



Looking at the ‘Big Picture’ in Islamic Economics and Finance Literature




A Bibliometric Analysis of WoS Indexed Documents

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Abstract: This study aimed to indicate the general trend of Islamic economics and finance (IEF) studies through bibliometric analysis. Therefore, the Web of Science (WoS), which is one of the most respected databases, for the period 1975-2019 with a total of 1,120 documents is examined. The documents were classified, analyzed, and visualized through VOS-viewer software, and the main trends in terms of countries, organizations, authors, and publishers were indicated. This study revealed the trends of IEF literature by reviewing thirty articles with the most co-citations and creating a keyword map. The findings showing the current state and trends of the IEF discipline are quite remarkable. It has been found that Malaysia ranks first among countries and institutions in terms of the number of publications. While Abbas Mirakhor was the author with the most publications, the International Journal of Islamic and Middle Eastern Finance and Management was the most publishing institution. Besides, in keyword network analysis, it is seen that the institutions and subjects of Islamic finance are dominant in Islamic economics and finance studies. These findings bringing the “*Is the IEF discipline financialized?*” debate back to the agenda is expected to inspire many new study topics.


Keywords: Islamic economics and finance, bibliometric analysis, Web of Science, VOSviewer.

JEL Classification: A20, B49, B59, A10, C10, Z12

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Introduction

Islamic economics and finance (IEF) is still a new discipline, although Islam's principles and ideas for the economy have their roots in ancient times. The 20th century witnessed the independence of several Muslim countries and their efforts to solve their economic, social, and political problems in an "Islamic" way. Political and economic independence has been on the agenda of Muslim countries. In this process, many institutions have been established to ensure Muslim countries' economic independence and support their development. The establishment of the Islamic Development Bank and many other Islamic financial institutions in the 1970s led to the development and spread of the modern IEF discipline (El-Ashker & Wilson, 2006). Today, Islamic financial institutions have shown double-digit growth rates, and their total assets have reached USD 2.4 trillion in 2019 (IFSB, 2020). Although the share of Islamic finance in the global financial system is low, the financial needs of millions of Muslims have been served by not only Islamic banks but also by other financial institutions such as Islamic insurance (*takaful*) and Islamic funds.

While the IEF was initially seen as a practical solution for the underdevelopment of Muslim countries, it has become a modern discipline with the emergence of academic literature. Accordingly, undergraduate and graduate education are given at many universities in various countries of the world. The literature is getting richer thanks to the theses and dissertations generated by the students of these institutions. For this reason, there has been a noteworthy increase in academic studies in recent years (Akram Khan, 2016). These scholarly attempts in IEF should be indicated by objective scientific methods in terms of quality and quantity so that we can understand 45 years of evolution trend. The bibliometric method helps to conduct this type of analysis.

The bibliometric method refers to the use of mathematics and statistical methods in scientific studies. It has been used in natural sciences since the mid-17th century and in other disciplines since the 20th century. Bibliometric indicators have helped in making advances not only in the evaluation studies in natural sciences and medical research but also in applied and engineering sciences, humanities, and social sciences (Bellis, 2014, p. 23). Besides, bibliometric mapping allows visualizing scientific and technological developments and actors playing essential roles in scholarly studies. Mapping methods, along with performance metrics for citation, publication, and impact, provide a powerful analytical tool to evaluate research activities and track scientific and technological developments (Van Raan, 1993, p. 151). With the development of information technologies, the number of academic publications has increased day by day. This situation makes it difficult to determine

which scientific sources are important and which ones lead to scientific knowledge. In this context, it is stated that bibliometric studies provide information from a comprehensive perspective about scientists, institutions, countries, and study subjects. This information enables stakeholders interested in the subject to learn about the phenomenon in a short time (Roemer & Borchardt, 2015, p. 211).

This study aims to reveal the general trend in scholarly studies in IEF from different perspectives by using the bibliometric method. The study differentiates from the other relevant bibliometric researches on IEF by covering the WoS database with a relatively long period, namely 40 years, and a broader perspective. Therefore, it is expected to fill the important gap in the literature and reveal the big picture about the IEF literature.

By implementing bibliometric analysis in the IEF, we have tried to answer the following research questions:

- 1- Which countries have the most publications in this field, and what is the historical trend?
- 2- Which University/Institute has the most articles, and what is the historical trend?
- 3- Who are the authors with the most articles, and how many citations are they received?
- 4- Which are the most productive publishers?
- 5- What are the most influential documents and their research topics?
- 6- What is the intellectual structure of the IEF literature?

The paper is organized as follows. The first section briefly provided information about the bibliometric studies on Islamic economics and finance. While Section 2 elaborates the method used in the paper, Section 3 presents the findings of the bibliometric analysis within four categories: 'affiliated countries and institutions', 'authors and publishers', 'citation and co-citation analysis', and 'keyword analysis'. The last section concludes the paper.

Literature Review

Although there are several bibliometric studies in IEF, bibliometric studies on the IEF discipline have been increasing recently. The first studies date back to the 1980s (Ahmad, 1980). There is limited literature in these studies, and today's databases are not used. Bibliometric studies were restricted to the resources physically

available to the authors; therefore, a limited number of publications were listed. They were similar to bibliographies. Recently bibliometric analysis has become more complex and comprehensive due to the availability of modern databases and software tools such as VOSviewer and RStudio.

Özdemir and Selçuk (2021) summarized the available bibliometric studies in the IEF discipline within four categories. These categories are presented below by slightly modified.

Publication-based: Such bibliometric studies analyze the documents published in qualified internationally indexed journals. Scopus and WoS databases have been mostly used in these studies (see; Alshater et al., 2020; Bayram & Altarturi, 2020; Biancone et al., 2020; Abdullah Khan et al., 2020). They reveal the general picture of the IEF literature.

Sector-based: Several studies focus on the specific sector of IEF, such as Sukuk, Takaful, Islamic microfinance (see; Aliyu et al., 2017; Irfan, 2020; Ashraf Khan et al., 2020; Paltrinieri et al., 2019). This category sometimes overlaps with the first category. In other words, if the study uses the WoS database to determine the published documents related to the particular sector, ie. Sukuk uses the Wos index; it falls under both categories.

Project-based: These types of studies aim to become a reference source. In addition to providing comprehensive general literature, they sometimes create websites so that they make them accessible to a wide range of users (such as Ali, 2008; IKAM, 2021).

Publisher-based: Bibliometric analysis of journals, master's and doctoral dissertations generally fall under this category (see; Ahmid & Ondes, 2019; Ali & AlQuradaghi, 2019; Firmansyah & Faisal, 2019; Handoko, 2020; Özdemir & Selçuk, 2021).

