

A Review on Islamic Bank Law: A Qualitative Approach

Solihah Sari Rahayu¹, Anwar Adem Shikur², Dwi Ratna Kartikawati³

¹*IAILM Tasikmalaya, Indonesia*

²*Dire Dawa University, Ethiopia*

³*Universitas Krisnadwipayana, Indonesia*

Islamic banking and the law issue become a topic that has been studied more and more in the last few decades. This study aims to analyze the literature related to Islamic bank law with coverage of research trends and future research directions. A total of 375 articles sourced from Scopus which were analyzed using the biblioshiny R software. The findings in this study include keywords that are often used in research, including banking, sustainable development, Malaysia, Islamic bank law and Islamism. While the authors who have the greatest contribution to this study are Scholtens B, Peres-gladish, and Nilsson J. Finally, the latest topic trends in related research Islamic bank law are Covid-19, pandemic, ESG, and ratings.

Keywords: Islamic Bank, Banking law, SLR

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*Correspondence:
Solihah Sari Rahayu
solihah.sr@gmail.com

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INTRODUCTION

The financial industry plays a very important role in economic growth, both at the national and global levels (Grassa & Gazdar, 2014; Masrizal et al., 2022). As part of the financial sector, banking has a strategic role in the economy. From a macroeconomic perspective, banking plays a role in setting monetary policy, and from a micro perspective, banking has an important role in the intermediation function, particularly in lending as the main source of financing for individuals and companies (Siringoringo, 2007). In the face of the development of the Islamic economy and the halal industry around the world, many countries have adopted sharia institutions and instruments as an alternative to the traditional banking system (Hassan, 2005). Islamic banks are now spread all over the world and are considered a viable alternative banking system, and have many benefits to offer (Sufian & Haron, 2008). Although originally developed to meet the needs of Muslims, Islamic banking has now gained universal acceptance (Sufian & Haron, 2008). In addition, people have also begun to realize the existence of Islamic banking and its advantages, including its resilience in facing the global financial crisis that occurred (Antonio et al., 2012).

Basically in Islam, banking is not regulated explicitly and clearly in the texts, which explains that banking problems are *ijtihadiyah* problems and there is controversy in terms of legal certainty (Wafa, 2017). This controversy occurred because conventional banking in its operations uses the usury system or better known as interest (interest foreigne), whereas in Islam this is forbidden. Along with halal awareness and the development of the sharia industry, sharia banking law has been studied empirically in the context of legal origin (Grassa & Gazdar, 2014), diffusion (Imam & Kpodar, 2010), governance (Zuhroh, 2022), business model, bank efficiency, and stability (Hassanaein & Mustofa, 2022). Islamic banking is a banking system based on the principles of Islamic law (Sharia). Islamic banking operates in accordance with the principles of Islamic law which prohibit the giving or receiving of interest (*riba*), speculation (*maisir*), and practices deemed harmful (*gharar*). The basic difference between conventional banking and Islamic banking is the operational system, especially in making a profit. In conventional banks, the determination of interest is made at the time of the contract without being guided by a mutual agreement and the calculation of the interest system can make it difficult for the customer to pay installments or not. Whereas in the profit-sharing system that exists in Islamic banks, the profit-sharing system in determining

profit risk is based on a joint agreement between the bank and the customer based on the possibility of not being burdensome to the customer in repaying funds not to the detriment of the bank (Wafa, 2017).

Furthermore, in practice there are several things that are quite crucial problems in Islamic banks, where Islamic banks are more concerned with the legal and mechanistic aspects of compliance with Islamic law rather than promoting Islamic ethical values (Mansour et al., 2015). Mansour et al (2015) explain the prevailing general sentiment that, so far, Islamic banking is *in fact* fails to fulfill the social and ethical goals claimed by sharia. From a theoretical point of view, Muhammad A. Musa in Mansour et al (2015) noticed that there is a deficiency in the current literature on Islamic finance and Islamic business ethics regarding the evaluation of the extent to which ideal Islamic ethical norms are implemented by Islamic financial institutions. In addition, conformity between the products or services offered with Islamic principles, as well as regulatory and supervisory issues for Islamic banks are also problems that often occur in Islamic banks.

There are several studies similar to this research including Zuhroh (2022) explaining the development of Islamic banking scientific publications based on year, country, author, and field of knowledge which is focused on mapping topics. The results of the study explain that there are three important issues in the study of Islamic banking which include governance, audit and supervision, and problems of Islamic banking. In addition, the results of the study show that the sustainability of Islamic Bank Governance is for the benefit of developing Islamic banking concepts and practices. And Hassanein & Mostafa's research (2022) maps and visualizes the development, conceptual structure, and thematic evolution of Islamic Banking and Finance (IB&F) scientific research. The results reveal that inter-country collaboration is limited and institutional collaboration can be described as locally concentrated and globally isolated. Then, IB&F research is a type of "small world network" where a few authors and journals dominate the network and play a central role in knowledge dissemination and the "homophile impact" is present among leading authors of IB&F research, the network in IB&F research reflects the "Matthew Effect", which implies that some authors have a more significant amount of network than others.

