

RESEARCH TRENDS IN THE FIELD OF ISLAMIC BANKING AND FINANCE: BIBLIOMETRIC ANALYSIS FROM 2000 TO 2024

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Received 12 February 2025: Revised 28 March 2025: Accepted 28 March 2025

ABSTRACT

This study presents a comprehensive bibliometric analysis of Islamic Banking and Finance (IBF) from 2000 to 2024, aiming to address research gaps, examine publication trends, and propose future research directions. Using a systematic search across five academic databases—Web of Science, ResearchGate, Google Scholar, Connected Papers, and Emerald Insight—150 peer-reviewed studies were selected based on relevance and quality. Analytical tools such as Biblioshiny (RStudio), VOSviewer, and Microsoft Excel were employed to map out the intellectual landscape of IBF. The findings highlight a strong research focus on Islamic banking operations, rate comparisons with conventional banks, and governance structures, while also uncovering patterns in geographical research output, citation networks, and collaboration trends. Importantly, the study identifies critical gaps in the literature, including a scarcity of empirical work on sustainable development, inadequate frameworks for institutional accountability, and limited exploration of digitalisation and fintech in IBF. These insights form the basis for a proposed research agenda to steer future scholarship towards more impactful and globally relevant contributions.

KEYWORDS: BIBLIOMETRIC ANALYSIS, ISLAMIC BANKING, FINANCE, RESEARCH, LITERATURE REVIEW

ABSTRAK

Kajian ini membentangkan analisis bibliometrik yang komprehensif terhadap Perbankan dan Kewangan Islam (IBF) bagi tempoh 2000 hingga 2024, dengan tujuan untuk mengenal pasti jurang penyelidikan, meneliti trend penerbitan, dan mencadangkan hala tuju penyelidikan masa depan. Melalui carian sistematik merentasi lima pangkalan data akademik—Web of Science, ResearchGate, Google Scholar, Connected Papers, dan Emerald Insight—sebanyak 150 kajian yang telah disemak oleh rakan sejawat dipilih berdasarkan kualiti dan kerelevanan. Alat analisis seperti Biblioshiny (RStudio), VOSviewer, dan Microsoft Excel digunakan untuk memetakan landskap intelektual dalam IBF. Dapatan kajian menunjukkan tumpuan utama penyelidikan adalah pada operasi perbankan Islam, perbandingan kadar dengan bank konvensional, dan struktur tadbir urus, di samping mendedahkan corak penyelidikan mengikut geografi, rangkaian sitasi, dan kolaborasi antara penyelidik. Kajian ini turut mengenal pasti jurang ketara dalam literatur, termasuk kekurangan kajian empirikal mengenai pembangunan lestari, ketiadaan kerangka akauntabiliti yang seragam bagi institusi kewangan Islam, dan penerokaan yang terhad terhadap digitalisasi serta integrasi Fintech dalam IBF. Hasil ini menjadi

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asas kepada agenda penyelidikan yang dicadangkan untuk membimbing penyelidik masa depan ke arah sumbangan yang lebih berimpak dan relevan di peringkat global.

KATA KUNCI: ANALISIS BIBLIOMETRIK, PERBANKAN ISLAM, KEWANGAN, PENYELIDIKAN, SOROTAN KARYA

1. INTRODUCTION

Islamic banking and finance (IBF) has been a topic of key scientific interest, as indicated by the large growth in publications on the subject in recent years (Ahmed, 2010). This growth is influenced by factors such as the implementation of a wide range of macroeconomic measures and structural reforms of financial systems, the liberalisation of capital movements, privatisation, the global integration of financial markets, and the introduction of new and innovative Islamic products (Zaher & Zaher, 2001). Western nations, such as the UK and Switzerland, are among the top 20 most significant countries in total conformity with *Shariah* (Islamic law) for commodities. However, this definition does not give a complete view of the Islamic financial system, hence it cannot simply be described as "without interests." The system's fundamental tenet is unquestionably the ban on perceiving and paying interest, but it is supported by additional Islamic teaching tenets that uphold risk sharing, individual rights and obligations, property rights, and the sanctity of contracts. Furthermore, according to Ayub (2013), Iqbal, (1997), and Usmani (1998), the Islamic financial system encompasses capital production, capital markets, and other forms of financial intermediation and is not just restricted to the banking industry.