Publication-based bibliometric articles examine the data obtained from international databases and show the general view of IEF literature. For instance, Alshater et al. (2020) reviewed 1,940 English studies using Scopus databases from 1983-2019. In the study, Islamic finance's scientific and intellectual development was examined with RStudio, VOSviewer software. In another study, Bayram and Altarturi (2020) used the bibliometric method to examine Islamic finance education. They used EBSCO as the database, and the results are evaluated only within the framework of Islamic finance. Biancone et al. (2020) focused on Islamic banking and finance and chose the Scopus database. They use "Islamic banking" and "Islamic finance" keywords and 7,662 scientific contributions between the

years 1980-2020. This study revealed the current state and future trends of the Islamic finance discipline by making bibliometric analysis on the Scopus database. In other research by Abdullah Khan et al. (2020), IEF literature between 2005 and 2020 was investigated in terms of the contributions of authors, institutions, and countries. This study focused on 242 articles and determined five themes: banking, equities, Sukuk, theoretical, and funds. These themes cover 92 percent of 242 articles.

In sector-based bibliometric studies, the researchers have focused on sub-sectors of Islamic finance. Aliyu et al. (2017) conducted a study on the sustainability of Islamic banking. They found that Islamic banking should establish a balance between institutional, social, and environmental sustainability to achieve Sharia's objectives. Irfan (2020) discussed the current situation of the Islamic microfinance sector in India through a bibliographic approach. It is suggested that Islamic microfinance will be explained over seven themes: economic development, social benefits, religious values, business enterprises, poverty alleviation, sustainable development, and rural development. Ashraf Khan et al. (2020) focused on takaful which is a promising sector of Islamic finance. They aimed to explain the current state of the scholarly works related to takaful, such as the governance mechanism and the expectations of takaful customers. For this purpose, both bibliometric analysis and content analysis were performed using the WoS database between 2010-2018. Paltrinieri et al. (2019) conducted a study on Sukuk. Using the quantitative and qualitative approaches known as meta-literature review, the Sukuk literature between 1950-2018 was examined. This is the first study to evaluate the Sukuk literature through a meta-literature review.

Project-based bibliometric studies are usually implemented with the support of various institutions. The project group under The Research Center for Islamic Economics (IKAM) in Turkey created a bibliography that includes Turkish, English, and Arabic publications on IEF. They have reviewed and conducted content analysis and presented the findings through the website (IKAM, 2021).

Publisher-based studies have been conducted to demonstrate the contributions of specific institutions or organizations to the IEF discipline. Ahmid and Ondes (2019) analyzed the Ph.D. dissertations written between 2000-2008 in the UK. The study aimed to reveal a general map of IEF in the UK. Several studies focused on the specific journals. For instance, Özdemir and Selçuk (2021) conducted a bibliometric analysis of the International Journal of Islamic and Middle Eastern Finance and Management (IMEFM), the only SSCI indexed journal IEF. They demonstrated the publications trend, topics, and other relevant information about

the published articles in IMEFM. Besides, Handoko (2020) conducted bibliometric analysis by focusing on IEF discipline authors and Ali and AlQuradaghi (2019) publishers and researchers.

Methodology

In this study, we applied bibliometric analysis methods to reveal the current state of the literature of modern IEF. Bibliometric and citation analyses have become an important method for both the library and information science (Gomez- Jauregui et al., 2014, p. 257). Researchers find answers to many questions, such as which studies guide the literature, and what are the trends in study topics through bibliometric studies. Bibliometric studies allow the researchers and readers to see the 'big picture' by classifying the existing scientific accumulation and provide valuable clues about the future of scientific developments (Roemer & Borchardt, 2015, p. 211). This study seeks to answer the research questions using citation, co-citation (documents and author based), and co-occurrence (based on author keywords) analysis.

Data

The data for bibliometric analysis can be derived from many databases, especially Web of Science (WoS), Google Scholar, and Scopus. In this study, the WoS database was preferred due to several reasons. Firstly, the WoS database is significantly reputable among international databases by covering publications that have high impact factors. It is the first and most important database that follows the network of citations when citing others' works in a scientific study. For this reason, the most known and used database for bibliometric is WoS (Roemer & Borchardt, 2015, p. 49). Also, it covers many journals in the IEF so that WoS users provide access to enough articles for bibliometric analysis. Package programs are used for many analyses and allow for broader classification by deriving relevant data from the database in the specific format suitable for the package programs. Lastly, the access to the database through membership by the library makes WoS convenient to conduct bibliometric analysis, which has recently become more prevalent in a wide range of academic fields.

Search Criteria and Limitations

All publications from 1975 to 2019 in the WoS database have been filtered by using the keywords "Islamic Economics" or "Islamic Finance" or "Islamic Economy" because these three terms comprise a wide range of subjects from Islamic banking,

Islamic moral economy to Islamic microeconomics. The final form of the documents list was obtained by 30 June 2020, and the publications published after this date were not included in the study. 1,120 documents were found within the scope of determined keywords, and bibliometric analysis was performed. Table 1 presents the overview of the data (Appendix A).

Table 1
General View of the Data

Category	Result
Documents (Articles, Conference Proceedings, Books, etc.)	1,120
Country	67
Organization	898
Author	1,444
Author Per Document	1.29
Author Key Word	2,087
First Document Date	1982

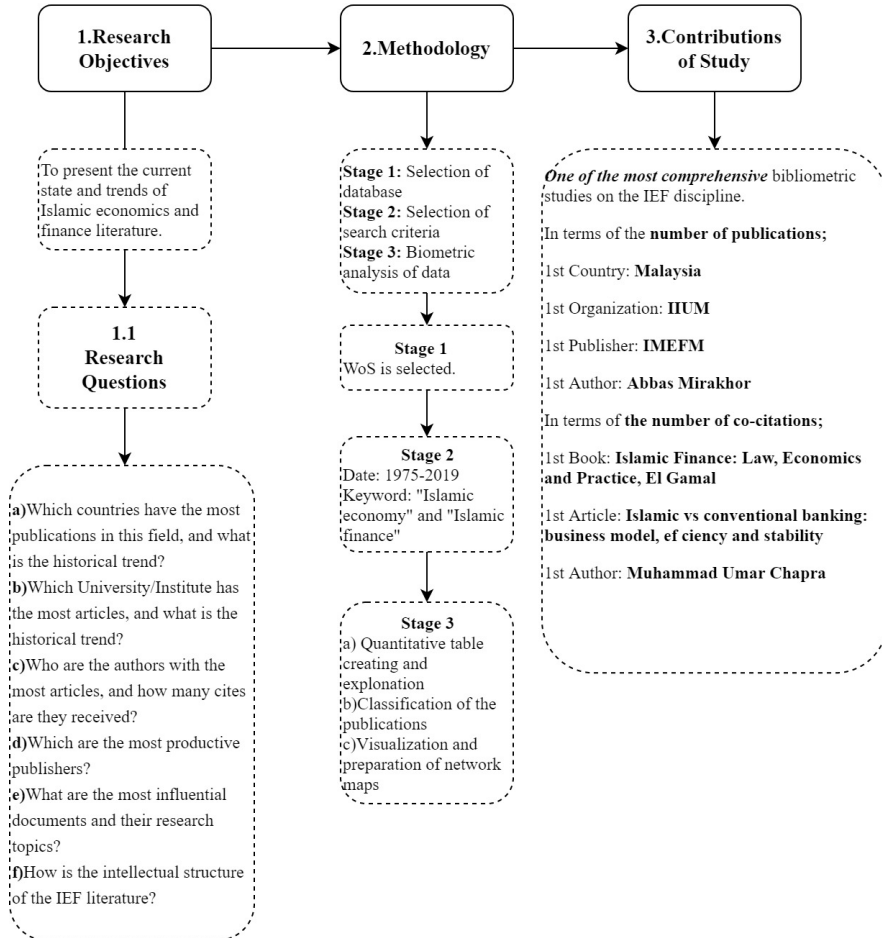
Source: Authors' own.

