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## Mapping of scientific literature on Islamic Economics, Banking and Finance 1955 to 2020

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## **Mapping of scientific literature on Islamic Economics, Banking and Finance 1955 to 2020**

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### **Abstract:**

Islamic economics provides an Islamic viewpoint to a flourishing economic society. It promises to provide solutions to economic issues and challenges, but as a discipline is still in its nascent stage. This study attempts to appraise the present status of research in Islamic Economics, Banking and Finance using a bibliometric examination of research articles indexed in Scopus for the period 1955-2020. This research shows an increasing trend over the study period with Malaysia having the highest number of publications. United States, United Kingdom, Australia, and France are also major contributors to this discipline. The study finds Islamic economics as being un-researched as the focus of research is primarily Islamic banking and finance. In addition, there is a decreasing trend in citations that questions the quality of research. The study also reports a lack of specialized journals in this field. The study concludes with suitable recommendations of an increase in conferences and funding of researches.

**Keywords:** Publications, Citations, Collaborations, Keywords, Scopus, Research

## **Introduction**

Islamic economics is a term used to describe the systematic study of economic concept and theories in the light of Islamic principles. It moves away from the idea of economics as a ‘dismal science’ as it put limits to an individuals’ freedom to save and invest through its features like payment of a minimum amount as charity and prohibition of interest. These are argued to be a solution to pressing economic issues like inflation, unemployment, and public debt. The economic concept of utility is broadened to include social, cultural, political, and spiritual; well-being both in this world and in the afterlife. There is an element of capitalism as an individual is seen as an entrepreneur whose actions are limited by certain moral principles and by socialistic ideals with a land-labor-capital relationship and profit loss sharing which attempts to promote commonality, fairness and stability (Khan, 1991; Moisseron et al. 2015).

Though it is based on Islamic theological principles, it is still relevant to non-Muslims as it has robust explanations for the issues of poverty, unemployment, inequality, inflation, and likewise (Tahir, 2017). Islamic economics aims at building an economy on the principles of freedom, enterprise, and compassion (Siddiqi, 2014). Islamic economics received increased attention after the financial crisis of 2008 (Cole et al., 2013). Features of Islamic economics namely prohibition of speculation based on uncertainty and pure chance; risk sharing; avoidance of interest; transactions backed tangible assets make it a better alternative to conventional finance (Bing & He, 2019; Buitter and Rahbari, 2015; Haque et al. 2020). The importance of research in Islamic

economic derives its importance from three reasons proving the theoretical foundations: comparing Islamic economics and conventional economics and exploring economic aspects and issues with an Islamic point of view (Tahir, 2017).

As per Pew Research Centre<sup>1</sup> Islam is the most common state religion. 27 out of 43 countries that have a state religion (63%) proclaim Islam as its state religion. Most of these countries (16 countries) are in the Middle East and North Africa, followed by Asia-Pacific region (7 countries), and sub-Saharan Africa (4 countries). In 2010, 1.6 billion Muslim are estimated to be residing worldwide. 61.7 % of the world Muslim population resided in the Asia-Pacific region, followed by 19.8% in the Middle East and North Africa, 15.5% in Sub-Saharan Africa, 2.7% in Europe, 0.2% in North America and approximately 0.1 % in Latin America and Carribean. 72 countries have a population of more than a million Muslim inhabitants. 74.1% of the Muslim population resides in 49 countries of the developing world where Muslims are in majority. Only 3% of the Muslims reside in developed regions, such as Europe, North America, Japan, New Zealand and Australia. The top ten countries having the largest number of the Muslim population in 2015 in decreasing order are, Indonesia, India, Pakistan, Bangladesh, Nigeria, Egypt, Iran, Turkey, Algeria, and Iraq.

The Pew Research Centre<sup>2</sup> reported that the worldwide Muslim population increased from 1.1 billion in 1990 to 1.3 billion in 2000, 1.6 billion in 2010 and is projected to increase to 1.9 billion

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<sup>1</sup> <https://www.pewforum.org/2011/01/27/the-future-of-the-global-muslim-population/>

<sup>2</sup> <https://www.pewforum.org/2017/10/03/many-countries-favor-specific-religions-officially-or-unofficially/>

in 2020 and 2.2 billion in 2030. From 1990 to 2010, the worldwide population of Muslim increased at an average annual rate of 2.2%. In 2011, the Research Centre projected the world's Muslim population to grow approximately by 35% in the coming 20 years so that by 2030 the total Muslim population would be 2.2 billion. It also projects the growth rate to be at 1.5%, double the rate of the non-Muslim population that is expected to grow by 0.7 %. Based on these projection Muslims will probably constitute 26.4% of the world's predicted population by 2030. Muslim constitutes 23.4% of the total world population in 2010.

Despite this huge population, Islamic financial assets constitute less than one per cent of total financial assets globally (Kammer et al. 2015). Though Islamic economics has the potential to solve all sorts of economic issues, still it a “nascent discipline” (Khan, 1991). The stream of Islamic economics is poorly developed (Siddiqi, 2008). The quantity of research in Islamic economics is inadequate such that even the foundational areas are unexplored (Haneef, 2008). The current situation of Islamic economics is not pleasing as it is in a confused condition without any sense of direction Tahir (2017). Quality issues related to publications on Islamic issues have been voiced by Islahi (2017). The study identifies both the quality and quantity of research in Islamic Economics, Banking and Finance as a potential problem. The study proceeds with the objective to assess the present status of research publications in Islamic Economics, Banking and Finance through a bibliometric analysis.

### **Literature Review**

Ali (1993) studied existing research in Islamic banking and economics in 31 selected DIALOG's Online and CD-ROM databases. The study aimed at appraising the number of studies present in

international databases. The study found that research on Islamic banking and economics is scattered in several databases and not consolidated in any database with the least overlapping between databases. These different databases had distinct reporting pattern with a specific characteristic. Because of this, for assessing literature on Islamic banking and economics, researchers must search several different databases.