Based on the explanation above, it is important to have further research to see how far the development of Islamic banking legal issues is. In this case it can be measured using biblioshiny analysis. Biblioshiny analysis

can solve crucial problems in scientific publications, such as how to measure the distribution of articles, article authors, articles publishing organizations or institutions, and keywords along with their development trends which are discussed according to the research theme raised. Therefore, the purpose of this research is to conduct a thorough literature review to identify gaps in research and assist academics and practitioners to further explore research on *islamic banking law* in the future. In addition, there is a dearth of literature on *islamic banking law* in developing countries which strengthens the reasons for conducting this research. Furthermore, as far as the author's observation, there has been no research related to this.

LITERATURE REVIEW

The practice of Islamic banking is the result of the application of Islamic principles in line with certain ideological guidelines, namely Islamic finance. The Islamic banking paradigm first appeared based on the reward and risk sharing principle (also known as the equity principle) with the aim of promoting social welfare (Hassan & Aliyu, 2018). Furthermore, Hassan & Aliyu (2018) explained that Islamic banking and financial institutions are based on Sharia guidelines which prohibit the use of the interest system and other prohibited activities in transactions, such as gambling, speculation, excessive uncertainty (gharar), and related illegal transactions. with pornography, tobacco, short-selling, alcohol, and other activities deemed detrimental to society. Aliyu et al (2017) also stated that Islamic banks are expected to have long-term institutional resilience and prosperity that will improve social and environmental welfare.

Sharia law plays an important role in Islamic banking, as it provides a legal basis for the products and services provided by banks (Rachman et al., 2022; Mansyur, 2011). The difference between Islamic Banks and Conventional Banks lies in the basis of operations used, where Conventional Banks operate based on interest, while Islamic Banks operate based on a profit sharing system, coupled with buying and selling and leasing in accordance with sharia principles (Rachman et al., 2022). Furthermore, in practice Islamic Banking is basically a modification or adjustment of conventional banking systems and practices by incorporating elements and principles of Islamic law (shariah) in it. From an economic perspective, Islamic banks can also be defined as an intermediary institution that optimally channels public investment with the obligation of zakat and the prohibition of usury which is productive with

the prohibition of gambling and is carried out according to Islamic values, ethics, morals and principles (Rachman et al., 2012).

Furthermore, Mansour et al (2015) in his research explained that contemporary Islamic banking practices fail to comply with Islamic ethical norms. This is because Islamic financial products are very similar to conventional banking, where the focus is on form and design rather than substance. For example, equity-based sukuk financing has the same specificity as fixed income financial instruments, which are inconsistent with the spirit of maqasid al-shariah and misrepresent its ethical views. Then, the extant empirical literature and industry practice show that the industry is not profitable for many people. Islamic banks pool resources from a large spectrum and make them available to smaller ones, which is un-Islamic because it undermines the values of equality and justice advocated by Islam. In this regard, Mansour et al (2015) explained that Islamic banks based on maqasid sharia, must have their own methodology to be useful for both practitioners and academics, must be more efficient by fulfilling maqasid al-shariah, and must develop and promote financial instruments that simultaneously compliant with sharia and profitable.

As far as the author's observation, research related to Islamic bank law using biblioshiny analysis is still very limited. However, from several studies that the authors found, there were several studies that were quite relevant to this topic, including Zuhroh (2022) which explained the development of Islamic banking scientific publications based on years, countries, authors, and fields of knowledge focused on mapping topics. The results of the study explain that there are three important issues in the study of Islamic banking which include governance, audit and supervision, and problems of Islamic banking. In addition, the results of the study show that the sustainability of Islamic Bank Governance is for the benefit of developing Islamic banking concepts and practices.

Hassanein & Mostafa (2022) map and visualize the development, conceptual structure, and thematic evolution of Islamic Banking and Finance (IB&F) scientific research. The results reveal that inter-country collaboration is limited and institutional collaboration can be described as locally concentrated and globally isolated. Then, IB&F research is a type of "small world network" where a few authors and journals dominate the network and play a central role in knowledge dissemination and the "homophile impact" is present among leading authors of IB&F research, the network in IB&F research reflects the "Matthew Effect", which

implies that some authors have a more significant amount of network than others.