Research Framework

According to the search criteria determined, the documents published in the WoS database were analyzed using the bibliometric analysis technique. The author, country, institution, journal, keyword, and bibliography information of the publications were downloaded in "Plain text" format. These data were subjected to various analyses using the VOSviewer (Van Eck & Waltman, 2010). After distributing the publications according to the database, year, country, institution, and journal information, the keywords were subjected to the co-word analysis and the bibliographic data to the co-citation analysis. A visual map of the keywords and the cited publications were generated through the VOSviewer to show the linkages between articles more properly. The research process and findings are summarized in figure 1.

Figure 1

Research Framework



Source: Authors' own.

Findings and Discussion

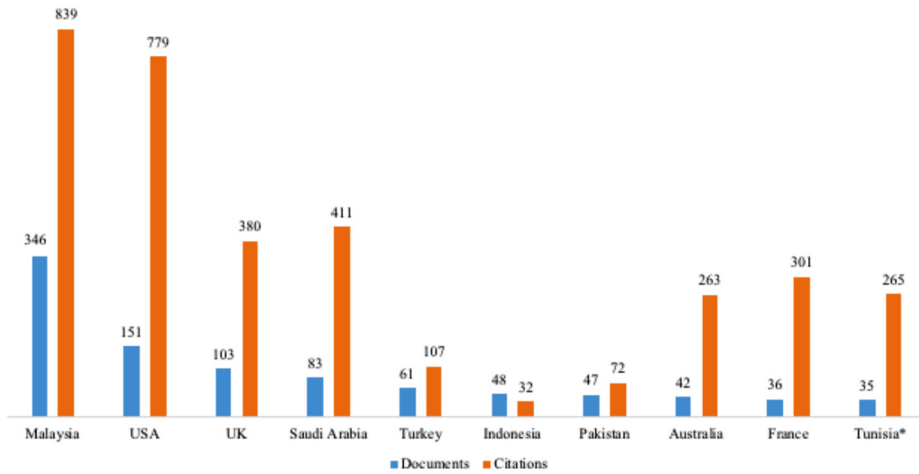
The Most Productive Countries and Institutions

The studies about IEF have been written by various authors who are affiliated with institutions from different countries. The data collected from the WoS gives a list of 67 countries; however, examining the top ten of them indicates the general picture of the literature (Appendix B). Figure 2 showed that Malaysia is the leading country

that has produced 346 WoS indexed documents, namely books, journal articles, and conference proceedings. These documents of researchers from Malaysia are also the most cited studies among other countries. The noteworthy performance of Malaysia mainly stems from the country's particular focus on the Islamic finance sector, such that the total share of the Islamic banking assets is expected to reach a 40% share (Khalid, 2020). Also, Malaysia is a pioneer in Islamic capital markets, especially in the global Sukuk market.

Figure 2

Top Ten productive Countries based on the Number of Documents



Note: *UAE and Tunisia share 10th place on the list with 35 documents. The documents of Tunisia were cited by 265 documents which are 63 for UAE; therefore, the former is added to the top 10 list.

Moreover, many researchers from different universities and research centers have benefitted from the rich institutional and product diversities of the Malaysian Islamic finance ecosystem. Therefore, researchers in Malaysia produce many academic documents, and some of these studies have been published in WoS indexed qualified journals. Although Malaysia has significantly diverged from the other countries in terms of the number of documents, it is noted that the first documents were published very late (in 2010) compared to the US, UK, and Turkey. However, the number of documents has reached double-digit numbers since 2014 and peaked in 2017 with 81 documents.

Table 2

Number of Documents by Countries in a Yearly Trend (Top Ten)

	MY	US	UK	SA	TR	PK	AU	ID	FR	TN
Year of First Document	2009	1981	1994	2004	2003	2009	2007	2014	1992	2014
Before 2010	2	26	7	1	2	1	2	0	2	0
2010	2	1	1	0	0	0	1	0	2	0
2011	6	8	7	1	0	0	1	0	2	0
2012	4	3	1	2	0	1	1	0	0	0
2013	7	12	10	1	1	0	1	0	5	0
2014	21	11	6	16	6	2	6	1	1	1
2015	48	19	11	9	7	3	5	2	7	8
2016	58	12	12	14	8	2	2	15	4	7
2017	81	21	21	10	8	12	7	9	3	9
2018	69	13	7	13	14	9	8	13	5	4
2019	48	25	20	16	15	17	8	8	5	6
Total	346	151	103	83	61	47	42	48	36	35
Share in Top ten Countries	36%	16%	11%	9%	6%	5%	4%	5%	4%	4%

Notes: Malaysia (MY), United States (US), United Kingdom (UK), Saudi Arabia (SA), Turkey (TR), Pakistan (PK), Australia (AU), Indonesia (ID), Tunisia (TN), and France (FR).

The US follows Malaysia with 151 documents (16%); however, the US has the oldest documents in Islamic economics and finance. In other words, the first two documents indexed by WoS were published by US affiliated authors in 1981 and 1992. Therefore, the US had a pioneering role in carrying IEF subjects into the mainstream academic platforms, albeit Malaysia is now well ahead in terms of the total number of documents. When we compare the citations of Malaysia and the US, both of which have very close figures, the significant role of the US can also be seen in Figure 2. Apart from the US, another Western country, namely the UK, is also noticeable. The first study was published in 1994 by researchers affiliated with UK-based institutions, and the total number before 2010 is seven. The UK is one of the most prominent Islamic finance hubs, where many Islamic transactions have been conducted in capital markets. Also, the country has several universities which have Islamic finance postgraduate degree programs. Therefore, the UK will probably be at the top list of the number of researches in IEF upcoming years.

