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Article

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ISRA International Journal of Islamic Finance

Provided in Cooperation with:

International Shari'ah Research Academy for Islamic Finance (ISRA), Kuala Lumpur

Suggested Citation: Tijjani, Bashir; Ashiq, Murtaza; Siddique, Nadeem; Khan, Muhammad Ajmal; Rasul, Aamir (2021) : A bibliometric analysis of quality research papers in Islamic finance: Evidence from Web of Science, ISRA International Journal of Islamic Finance, ISSN 2289-4365, Emerald, Bingley, Vol. 13, Iss. 1, pp. 84-101,
<https://doi.org/10.1108/IJIF-03-2020-0056>

This Version is available at:

<https://hdl.handle.net/10419/302001>

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A bibliometric analysis of quality research papers in Islamic finance: evidence from Web of Science

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Received 19 March 2020
Revised 1 June 2020
24 July 2020
27 September 2020
16 October 2020
2 December 2020
Accepted 2 December 2020

Abstract

Purpose – The purpose of this study is to provide quantitative information on the growth of Islamic finance literature. The study focused on publishing trends, countries producing research on Islamic finance, key authors, major contributing organizations, authorship patterns, keywords and articles with the highest citations.

Design/methodology/approach – Bibliometric analysis is applied to analyse the growth and publishing trends in Islamic finance literature. The Web of Science (WoS) database was used to extract bibliometric data covering the period 1939–2019 for Islamic finance literature.

Findings – The study finds that Islamic finance research has gained remarkable momentum in the literature. However, such growth is largely manifested in Malaysia because of a conducive atmosphere for this type of research. Interestingly, the study finds that the three most productive journals are located in the UK and Malaysia, while Professor M. Kabir Hassan from the University of New Orleans, the USA appears to head the list of authors with 23 publications on Islamic finance.



Practical implications – This study provides up-to-date literature on the current state of Islamic finance in the world; as a result, it supports the development of policies by the Islamic finance industry. The findings of the study also serve as a reference point for Islamic finance training and educational institutions.

Originality/value – Islamic finance is an emerging financial discipline; as such, there is a need for more awareness of this financial system in the world. Muslim-majority countries, especially Saudi Arabia, Turkey, Indonesia, the United Arab Emirates (UAE), Pakistan and Bahrain, have to include Islamic finance in their curriculum and establish research institutions and research journals. In addition, Arabic language journals should be indexed in WoS and/or Scopus to provide a high-quality publication platform. This study provides a more comprehensive bibliometric analysis on the growth of Islamic finance literature (1939–2019) in the WoS database; most of the prior studies have covered relatively few areas of focus and a lower range of years in some cases.

Keywords Bibliometric, Islamic banking – bibliometric, Islamic finance, Islamic finance – bibliometric, Research productivity – Islamic finance, Shari'ah

Paper type Research paper

Introduction

Islamic finance is a system that is based on Islamic principles and values. It eliminates *ribā* (interest) and ensures a financial system, which is *halāl* (permissible). It is characterized by the absence of interest-based financial institutions and transactions, doubtful transactions or uncertainty (*gharar*), stocks of companies dealing in unlawful activities and unethical or immoral transactions such as market manipulation, insider trading and short-selling (Naqvi, 1977; Khan, 1995; Al-Jarhi, 2016; Öndeş *et al.*, 2019). Since its modern inception in the 1960s, the Islamic finance industry has operated mainly through five sub-sectors: Islamic banking, *takāful* (Islamic insurance), other Islamic financial institutions, *ṣukūk* (Islamic investment certificates) and Islamic funds. The demand for Shari'ah-compliant products and services has over the years recorded significant growth with global assets of the Islamic financial services industry reaching US\$2.44tn as of 2019 (The Islamic Financial Services Board, 2020). The Islamic Financial Services Board (2020) reveals that the Islamic finance industry achieved a moderate growth of 11.4% in 2019 as compared to 3% in 2018. Assets held by the global Islamic banking sector grew by 2% to US\$1.77tn in 2019 from US\$1.57tn in 2018 while those of *takāful* increased by 1% over the same period. Assets held by other Islamic financial institutions were reported to have witnessed some decline. The slowdown in growth was attributed to slowdowns in the industry's leading markets, notably Iran, Saudi Arabia and Malaysia (ICD-Refinitiv, 2019; Islamic Financial Services Board, 2020).

Islamic finance is evolving rapidly and continues to expand to serve a growing population of Muslims and non-Muslims; it is not confined to traditional Muslim and Arab markets. The active role of the UK in its development is described by some experts as a “standalone” experiment in the development and promotion of Islamic finance outside the Muslim and Arab worlds. In addition, the role of some US financial institutions in the development and promotion of Islamic finance is notable (Ahmid and Öndeş, 2019).