Haneef (2008) is of the opinion that even the foundational areas are unexplored. The study observes that Islamic economics has disproportionately received less emphasis in both publication and research funding. The study emphasizes the necessity to allocate resources, both financial and human, to more basic research in Islamic economics as these fundamental aspects are not adequately researched. It recommends establishing an “International Fund for Research in Islamic Economics” to promote research in Islamic Economics.

Siddiqi (2008) observes that the Islamic economic courses no longer attract students as it used to do in the eighties. Rather now the emphasis is on getting some degrees in Islamic finance in online mode. The author finds no harm in this but laments for the loss of spirit to provide Islamic economics as an alternative to socialism and capitalism. Further, the study identifies six hurdles to the development of Islamic economics namely “the absence of historical studies, the lack of empirical studies, the insufficient institutional support, the non-adherence to ethical norms of research and publication, the weakness in vision” (page no 81).

Ridhwan et al. (2013) studied the bibliometric patterns of articles published in a journal specializing in studies on Islamic Banking and Finance for the period 2004-2011. The authors a decrease in the number of articles published. Conceptual articles were fewer than research articles.

The majority were multiple-authored articles. The study found that the journal lacked international contributions and lacked recognition by international abstracting and indexation services.

Hasan (2017) attributes the bad state of Islamic economics to years of colonial subjugation of many a Muslim state and a dichotomy between religious education and modern education. Conservatism failed to demonstrate the practicability of Islamic economics to the world. In addition, an unnecessary emphasis on empirical analysis and proper courseware are other issues highlighted by the study. The study opined the absence of refereed journals on Islamic economic and Finance and the categorization of Islamic economics and Islamic Finance have added to the hindrance of Islamic economics development as a social science.

Though the current situation of Islamic economics is not pleasing studies have opined that there are numerous possibilities for empirical research in Islamic economics and cites perception of Islamic economics as simple Islamization of economics and unavailability of fitting data as a hindrance to the development of Islamic economics (Tahir, 2017). Publication a research article is one of the requirements to improve the area of Islamic economics and finance (Firmansyah and Faisal, 2019). Khan (2017) finds a pitfall in the research on Islamic economics being more of teachings than as a discourse on social science. The study identifies a lot of scope on the development of a theological concept to social science. This development would contribute immensely to the existing body of knowledge and serve humanity by providing a way out from persistent economic issues.

Ali and AlQuradaghi (2018) examined Islamic economics and finance (IEF) research's polemics, perceptions, and prospects. The study finds a lot of scope for improvement in the quality of

research even with increased research over the last three decades. Poor funding of research in the Islamic economic field is also identified as a reason for the non-promotion of research in Islamic economics and finance. The absence of many-core journals in the field of Islamic economics has also made this research domain not credible creating a poor perception of it.

Khan et al. (2020) in their study on Islamic Insurance ‘Takaful’ found it to be popular in academic research only recently. The study reviewed the bibliometric and content analysis of 69 articles. The existing studies concentrated on three aspects. First, general overview and growth; second, governance; and third, customer perceptions. The authors found the studies to be limited in terms of geographical scope the results of which need to be empirically tested over larger and varied samples. Nevertheless, as the study included articles only in ISI publications and citations, hence the authors admit that they may have missed some important articles in their analysis.

Rahman et al. (2020) found a few comprehensive pieces of literature on Islamic bond ‘Sukuk’ over the past five years. The study used 232 research papers from the Web of Science for bibliometric analysis for the period 1970 to 2019. The study found three basic types of studies concentrating on nature, competitiveness, and determinants. The least number of studies was on the determinants of the Islamic bond. The study found high collaboration between Malaysia, the USA, and Australia. Overall, the study finds Sukuks to be an under-researched with a lot of scope for future research.

## **Research Questions**

As is evident from the review of past literature, there are only very bibliometric studies on Islamic economics and finance. Hence, the study proceeds with the following research questions:

1. What are publishing trends in Islamic Economics, Banking and Finance from 1955-2020
2. What are the preferred journals of researchers in Islamic Economics, Banking and Finance?
3. What are the most productive countries, organizations, in Islamic Economics, Banking and Finance?
4. What are authorship and collaborative patterns of research in Islamic Economics, Banking and Finance?
5. What is frequently used keywords in Islamic Economics, Banking and Finance research?

### **Methodology**

Bibliometric analysis was applied to investigate the publishing trends and patterns of Islamic Economics, Banking and Finance literature worldwide. In this regard, the Scopus database was chosen to extract the relevant data on Islamic Economics, Banking and Finance. Scopus is the largest indexing and abstracting global database of scholarly literature in the social science subject. Additionally, the Scopus can also provide full bibliometric data with a simple extraction process, which is suitable for comprehensive bibliometric analysis. A comprehensive search strategy was framed, limiting to authors' keywords and title fields to extract the maximum and relevant data. Following search query was used in title and author keyword field of advance search option of Scopus database.

TITLE ( "Islamic economic" OR "Islamic economic development" OR "Islamic economic indicators" OR "Islamic economic law" OR "Islamic economic methodology" OR "Islamic