Marlina et al (2021) analyze the development of Islamic banking research trends in Indonesia which are published by leading journals with the theme of Islamic economics and finance. The results showed that the number of publications on the development of the role of Islamic banking research in Islamic economics and finance increased significantly. Then, the most popular authors are Sukmana R, Ascarya, and Ismal R. Finally, the latest trending topics are about governance, sharia issues and the social role of sharia banks. And research from Biancone et al (2020) analyzes the bibliometrics of all publications on Scopus on IBF. This study shows that the literature on Islamic finance focuses on banking, tariffs, comparisons with traditional banks and portfolios, analysis of governance and control structures. In the journals considered in this study, it can be concluded that finance and bank ethics are placed in second place. Based on the research above, there is still a research vacuum related to Biblioshiny Islamic Bank Law, for this reason this research specifically aims to fill the void in previous research and see future research directions.

METHOD

The method used in this research is bibliometric analysis. Bibliometric analysis maps various things that are closely related to research articles such as keywords used, authors, publishing journals, to the topics discussed. The data analyzed is a search result document

on Scopus on February 17, 2023 with the keyword "islamic bank law" with a total of 375 articles. The article is the result of research with publications spanning 1979-2023. The software used as an analytical tool in this study is *biblioshiny* from R with processing on February 17, 2023. Other research on Islamic economics topic using bibliometric has been done by Antonio et al., (2020), Taqi et al., (2021). Rusydiana et al., (2021), Putri (2022), Uula (2022), Nuraini (2021), Puspita & Kartikawati (2022), and As-Salafiyah & Fatoni (2021).

RESULT AND DISCUSSIONS

Average Citations per Year

The first thing that is analyzed in this study is the average of article citations both annually and every article related to Islamic bank law. The timeframe used is adjusted to the existence of articles published from 1979-2023. The table below shows the number of article publications and citations obtained each year. The table shows that the highest number of article publications occurred in 2020 where there were 59 published articles. A significant increase in publications began in 2012 and continued in the following years.

Furthermore, related to the average number of citations each year, the most were in 2000 with a value of 9.75. Likewise, the average number of citations for each article each year was in 2000 with a score of 234. This shows that articles related to Islamic bank law published in 2000 are the articles most often used as references in other studies.

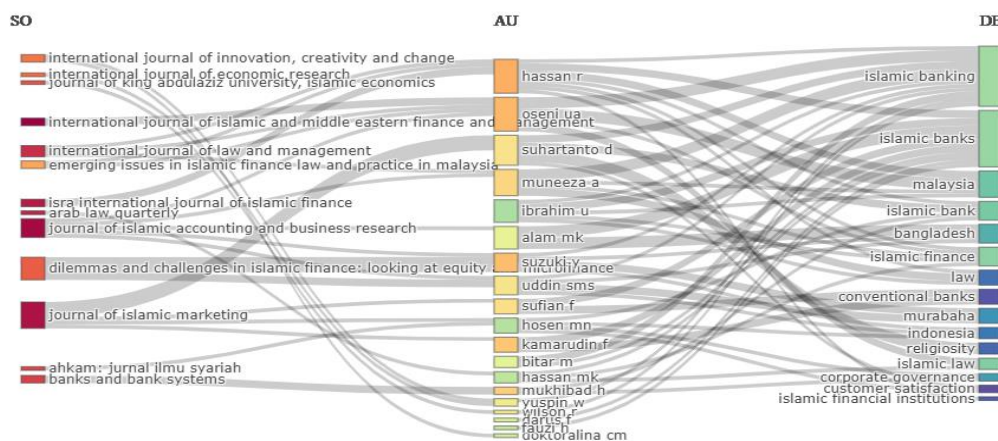


Figure 1: Three Fields Plot

The picture above shows the three elements analyzed in the topic of Islamic bank law, namely the name of the journal, the author, and the keywords used in the article. The three elements are connected by a gray line that describes the relationship between elements. Starting from the left side, the name of the journal is connected to the name of the author who often publishes research results in that journal. Furthermore, the right side shows keywords that are often used by researchers in published articles related to Islamic bank law. The size of the box on each element shows the number of publications that are connected to each element. The bigger the box size, the more publications there will be.

From the figure, it is known that in the first element, namely the name of the journal, there are 13 journals that publish articles related to Islamic bank law. The journal with the highest number of articles is the

Journal of Islamic Marketing which is linked to authors including Suhartanto, Sufian, Hosen, and Kamarudin. The number of connected gray lines also indicates the number of authors who contributed to articles published in related journals. Furthermore, in the second element which shows the name of the author of the article related to Islamic bank law, it can be seen that there are 19 authors connected to the other two elements. The author with the most published articles is Hassan R, followed by Oseni UA, and Suhartanto D. Finally, the third element, which is the keyword, is the topic of research. The existing keywords are connected to authors who publish articles related to Islamic bank law. In the picture there are 15 keywords that are most often used including Islamic banking, Islamic banks, Malaysia, Islamic banks, Bangladesh, Islamic finance, law, conventional banks, murabaha, and 6 other keywords.