The first academic journal dedicated to Islamic finance was launched in 1983 by King Abdulaziz University, Saudi Arabia and was followed by a similar publication from the Islamic Research and Training Institute (IRTI), which is also located in Saudi Arabia. To date, a number of studies have been carried out on the subject of Islamic finance; some of these studies have focused on bibliometric analysis of Islamic finance literature (Al-Jarhi, 2016; Lone, 2016; Shehatta and Mahmood, 2017; Firmansyah and Faisal, 2019; Rahman *et al.*, 2020). The bibliometric studies are largely related to Islamic banking and finance, *ṣukūk* literature, PhD dissertations and Islamic economics literature. Other studies have analysed the state of research journals and high-quality papers in Scopus and Web of Science (WoS).

Most of the literature on bibliometric analysis of Islamic finance has covered relatively few areas of focus and a lower range of years in some cases. For example, some studies have just analysed the literature on *shukūk* investment, PhD dissertations and in some instances analysis of articles published in one journal. Thus, a more comprehensive bibliometric study that focuses on more subjects and/or topics in the WoS journals might reveal a different conclusion. The WoS database has shown an upward trend in the publishing of high-quality research papers in Islamic finance (Lone, 2016).

Hence, this paper seeks to provide a more comprehensive bibliometric analysis on the growth of Islamic finance literature in the WoS indexed journals over the period 1939 to 2019, covering 80 years of literature. The current study is original and up-to-date, as it contains new and significant information. It should be clarified that over the period 1939–1990. Only a few works were published, so the significant period of coverage is substantively from 1990 onwards – a period which is covered by this paper. Findings from the current study will be beneficial to the Islamic finance industry by revealing important details that can help shape their policies. In addition, it will highlight how the industry can lend support to this type of research. Specifically, the study aims to answer the following research questions:

- RQ1.* What are the emerging trends in Islamic finance research during 1939–2019?
- RQ2.* What are the most productive countries, authors, journals and organizations?
- RQ3.* What are the authorship patterns of Islamic finance researchers?
- RQ4.* What are the most frequently used keywords in Islamic finance research?
- RQ5.* Which paper received the highest citations?

The remainder of this paper is organized as follows. The second section presents a brief review of the related literature while the third section outlines the methodology used. The fourth section presents the results obtained from the bibliometric analysis. Discussion of the results is presented in the fifth section. The last section concludes the paper.

Literature review

Bibliometric study is considered robust and appropriate for a number of reasons:

- it enables an overview of the scientific literature;
- it provides a critical and objective summary of selected scientific papers; and
- it entails analysis of data that may have more relevance than subjective analyzes (Andrés, 2009; Shehatta and Mahmood, 2017).

A small number of bibliometric analyses have been conducted of Islamic finance literature; these studies have focused specifically on Islamic banking and finance (Narayan and Phan, 2019), investment in *shukūk* literature (Paltrinieri *et al.*, 2019; Rahman *et al.*, 2020) and PhD dissertations carried out in the field of Islamic finance (Ahmid and Öndeş, 2019). Others have analysed the state of research journals and high-quality papers in Scopus and WoS (Ridhwan *et al.*, 2013; Lone, 2016). In addition, some studies have focused on the evaluation of Islamic economics literature (Firmansyah and Faisal, 2019).

Table 1 provides a summary of selected studies that have conducted a bibliometric analysis of Islamic finance literature. Most of the studies shown in the table covered the period 2000–2019 (Harande, 2008; Ridhwan *et al.*, 2013; Lone, 2016; Ahmid and Öndeş, 2019). Few studies covered a longer period of time ranging from 1950 to 2019 (Othman *et al.*, 2009;

Author(s)	Purpose	Time period	Approach/methodology	Findings
Harande (2008)	To find out the periodic growth of the literature, author patterns, geographic origin of the published literature and the language of dispersion related to Islamic economics	2000–2006	The study was based on data collected from the journal <i>Thoughts on Economics</i>	A total of 51 publications were produced during the period of study; 77% of these published papers emanated from Bangladesh while the remaining 23% were shared amongst nine countries. The majority of the papers were in English. Only 21% of the papers were of a collaborative nature
Othman <i>et al.</i> (2009)	To visualize the discipline of Islamic finance and its ontology-based on co-citation analysis	1980–2008	The authors collected data through record creation, mapping of highly cited authors, documents and themes. They derived the ontology of Islamic finance through co-cited themes	Research in Islamic finance is strongly focused on <i>riba</i> and the contribution from Islamic economics. They also document that highly cited authors were from the Islamic economics discipline
Ridhwan <i>et al.</i> (2013)	To analyse the results of various bibliometric patterns of articles published by <i>The Journal of Muamalat and Islamic Finance Research</i> (JMIFR)	2004–2011	Data from each volume of JMIFR were collected and statistically analysed using the Statistical Package for the Social Sciences (SPSS) software	The total number of articles published during the period was 91. Dual authorship was prevalent and accounted for about 56.8% of the articles published. It was also found that 80% of the articles were published in English
Lone (2016)	To analyse the state of research journals and high-quality papers in Scopus and WoS	2000–2016	The author analysed the growth rate, articles indexed, yearly data of papers, number of papers, author scores, university/institution scores and country scores	The author found a significant increase in the number of new journals and published articles. The study ranked three Malaysian universities as having the highest number of authors, followed by the USA and the UK, respectively
Ali and AlQuradaghi (2019)	To examine the academic polemics, stakeholder perceptions and publishing prospects of IEF research	Not applicable	This study adopted both quantitative and qualitative methods	Despite the increasing interest in IEF research and the level of research output over the past three decades, the study found that the field is still in need of improvement in the quality of research