economic model" OR "Islamic economic perspective" OR "Islamic economic principles" OR "Islamic economic system" OR "Islamic economic theory" OR "Islamic economics" OR "Islamic economics and finance" OR "Islamic economics research" OR "Islamic economics system" OR "Islamic economy" OR "Islamic finance\*" OR "Islamic finance and business" OR "Islamic finance and Shariah" OR "Islamic financial institute\*" OR "Islamic Financial System" OR "Islamic institution" OR "Islamic insurance" OR "Islamic Banking" OR "Islamic bank\*" OR "Islamic banking institutions" OR "Islamic banks" OR "Islamic bonds" OR "Islamic business" OR "Islamic business ethics" OR "Islamic capital" OR "Islamic Stock\*" OR "Islamic taxes" OR "Shari'ah economics" OR "Sharia compliance" OR "Sharia Economy" OR "Sharia microfinance" ) OR AUTHKEY ( "Islamic economic" OR "Islamic economic development" OR "Islamic economic indicators" OR "Islamic economic law" OR "Islamic economic methodology" OR "Islamic economic model" OR "Islamic economic perspective" OR "Islamic economic principles" OR "Islamic economic system" OR "Islamic economic theory" OR "Islamic economics" OR "Islamic economics and finance" OR "Islamic economics research" OR "Islamic economics system" OR "Islamic economy" OR "Islamic finance\*" OR "Islamic finance and business" OR "Islamic finance and Shariah" OR "Islamic financial institute\*" OR "Islamic Financial System" OR "Islamic institution" OR "Islamic insurance" OR "Islamic Banking" OR "Islamic bank\*" OR "Islamic banking institutions" OR "Islamic banks" OR "Islamic bonds" OR "Islamic business" OR "Islamic business ethics" OR "Islamic capital" OR "Islamic Stock\*" OR "Islamic taxes" OR "Shari'ah economics" OR "Sharia compliance" OR "Sharia Economy" OR "Sharia microfinance" )

The query resulted in 3019 total records. The query was further limited to document types and included only article, review, conference paper, book chapter, or book. The excluded irrelevant duplicate document types (260 records) such as note, editorial material, letter, short survey, meeting abstract. These types of documents did not go through a peer-review process. However, the authors also put filter based on the languages, only English and Arabic documents chosen for further data analysis but did not put any filter based on period to achieve a comprehensive view of Islamic Economics, Banking and Finance. The bibliographic information of these records (2759) was downloaded on 2nd July 2020 for scrutinizing these records. The data analysis was performed using MS Access, MS excel, VOSviewer, Biblioshiny, and ScientoPy software. The variations found in the names of affiliated organizations, authors, source titles, and countries were unified to achieve the accuracy and consistency of the facts and figures.

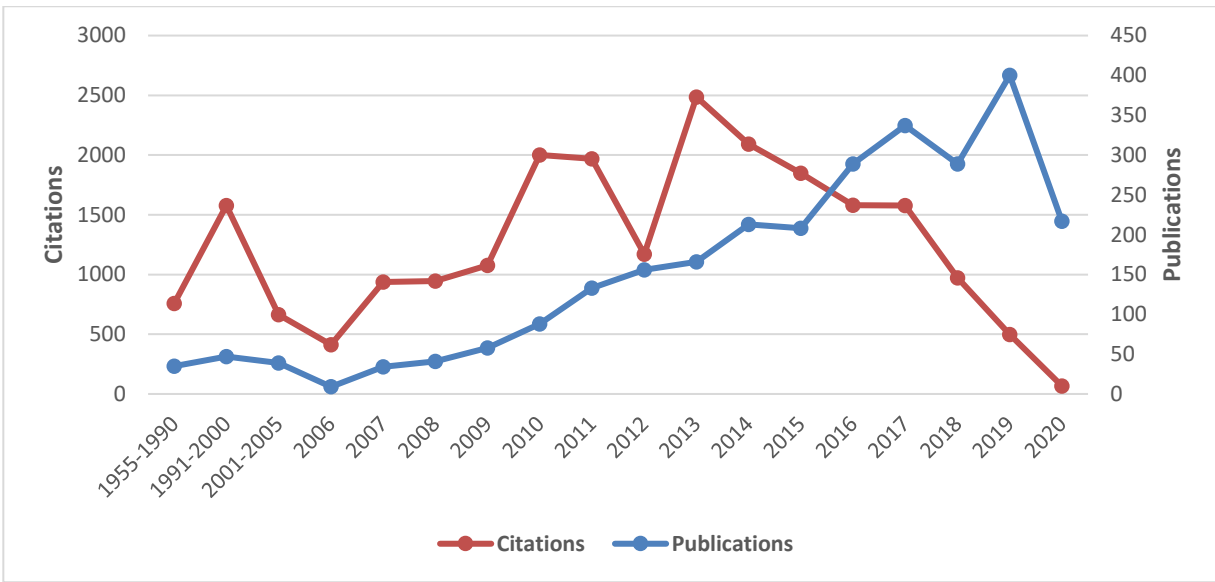
## **Data Analysis**

### ***Analysis of the overall growth trend***

Figure 1 shows the year wise frequency of publications and citations published from 1955 to 2020. There were 2759 documents published by 609 journals, written by 3490 authors, affiliated with 1693 institutions and 70 countries. These documents received 22629 citations published in 2729 English and 30 Arabic languages.

A year-wise publication trend between 1955 and 2020 is presented at Figure 1. It shows that 1955 was the starting year for research publication on Islamic economics and Finance. In the year 1955-1990, 35 publications received 759 citations. The trend shows that publication and citation have gradually increased. This area has greatly prosperous between the years 2010 to 2019. The years

1955-2005 were disappointing years as there were very less publications in those periods. The significant growth has been observed from 2006 to 2009. The years 2017 and 2019 were marvelous as in that year's total 737 research publications were produced. The year 2019 is excellent as in that year 400 publications produced. However, a maximum of 2486 citations appeared in 2013. Since 2010 and 2014 are the second and third highly cited years and received 2000 and 2091 citations, respectively.



**Figure 1:** Publication and citations trend on Islamic economics and finance Research

The results indicate that the research articles have a citation impact of 8.65. However, the highest average citation impact of 19.19 is of books. Conference papers have both low publication (38) and lower citation impact (3.71). Increasing the number of genuine conferences has a lot of scope. The number of publications has an overall increasing trend from 2006 to 2017 after which it declined in 2018 only to increase again in 2019. There is a fall in 2020, but it is ignored as the data is taken only for July 2, 2020. But when it comes to citations, the trend is highly volatile till

2013, after which it has constantly declined. This continuous decline is perplexing as publications are increasing. This in a sense questions the quality of research. Also, this could probably be due to due to lack of funding for research which forces researchers to publish with non-online option which normally has an Article Processing Charge, and when the article is not accessible online, its readability and subsequent citation also gets reduced.