Source Impact

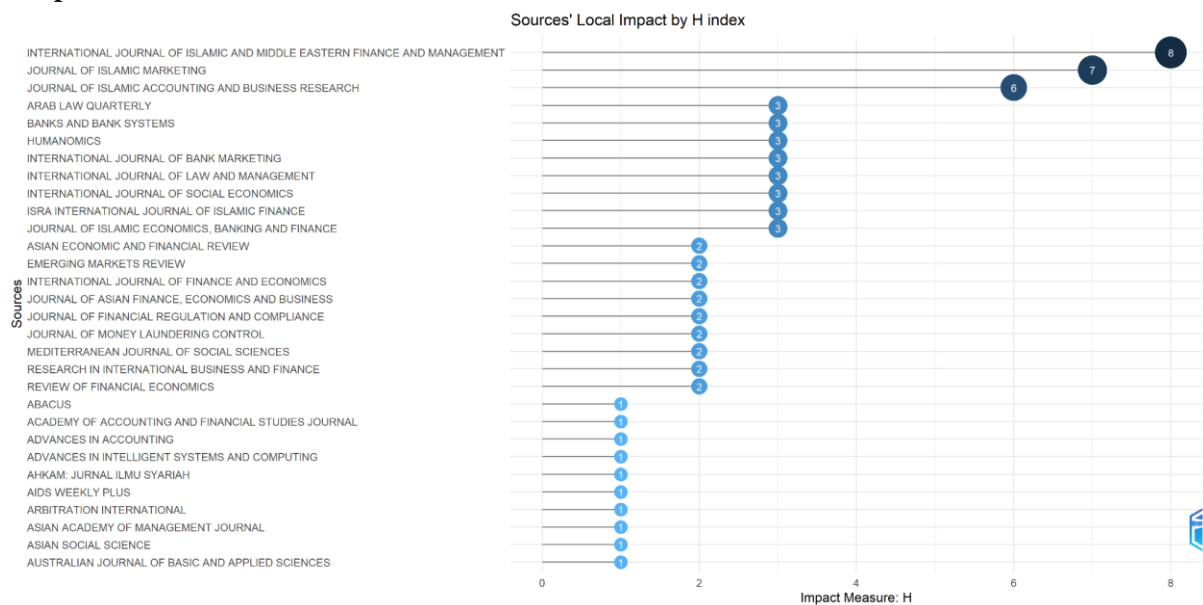


Figure 2: Source Impact

Journal count is not only based on the number of published articles related to Islamic bank law, but also from the influence of the journal on the topic. The influence of the journal on the topic can be measured by the h-index indicated by the blue line with the end of the circle containing the influence number. The color indicator in the image also shows the degree of influence of the published article. The lighter the color, the lower the influence of related journal publications.

Based on this, it is known that the journal with the highest influence on the topic of Islamic bank law is

the International Journal of Islamic and Middle Finance and Management with an influence value of h-index of 8. Furthermore, there is the Journal of Islamic marketing which has an h-index value of 7. while in third place there is the Journal of Islamic Accounting and Business Research with an h-index score of 6. Apart from these three journals, there are 8 journals with an h-index value of 3, 9 journals with an h-index value of 2, and 10 journals with an h-index 1.