(continued)

Table 1. Summary of selected studies that conducted a bibliometric analysis of Islamic finance literature

Author(s)	Purpose	Time period	Approach/methodology	Findings
Narayan and Phan (2019)	To conduct bibliometric analysis focusing on Islamic bank performance, equity market performance, asset pricing, Islamic bonds, market interactions and ethical issues in finance	Not applicable	The study surveyed 112 papers published in top journals	Islamic finance literature is deeply skewed towards bank performance followed by equity market performance
Paltrinieri <i>et al.</i> (2019)	To survey the <i>ṣukūk</i> literature	1950–2018	The study reviewed and analysed 80 papers through bibliometric citation analysis (using HistCite and VOS-viewer software) and content analysis	It identified three research streams: <i>ṣukūk</i> overview and growth, <i>ṣukūk</i> and finance theories, <i>ṣukūk</i> and stock market behavior
Firmansyah and Faisal (2019)	Uses a bibliometric analysis to visualize the performance of Islamic economics and finance journals in Indonesia	Not applicable	The authors used VOS-viewer	The study revealed the top five Islamic economics and finance journals in Indonesia, along with the 10 most productive researchers
Ahmid and Ondaş (2019)	To examine PhD dissertations and draw a general map in the field of Islamic banking and finance in the UK	2000–2018	The study analysed all PhD theses in the field of Islamic banking and finance written in the UK. The theses were obtained from the database of the British Library	The number of PhD dissertations has increased rapidly since 2010. Durham University has the highest number of theses
Rahman <i>et al.</i> (2020)	To conduct a bibliometric analysis of SRI <i>ṣukūk</i> literature	1970–2019	The study used VOS-viewer software to analyse 232 peer-reviewed articles from the WoS database	SRI <i>ṣukūk</i> literature mainly falls in three research clusters: nature of SRI <i>ṣukūk</i> , the competitiveness of SRI <i>ṣukūk</i> and determinants of SRI <i>ṣukūk</i>

Paltrinieri *et al.*, 2019; Rahman *et al.*, 2020). A visual inspection of Table 1 reveals that the studies have different focuses, have used different approaches and have arrived at different conclusions. These studies provide a basis of comparison for the current study, which is focused on wider themes and concentrates on a much longer period of time. For example, Harande (2008) carried out a bibliometric analysis of Islamic economics literature that sought to find the periodic growth, author patterns, geographical origin and language of dispersion in the literature.

The study by Harande (2008) was based on 51 publications collected from a journal titled *Thoughts on Economics* for the period 2000–2006, covering seven years of data. He found that 77% of the published papers emanated from Bangladesh while the remaining 23% were shared amongst nine countries. More than 70% of the publications were by a single author. In total, 88% of the publications were in the English language while publications in Urdu constituted 19.6%. Surprisingly, none of the publications was in Arabic. In addition, Othman *et al.* (2009) conducted a co-citation analysis of Islamic finance literature. The authors focused on highly co-cited authors, highly cited documents, highly cited themes, research fronts and the strength of the co-cited documents. They found that research fronts in Islamic finance strongly focused on *ribā* and the contribution from Islamic economics. They also documented that highly co-cited authors were from an Islamic economics background.

Ridhwan *et al.* (2013) conducted a bibliometric analysis of articles published by *The Journal of Muamalat and Islamic Finance Research* over a period of eight years (2004–2011). The authors analysed 91 articles. Data from each volume of the journal were collected and statistically analysed by using the SPSS software. This study examined many variables, including authorship patterns, length of articles, number of articles published, author's productivity, contributing institutions and subject area patterns. Dual authorship was found to be prevalent, accounting for 57% of the published articles during the period. The paper also revealed that 80% of the articles were published in English. More recently, Lone (2016) analysed the state of research journals and high-quality papers in Scopus and WoS over the period 2000–2016. The study concentrated on the growth rate, articles indexed, yearly data of papers, number of papers, author scores, university/institution scores and country scores. The author found a significant increase in the number of new journals and published articles from 2012 to 2014. On the affiliation of authors, the study ranked three Malaysian universities as having the highest number of authors followed by the USA and UK, respectively. Surprisingly, Saudi Arabia was fifth on the list.

Narayan and Phan (2019) focused on Islamic bank performance, equity market performance, asset pricing, Islamic bonds, market interactions and ethical issues in finance. The study surveyed 112 articles that were published in top journals. They found that the topic of research is deeply skewed towards bank performance followed by equity market performance.

Paltrinieri *et al.* (2019) conducted a survey of the *ṣukūk* literature over the period 1950–2018. They used HistCite and VOS-viewer bibliometric software and content analysis to analyse 80 articles that were obtained from WoS. The authors found influential aspects of the literature to include countries, institutions, journals, authors, articles and topics. Furthermore, they identified three research streams, including:

- (1) *ṣukūk* overview and growth;
- (2) *ṣukūk* and finance theories; and
- (3) *ṣukūk* and stock market behaviour.