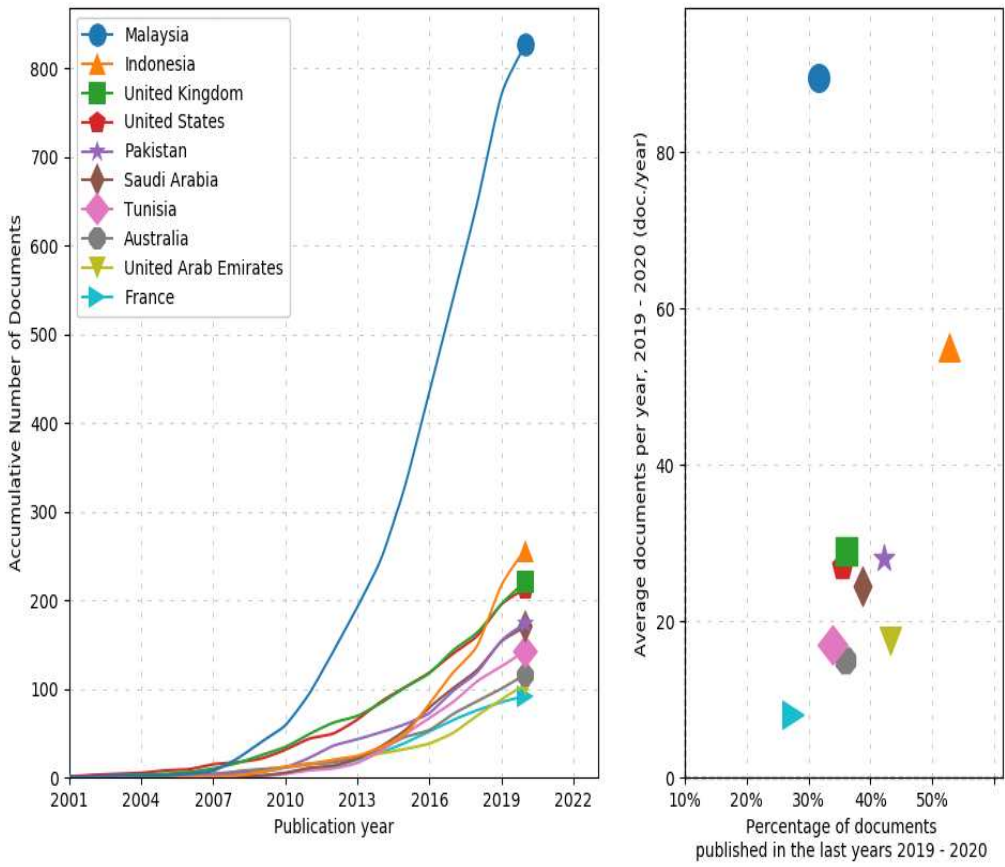
### *Influential countries*

**Table 1:** Top 10 influential countries on Islamic economics and finance Research

<b>Country</b>	<b>Publications</b>	<b>Citations</b>	<b>Citation Impact</b>
Malaysia	882	6417	7.28
United states	296	4632	15.65
United Kingdom	281	3418	12.16
Indonesia	266	908	3.41
Saudi Arabia	186	1113	5.98
Pakistan	185	1192	6.44
Australia	160	1617	10.11
Tunisia	145	1384	9.54
United Arab Emirates	111	847	7.63
France	102	1891	18.54

Out of the 10 countries with the highest publications in Islamic Economics, Banking and Finance, only 6 were Islamic countries. Malaysia has the highest publication and the second and third top publisher was United States and United Kingdom. The other two non-Islamic countries among the

top ten publishers are Australia and France. In term of citations, also Malaysia was at the top followed by United States and United Kingdom. However, in terms of citations impact France was at the top followed again by United States and United Kingdom.



**Figure 2:** Top 10 countries with highest publications

***Highly Influential Organizations***

Out of the top 10 universities, seven are in Malaysia. The three universities not in Malaysia are University of New Orleans in United States, University of Sfax in Tunisia, and King Abdulaziz University in Saudi Arabia. International Islamic University Malaysia had the highest citations

followed by University of New Orleans. In addition, the highest citation impact was from University of New Orleans

**Table 2:** Top Ten Highly Productive Organizations

<b>Affiliations</b>	<b>TP</b>	<b>TC</b>	<b>Citation Impact</b>
International Islamic University Malaysia	299	2272	7.60
University of Malaya	99	455	4.60
Universiti Utara Malaysia	69	466	6.75
Universiti Kebangsaan Malaysia	68	548	8.06
University of New Orleans	66	760	11.52
Universiti Teknologi Mara	52	359	6.90
Universiti Putra Malaysia	46	289	6.28
University of Sfax	41	206	5.02
Universiti Sains Islam Malaysia	37	185	5.00
King Abdulaziz University	32	172	5.38

The journal with the highest number of publications and citations is International Journal of Islamic and Middle Eastern Finance and Management. It is published from United Kingdom by Emerald Group Publishing Ltd. furthermore all the three best journals are from United Kingdom and published by Emerald. In fact, of the top 10 journals, 6 are published in United Kingdom out of which 5 are by Emerald. The fourth best journal in terms of publications and citations is Journal of King Abdulaziz University, Islamic Economics published from Saudi Arabia. In addition, in the

top 10, there is only one journal from Malaysia. Surprisingly, the journal with the highest h-index, g-index and cite score is Pacific Basin Finance Journal published in Netherlands by Elsevier. In addition, of the 10 best journals 6 are purely based Islamic Economics or related while others are regular journals and not based on Islamic ideas. This indicates lack of purely Islamic Economics, Banking and Finance based journals