Source Growth

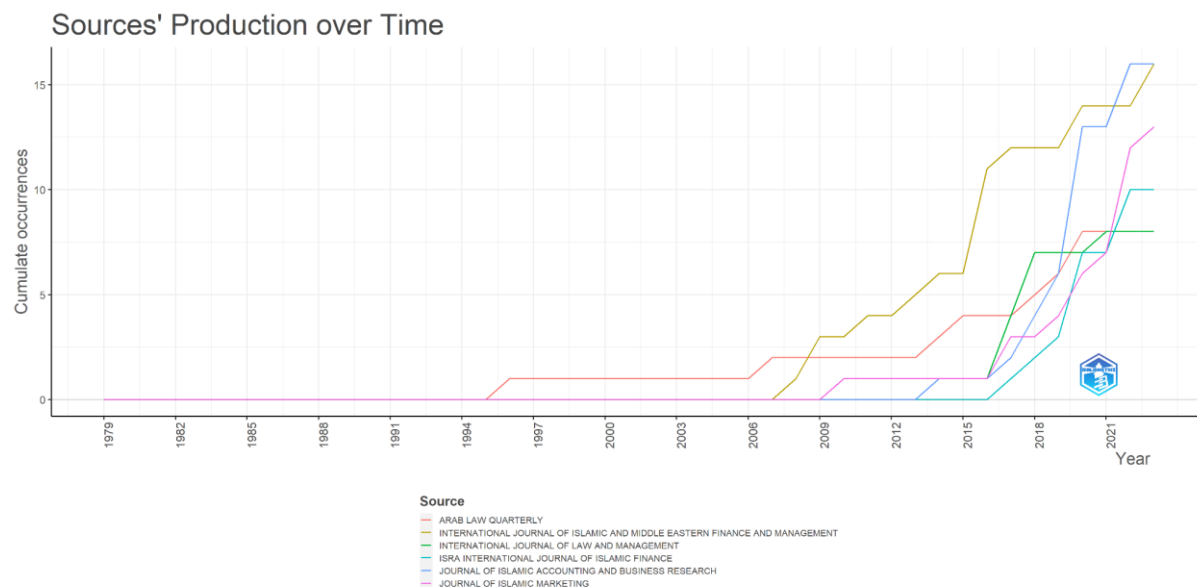


Figure 3: Sources production Over Time

Subsequent analysis was carried out on the growth of journal publications on the topic of Islamic bank law every year. The graph in the picture shows the number of journal publications each year from 1979-2023. The graph shows an increase in publications every year in each journal. Journal publications related to

articles on the topic of Islamic bank law show a movement starting in 1995 and stagnant until around 2006 and then experienced an increase in the following years. Meanwhile, a sharp increase in publications occurred around 2016 which was followed several years later.

Top Author's Productions Over Year

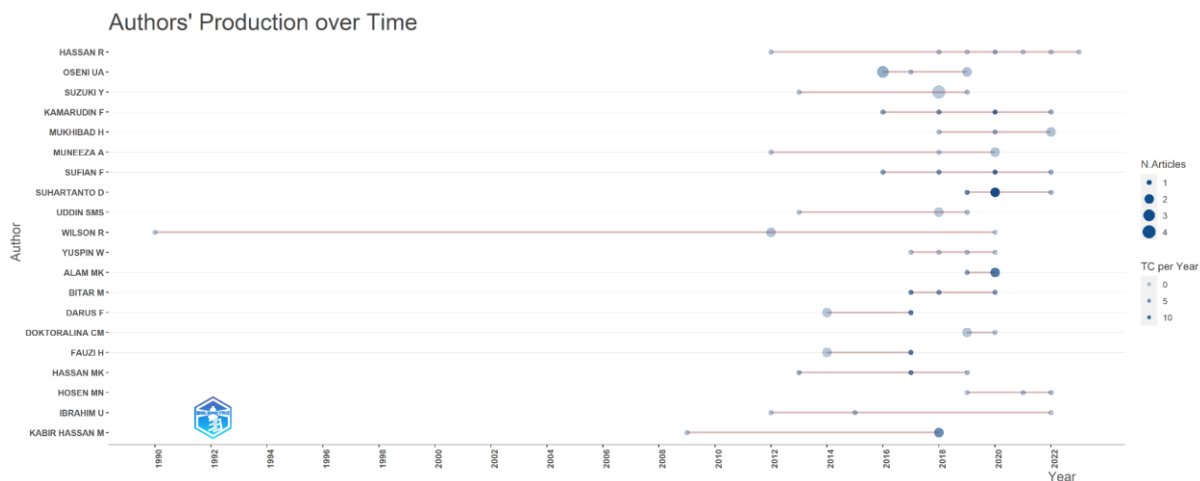


Figure 4: Top Authors production Over Year

Calculations related to productivity are also carried out for researchers who write journals related to Islamic bank law. The picture above shows the productivity level of writers in 1990-2022. The length of the line shows the author's years in researching articles related to Islamic bank law. While the circle on the line shows the number of articles published by the author.

Dark and light circle color describes the number of citations in the article produced by the author.

As seen in the figure, there is one writer who has researched a related topic in 1990, namely Wilson R. He is also a researcher with the longest span of time in research related to Islamic bank law, namely until 2020. Furthermore, research related to Islamic bank law was

carried out by Kabir Hassan in 2009 and then other researchers appeared starting in 2012.