Similarly, [Rahman et al. \(2020\)](#) in their most recent study carried out a bibliometric analysis of socially responsible investment (SRI) *ṣukūk* literature. They used VOS-viewer software to review 232 peer-reviewed papers from the WoS database over the period 1970–2019. [Rahman et al. \(2020\)](#) found that the literature on SRI *ṣukūk* is mainly split into three research clusters:

- (1) nature of SRI *ṣukūk*;
- (2) competitiveness of SRI *ṣukūk*; and
- (3) determinants of SRI *ṣukūk*.

The paper also suggested that there was a high level of collaboration between authors from Malaysia, Australia and the USA.

[Ahmid and Öndeş \(2019\)](#) analysed PhD dissertations on Islamic banking and finance in the UK for a period of 19 years (2000–2018). The authors drew a general map in terms of title, author gender, university, the year and number of dissertations. Data were obtained from the database of the British Library. The study revealed that more than 70% of the dissertations were authored by male candidates and that Durham University had the highest number of dissertations amongst the UK universities.

A recent study by [Ali and AlQuradaghi \(2019\)](#) investigated the academic polemics, stakeholder perceptions and publishing prospects for Islamic economics and finance (IEF) research. To achieve these objectives, the authors used both quantitative and qualitative methods in their study. Specifically, they searched through selected databases to identify leading journals and publishing outlets for IEF research. The study also conducted a survey of IEF experts and interviewed major stakeholders with a view to determining the current trends and future perspectives of IEF research. They documented an increasing interest in IEF research and research output over the past three decades. [Firmansyah and Faisal \(2019\)](#) also conducted a bibliometric analysis on the performance of Islamic economics and finance journals. The data were derived from journals published by Indonesian universities. The study revealed the top five IEF journals in Indonesian universities and the 10 most productive researchers.

Methodology

Bibliometric analysis is an established quantitative method to investigate publishing patterns of scholarly work and it is mostly used in library and information science research to investigate the publishing trends and patterns of topics under investigation. Hence, this study applies a bibliometric analysis in the field of Islamic finance.

The WoS database was used at Imam Abdulrahman Bin Faisal University (IAU), Dammam, Saudi Arabia in September 2019 and data were retrieved on 12 September 2019. WoS is one of the largest peer-reviewed and authentic indexing and abstracting databases of scientific literature. The study is restricted in the document types that it covers, including only articles, proceedings, reviews and book chapters.

The targeted data were retrieved applying the following search queries in the main searching box of WoS: “Islamic Finance*” OR Musharaka OR Sukuk OR “Islamic Capital Market*” OR Takaful OR “Islamic Insurance” OR Mudaraba OR Kafalah OR Murabaha OR Gharar OR Mudarib OR “Bai Inah” OR Musharaka OR Qirad OR Waqaf OR Zakat OR Zakah OR “Qard Hasan” OR Mutajara OR Tawarruq OR Maysir OR Riba OR “Islamic Accounting” OR “Islamic Investment Partnership” OR “Islamic Leasing” OR Istisnaa OR “Bai Al Ajeel” OR “Bai al Arboon” OR “Islamic guarantee*” OR “Islamic Bond*” OR “Islamic

Tax*” OR “Ijarah” OR “Islamic Charity*” OR “Islamic Trust*” OR “Islamic Stock*” OR “Islamic equity fund*” OR “Islamic Funds”.

After running the above query, the following WoS category: “business finance or ethics or economics or business or management or religion or social sciences interdisciplinary or law or computer science theory methods or international relations or history or political science or planning development or humanities multidisciplinary or computer science information systems” was selected.

The excluded types of documents were “early access or editorial material or correction or letter or book review”. The total results contained 1,235 records. Each record was counter-checked to ensure the relevancy of the data. This practice helped to remove 25 irrelevant records and a total of 1,210 records were found to be correct for data analysis. There was no language filter applied while data retrieving and more than 95% of records were in English (1,167) followed by Malay (14), Turkish (11), Russian (10), French (2), Czech (2) and one each from Spanish, Polish, Indonesian and Croatian. The accuracy of the results was ensured by repeating this process. The researchers used MS Excel, MS Access and VOS-viewer software for data analysis.

Results

Publishing trends in Islamic finance

Figure 1 highlights the chronological distribution of publications on the subject of Islamic finance literature. It shows that the first article was published in 1939 but it did not obtain any citation. However, the first significant publication was noted in 1987; it obtained 68 citations. Publications peaked over the years 2015 and 2019 with 191, 206, 249, 245 and 98 publications in each year, respectively. The year 2017 was remarkable with 249 publications. Similarly, citations of these publications peaked over the period 2010–2017. The 191 publications of 2015 got a maximum of 707 citations.