### *Highly Influential Research Journals*

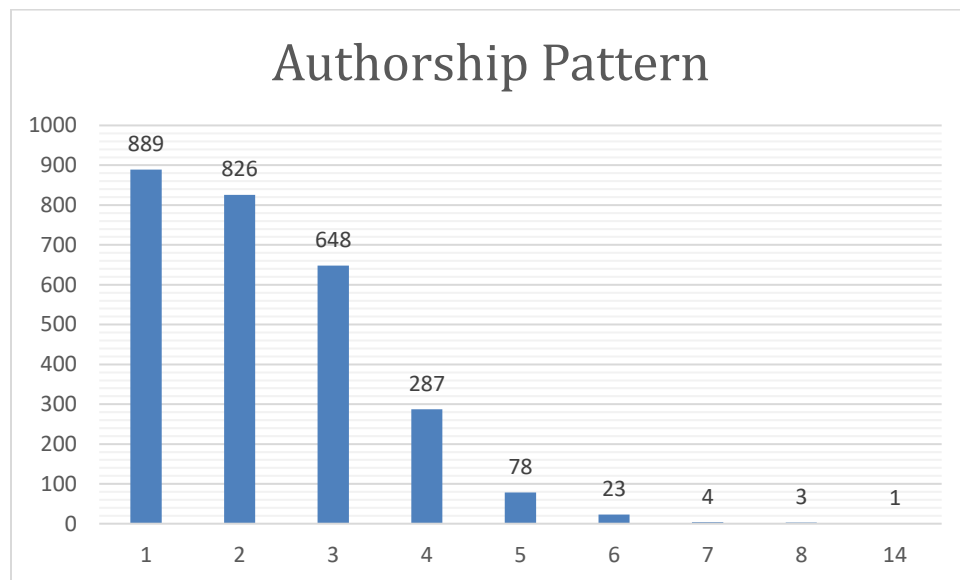
**Table 3:** Source Impact

Source	Country	Publisher	TP	TC	h-index	g-index	Cite Score
International Journal of Islamic And Middle Eastern Finance and Management	UK	Emerald Group Publishing Ltd.	169	1552	20	31	1.9
Journal of Islamic Accounting and Business Research	UK	Emerald Group Publishing Ltd.	136	734	13	23	1.8
Journal of Islamic Marketing	UK	Emerald Group Publishing Ltd.	105	716	14	22	2.3

Journal of King Abdulaziz University, Islamic Economics	KSA	King Abdulaziz University Scientific Publishing Center	103	163	6	10	0.7
Humanomics	UK	Emerald Group Publishing Ltd.	62	584	12	22	N/A
Pacific Basin Finance Journal	Netherlands	Elsevier	59	1382	21	36	2.8
Arab Law Quarterly	Netherlands	Brill Academic Publishers	47	189	7	10	0.2
Al-Shajarah	Malaysia	International Islamic University Malaysia	36	21	2	3	0.1
International Journal of Innovation, Creativity and Change	UK	Primrose Hall Publishing Group	36	1	1	1	0.5
Qualitative Research in Financial Markets	UK	Emerald Group Publishing Ltd.	35	245	9	14	1.3

The authorship pattern highlights a minimum single author to a maximum of 14 authorship patterns on Islamic economics and finance (Figure 3). The total 2759 publications' analysis shows that the

most used authorship pattern was one-authors as this pattern produced a maximum of 889 publications (32%), followed by second authors with 826 publications (30%), three-authors with 648 publications (23%), fourth authors with 287 publication(10.40%) and 5th authors with 78 publications(3%). The authorship pattern of 7 to 14 has very limited publications as they collectively produced only 31 publications (1%).



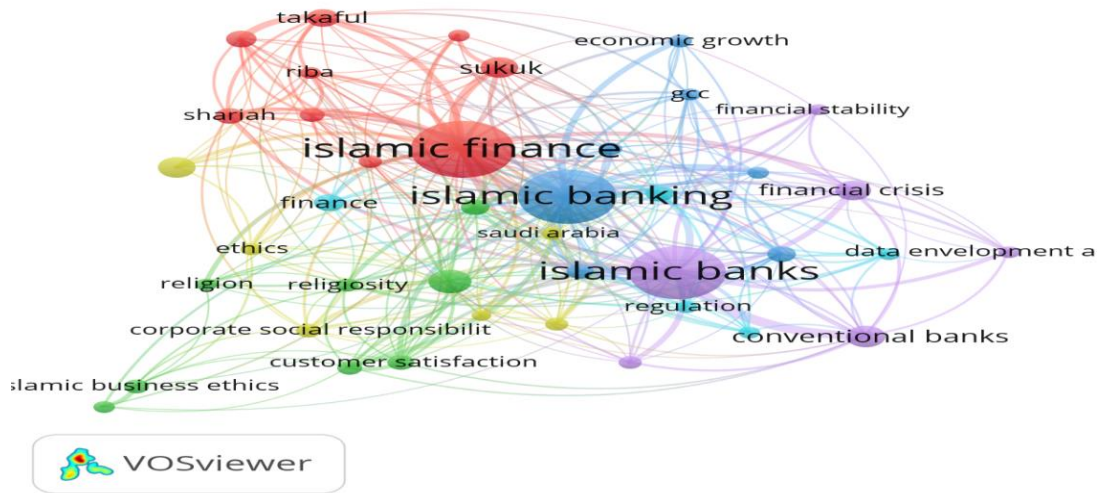
**Figure 3:** Authorship Pattern of Islamic economics and finance Researchers