A World Bank statistician estimates that the assets that comply with *Shariah* (Islamic law) total over US\$2 trillion and include capital and money markets, insurance, banks, and non-bank financial institutions (El-Zoghbi, 2015). In Muslim nations, Islamic finance is growing at a quicker rate than in non-Muslim countries. The allure of its tenets has led to the adoption of Islamic finance by a few non-Muslim nations, including the UK, Luxembourg, South Africa, and Hong Kong. Even though few people think of it as a matter of religion, it is more than just worship and can be used in real-world situations to maximise wealth, savings, return on investment, and viability in a competitive market (Kayed, 2011). According to Islamic law, Islamic finance is a means of assisting individuals in handling financial concerns for their benefit both here on Earth and in the hereafter (Ahmed, 2018). In general, Islamic banking and finance serve both Muslims and non-Muslims as clients. Islamic finance has several problems in the financial markets, such as a lack of knowledge about its advantages, a misconception that it is only applicable to Muslims, and a notion that it is a copy of traditional banking (Mahdzan, 2017).

Nevertheless, according to Majdoub and Ben (2017), it only accounts for less than 1.0 per cent of global financial assets. Islamic banking accounts for 15% of the assets of the banking system in countries like Bangladesh, Brunei, Kuwait, Malaysia, Qatar, Saudi Arabia, the United Arab Emirates, Yemen, Iran, and Sudan, which have fully developed Islamic financial sectors. Additionally, 1.25 per cent of the world's banking assets are represented by it. Islamic banks have stronger capitalisation and asset quality than conventional banks, but their profitability is still lower (Farook *et al.*, 2012). Awareness is the first step towards adoption, which is finished with choice confirmation. According to research by Loo (2010) on how people perceive Islamic banking and finance, non-Muslims knew little about it. Employees of different Islamic banks were also found to be ignorant of the fundamentals of Islamic banking and finance. Further, Rogers' (2010) DOI theory may be used to gauge prospective adopters' perceptions. Adopting a new financial system, especially in a setting where most people are not Muslims, requires a suitable viewpoint. The current study proposes to analyse the research on IBF using the bibliometric analytical approach (Aria & Cuccurullo, 2017). Performing a bibliometric analysis of all the papers on SCOPUS about IBF is the study's goal. According to Sánchez-Riofrío *et al.* (2015), bibliometric analyses provide a quantitative description of scientific communication by establishing a framework for a field of study, highlighting key topics, and identifying connections that already exist. Some examples of these structures are clusters and networks. In this regard, a thorough examination of research progress will aid in a meticulous assessment of the various facets of the scientific landscape that are intrinsic to Islamic banking.

Quotation rates are suggested based on the study; the journals' impact factors are objective, measurable measures that are closely related to the published science. Additionally, this work aims to determine the direction of future research on the subject of Islamic Banking Finance (IBF).

2. RESEARCH QUESTIONS

The following key research questions (RQs) have been formulated to guide the focus and direction of this study:

RQ1. What is the current scenario of publications in the IBF field?

RQ2. What are the most important and influential aspects, such as sources, authors, and countries and their networks in IBF literature?

RQ3. What are the existing themes in the IBF literature?

RQ4. What are the potential research directions in the IBF field?