Most Relevant Words

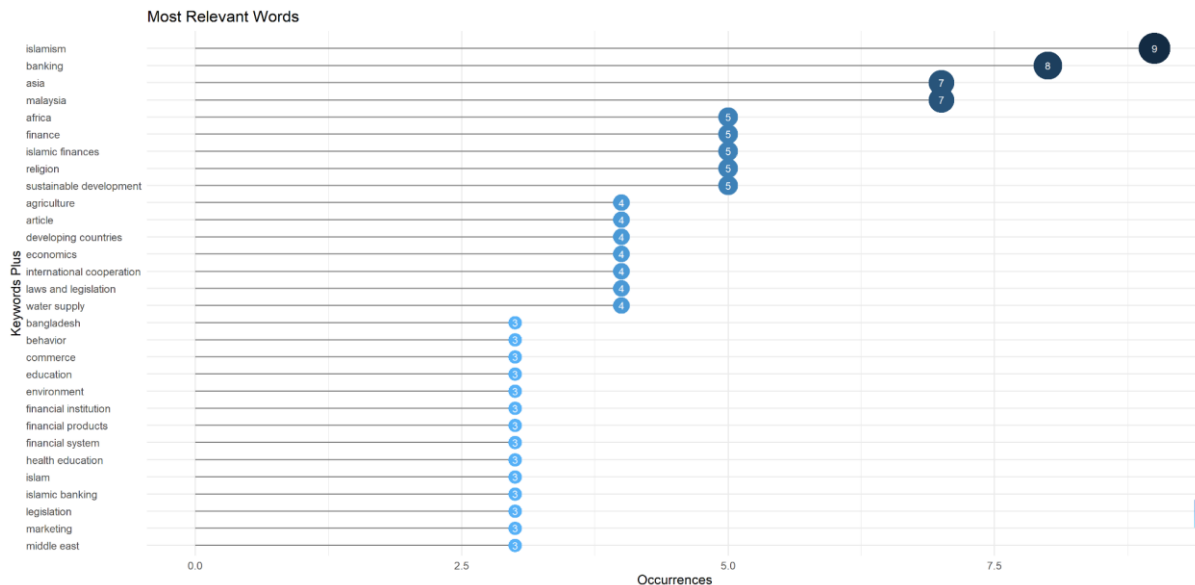


Figure 5: Most Relevant Words

This study also examines the words most frequently used in research related to Islamic bank law with a range of 0 to 9 as the highest score. The graph in the picture shows the 30 most relevant and frequently used words by researchers. Based on the graph, it can be seen that "Islamism" is the word with the highest score

which means it is most relevant and frequently used. Furthermore, the word "banking" with a value of 8, as well as Asia and Malaysia with a value of 7. Islamism and banking are words with high relevance and use because they are included in the formulation of the topics discussed.