There are several emerging countries in the top ten list. Indonesia is one of them with its first document in 2014 and now in a total of 48 documents. Although the country has not produced many documents yet compared to other Southeast Asian

Countries, Malaysia, the country's recent performance is promising. As similar to Indonesia, Tunisia also has its first document in 2014 and has shown a significant increase in the total number of documents. What makes Tunisia different is that the produced materials have been cited by 265 documents which are only 32 for Indonesia. Saudi Arabia, Turkey, Pakistan, Australia, France are the other countries in the top ten list with 83, 61, 47, 42, 36 documents, respectively.

Table 3

The Top Ten Institutions based on the Number of Publications and Citations

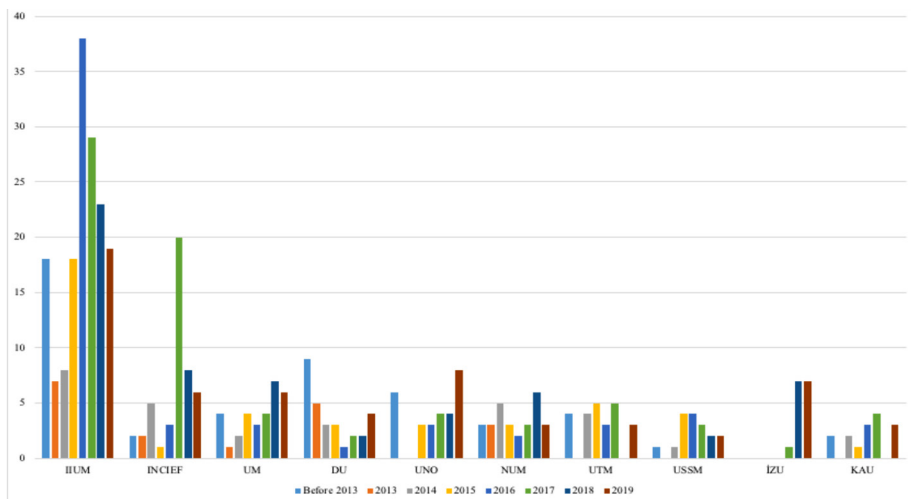
No	Institutions	Country	Documents	Citations
1	International Islamic University Malaysia (IIUM)	Malaysia	160	258
2	International Centre for Education in Islamic Finance (INCEIF)	Malaysia	47	69
3	The University of Malaya (UM)	Malaysia	31	63
4	Durham University (DU)	UK	29	59
5	The University of New Orleans (UNO)	US	28	112
6	National University of Malaysia (NUM)	Malaysia	28	13
7	Universiti Teknologi MARA (UTM)	Malaysia	24	148
8	Universiti Sains Islam Malaysia	Malaysia	17	13
9	King Abdul-Aziz University (KAU)	Saudi Arabia	15	91
10	İstanbul Sabahattin Zaim University (İZÜ)	Turkey	15	19

898 institutions from 67 countries were determined, and Malaysian institutions still have dominance. According to Table 3, which presents the top ten institutions, the first three institutions (IIUM, INCEIF, and UM) are from Malaysia, and they have 160, 47, and 31 documents, respectively. These three institutions are followed by Durham University from the UK with 29 documents. There has been a reputable research center in Durham University for more than 20 years, and qualified academics have worked, and many master's and Ph.D. students have been graduating. There is another Western University in the top ten list, UNO from the US with 28. The personal performance of Professor Kabir Hassan, who was the recipient of Islamic Development Bank (IsDB) price in 2016 and already had

plenty of publications in IEF, carries UNO to the fifth in the top ten list instead of collective capacity as in Durham University. Saudi Arabia has one institution as King Abdulaziz University (KAU) on the list. Turkey is another country that succeeded to be included in the top ten list by İZÜ, which has trilingual Islamic finance programs and good international academic staff. Especially Assoc. Prof. Buerhan Saiti is one of the main contributors to İZÜ to be added to the list.

Figure 3

Yearly Trends by Institutions



When we look at the historical trend in terms of institutions, the number of documents published by IIUM affiliated researchers has decreased in recent years (Figure 3). On the other hand, another Malaysia-based university, the University of Malaya (UM) has indicated steady growth in the number of documents. It is also noted that INCEIF significantly reached its peak level with 20 publications in 2010; however, this performance has not been kept in the following years. Two Western-based universities, NUM and DU, have shown noticeable performance in 2019. İZÜ is the new entrant in the list with significant publications in recent years. İZÜ’s first WoS indexed document was published in 2017, and it was followed by seven documents in 2018 and the same number in 2019.

The Most Productive Authors and Journals

Many researchers from different countries have contributed to the spread of knowledge about IEF. However, some of them have a particular position in terms of the number of publications indexed in WoS. Professor Abbas Mirakhor, who has

educated many qualified graduate students, is one of the representatives of the first generation in Islamic economics studies. He is the first name in the top 10 authors with 34 documents. Professor Hossein Askari, Masudul Alam Choudhury, Abul Mansur M. Masih, and Professor Syed Othman Alhabshi can also be categorized as the first generation who have 14, 12, 11, and 10 documents, respectively. First-generation scholars are followed by Professor Kabir Hassan and Professor Rusni Hassan. Kabir Hassan has one of the prominent academics in Islamic finance publications, and shortly it can be expected that he might surpass Abbas Mirakhor when considering his publishing performance.

Table 4

Top Productive Authors based on the Number of Publications

No	Name	Gender	Title	PhD Completion Year*	Documents	Citations
1	Abbas Mirakhor	Male	Prof.	1968	34	83
2	M. Kabir Hassan	Male	Prof.	1990	25	115
3	Umar A. Oseni	Male	Assoc. Prof.	2011	21	64
4	Buerhan Saiti	Male	Assoc. Prof.	2012	20	39
5	Salina Kassim	Female	Assoc. Prof	2006	15	24
6	Hossein Askari	Male	Prof.	1970	14	42
7	Rusni Hassan	Female	Prof	1993 [§]	13	8
8	Masudul Alam Choudhury	Male	Prof.	1977	12	8
9	Abul Mansur M. Masih	Male	Prof.	1974	11	181
	Obiyathulla Ismath Bacha	Male	Prof.	1993	10	126
10	Syed Othman Alhabshi	Male	Prof.	1983 [§]	10	60
	Adam Abdullah	Male	Assoc. Prof	2012	10	14

Notes: *Collected from several open sources such as personal or university websites. Completion years of the Ph.D. of the authors are added to indicate when their scholarly activities have started. **as of 24.08.2020. [§] Ph.D. completion year of two authors is not available in the open sources; therefore, we asked them through email; however, we could not get any response. Thus Ph.D. completion year for Professor Rusni is estimated from her first teaching year in IIUM. For Professor Syed Othman Alhabshi, the publication year of his Ph.D. thesis in google academics is written as PhD completion year.