3. LITERATURE REVIEW

The topic of IBF literature has a large body of published research on bibliometric studies. Each of these studies focuses on various topics, utilises different search strategies, and identifies a variety of study streams and future research questions. By examining several factors, including the databases used, the periods, the keyword search protocols, the identified current research themes, and the suggested future research areas, this section examines the existing studies to identify and fill in any research gaps and provide a bibliometric analysis that enriches the IBF literature. According to Hitt and Tucker (2016), a systematic literature review is carried out in three logical steps: defining eligibility criteria, researching databases using a specific search command, and sorting search results. According to Tambunan *et al.* (2023), a systematic review eliminates bias by synthesising all pertinent data according to common criteria and effect magnitude. The search approach used in this paper, however, is comprehensive and exact; comprehensive implies that all pertinent studies are included, while precise means that the first search result is minimised. The search terms that were used were "Islamic banking," "finance," and "bibliometric analysis." Future research agendas should focus on the following areas, according to the authors: more empirical studies on Islamic banking-based models for sustainable development and their universal applicability; conceptual and empirical analysis to establish a uniform Islamic accountability framework for finance institutions and research on the digitalisation of finance 2017. Finding existing and new areas of subject interest has been made easier with the use of bibliometric methods used to analyse the network. Additionally, it assesses co-citation in addition to other metrics including coupling, scientific collaboration, and co-word analyses. The statistical program R-studio was used to perform the statistical analysis.

Research in Islamic banking and finance has seen significant growth, driven by the sector's unique appeal to ethical investors and its alignment with *Shariah* principles. This field is characterized by a focus on ethical and sustainable financial practices, which differentiate it from conventional banking systems. The research trends in Islamic banking and finance are diverse, encompassing various aspects such as risk management, wealth management, and the integration of technology. These trends highlight the sector's potential to contribute to a more inclusive and ethical global financial system. The following sections outline key research trends in Islamic banking and finance. Recent studies have highlighted several prominent themes in Islamic Banking and Finance (IBF) literature. One significant area is multidisciplinary and international collaboration, which plays a vital role in fostering innovation and sustainable development within the IBF sector. Malaysia, in particular, stands out as a leading contributor to research in this field, actively engaging in international collaborations that expand the global impact of Islamic finance (Husaeni, 2024; Munawaroh & Rahman, 2024; Mohamad, 2024). Another core theme is *Shariah* compliance and ethical finance, which underscores the foundational principles of Islamic banking — including transparency, fairness, and the prohibition of *riba* (usury) and *gharar* (excessive uncertainty). These principles not only differentiate Islamic finance from conventional systems but also enhance its appeal to a broader, ethically conscious audience (Muthoifin *et al.*, 2025; Naila Hafizah *et al.*, 2024).

Emerging technologies and Fintech are increasingly influencing IBF, especially with the integration of fintech and blockchain technologies aimed at enhancing financial inclusion and innovation. The COVID-19 pandemic further accelerated scholarly interest in the intersection of fintech and sustainability in Islamic finance (Munawaroh & Rahman, 2024; Judijanto *et al.*, 2024; Mohamad, 2024). Meanwhile, risk management and wealth management remain central to the literature, with ongoing research focusing on developing strategies that align with *Shariah* principles. Islamic wealth management is also gaining traction, driven by its appeal to ethical investors and its potential contribution to sustainable economic growth (Alghamati *et al.*, 2024; Ninglasari *et al.*, 2024). Despite these advancements, several research gaps persist. Topics such as the role of cryptocurrencies, including bitcoin, and the broader socio-economic impacts of Islamic finance remain underexplored. Additionally, future studies should aim to enhance public understanding of *Shariah* principles and contribute to the refinement of regulatory frameworks to maximize the potential of the Islamic finance sector (Munawaroh & Rahman, 2024; Alghamati *et al.*, 2024; Naila Hafizah *et al.*, 2024).

While Islamic banking and finance research is expanding, challenges remain, such as the public's limited understanding of *Shariah* principles and the need for better regulatory frameworks. Addressing these challenges through education, transparency, and collaboration can strengthen the sector's role in the global financial system. Additionally, the integration of emerging technologies and interdisciplinary approaches offers promising avenues for future research and innovation in Islamic finance.