### *Frequently Used Keywords*

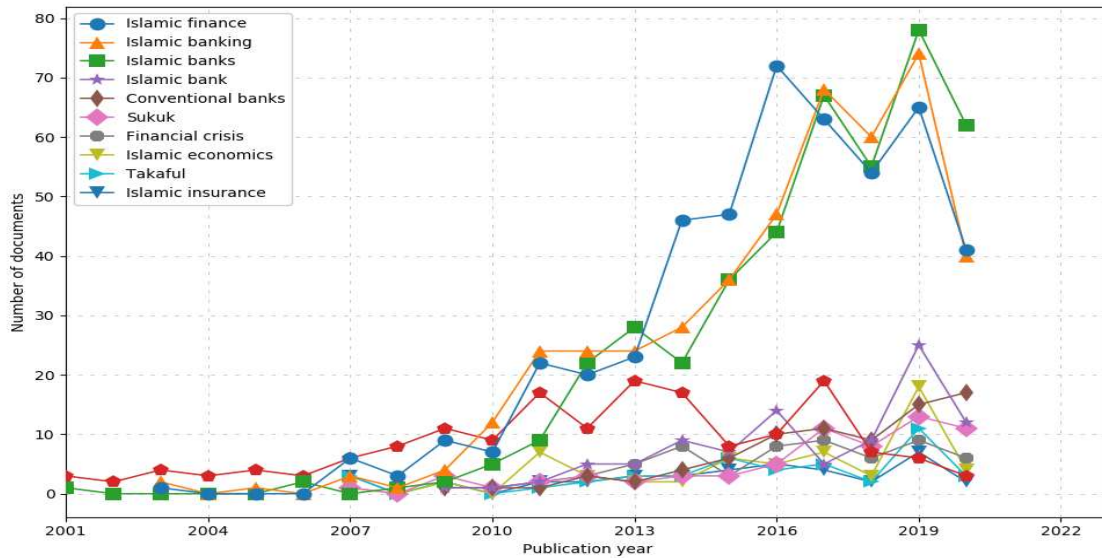
Frequently used authors' keywords in Islamic economics and finance are highlighted in Figure 3. The keywords analysis has been performed in VOSviewer software. The minimum number of 20 keywords occurrence is selected and hence only 48 keywords meet the threshold out of total 4716 keywords. The distance and size of the bubble indicates the number of keyword occurrence and associational links. The top five keywords appeared more than 1515 times. This keyword 'Islamic finance' is the most frequently and representative keyword as it appears 489 times followed by

‘Islamic banking’ that appear 439 times, ‘Islamic banks’ that appears in 425 publications, ‘Islamic bank’ appears in 87 times and ‘Conventional banks’ that appears 75 times. VOS has generated six clusters of these 48 keywords. Cluster-one (purple) has 9 keywords including Islamic bank and finance, Islamic capital market, Islamic finance, Islamic insurance, Islamic law, Riba, Shariah, Sukuk, Takaful. Accordingly, other colors that are blue, orange, green and pink are also shown associational links (Figure 4).

Additionally, we also generated the most frequent keywords in last 20 years to observe the latest trends in Islamic economics and finance. The result presented at figure 4 shows that “Islamic finance, Islamic banking, Islamic banks, Islamic bank, Conventional banks, Sukuk, Islamic economics, Financial crisis, Takaful, Islamic insurance, are the main keywords that are repeated most frequently in Islamic economics and finance literature from 2001 to 2020. A study of the keywords reveal that Islamic finance was the most occurring keyword, followed by Islamic banking, Islamic banks, Islamic bank, Conventional banks, and Sukuk. Only after these is Islamic economics. There is a huge difference between the keyword occurrences Islamic finance (489) and Islamic Economics (65)



**Figure 4:** Frequently used keywords (1955-2020)



**Figure 5:** Author Keyword Analysis (2001-2020)

The bibliographic information of top ten most cited articles is indicated in table 4. There are eight articles in this list that received more than 200 citations. The publications years' range is between

1998 to 2013, and majority of the articles (eight) in this list are published after 2000. The article entitled “Islamic Vs. Conventional Banking: Business Model, Efficiency and Stability” by Beck T published in 2013 in "J Bank Finance" is on the top of the list with 430 citations, followed by article entitled "Islamic Banking: Interest-Free or Interest-Based?" by Chong BS in 2009 (Table 4). The article "Banking Behavior of Islamic Bank Customers: Perspectives and Implications" written by Metawa S. A. is at the bottom of the list in top ten highly cited article.