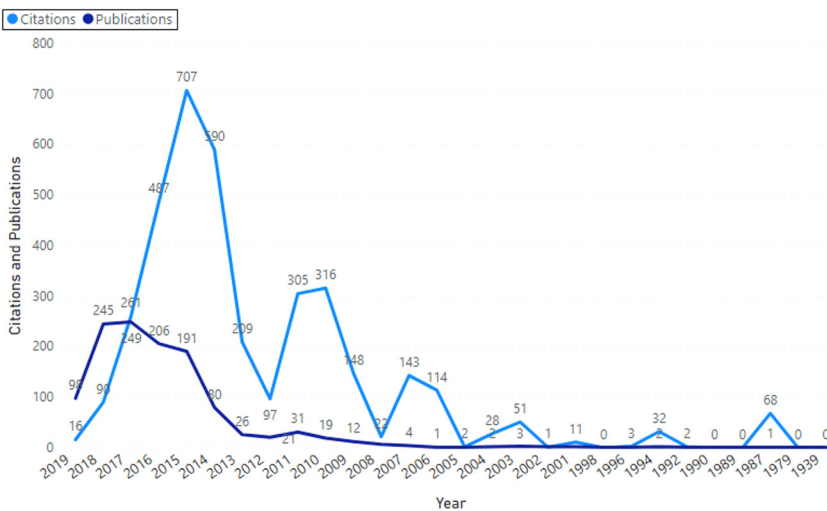


Figure 1.
Chronological
distribution of
publications ($n =$
1210) in Islamic
finance (1939–2019)

Country-wise comparison of Islamic finance research

Comparison of Islamic finance research productivity by the top-10 countries is presented in Table 2. The table shows that only three countries have more than 100 publication records. Malaysia was top in the list with 540 records and was far ahead of other countries with, for example, the UK registering 126 records, followed by the USA with 111 records and others. The United Arab Emirates (UAE) was the last country on the list showing only 39 records.

Most productive journals producing literature on Islamic finance

Table 3 presents the top 10 journals publishing Islamic finance literature. It shows that the *Journal of Islamic Accounting and Business Research* ranked highest, producing 70 publications on Islamic finance, followed by the *International Journal of Islamic and Middle Eastern Finance and Management*, producing 60 publications and the Malaysian journal *Al-Shajarah*, with 46 publications. The last journal in the top-ten list was the *Journal of Islamic Marketing* with 18 publications.

In respect of citations, the journal *Pacific-Basin Finance Journal* from The Netherlands, which ranked fourth in the list with 29 publications, received a maximum of 344 citations. Similarly, the journal *Research in International Business and Finance*, also belonging to The Netherlands, produced 19 publications, but it received 110 citations. Both journals were from

Table 2.
Comparison of
Islamic finance
research productivity
of top-10 countries

No.	Countries	Publications	Citations	Citation impact
1	Malaysia	540	824	1.53
2	UK	126	967	7.67
3	USA	111	952	8.58
4	Indonesia	98	54	0.55
5	Saudi Arabia	91	465	5.11
6	Tunisia	56	299	5.34
7	Pakistan	55	169	3.07
8	Turkey	52	61	1.17
9	Australia	51	269	5.27
10	UAE	39	63	1.62

Table 3.
Top-10 journals
publishing Islamic
finance research

Journal	Country	Impact	
		factor	Publications Citations
<i>Journal of Islamic Accounting and Business Research</i>	UK	N.A.	70 79
<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	UK	0.75	60 93
<i>Al-Shajarah</i>	Malaysia	N.A.	46 17
<i>Pacific-Basin Finance Journal</i>	The Netherlands	1.442	29 344
<i>ISRA International Journal of Islamic Finance</i>	Malaysia	N.A.	23 2
<i>Intellectual Discourse</i>	Malaysia	N.A.	23 20
<i>Humanomics</i>	UK	N.A.	22 36
<i>Global Journal Al-Thaqafah</i>	Malaysia	N.A.	20 5
<i>Research in International Business and Finance</i>	The Netherlands	1.467	19 110
<i>Journal of Islamic Marketing</i>	UK	N.A.	18 37

The Netherlands and were the highest impact factor journals on the list. This shows that high impact factor journals are cited most frequently as compared to low or non-impact factor journals.

Most prolific authors in the Islamic finance literature

The study also investigated the most prolific authors in Islamic finance (Table 4). Professor M. Kabir Hassan from the University of New Orleans, USA, was top in the list of most prolific authors in Islamic finance with 23 publications getting 79 citations, followed by Umar A. Oseni from International Islamic University Malaysia with 20 publications getting 53 citations. It is worth mentioning that out of the 10 most prolific authors, six belong to Malaysia, two to the USA, one to Turkey and another one to Saudi Arabia. Another interesting aspect was the high citation number received by the publications of Professor Shawkat Hammoudeh from the University of Kansas, USA. He was the last in the most prolific authors' list with 11 publications but he received a maximum of 222 citations.

Authorship patterns

The authorship pattern in Islamic finance is also presented with publications, publications percentage, citations and citation impact (Table 5). A total of 1,210 articles/book chapters received 3,703 citations with 17.92 citations impact. Two-authors were the top trend of publishing in Islamic finance with 353 publications, followed by single authors with 349 publications and three-authors with 331 publications. The least pattern was nine-authors with only one publication and no citation. However, most citations (1,126) were from the three-author category with 3.40 citations impact. It is interesting to note that the four-author pattern published 120 articles but obtained a maximum citation impact of 4.53.