Especially in the last decade, many scholars have Ph.D. degrees in IEF, and this generation produces plenty of publications in various relevant subjects. Some of the members of this new generation have places in the top ten list. Buerhan Saiti, Umar A. Oseni, Salina Kassim, and Adam Abdullah, who have Assoc. Prof. title now succeeded to be included in the top ten list. Buerhan Saiti's performance is attention-getting because he has many documents and high citations, although he completed his Ph.D. in only 2012. Also, Dr. Adam Abdullah, who shares the 10th with Obiyathulla Ismath Bacha and Syed Othman Alhabshi, is among the young generations have a noticeable performance with ten documents. In terms of gender diversity perspective, it is noted that there is male dominance. Only two scholars, Salina Kassim and Rusni Hassan, have succeeded in entering the top ten list.

Table 5

The Productive Journals based on the Number of Publications

No	Journal Name	Est.	Publ. Fee	IEF-Specific	Issue Per Year	Indexing	Documents	Citations
1	International Journal of Islamic and Middle Eastern Finance and Management (IMEFM)	2008	Yes*	Yes	4	Scopus and SSCI	37	78
2	Journal of Islamic Accounting and Business Research (JIABR)	2010	Yes*	Yes	5	Scopus	35	68
3	Al-Shajarah: Journal of The International Institute of Islamic Thought and Civilization	1996	Yes	No	2	Scopus and AHCI	34	27
4	Intellectual Discourse (ID)	1993	Yes	No	2	Scopus	22	31
5	ISRA International Journal of Islamic Finance (IJIF)	2009	Yes*	Yes	5	Scopus and ESCI	19	7
6	Turkish Journal of Islamic Economics (TUJISE)	2014	No	Yes	2	ESCI	19	3
7	International Journal of Economics Management And Accounting (IJEMA)	1987	No	Yes	2	ESCI	16	15

8	Borsa Istanbul Review	1997	No	No	4	Scopus and SSCI	15	74
9	Humanomics (1989-2017)*	(1989- 2017)*	No	-	-	(1989 – 2017)	11	17
10	Pacific-Basin Finance Journal	1993	Yes	No	6	Scopus and SSCI	14	251
	Journal of Islamic Marketing (JIMA)	2010	Yes	Yes	4	Scopus and ESCI	14	28

* These journals are published by Emerald, which charges a fee only if the author has preferred to publish via the gold open access route. For more information, please see Emerald Author Guideline, Access Date: 28 Aug 2020.

The number of journals publishing directly in IEF has been significantly increasing recently. Currently, there are 61 journals that are publishing in different languages (Shafiq, 2019). However, eight of these journals are indexed/abstracted by qualified databases. Six of these journals succeeded to include in Table 5, specific to IEF, which are IMEFM, JIABR, LJIF, IJEMA, TUJISE, JIMA, and Emerald publishes all of them except TUJISE. The journals dedicated to IEF that are not included in the top ten journal list are Journal of King Abdul Aziz University: Islamic Economics, Journal of Islamic Economics, Banking and Finance, and International Journal of Economics, Management and Accounting (Shafiq, 2019, pp. 7–9). On the other hand, several qualified mainstream journals welcome the researches on IEF, as seen in Table 5. Borsa Istanbul, which is recently achieved to be indexed by SSCI, has 15 documents about IEF.

The Most Influential Documents

The most effective books and articles are determined through citation analysis of the documents. In this context, the first ten documents with the most citations in WoS are shown in Table 6. While Islamic finance-related studies have the significant majority in the most cited studies, many of those studies focused on Islamic stock markets. We encounter a similar situation in the co-citation analysis as the dominance of Islamic finance studies in IEF literature. Besides, the first three most cited articles are also in the top 10 in co-citation analysis. This situation confirms that the interest in the discipline of IEF is concentrated in Islamic finance.

Table 6

The Most Influential Documents Based on Citation Analysis

No	Author	Documents	Area	Type	Citations
1	Hayat & Kraeussl (2011)	Risk and return characteristics of Islamic equity funds	Islamic Capital Markets	Article	109
2	Kuran (1995)	Islamic Economics and the Islamic Subeconomy	Islamic Economics	Article	100
3	Ho, Abd Rahman, Yusuf, & Zamzamin (2014)	Performance of global Islamic versus conventional share indices: International evidence	Islamic Capital Markets	Article	98
4	Hoepner, Rammal, & Rezec (2011)	Islamic mutual funds' financial performance and international investment style: evidence from 20 countries	Islamic capital market	Article	95
5	Ajmi, Hammoudeh, Nguyen & Sarafrazi (2014)	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	Islamic stock market	Article	82

6	Majdoub & Mansour (2014)	Islamic equity market integration and volatility spillover between emerging and US stock markets	Islamic stock market	Article	63
	Godlewski, Turk-Ariss, & Weill (2013)	Sukuk vs. conventional bonds: A stock market perspective	Islamic stock market	Article	63
7	Rizvi et al. (2014)	An analysis of stock market efficiency: Developed vs Islamic stock markets using MF-DFA	Islamic stock market	Article	61
8	Dewandaru et al. (2014)	Stock market co-movements: Islamic versus conventional equity indices with multi-timescales analysis	Islamic stock market	Article	57
9	Visser (2009)	Islamic Finance: Principles and Practice	Islamic finance	Book	56
10	Rizvi et al. (2015)	Crises and contagion in Asia Pacific Islamic v/s conventional markets	Islamic stock market	Article	50

Co-citation Analysis

Tables 7, 8, and 9 have the results of the co-citation analysis. Co-citation is different from the number of citations in other tables. While the number of citations in other tables includes the citations made within VOSviewer, co-citation consists of the studies cited jointly by the publication examined.

Articles

Table 7 shows us the articles in which references are made in the bibliography of 1,120 documents scanned in WoS. Co-citation articles in the IEF mean articles that nourish and direct this discipline. When the data in Table 7 are examined, it is seen that the majority of the co-cited articles are about Islamic finance. The focus of the topics is Islamic banking, Islamic stock market, and Islamic capital market. At the same time, almost all studies are empirical. These findings confirm the view that the discipline of IEF has started to “*financialize*” and diverge from its core philosophy (Siddiqi, 2006; Ahmed, 2012; Asutay, 2012; Bayram & Altarturi, 2020). However, the fact that there are many studies in the IEF shows that Islamic financial actors are open to development and dynamic. These studies prove that the Islamic financial industry is developing rapidly and has an academic interest in the emerging new instrument. It is noteworthy that only one article titled “Review and analysis of current Shariah-compliant equity screening practices” among the others in the top ten list was published in IEF dedicated journal, namely International Journal of Islamic and Middle Eastern Finance and Management. All other papers were published in mainstream journals, which have a high impact factor.