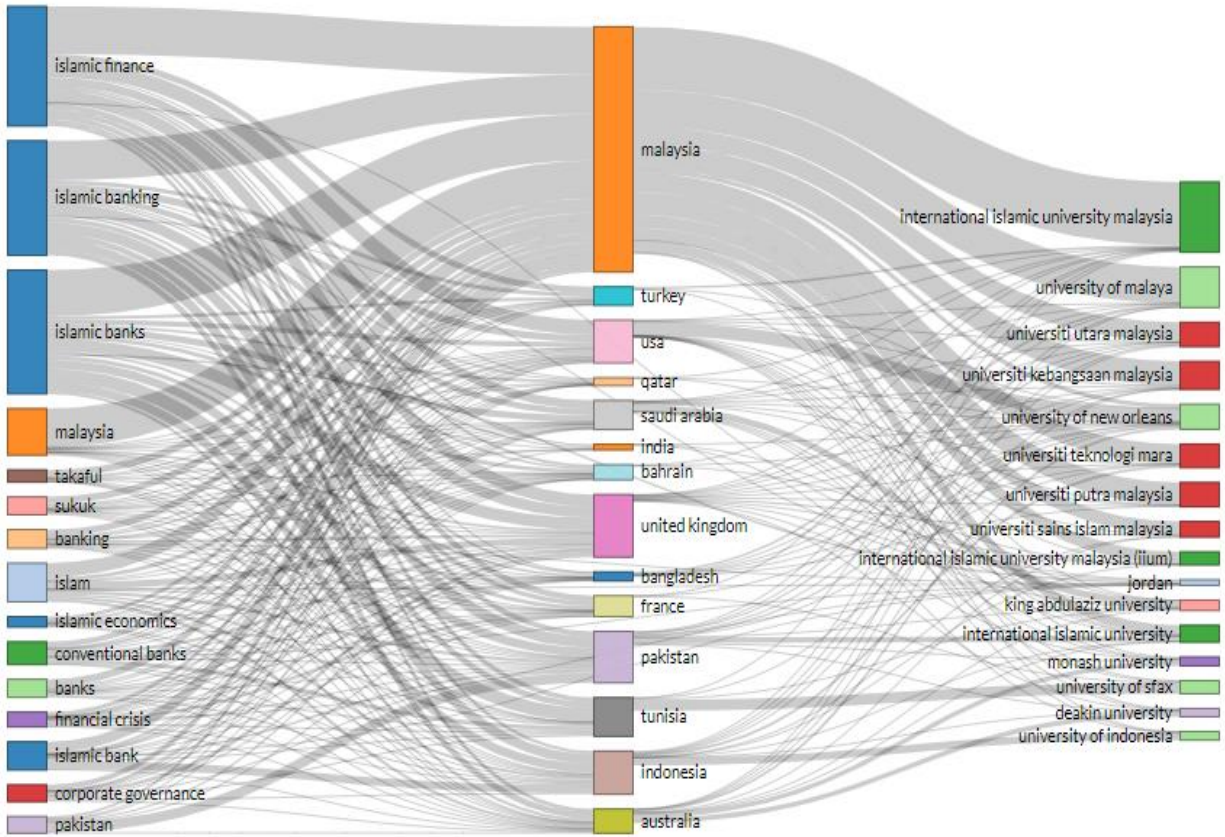
**Table 4:** Highly Cited Articles

Title	Author	Year	Journal	TC	TC/PY
Islamic Vs. Conventional Banking: Business Model, Efficiency and Stability	Beck T	2013	J Bank Finance	430	53.75
Islamic Banking: Interest-Free or Interest-Based?	Chong BS	2009	Pac Basin Finance J	296	24.6667
Islamic Ethics and The Implications for Business	Rice G	1999	J Bus Ethics	267	12.1364
Islamic Finance in The Global Economy	Warde I	2010	Islamic Finance in The Global Economy	261	23.7273
Islamic Banks and Financial Stability: An Empirical Analysis	Ihk M	2010	J Financ Serv Res	245	22.2727
Why Do Malaysian Customers Patronise Islamic Banks?	Dusuki Aw	2007	Int J Bank Mark	228	16.2857

How 'Islamic' Is Islamic Banking?	Khan F	2010	J Econ Behav Organ	212	19.2727
Mutual Life, Limited: Islamic Banking, Alternative Currencies, Lateral Reason	Maurer B	2011	Mutual Life	202	20.2
Risk in Islamic Banking	Abedifar P	2013	Rev Financ	196	24.5
Banking Behavior of Islamic Bank Customers: Perspectives and Implications	Metawa SA	1998	Int J Bank Mark	191	8.3043

### ***Three Factor Analyses (Keyword, Country, and Organization)***

The three-factor diagram has been generated of top 10 keywords, countries, and organizations on literature of Islamic economics and finance. The size of the block shows the associational relationship with each factor. The top five keywords (Islamic finance, Islamic banking, Islamic banks, Takaful and Sukuk) have strong relation with top five countries (Malaysia, Tukey, USA, Qatar, and Saudi Arabia). Accordingly, top five colors that are dark green, light green, red, light green and red are also shown associational links with organization (International Islamic University Malaysia, University of Malaya, University Kebangsaan Malaysia, University of New Orleans, and Universiti Utara Malaysia).