4. METHODOLOGY

This study adopts a bibliometric analysis approach to systematically examine the intellectual structure, thematic evolution, and research trends within the field of Islamic Banking and Finance (IBF) from 2000 to 2024. The methodological framework is designed to align with the research questions, which focus on identifying publication patterns, influential sources and authors, dominant themes, and potential future directions in IBF literature.

Keyword Selection and Search Strategy

To ensure thematic relevance, the literature search was guided by domain-specific keywords directly tied to IBF topics. Unlike generic terms such as "bibliometric analysis," which are methodological, we employed the following keywords to retrieve content-rich articles:

"Islamic banking," "Islamic finance," "*Shariah* compliance," "Islamic microfinance," "Islamic investment," "Islamic fintech," "Islamic wealth management," "Islamic ethical finance," and "Islamic corporate governance." These terms were chosen to reflect the thematic focus of the study and to capture literature that addresses a broad spectrum of issues within the IBF domain.

The search was conducted across five major academic and open-access platforms:

- Web of Science
- Google Scholar
- ResearchGate
- Connected Papers
- Emerald Insight

The search was restricted to the period between January 2000 and February 2024, and the language filter was set to English only to maintain consistency and accessibility.

Inclusion and Exclusion Criteria

To ensure the academic quality and relevance of the literature, the following inclusion criteria were applied:

- Articles published in peer-reviewed journals
- The research focused specifically on Islamic banking and/or Islamic finance
- Articles providing empirical, conceptual, or theoretical contributions to the field
- Accessible full-text availability

Exclusion criteria included:

- Theses, conference proceedings, book chapters, editorials, and retracted articles
- Non-English publications
- Articles unrelated to IBF despite containing related keywords

Screening and Final Selection

An initial retrieval of approximately 537 articles was recorded. After removing duplicates and applying the inclusion/exclusion criteria through title, abstract, and full-text screening, a final dataset of 150 articles was selected. These articles form the basis for the bibliometric analysis, which is aimed at addressing the research questions outlined in the study.

Data Analysis Tools and Procedures

The bibliometric data were analysed using a combination of tools:

- RStudio with the Bibliometrix and Biblioshiny packages: Used for descriptive statistics, thematic evolution, citation analysis, and co-word analysis.
- Microsoft Excel: Used for preliminary data cleaning, sorting, and chart generation.

This combination of tools enabled both quantitative and qualitative insights into the structure of knowledge in IBF. The analysis helped reveal dominant research themes, influential contributors, active countries and institutions, and collaborative patterns within the field.

5. RESULT AND DISCUSSION

The key results and conclusions from the analysis of the 150 documents that were retrieved from databases such as Web of Science, ResearchGate, Google Scholar, Connected Papers, and Emerald Insight are discussed in this section. It's important to note that the keywords "Islamic finance" and "Islamic banking" are purposefully quite generic to highlight prestigious journals while expanding the scope of the study topic in question.

The annual number of publications is shown in Figure 1. On the topic of IBF, the first article was published in 2000. Between 2000 and 2024, just 150 studies were published. Studies in this area started to take shape in 2017 and had a significant spike in publications in 2022. The year 2024 saw the most articles, with a total of 27. One may see that there is a growing consideration of the study of Islamic financial products on the financial market. The sustainable growth of the Islamic financial industry has just been the subject of research output in the 2 years.

