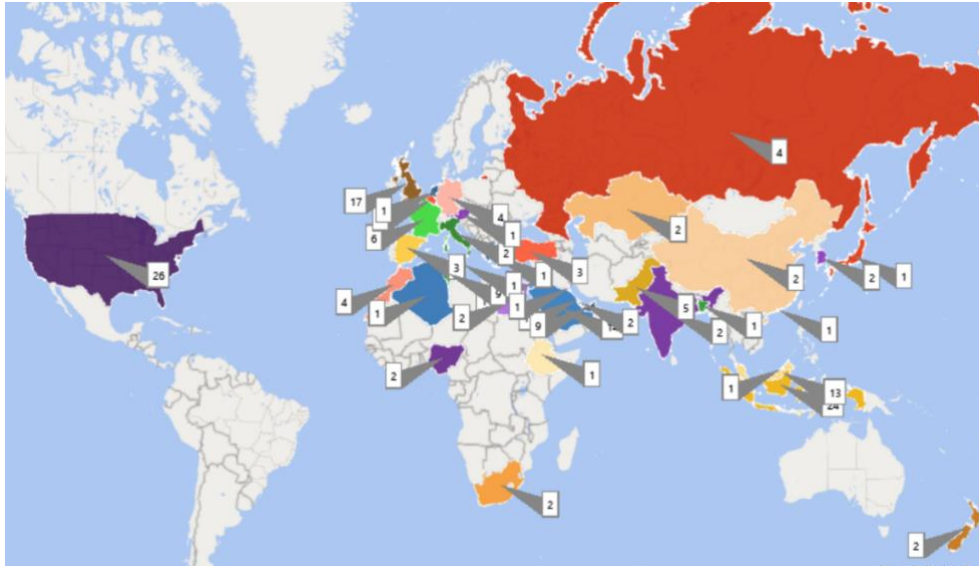


Figure 3. Geographical Distribution of Publications
(Source: Author, processed, 2023)

Global Collaboration Patterns

Figure 4 presents a network visualization of global collaboration patterns based on the authors' country of origin, generated using VOSviewer software. The threshold was set to include countries with a minimum of two documents, resulting in a reduction from 44 to 27 countries. Among these, the United States, Indonesia, and the United Kingdom (England) exhibit the most extensive connections with other countries, evidenced by numerous links, with 26, 24, and 17 links respectively. However, not all countries have direct connections with these three; for instance, New Zealand, the Russian Federation, Spain, Egypt, and Belgium lack connections with Indonesia. Conversely, Kazakhstan stands as the only country with minimal ties, specifically with Bahrain.

Of the 27 countries, eight clusters were identified. The largest cluster, represented by the red circle (Cluster 1), encompasses nine countries: China, Indonesia, Malaysia, Pakistan, Qatar, the Russian Federation, South Korea, Turkey, and the United Arab Emirates. Cluster 2, depicted in green, comprises



eight countries: Australia, Belgium, Egypt, Italy, Morocco, Nigeria, the United Kingdom, and the United States. Cluster 3, shown in blue, consists of four countries: Germany, South Africa, Spain, and Tunisia. Cluster 4, in greenish-yellow, includes three countries: Bahrain, India, and Kazakhstan. Lastly, Cluster 5, represented in purple, encompasses three countries: France, New Zealand, and Saudi Arabia.