Table 7

The top 10 influential articles based on co-citation

No	Documents	Author	Journal	Impact Factor*	Co-Citation	Area	Research Focus	Method	Main Findings
1	Islamic vs conventional banking: business model, efficiency and stability	Beck, Demirgüç-Kunt, & Merrouche (2012)	Journal of Banking & Finance	2.205	62	Islamic Banking	This study examines the differences in business orientation, effectiveness, asset quality and stability of Islamic and conventional banks.	Empirical	The differences between Islamic and conventional banks regarding business models, efficiency, asset quality, or stability are very few. Although Islamic banks compared to conventional counterparts are more cost-effective in cross-country sample, the latter which operate in countries with a higher market share
2	Islamic banking: Interest-free or interest-based?	Chong & Liu (2009)	Pacific-Basin Finance Journal	1.442	48	Islamic Banking	The study examines whether Islamic banks implement the profit-loss sharing paradigm or not.	Empirical	Islamic banks use the profit-loss sharing method rarely.
3	How 'Islamic' is Islamic Banking?	F. Khan (2010)	Journal of Economic Behavior & Organization	1.404	37	Islamic Banking	Does Islamic banking follow its own principles? How is it different from traditional banking? The study seeks to answer these questions.	Theoretical	Islamic banks operate in a similar way to conventional banks.

4	Islamic Banks and Investment Financing	Aggarwal & Yousef (2000)	Journal of Money, Credit and Banking	1.782	34	Islamic Banking	This study focuses on the financing methods of Islamic banks.	Empirical	Islamic banks use debt-based products instead of profit-loss sharing instruments, and it is rational when the contractual environment is considered
5	Review and analysis of current Shariah-compliant equity screening practices	Derigs & Marzban (2008)	International Journal of Islamic and Middle Eastern Finance and Management	0.750	32	Islamic Capital Markets	In this study, the authors try to indicate the inconsistency in the different Shariah screening method by applying them in halal asset universes.	Empirical	The differentiation in the methods of Shariah screening changes the universe of assets and causes inconsistencies in terms of the halal-haram distinction. So, there is a need for standardized Shariah screening norms.
6	Islamic Banks and Financial Stability: An Empirical Analysis	Čihák & Hesse (2010)	Journal of Financial Services Research	1.667	32	Islamic Banking	In the study, the financial power of Islamic banks is examined empirically by using retail and commercial banks in 19 banking systems.	Empirical	Small Islamic banks tend to be financially stronger than small commercial banks. It is also revealed that large commercial banks are likely to be financially stronger than large Islamic banks. On the other hand, small Islamic banks are financially stronger than large Islamic banks.

7	Risk and return characteristics of Islamic equity funds	Hayat & Kraeusl (2011)	Emerging Markets Review	2.108	30	Islamic Capital Markets	The study analyses the risk and returns characteristics of 145 Islamic investment funds in the period 2000-2009.	Empirical	Islamic equity funds underperform compared to not only conventional but also Islamic equity benchmarks. Therefore, the authors argue that Muslim investors should prefer index-tracking funds or ETFs rather than individual IEFs to have a better performance.
8	Performance of global Islamic versus conventional share indices: International evidence	Ho, Abd Rahman, Yusuf, & Zamzamin (2014)	Pacific-Basin Finance Journal	1.442	30	Islamic Capital Markets	This paper compares risk-adjusted performances of stock indices from the Islamic and conventional markets.	Empirical	Islamic indices outperform compared to conventional counterparts in of the period crisis, but the results are inconclusive for non-crisis periods.
9	Islamic Economics and the Islamic Subeconomy	Kuran (1995)	Journal of Economic Perspectives	N/A	30	Islamic Economics	It deals with the trends in Islamic economics literature from an institutional and theoretical perspective.	Theoretical	It is emphasized that the Islamic economy alone does not constitute a system but a sub-economy within the capitalist system. The author argues that the Islamic economy is inadequate in analytical and theoretical terms.
10	Islamic banking and finance: postcolonial political economy and the decentering of economic geography	Pollard & Samers (2007)	Transactions of the Institute of British Geographers	3.789	28	Islamic Finance	This article explores whether Islamic banking and finance has a 'western' character in terms of economic-geography.	Theoretical	In the study, it is determined that Islamic finance, which is more than a banking application, has a heterogeneous structure.

Note: *, ** Access Date: 28 Aug 2020

Books

Table 8 provides the reference works in IEF. They were published in mainstream publishing houses. All of them are focused on Islamic finance, not any of them deal with issues related to Islamic economics. It is noted that only one of them (Islamic Law and Finance: Religion, Risk, and Return) written by Western scholars, and it is the oldest one in the list. The books range from introduction to advanced, containing both theoretical and practical details. The recent publication of the books allows readers to access much information on current issues. Since the Islamic economy requires both *fiqh* and knowledge of economics, people working in this field must master these two disciplines. Therefore, the books in table 8 will provide readers with unique information on *fiqh* and the economy.

Table 8

Top 5 books based on co-citation

No	Book	Author(s) and Year	Publisher	Co-citation	Subject
1	Islamic Finance: Law, Economics and Practice	El Gamal (2006)	Cambridge University Press	71	In the book, the basic features, institutions, legal and regulatory mechanisms of Islamic finance are discussed. The book clarifies multi-dimensional issues at a basic level.
2	Islamic Finance in the Global Economy	Warde (2000)	Edinburgh University Press	70	The book examines Islamic finance architecture on a global scale, including the theoretical framework of Islamic finance, practical developments, differentiation between countries, financial products and institutions.

3	Understanding Islamic Finance	Ayub (2008)	John Wiley & Sons Ltd.	43	It is an introductory book for Islamic finance. Distinguishing features of Islamic finance from conventional finance, contracts in Islamic law, and Islamic finance products are explained clearly. It is a reference book for Islamic finance readers.
4	Islamic Law and Finance: Religion, Risk, and Return	Vogel & Hayes (1998)	Springer	30	Various topics related to Islamic finance, such as Islamic law, contracts in Islamic law, the financial performance of Islamic banking, are discussed in the book.
5	An Introduction to Islamic Finance: Theory and Practice	Zamir & Mirakhor (2011)	John Wiley and Sons Ltd.	25	It is a reference book that comprehensively describes Islamic finance. The book deals with Islamic finance theory and practices. One of the original aspects of the book is that it is written in a way that even someone who does not know anything about Islamic finance can understand.