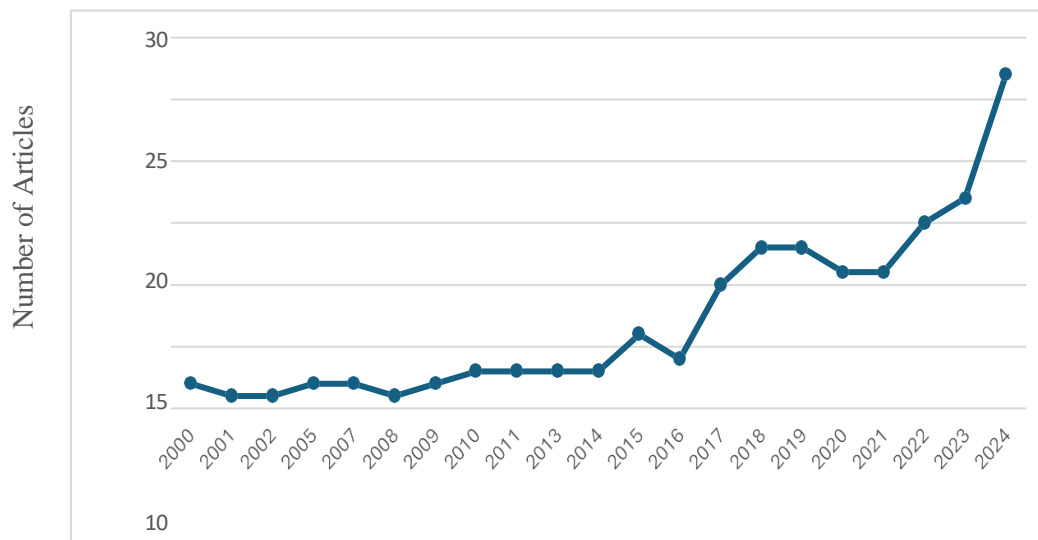


FIGURE 1: KEYWORD ISLAMIC BANKING AND FINANCE AND YEARS

Source: Figure by Authors

Figure 2 lists the top 10 sources of pertinent papers on the subject of IBF. With 16 publications, the Journal of Islamic Accounting and Business Research is the most cited source. It is followed by the International Journal of Islamic and Middle Eastern Finance and Management (15 publications) and the Journal of Islamic Marketing (12 publications). The other pertinent sources include the International Journal of Law and Management, the Journal of Islamic Economic Studies, the International Journal of Islamic Finance, the Journal of Islamic Monetary Economics and Finance, the Pacific-Basin Finance Journal, the International Journal of Islamic Law and Management, and Humanomics. For more details, the readers can refer to the figure.

The authors who have produced the most for Islamic banking and finance are included in this section. Based on the portion of the 10 writers who published the greatest number of publications, Figure 3 was constructed. With 9 publications, M. Kabir Hassan is the most relevant author. Aishath Muneeza and M. Mansoor Khan follow with 4 and 3 publications, respectively. Hassnian Ali, Lina Handayani, Eko Sudarmanto, Ganjar Primambudi, Dinh Hoang Bach Phan, Abdul Rahim Abdul Rahman, and Md Shabbir Alam are other pertinent writers.