Highly productive research organization

The top-20 institutions producing research on Islamic finance is presented in Table 6. All of the institutions produced more than 10 publications. Most of the institutions belong to

Author	Designation	University, Country	Publications	Citations
Hassan, M. Kabir	Professor	University of New Orleans, USA	23	79
Oseni, Umar A.	Associate Professor	International Islamic University of Malaysia	20	53
Saiti, Buerhan	Associate Professor	Istanbul Sabahattin Zaim University, Turkey	19	13
Abdullah, Adam	Senior lecturer	Universiti Teknologi MARA (UiTM), Malaysia	15	14
Masih, Mansur	Professor	International Centre for Education in Islamic Finance (INCEIF), Malaysia	14	39
Hassan, Rusni	Professor	International Islamic University Malaysia, Malaysia	14	3
Kassim, Salina	Associate Professor	International Islamic University Malaysia, Malaysia	13	19
Bacha, Obiyathulla Ismath	Professor	International Centre for Education in Islamic Finance (INCEIF), Malaysia	13	93
Naifar, Nader	Associate Professor	Al-Imam Muhammad Ibn Saud Islamic University (IMSU), Saudi Arabia	12	77
Hammoudeh, Shawkat	Professor	University of Kansas, USA	11	222

Table 4.
Most prolific authors
in Islamic finance

Malaysia. The International Islamic University Malaysia is on top and far ahead of other universities/institutions with 186 publications. Universiti Teknologi MARA is second with 112 publications. The two universities at the bottom of the list, University Brunei Darussalam and Qatar University have each produced 11 publications.

Type and language of publications

There are four categories in document type: articles, proceedings, review articles and book chapters. Research articles were the most important and dominant document type in Islamic finance. Out of the total of 1,210 records, 924 were articles (76.36%), 259 were proceedings (21.4%), 26 were review articles (2.15%) and one was a book chapter (Figure 2).

The publication language is presented in Table 7. It is remarkable that out of a total of 1,210 records, English ranked first with 1,167 publications followed by Malay (14), Turkish (11), Russian (10), French (2), Czech (2) and one each from Spanish, Polish, Indonesian and Croatian. It is

Table 5.
Authorship patterns
in Islamic finance

No. of authors	Publications	Publications (%)	Citations	Citations impact
1-author	349	28.84	1031	2.95
2-authors	353	29.17	887	2.51
3-authors	331	27.36	1126	3.40
4-authors	120	9.92	543	4.53
5-authors	40	3.31	109	2.73
6-authors	10	0.83	3	0.30
7-authors	4	0.33	2	0.50
9-authors	1	0.08	0	0.00
10-authors	2	0.17	2	1.00
Total	1210	100.00	3703	17.92

Table 6.
Top-20 research
producing
institutions in
Islamic finance

No.	Institutions	Publications
1.	International Islamic University, Malaysia	186
2.	Universiti Teknologi MARA, Malaysia	112
3.	Universiti Kebangsaan Malaysia, Malaysia	45
4.	Universiti Sains Islam Malaysia, Malaysia	45
5.	Universiti Malaya, Malaysia	39
6.	Universiti Utara Malaysia, Malaysia	33
7.	International Centre for Education in Islamic Finance (INCEIF), Malaysia	27
8.	Durham University, UK	21
9.	Al-Imam Mohammad Ibn Saud Islamic University, Saudi Arabia	21
10.	University New Orleans, USA	20
11.	King Abdulaziz University, Saudi Arabia	16
12.	University Sultan Zainal Abidin, Malaysia	16
13.	University of Sfax, Tunisia	15
14.	University of Indonesia, Indonesia	14
15.	International Islamic University, Pakistan	13
16.	International Shari'ah Research Academy for Islamic Finance (ISRA), Malaysia	12
17.	Islamic Development Bank, Saudi Arabia	12
18.	University Brunei Darussalam, Brunei	11
19.	Qatar University, Qatar	11
20.	Universiti Putra Malaysia, Malaysia	11

surprising to note that there is no publication written in the Arabic language which is indexed in WoS. It might be that Arabic articles will not be indexed in WoS until they are translated into English. In fact, the WoS hosts a separate index called the “Arabic citation index” to index Arabic articles.

Keyword analysis

The most frequently used keywords in Islamic finance literature are presented in Table 8. Out of 3,065 keywords used in the publications, 64 met the threshold criteria (minimum occurrence of a keyword is seven). A threshold is an automated system in the VOS-viewer software that generates keywords on the basis of occurrence. Islamic finance emerged as a top keyword with a frequency of 393. There were five major keywords that had a frequency of over 100 and three keywords having a frequency of over 200, i.e. Islamic finance (393), Shari‘ah/Shariah (249) and Islamic banking (207). The least used keywords ranked at 25th and 26th positions were “insurance” and “emerging markets” with a frequency of 11.