* Access Date: 23 Aug 2020

Authors

Table 9 shows the most co-cited authors of the articles examined in WoS. This means that the authors guide the literature in IEF with their ideas and thoughts. In other words, these authors have played a leading role in the formation of the literature and have been instrumental in the formation of articles in WoS and the growth and deepening of the literature. In table 9, the authors who contributed to

the development of the IEF literature are from different generations. For example, Chapra and Mirakhor, early Islamic finance thinkers, were highly cited within WoS indexed documents. However, in the years when Islamic finance literature was developing, after 1980, there are also people who published and cited publications in this discipline. Timur Kuran and Beck are noteworthy in this respect. At this point, it is necessary to differentiate Beck because he is working more on conventional finance. Beck has only a few studies on Islamic banking, but numerous publications have cited them. On the other hand, it is noteworthy to mention that although Kuran is very critical in IEF, many studies have cited him, and he has become the second most cited author. This table also gives clues as to where the literature is headed. The fact that the majority of the quoted authors are working in Islamic finance and the subject of co-cited articles in Islamic finance, as (Asutay, 2012) stated, the discipline of the Islamic economy is financialized.

Table 9*Top Ten Authors based on Co-Citation Analysis*

	Name	Gender	Title	PhD Subject	PhD Completion Year	Citations
1	Muhammad Umar Chapra	Male	Prof.	Economics and Sociology	1961	236
2	Timur Kuran	Male	Prof.	Economics and Political History	1982	185
3	Abbas Mirakhor	Male	Prof.	Economics	1968	160
4	Mahmoud El-Gamal	Male	Prof.	Economics	1988	157
5	Muhammad Nejatullah Siddiqi	Male	Prof.	Economics	1966	150
6	Masudul Alam Choudhury	Male	Prof.	Political Economy	1977	149
7	Rodney Wilson	Male	Prof.	Economics	1972	143
8	Mohammad Kabir Hassan	Male	Prof.	Finance	1990	127
9	Zamir Iqbal	Male	Prof.	International finance	N/A	122
10	Thorsten Beck	Male	Prof.	Economics	1999	118

* Access Date: 24 Aug 2020.

Figure 4 represents the network map of co-cited authors. The size of the bubbles showing the authors indicates that there are too many co-citations, and the thickness/fineness of the line between the two authors shows how many references are made to these two authors at the same time. In this network map, M. A. El-Gamal, T. Kuran, M. Chapra, Z. Iqbal, A. Mirakhor, and T. Beck are shown with larger bubbles because they have received many citations. However, El Gamal and M. Choudhury stand out in a central position, attracting attention as authors affecting many authors. In parallel, some writers are centrally located, although they do not receive many citations. This may be due to the publications of the authors being new. Examples of these are M. Asutay, M. Ayub, M. Iqbal. Although these authors have contributed to the IEF literature in the last 20-30 years, they have gained an important position in the literature. The Author Network map allows a bird's-eye view of IEF literature and gives clues about the prominent authors.

Figure 4
Co-citation Network Map based on Authors



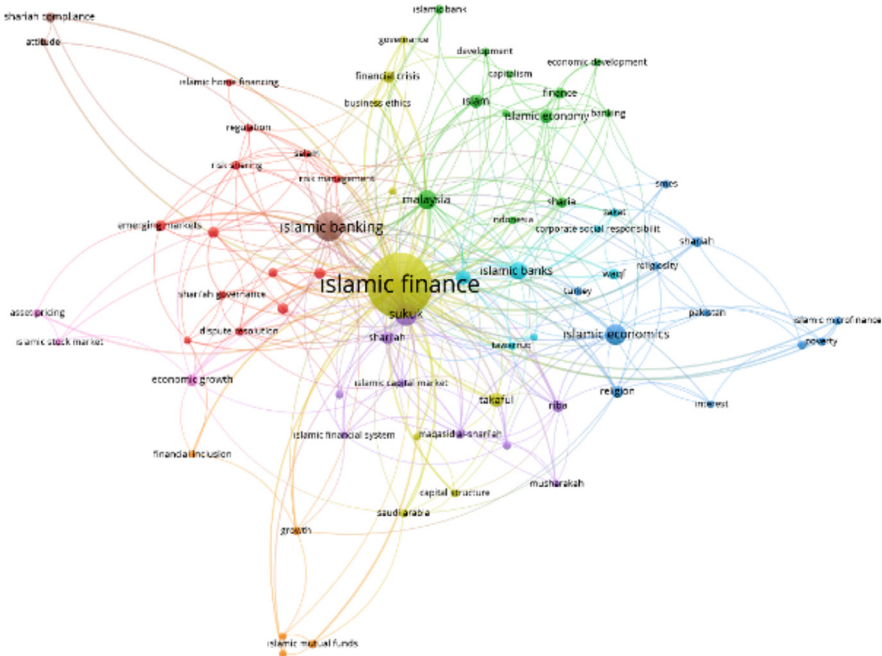
Source: Authors' own.

Co-Occurrence Analysis

The network map of the author keywords (Figure 5) shows how often the keywords of the documents scanned in WoS are used. The minimum number of occurrences of a keyword is five, and 72 out of the total 2,087 keywords meet the threshold. Accordingly, if a keyword takes place in a large number of studies, it shows that it

is in a larger font if it is in many studies at the same time, it is in a more central position, and if a keyword is close to another, they are in a study at the same time.

Figure 5
Keyword Network Map



Source: Authors' own.

As seen in Figure 5, the clusters reveal a very close image to each other, and this shows that a definite classification has not yet been formed in the IEF literature. The figure strongly emphasizes that finance is dominant in the IEF literature. Accordingly, banking, capital market products are central to the literature in Islamic finance. As can be seen, the concepts of Islamic economics and Islamic economy are shown in decentralized places and small fonts. Institutions with a high social impact, such as *waqf*, *zakat* and Islamic microfinance, are in a weak position. These results confirm the results encountered in many parts of this bibliometric study (please see tables 5 and 6 and the conclusion section) and the views that the IEF discipline in the literature has been financialized.

Conclusion

In the study, IEF literature for WoS was examined by country, institution, author, and publications. Malaysia ranks first in the number of WoS publications. Parallel to the size of the Malaysian Islamic finance sector, it has a significant weight in the IEF literature. Malaysia belongs to 1st place in terms of the number of publications and citations. It also has six institutions in the top 10 according to the number of publications and citations. However, the performances of emerging countries are also remarkable. Turkey, Indonesia, and Tunisia, respectively 5, 6, and 10 have entered the top 10 list.

An exciting table (see table 3) emerges as the authors are listed in terms of the number of publications indexed in WoS. Authors from different generations are included in the same table. Abbas Mirakhor, who is from the first generation, takes first place in the list, while Umar A. Oseni and Buerhan Saiti, who is considered to be the third generation, are in the 3rd and 4th place, respectively. The success of the new generations in publishing in indexed journals is remarkable.

It is seen that there are not many journals that publish articles specific to the IEF discipline (See table 4). However, some conventional economics and finance journals publish articles on Islamic finance. The journal that publishes the most articles on IEF is the International Journal of Islamic and Middle Eastern Finance and Management (IMEFM).