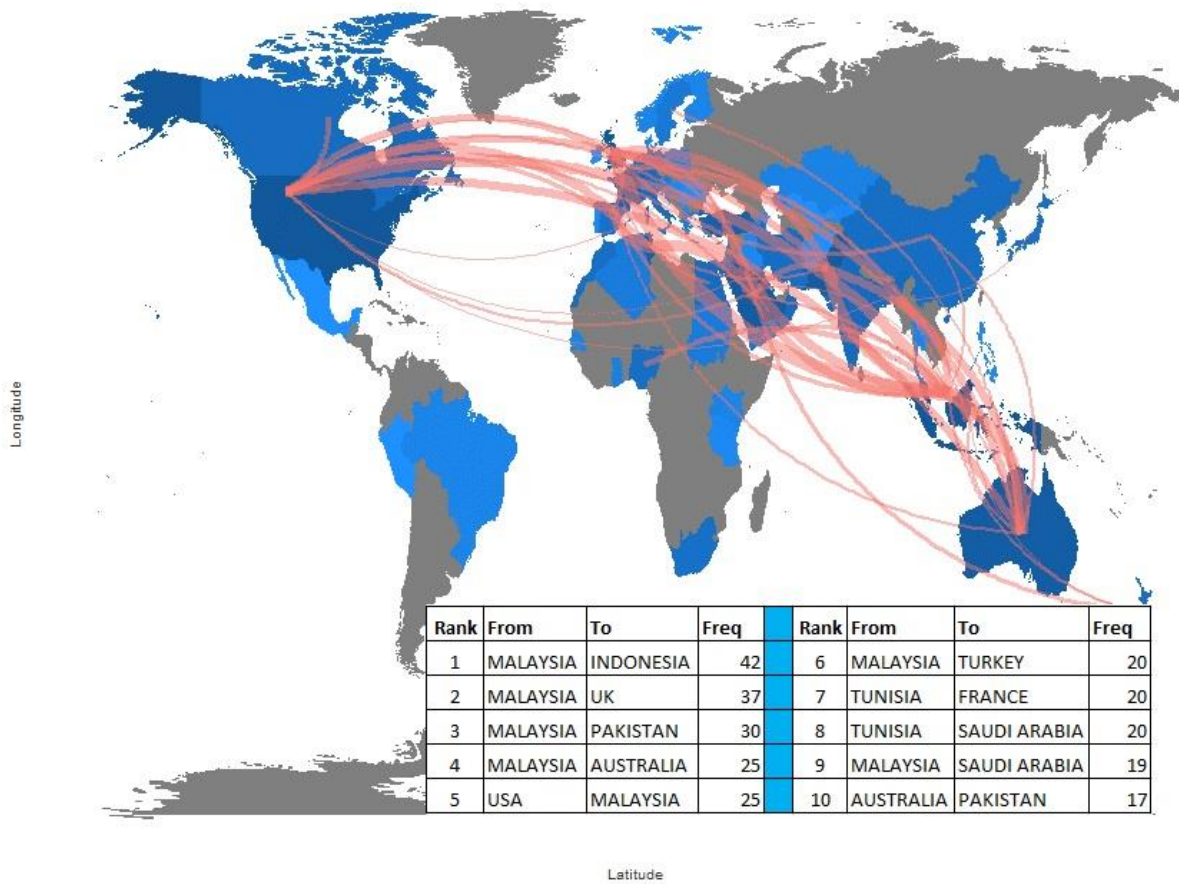


**Figure 6:** Three factor Analysis (Keywords, Country, and organization)

***Country Collaboration Map on Islamic economics and finance Research***

Figure 5 shows the top 10 country collaboration map on Islamic economics and finance research. The Malaysia emerged a top collaborator with Indonesia (42 publications), Malaysia with United Kingdom (37 publications), Malaysia with Pakistan (30 publications), Malaysia with Australia (25 publications), USA with Malaysia (25 publications), followed by Malaysia with Turkey (20 publications), Tunisia with France and Saudi Arabia (20 publications) and Malaysia with Saudi Arabia (19 Publications). The least collaborator countries among 10 collaborators were Australia and Pakistan with 17 publications.

## Country Collaboration Map



**Figure 7:** Country Collaboration Map

### Discussion

A total of 2759 publications on topics related to Islamic Economics, Banking and Finance for the period 1955 to 2020 in Scopus. These were published by 609 journals, written by 3490 authors, affiliated with 1693 institutions and 70 countries. These publications had 22629 citations primarily in the English language.

The publishing trends in Islamic Economics, Banking and Finance from 1955-2020 indicates that research articles are much higher than book chapters, review articles, books, and conference

papers. Nevertheless, the citation impact of books is higher than the research publication hinting at the importance of books in the field of Islamic Economics. In addition, the results lead to the recommendation that conferences and subsequent indexing of quality conference papers should be promoted. The number of publications in Islamic economics from 1955 to 2005 is quite low. With a total of 121 publications indexed in Scopus. Nevertheless, from 2006 to 2019 the number of publications increased from 6 to 400.

The preferred journal of researchers in Islamic Economics, Banking and Finance is published from the United Kingdom by Emerald Group Publishing. In fact, out of the top 10 journals, only 2 are based on Islamic countries namely Saudi Arabia and Malaysia. In addition, forty percent of the top ten journals are not based on Islamic Economics, Banking and Finance. This leads to the recommendation that Islamic countries should come up with good journals on Islamic economics

The most productive country with the maximum number of publications on Islamic Economics, Banking and Finance is Malaysia. A striking feature is that the second and third highest contributing country is the United States and the United Kingdom. The same trend is found in citations also. In fact, four non-Islamic countries are top contributors to this field.

The collaborative patterns of research in Islamic Economics, Banking and Finance indicate that authors in Malaysia do the highest collaboration. Though the highest number of collaborations is between Malaysia and Indonesia, the collaboration is not between only developing countries or only Muslim countries. In fact, the top 10 best collaborations involve United Kingdom, Australia, United States of America, and France.

The frequently used keywords in Islamic Economics, Banking and Finance research are Islamic Finance followed by Islamic Banks. Surprisingly, Islamic Economics ranks seventh in terms of the most used keywords. In fact, both the keywords and highest citations belong to the category of Islamic banks. Also, the top five keywords have strong relation with top five countries.

## **Conclusion**

Publications in Islamic Economics, Banking and Finance in Scopus exhibit an increasing trend over the period 1955-2020. The results of the present study largely contradict the finding of Ridhwan (et al. 2013) as the number of publications has increased continuously particularly between 2006-2019 and that international contributions are evident. United States, United Kingdom, Australia, and France are among the top 10 countries contributing to the literature on Islamic Economics, Banking and Finance and are collaborating with authors in Malaysia, Indonesia, Saudi Arabia, and Pakistan. The results of the current study also contradict the said research's finding that there are few publications in internationally recognized databases.

The results of this study correspond to the finding of Haneef (2008) that even the foundational areas are unexplored as the keyword Islamic economics is the ranked seventh in the list of most popular keywords. The results of this study correspond to the finding of Hasan (2016) that there is a dichotomy between the studies on Islamic Economics and Islamic Finance as there is a huge difference between the keyword occurrences Islamic finance (489) and Islamic Economics. The results of this study corresponds to the finding of Hasan (2016) and Ali and AlQuradaghi (2018) about the absence of refereed journals on Islamic economic and Finance as 4 out of the top 10

journals with the highest publication in Islamic economics is not purely Islamic economics-based journals.

The study suggests two recommendations. First, the number of conferences should be increased. This will not only help budding researchers to engage in the field of Islamic Economics but also increase awareness among the listeners who would-be researchers, academicians, corporate, policymakers, and likewise. Second, specialized journals on Islamic Economics should take a lead to both attract new research and advertise its publication. An innovative measure could be that if somehow any country, the organization, or University can come up with a corpus fund from which contributing authors could be paid a certain amount for publishing in a reputed journal with an authentic peer review process and indexed in Web of Science and/or Scopus. This would be good for the author and journal and overall, for the development of Islamic economics.

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