Top-10 highly cited articles on Islamic finance

The most cited top-10 articles are listed in Table 9. Four articles in the top-10 were cited more than 100 times. The article “How ‘Islamic’ is Islamic Banking”? By Khan (2010) in *The Journal of Economic Behaviour and Organization* received a maximum of 142 citations. This is not surprising as Islamic banking is a major sub-sector in the Islamic finance industry; as

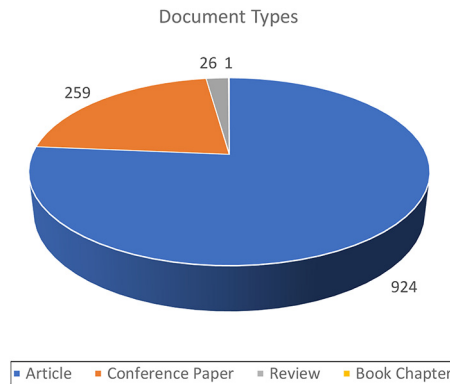


Figure 2.
Document type
frequency in Islamic
finance

No.	Language	Publication
1	English	1,167
2	Malay	14
3	Turkish	11
4	Russian	10
5	Czech	2
6	French	2
7	Croatian	1
8	Polish	1
9	Indonesian	1
10	Spanish	1

Table 7.
Language as a
publishing trend in
Islamic finance

Table 8.
Keywords of Islamic
finance literature
with frequency

Rank	Keyword	Frequency
1	Islamic finance	393
2	Shari'ah/Shariah	249
3	Islamic banking	207
4	Zakat/Zakah	152
5	Sukuk/Islamic Bonds	134
6	Takaful/Islamic insurance	93
7	Riba/usury/interest	75
8	Waqf/charitable trust	40
9	Islamic financial institutions	34
10	Corporate governance	26
11	AAOIFI	26
12	Financial crisis	22
13	<i>Murabaha</i>	21
14	Islamic accounting	18
15	<i>Mudaraba</i>	17
16	Islamic law	16
17	Economic growth	16
18	Corporate social responsibility	15
19	Poverty	14
20	Performance	13
21	Religion	12
22	Efficiency	12
25	Insurance	11
26	Emerging markets	11

a result, there was an increased interest by researchers in this area to ensure that the Islamic banking sub-sector is fully explored and understood. The next most cited article is “social reporting by Islamic banks” by [Maali et al. \(2006\)](#) which received 114 citations. The third and fourth articles obtained 109 and 104 citations, respectively. The article least cited in the list was “*sukuk* vs conventional bonds: A stock market perspective” published by [Godlewski et al. \(2013\)](#) with 50 citations.

Discussion

This paper seeks to provide a bibliometric analysis of the development of Islamic finance literature in WoS indexed journals over the period 1939–2019, covering 80 years of data. A number of interesting points emerged from the results presented in the third section.

Firstly, there was an appreciable rise of publications on Islamic finance in the past five years covered in this study (i.e. 2015–2019). Such a remarkable surge in the Islamic finance literature might be connected with a similar rise in the number of journals that provide additional outlets for such publications. The absence of similar research efforts might be responsible for the low number of publications in Saudi Arabia, Indonesia, Pakistan, the UAE and other countries that have contributed to the literature in Islamic finance.

Secondly, another factor that can explain the high number of publications from Malaysian universities is the conducive atmosphere, which has been created by the government and research and training institutions operating in the country. Governmental support has always been a significant factor in driving the development of the Islamic finance market in Malaysia. Research and training centres on Islamic finance in Saudi Arabia, Iran, Pakistan, Bahrain and the UAE should be encouraged to publish more articles

Authors/year	Title	Journal	Citations
Khan (2010)	How "Islamic" is Islamic banking?	<i>Journal of Economic Behaviour and Organization</i>	142
Maali <i>et al.</i> (2006)	Social reporting by Islamic banks	<i>Abacus – A Journal of Accounting Finance and Business Studies</i>	114
Hamiffa and Hudaib (2007)	Exploring the ethical identity of Islamic banks via communication in annual reports	<i>Journal of Business Ethics</i>	109
Hayat and Kraeussl (2011)	Risk and return characteristics of Islamic equity funds	<i>Emerging Markets Review</i>	93
Hoepner <i>et al.</i> (2011)	Islamic mutual funds' financial performance and international investment style: evidence from 20 countries	<i>European Journal of Finance</i>	78
Ho <i>et al.</i> (2014)	Performance of global Islamic versus conventional share indices: international evidence	<i>Pacific-Basin Finance Journal</i>	78
Scott (1987)	Resistance without protest and without organization – peasant opposition to the Islamic zakat and the Christian tithe	<i>Comparative Studies in Society and History</i>	68
Ajmi <i>et al.</i> (2014)	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	<i>Journal of International Financial Markets, Institutions and Money</i>	65
Mallin <i>et al.</i> (2014)	Corporate social responsibility and financial performance in Islamic banks	<i>Journal of Economic Behaviour and Organization</i>	55
Godlewski <i>et al.</i> (2013)	<i>Sukuk</i> vs conventional bonds: a stock market perspective	<i>Journal of Comparative Economics</i>	50