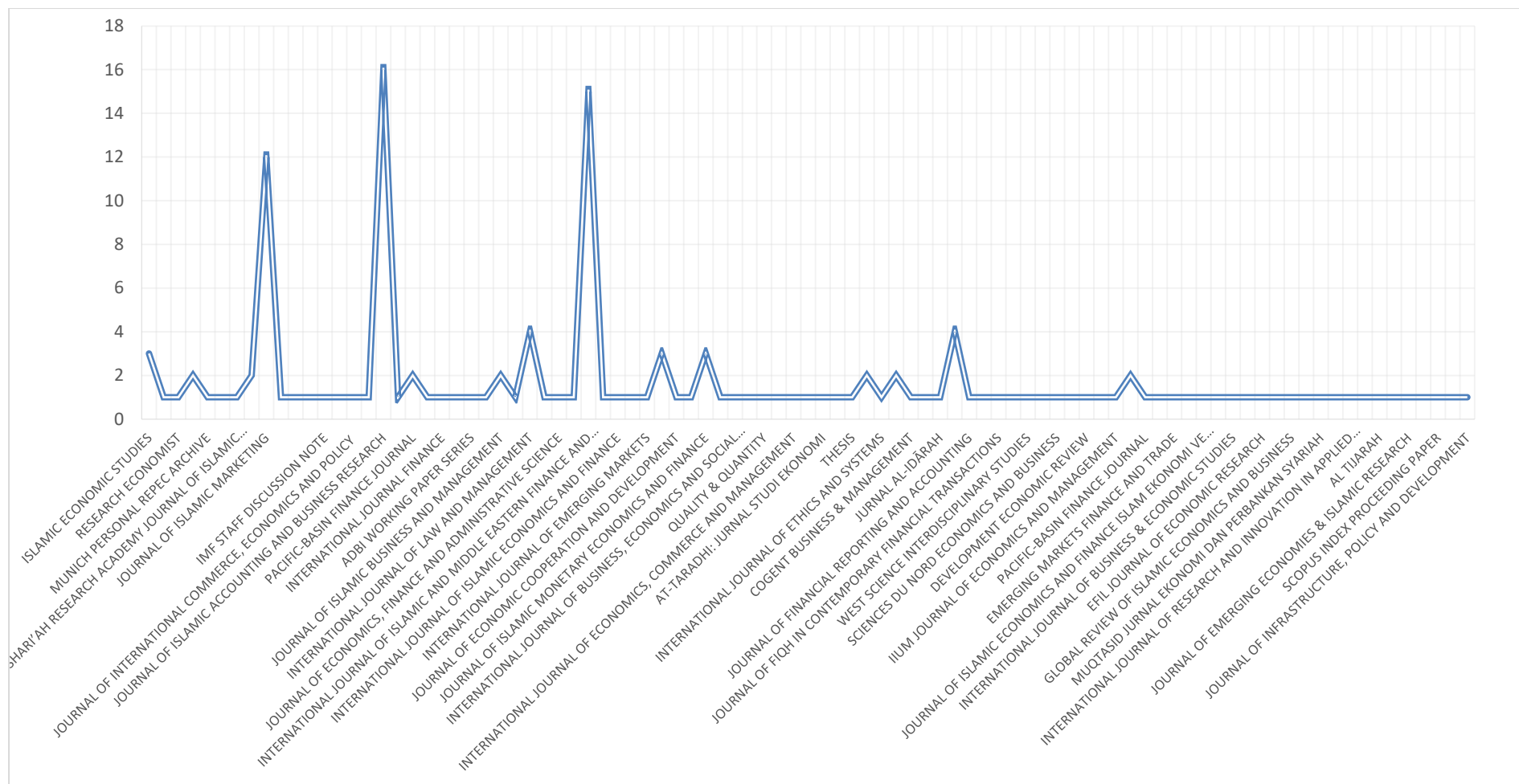


FIGURE 2: JOURNALAND NUMBER OF DOCUMENTS

Source: Figure by Authors

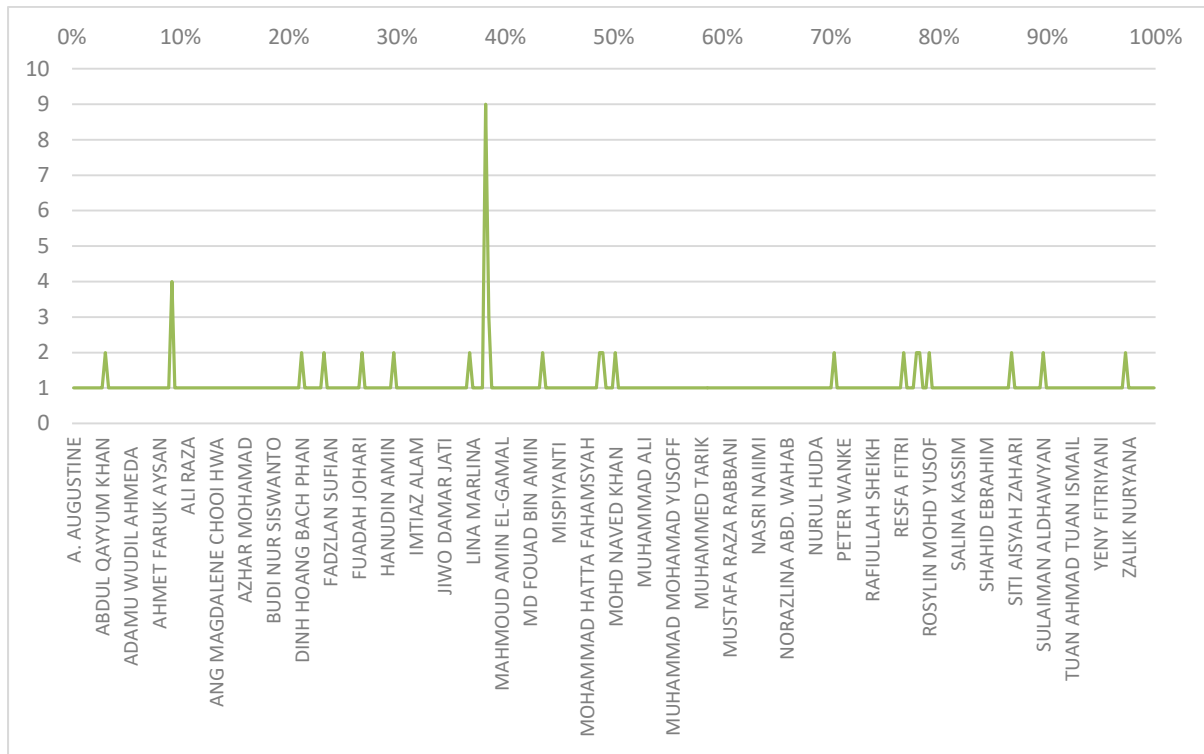


FIGURE 3: AUTHORS AND NUMBER OF PUBLICATIONS

Source: Figure by Authors

TABLE 4: UNIVERSITIES AND NUMBER OF PUBLICATIONS

Rank	Affiliation	Number of publication
1.	International Islamic University Malaysia	11
2.	University of Indonesia	4
3.	University of New Orleans	3
4.	Universiti Sains Malaysia	2
5.	Universiti Malaya	2
6.	Universiti Islam Sultan Sharif Ali	2
7.	Islamic Research and Training Institute	2
8.	Universitas Ahmad Dahlan	2
9.	University of South Australia	2
10.	International Centre for Education in Islamic Finance	2

Source: Table by Authors

According to the number of articles on IBF, Table 4 lists the universities that are most closely associated with the writers. These universities produce about 32 publications. Leading the list with 11 publications is the International Islamic University Malaysia. Six of the ten mentioned institutions are in Indonesia, Brunei, New Orleans, Australia, and Saudi Arabia, and they have contributed 15 of the total publications. Four of the institutions are in Malaysia, and they have produced 17 publications.