Trend Topics

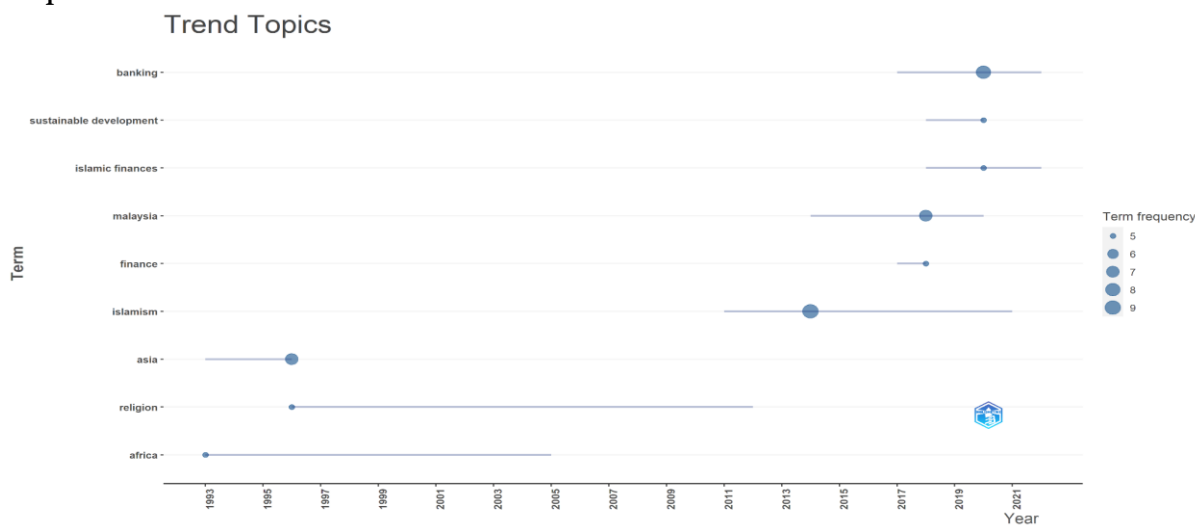


Figure 6: trend Topics

Thematic Evolution

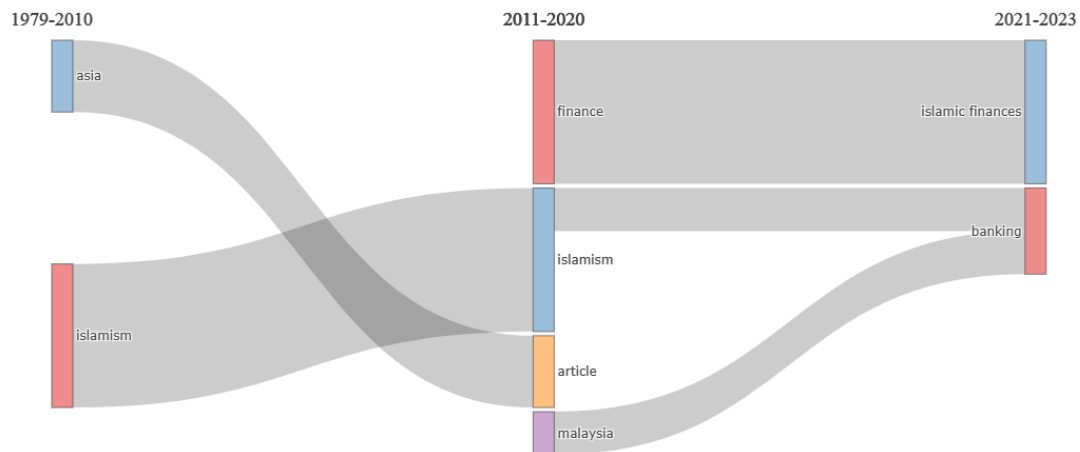


Figure 8: Thematic Evolution

The theme of discussion in research has changed from time to time. The output shown in the image above contains thematic evolution which is divided into 3 periods, namely 1979 to 2010, 2011 to 2020, and 2021-2023. In the general topic of Islamic Bank Law, there are many sub-themes which are quite broad. The output shows the movement of themes from year to year. One sub-theme can break and or merge into several sub-themes, can appear by itself, or not be continued in the following year.

On the left side, the period 1979 to 2014 has 2 sub-themes namely Asia and Islamism. The Islamism sub-theme is more widely discussed than the Asian sub-theme which can be seen from the longer rectangular size. On the right side, the period 2011 to 2020 has 4 sub-themes, 1 of which is a development of the previous

sub-theme, namely articles originating from the Asian sub-theme. The sub-theme of Islamism still exists in this period. Then 2 new sub-themes emerged, namely Finance and Malaysia. Islamism and finance are the most discussed themes in the four themes. In the last period, 2021-2023, the research sub-themes have again narrowed with 2 sub-themes, namely Islamic finance and banking. The Islamic finance sub-theme originates from the development of the finance theme in the previous period. While the banking sub-theme comes from a combination of the sub-themes of Islamism and Malaysia. The relationships that occur are shown by the connections between sub-themes in this period showing the interrelationships in the evolution of the sub-themes that occur.