Table 9.
Most cited articles on
Islamic finance

on Islamic finance. In addition, Islamic finance should be included in the curriculum of undergraduate students of social and management sciences (i.e. finance, management, accounting, business administration and economics). In Saudi Arabia, two universities, notably Al-Imam Mohammad Ibn Saud Islamic University (IMSIU) and King Abdulaziz University, are at the forefront of Islamic finance research and should be encouraged and supported to produce more research on Islamic finance in both Arabic and English. At present, WoS has a separate index called Arabic Citation Index which indexes Arabic articles. This Arabic Citation Index should be searched to examine the indexing of Islamic finance articles written in Arabic. There is a need for high-profile journals on Islamic finance (such as *ISRA International Journal of Islamic Finance* published in Arabic) to collaborate with WoS and Scopus to provide such a platform. In addition to providing a platform for journals in the Arabic language, the WoS may explore other languages such as Urdu, Persian or Hindi.

Thirdly, nine out of the 10 most cited articles on Islamic finance were fairly recent. These studies were published from 2006 to 2018, which indicates that Islamic finance as a discipline is gaining momentum. Only one study was conducted in 1987. This momentum needs to be maintained by all stakeholders of this emerging field of knowledge. Another interesting finding was that some of these studies were carried out by non-Muslims, which showed how the topic of Islamic finance has gained acceptance in the literature.

Fourthly, the current study confirms earlier findings on the growth of Islamic finance literature. The results in the third section reveal a significant rise in the number of articles that have recently been published in top-ranking journals. However, this study is in a number of ways an extension of prior literature; it has covered more themes and 80 years of prior literature in Islamic finance. On the other hand, Lone (2016) analysed the state of research journals and high-quality papers on Islamic finance for only 16 years covering seven related themes. Similarly, Othman *et al.* (2009) and Narayan and Phan (2019) conducted bibliometric analysis and focused on a fewer number of themes than this study. More recently, the studies by Paltrinieri *et al.* (2019) and Rahman *et al.* (2020) were limited to one theme, i.e. *ṣukūk* literature.

Fifthly, results from the current study contradict Lone's (2016) findings on publishing trends due to disparity in the publishing dates. This study documents 2015–2019 as the peak period while Lone (2016) found 2012–2014 as the most prolific period on Islamic finance publications. The reason why the peak period is different in Lone's study is that the study was undertaken most probably in 2015, and therefore at that time the peak period for publications was 2012–2014. Our study confirms the findings of Lone (2016) on research productivity in which Malaysia, the USA and the UK were ranked first, second and third, respectively. Our finding is also similar to that of Othman *et al.* (2009), who concluded that Islamic finance is strongly focused on *ribā* and contributions from Islamic economics.

Conclusion

This paper provides a bibliometric analysis of the growth of Islamic finance literature in WoS indexed journals over the period 1939–2019. In recent years, research on Islamic finance appears to be gaining momentum in the literature. However, such a rise is largely manifested in Malaysia due to a more conducive atmosphere for this kind of investigation. Countries such as Saudi Arabia, Iran, Turkey, Indonesia, the UAE, Pakistan and Bahrain should increase their efforts to support research in Islamic finance. King AbdulAziz University was one of the early institutions that contributed to the emergence of Islamic finance as a discipline; however, this pioneering effort has been overtaken by Malaysian universities, training centres and research institutes. More support should be extended to

Saudi universities and research institutes (such as IRTI). The establishment of more research institutes and the inclusion of Islamic finance as a course at the university level will go a long way in improving research in this area. Similar efforts would improve the current state of Islamic finance research in Bahrain, the UAE, Pakistan and other countries that have made some modest contribution in Islamic finance literature. At present, ISRA publishes an Arabic journal in Islamic finance with the same title as the English journal, i.e. *ISRA International Journal of Islamic Finance (Arabic)*. However, this Journal is not indexed so far. We recommend that this important journal should be indexed in the WoS Arabic citation index. In addition, more Arabic journals in Islamic finance need to be developed by other institutions, especially in the Arab world.

This is a bibliometric study and is limited to one abstracting and indexing database, i.e. WoS. The research is further limited to the literature on Islamic finance published till 2019. The study is also restricted in the document types that it covers, including only articles, proceedings, reviews and book chapters. It would be interesting if further research could be undertaken to compare the output and quality of publications in Islamic finance and mainstream finance.

This study is helpful in understanding the current status of Islamic finance literature in respect of publishing trends, top countries, authors, organizations, journals and frequently used keywords for Islamic finance studies. The study reveals that Islamic finance has gained significant growth in the literature. Hence, it is the need and role of Muslim-majority countries to create awareness about Islamic finance by including it as a subject in the curriculum and promoting more multilingual research, especially in languages such as Arabic and other local languages (besides English) to help local communities better understand the operations of Islamic finance. The countries should also encourage the inception of more journals on Islamic finance to create more platforms for publishing research in this area. In this regard, government support and the role of the academic community will play a crucial role.

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