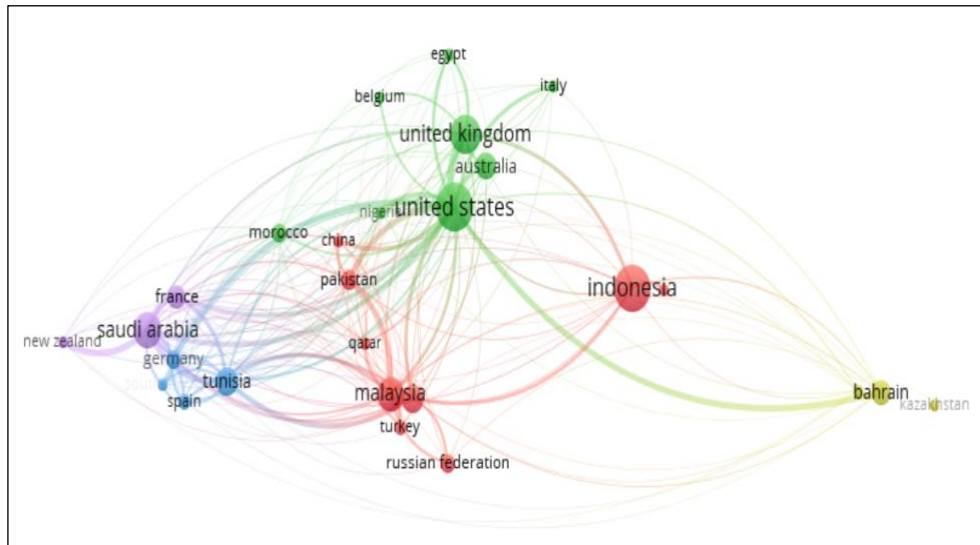


Figure 4. Global Collaboration Pattern
(Source: Author, processed, 2023)

Research Focus

A keyword co-occurrence analysis was conducted to delineate the research focus within Islamic finance, employing a threshold of at least three publications featuring the same keywords. Initially comprising 577 keywords, the analysis yielded a refined set of 27 keywords. This process offers a condensed and refined perspective, shedding light on the core themes and areas of emphasis within the field of Islamic finance.

The network visualization presented in Figure 5 reveals four distinct clusters comprising 27 items pertaining to Islamic finance. Firstly, Cluster 1 (depicted in red) emerges as the largest cluster, encompassing nine items such as finance, financial market, and financial services. Notably, the keyword Islamism assumes prominence within Cluster 1, indicating a significant shared research focus within this domain. Secondly, Cluster 2 (illustrated in green) comprises six items including Islam, Islamic banks, and Islamic law, with the keyword



The bibliometric indices provide further insights into the scholarly impact of these publications. In 2020, the g-index reached a value of 7, while the h-index peaked at 14. This indicates that at least 7 publications garnered 7 citations each, and 14 publications obtained a minimum of 14 citations. These metrics suggest a notable level of influence for a subset of publications within the field. However, it is important to note that the year 2014 witnessed the highest citation count, totaling 221 citations across 6 published articles, as illustrated in Table 3. This phenomenon highlights the potential for certain seminal works to have a disproportionate impact on the field, regardless of publication volume in a given year.

The publication with the highest citation count in 2014 was the research conducted by Ajmi (2014) titled "How strong is the causal relationship between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests", accumulating 164 citations. This study's significant impact likely stems from its rigorous examination of the interconnections between Islamic and conventional financial systems, a topic of considerable interest to both scholars and practitioners in the field.

Table 3. Articles published in 2014

No	Author	Title	Sources	Citation
1	Bahlous (2014)	International diversification among Islamic investments: is there any benefit	Managerial Finance	9
2	Al-Suhaibani (2014)	Islamic Corporate Governance: Risk-Sharing and Islamic Preferred Shares	Journal of Business Ethics	16
3	Bekri (2014)	Tempered stable models for Islamic finance asset management	International Journal of Islamic and Middle Eastern Finance and Management	4
4	Ajmi (2014)	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	Journal of International Financial Markets, Institutions and Money	154
5	Grassa (2014)	Law and Islamic finance: How legal origins affect Islamic finance development?	Borsa İstanbul Review	20
6	Malkawi (2014)	Financial derivatives between western legal tradition and islamic finance: A comparative approach	Journal of Banking Regulation	8

(Source: Author, processed, 2023)



Citation Trends in Islamic Finance Research

The citation analysis reveals intriguing patterns in the impact of Islamic Finance research over time. The year 2014 stands out as particularly influential, with a total of 221 citations attributed to just 6 published articles. This concentration of impact underscores the potential for a small number of high-quality publications to significantly shape the discourse in the field.

The aforementioned research by Ajmi (2014) exemplifies this phenomenon, with its 164 citations accounting for over 70% of the total citations for that year (Table 3). The study's exploration of the causal relationships between Islamic stock markets and conventional financial systems likely resonated strongly with the academic community, addressing a critical area of inquiry at the intersection of Islamic and mainstream finance.