Co-citation and keyword analysis give clues to the details of the important “*big picture*”. Accordingly, the first 40 articles were listed in the results of the co-citation analysis. The vast majority of these articles are for Islamic finance. At the same time, Islamic finance and the Islamic capital market are at the forefront of keyword analysis. These confirm the criticisms that IEF has moved away from its basic philosophy and financialized.

The scope of the paper is limited to the documents indexed by the WoS database. Therefore, future studies should be covered other relevant academic platforms which are not indexed by WoS, in the field of Islamic economics and finance.

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APPENDIX A: Bibliometric Data

General View	
Documents (Articles, Conference Proceedings, Books, etc.)	1,120
Country	67
Organization	898
Author	1,444
Author Per Document	1.29
Author Key Word	2,087
First Document Date	1982
Document Type	
Article	828
Book Chapter	259
Proceedings Paper	124
Editorial Material	71
Book Review	50
Book	27
Review	20
Correction	3
Early Access	2
WOS Index Type	
Emerging Sources Citation Index	370
Social Sciences Citation Index	282
Book Citation Index-Social Sciences and Humanities	286
Conference Proceedings Citation Index-Social Sciences and Humanities	96
Arts and Humanities Citation Index	79
Conference Proceedings Citation Index-Science	31
Science Citation Index Expanded	11
Book Citation Index-Science	2
Citations	
Total Citation from WOS to The Documents	3,535
Average Citation from WOS Per Document	3.16
Total Cited References	31,580
Cited Reference Per Document	28.20
Total Cited Source (Journal, Conference, Book Etc.)	17,425
Total Cited Author	20,388

APPENDIX B: Countries by the number of documents

#	Country	Documents	Citations	#	Country	Documents	Citations
1	Malaysia	346	839	35	Bangladesh	5	4
2	USA	151	779	36	Jordan	5	13
3	UK	103	380	37	Greece	4	60
4	Saudi Arabia	83	411	38	Lebanon	4	63
5	Turkey	61	107	39	Wales	4	40
6	Indonesia	48	32	40	Ireland	4	2
7	Pakistan	47	72	41	Bosnia and Herzegovina	3	1
8	Australia	42	263	42	Brazil	3	47
9	France	36	301	43	Norway	3	1
10	Tunisia	35	265	44	Serbia	3	1
11	UAE	35	63	45	Algeria	2	4
12	Russia	23	7	46	Ghana	2	1
13	Italy	21	54	47	Kazakhstan	2	0
14	Bahrain	19	50	48	Portugal	2	47
15	Canada	18	76	49	Senegal	2	6
16	Nigeria	18	7	50	South Korea	2	2
17	Peoples R China	18	46	51	Iraq	2	2
18	Egypt	17	38	52	Azerbaijan	1	0
19	Iran	17	27	53	Croatia	1	0
20	Netherlands	15	154	54	Hungary	1	3
21	Germany	12	54	55	Kenya	1	0
22	Japan	12	8	56	Kuwait	1	2
23	Morocco	11	19	57	Luxembourg	1	1
24	Qatar	11	70	58	Maldives	1	0
25	South Africa	11	56	59	Romania	1	0
26	India	11	24	60	Slovakia	1	4
27	Oman	10	23	61	Tanzania	1	2
28	Scotland	10	148	62	Thailand	1	0
29	Belgium	9	146	63	Ukraine	1	0
30	New Zealand	9	29	64	Uzbekistan	1	0
31	Brunei	8	9	65	Vietnam	1	0
32	Singapore	8	23	66	Yemen	1	0
33	Spain	8	26	67	Israel	1	1
34	Poland	7	6				

APPENDIX C: Co-citation articles top 30

Con.	Articles	Author(s) and Year	Topic-Subtopic
11	Investigation of performance of Malaysian Islamic unit trust funds	Abdullah, Hassan, & Mohamad (2007)	Islamic Finance- Islamic stock market
12	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	Ajmi, Hammoudeh, Nguyen & Sarafrazi (2014)	Islamic Finance- Islamic stock market
13	Islamic mutual funds' financial performance and international investment style: evidence from 20 countries	Hoepner, Rammal, & Rezec (2011)	Islamic Finance- Islamic capital market
14	Innovation in the structuring of Islamic sukuk securities	Wilson (2008)	Islamic Finance- Islamic capital market
15	Why the Middle East is Economically Underdeveloped: Historical Mechanisms of Institutional Stagnation	Kuran (2004)	Islamic economics- Political economy
16	A Comparative Literature Survey of Islamic Finance and Banking	Hassan & Kabir (2001)	Islamic Finance –Islamic banking and finance
17	Do Islamic stock indexes outperform conventional stock indexes? A stochastic dominance approach	Al-Khazali, Lean, & Samet (2014)	Islamic Finance- Islamic stock market
18	Sukuk vs. conventional bonds: A stock market perspective	Godlewski, Turk-Ariss, & Weill (2013)	Islamic Finance- Islamic capital market
19	Matching perception with the reality—Performance of Islamic equity investments	Ashraf & Mohammad (2014)	Islamic Finance- Islamic stock market
20	New strategies and a new paradigm for Shariah-compliant portfolio optimization	Derigs & Marzban (2009)	Islamic Finance- Islamic stock market

21	Why do Malaysian customers patronise Islamic banks?	Dusuki & Abdullah (2007)	Islamic Finance-Islamic banking
22	Attitudes, Behaviour And Patronage Factors Of Bank Customers Towards Islamic Banks	Erol & El-Bdour (1989)	Islamic Finance-Islamic banking
23	Is There a Cost to Faith-Based Investing: Evidence from FTSE Islamic Indices	Girard & Hassan (2008)	Islamic Finance-Islamic stock market
24	Dynamic dependence of the global Islamic equity index with global conventional equity market indices and risk factors	Hammoudeh, Mensi, Reboredo, & Nguyen (2014)	Islamic Finance-Islamic stock market
25	Ethical Investment Revisited: Evidence from Dow Jones Islamic Indexes	Hussein & Omran (2005)	Islamic Finance-Islamic stock market
26	Risk in Islamic Banking	Abedifar, Molyneux, & Tarazi (2013)	Islamic Finance-Islamic banking
27	Of Religion and Redemption: Evidence from Default on Islamic Loans	Baele, Farooq, & Ongena (2014)	Islamic Finance- Islamic banking
28	Are Islamic bonds different from conventional bonds? International evidence from capital market tests	Alam, Hassan, & Haque (2013)	Islamic Finance-Islamic capital market
29	Islamic equity market integration and volatility spillover between emerging and US stock markets	Majdoub & Mansour (2014)	Islamic Finance-Islamic stock market
30	Banking behavior of Islamic bank customers: perspectives and implications	Metawa & Almoosawi (1998)	Islamic Finance-Islamic banking