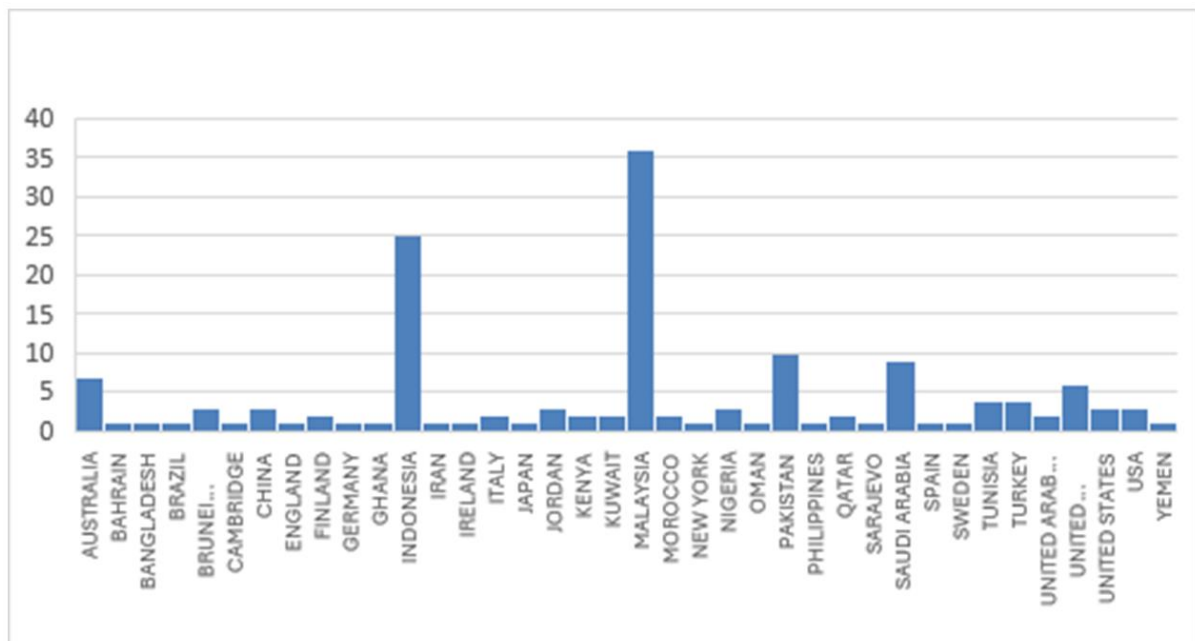


FIGURE 5: PUBLICATION BASED ON COUNTRIES

Source: Figure by Authors

Based on the quantity of research articles that their researchers co-authored, Figure 5 displays the scientific output of the top 38 nations. Malaysia and Indonesia rank first with 36 and 25 studies, respectively.

6. CONCLUSION

This study conducted a bibliometric analysis of 150 peer-reviewed articles published between 2000 and 2024 to map the intellectual structure and thematic evolution of Islamic Banking and Finance (IBF). The research addressed four key questions:

RQ1: What is the current scenario of publications in the IBF field?

The findings reveal a steady increase in IBF-related publications over the past two decades, with a significant rise in output from 2017 onward. Malaysia emerged as the leading country in terms of research volume, followed by Indonesia, reflecting regional leadership in IBF scholarship.

RQ2: What are the most important and influential aspects, such as sources, authors, and countries and their networks in IBF literature?

The analysis identified the Journal of Islamic Accounting and Business Research as the most prolific source. M. Kabir Hassan was the most frequently cited author, and the International Islamic University Malaysia led in institutional contributions. Collaboration networks highlighted strong regional and international linkages, particularly among Southeast Asian institutions.

RQ3: What are the existing themes in the IBF literature?

Through keyword analysis and thematic clustering (via VOSviewer), several dominant themes emerged: *Shariah* compliance, ethical finance, fintech integration, Islamic wealth management, and risk governance. These reflect the evolving priorities in IBF research and demonstrate the field's responsiveness to technological, ethical, and regulatory changes.

RQ4: What are the potential research directions in the IBF field?

Despite the growth in literature, gaps remain in areas such as the socio-economic impact of IBF, digital currency (e.g., crypto and bitcoin), and unified regulatory frameworks. Future studies should

expand on these underexplored areas and increase cross-disciplinary and global collaboration to address emerging challenges in Islamic finance.

In conclusion, this study contributes to the IBF field by systematically mapping its development, identifying leading contributors and emerging themes, and proposing a forward-looking research agenda. These insights offer valuable guidance for academics, practitioners, and policymakers aiming to strengthen the relevance, reach, and impact of Islamic Banking and Finance research.

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