Another noteworthy contribution from 2014 is the research conducted by R. Grassa, titled "Law and Islamic finance: How do legal origins affect Islamic finance development?", which garnered 18 citations. This study's popularity can be attributed to its examination of the legal underpinnings of Islamic finance, a crucial aspect for understanding the development and implementation of Sharia-compliant financial systems across different jurisdictions.

Grassa (2014) employed historical comparisons and cross-country regressions spanning 2005 to 2010 across 30 countries to assess the impact of different legal origins on Islamic finance development. The study's findings highlight the importance of legal system flexibility in adapting to changing socio-economic conditions, particularly in countries with Sharia-based legal systems. Furthermore, it elucidates the positive correlation between the concentration of Muslim populations and the development of Sharia-compliant banking systems, providing valuable insights for policymakers and practitioners in the field.

Geographical Distribution and Collaboration Patterns

The analysis of publication distribution reveals a global interest in Islamic Finance research, with contributions spanning five continents. The United States and Indonesia emerge as the two most prolific countries in terms of



publication output, accounting for 15% and 13% of the total publications, respectively. Collectively, these two nations contribute 28% of the total research output in the field, underscoring their significant influence on the scholarly discourse surrounding Islamic Finance.

The geographical diversity of publications reflects the widespread relevance and application of Islamic Finance principles across various economic and cultural contexts. The Asian continent leads in terms of research output, followed by Europe, America, Africa, and Australia. This distribution aligns with the concentration of Muslim populations and the growing interest in Islamic financial products and services in both Muslim-majority and non-Muslim countries.

Collaboration patterns among researchers reveal a complex network of international partnerships, with the United States, England, and Malaysia demonstrating the highest degree of connectivity with other countries. This extensive collaboration network facilitates the exchange of ideas and methodologies, potentially enriching the quality and scope of Islamic Finance research. However, the analysis also identifies certain countries, such as Kazakhstan, with limited international research ties, suggesting opportunities for increased global engagement in future studies.

Research Focus and Emerging Trends

The keyword co-occurrence analysis identifies four primary clusters of research focus within Islamic Finance. These include Islamism and the global financial order, Sharia compliance, Islamic banking and economic development, and Islamic finance and economic development.

The cluster of 'Islamism and the Global Financial Order' explores the integration of Islamic principles into the broader international financial system. Rethel (2011) emphasizes Islamic finance as a rapidly growing segment of the global market, aiming to create a more equitable financial and economic order aligned with Islamic ethical principles. Similarly, Elhoudaiby (2022) explores the genesis of Islamic finance, highlighting the evolution of share ownership as a pivotal component, delineating shareholders' non-financial interests from company property, and consolidating Islamic finance's core institutions.

Meanwhile, the cluster of 'Sharia Compliance and Stock Market Dynamics' examines the impact of Sharia compliance on stock valuations and market



reactions across different geographical and cultural contexts. Jaballah et al. (2018) investigate the impact of Sharia compliance on stock valuation, revealing nuanced responses in different regions, with positive market reactions in Muslim countries contrasting with negative perceptions in the US.

Next, Islamic banking emerges as a prominent research focus, particularly in its application within specific regions. Lebdaoui & Wild (2016) study the relationship between Sharia banking and economic growth in Southeast Asia and find a long-term association between Islamic banking presence and economic development, particularly influenced by the share of the Muslim population in a given country.

Lastly, research delves into the challenges facing Islamic finance, including the integration of financial technology. Rabbani & Khan (2020) explore FinTech's intersection with Islamic finance, identifying opportunities and challenges across various domains, and emphasizing the imperative for Islamic financial institutions to embrace technological innovations to enhance efficiency, transparency, and customer satisfaction amidst evolving market dynamics.

Research Implications

The findings presented in the results and discussion section underscore the significance of the research in advancing knowledge and understanding within the realm of Islamic finance. The identification of critical journals such as *The International Journal of Islamic and Middle Eastern Finance and Management* and the *Journal of Islamic Accounting and Business Research* highlights the pivotal role these publications play in shaping discourse and providing valuable insights into various facets of Islamic finance (Karbhari et al., 2020). This underscores the practical implications of the research, as it serves as a comprehensive resource for researchers, academics, and practitioners and informs policymaking and industry practices within the Islamic finance sector. By elucidating publication trends, citation patterns, and geographic distributions, the research offers valuable insights into the evolving landscape of Islamic finance literature, thereby contributing to the theoretical understanding of Islamic finance and its role in the global financial landscape (Ma'ruf & Fikri, 2023).

Moreover, the research findings hold broader implications beyond Islamic finance, particularly in responsible investment and developing inclusive financial systems. The burgeoning interest in Islamic finance, as evidenced by



the increasing number of publications and citations, reflects a growing recognition of its significance in addressing contemporary financial challenges and advancing sustainable development goals (Ismail, 2022). By shedding light on the collaboration patterns between countries and the focus areas of Islamic finance research, the research provides valuable insights that can inform cross-disciplinary discussions and initiatives to foster financial inclusion and promote ethical investment practices. Thus, the significance of the research lies not only in its contribution to the scholarly discourse on Islamic finance but also in its potential to catalyze positive change and innovation within the broader financial ecosystem.

Understanding research trends in Islamic finance significantly benefits researchers, policymakers, and the financial sector. For researchers, a deep understanding of research trends allows them to identify areas that need to be sufficiently explored and direct their research efforts in the most relevant and essential directions. This can help improve the quality of research and produce new insights that can make a valuable contribution to the development of knowledge in the field of Islamic finance (Ma'ruf & Fikri, 2023).

For policymakers, understanding research trends in Islamic finance can be the basis for formulating more effective and relevant policies. Information regarding current trends in Islamic finance literature can help policymakers evaluate existing policies, identify policy gaps, and design policy strategies that are more responsive to the needs and challenges faced by the Islamic finance sector (Karbhari et al., 2020). Meanwhile, for the financial sector, a better understanding of research trends in Islamic finance can help improve operational efficiency and effectiveness. By understanding the latest changes and innovations in Islamic finance literature, the financial sector can adapt best practices, identify better investment opportunities, and develop financial products that align with Islamic finance principles (Ismail, 2022; Hoepner et al., 2011). Thus, a comprehensive understanding of research trends in Islamic finance can strengthen the financial sector's stability and growth and increase its contribution to sustainable economic development

CONCLUSION

The bibliometric analysis of Islamic Finance research from 2007 to 2023 reveals a field characterized by rapid growth, increasing global interest, and evolving research priorities. The sharp increase in publications, particularly



from 2018 to 2023, reflects the growing recognition of Islamic Finance as a significant component of the global financial system. The citation patterns highlight the enduring impact of seminal works, particularly those addressing fundamental relationships between Islamic and conventional financial systems.

The geographical distribution of research output underscores the global relevance of Islamic Finance, with significant contributions from both Muslim-majority countries and Western nations. This diversity in research origin facilitates a rich exchange of ideas and perspectives, potentially leading to more comprehensive and nuanced understandings of Islamic financial principles and their applications.

The identified research foci – ranging from the broader implications of Islamic financial principles on the global economic order to the specific challenges of implementing Sharia-compliant financial technologies – demonstrate the field's dynamism and responsiveness to contemporary economic and technological developments. These areas of focus provide valuable direction for future research endeavors, highlighting the need for continued investigation into the evolving role of Islamic Finance in addressing global economic challenges and sustainable development goals.

Future research in Islamic Finance could benefit from exploring several key areas. Firstly, there is a need to develop innovative Islamic banking products that adhere to Sharia principles while meeting modern financial needs. Secondly, integrating FinTech solutions in Islamic Finance markets could enhance accessibility, efficiency, and compliance. Additionally, researchers should evaluate Islamic Finance in diverse regulatory and cultural contexts for effective implementation strategies. Analyzing the challenges and opportunities of implementing Islamic Finance in non-Muslim majority countries is crucial for wider adoption. Finally, comparative studies of conventional and Islamic financial systems, focusing on performance, risk management, and social impact, would provide valuable insights.

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