Thematic Map

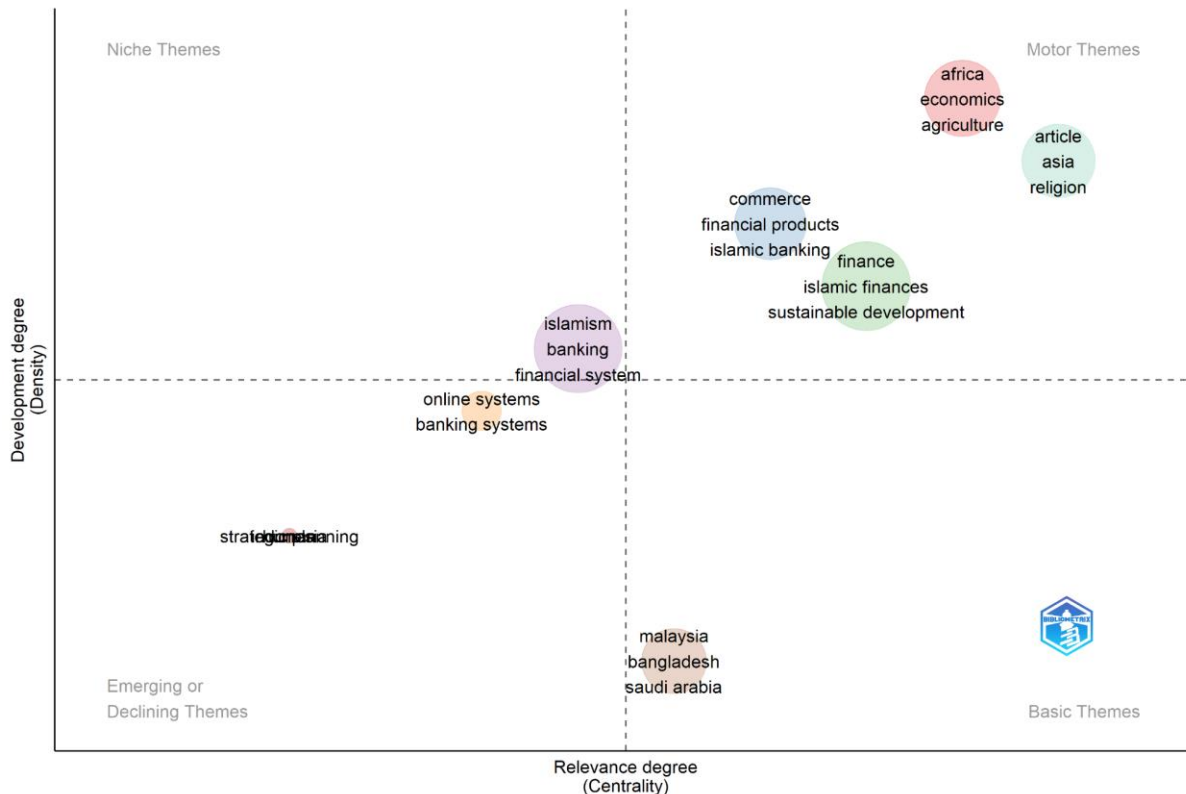


Figure 9: Thematic Map

Next is a discussion of Thematic Map. The thematic map output results are shown in the image above. A thematic map is divided into 4 quadrants which are determined by the density and centrality of each sub-theme. The four themes include: motor themes (drivers) which have high density and centrality, niche themes which have high density and low centrality, emerging or declining themes which have low density and centrality, and basic themes which have low decentralization and high centrality. The driving theme quadrant has 4 groups of themes with 12 sub-themes: Africa, economics,

agriculture, commerce, financial products, Islamic banking, finance, Islamic finance, and sustainable development, articles, Asia, and religion. Then in the niche theme quadrant, there is 1 group with 3 sub-themes: Islamism, banking, and financial system. In the emerging or declining theme quadrant, there are 2 groups with 4 sub-themes: online systems, banking systems strategic, and planning. In the basic theme quadrant there is 1 group with 3 sub-themes consisting of Malaysia, Bangladesh and Saudi Arabia.

Conceptual Structure Map

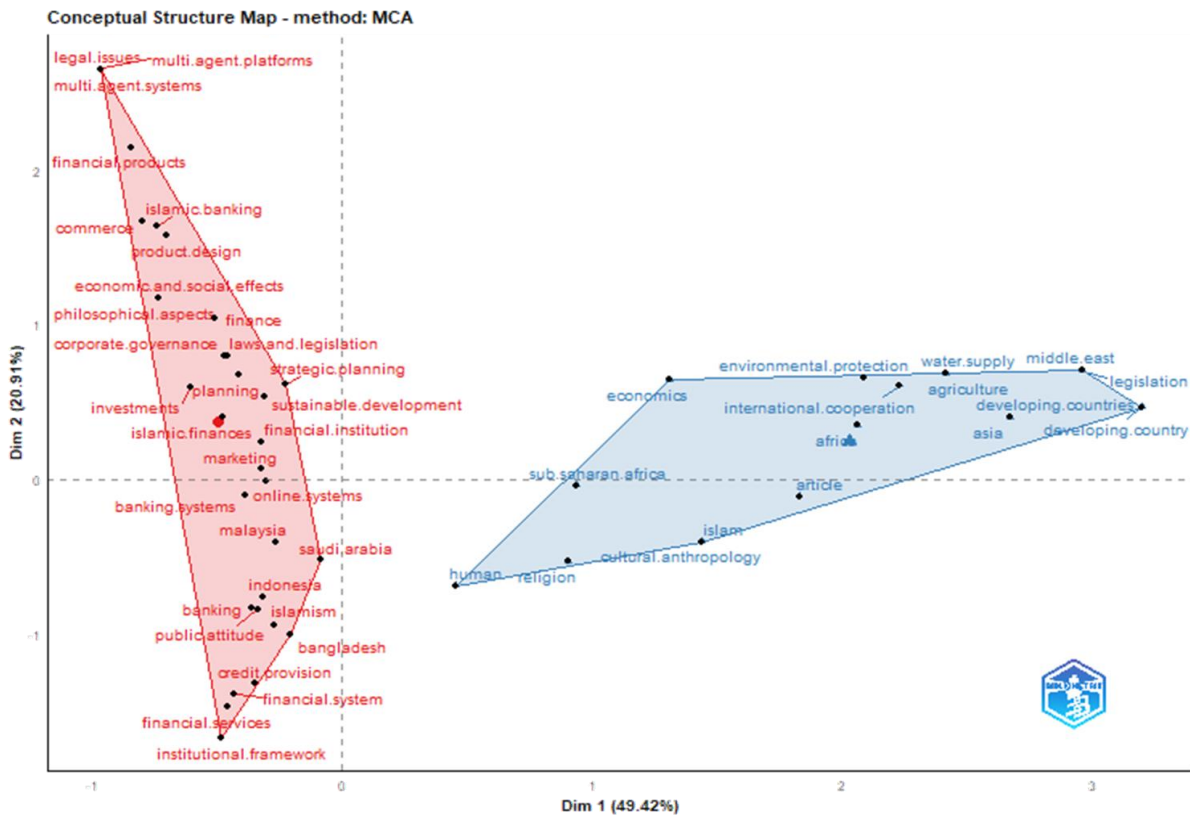


Figure 10: Conceptual Structure Map

This study also analyzes conceptual structure maps on topics discussed in related articles Islamic Bank Law, by dividing based on the relationship of words between one another in the map. There are two areas of

the map, blue and red. Each of them contains words that are related to each other in the research paper. In the picture above it is shown that the red area and the blue area tend to have the same area.

Dendrogram

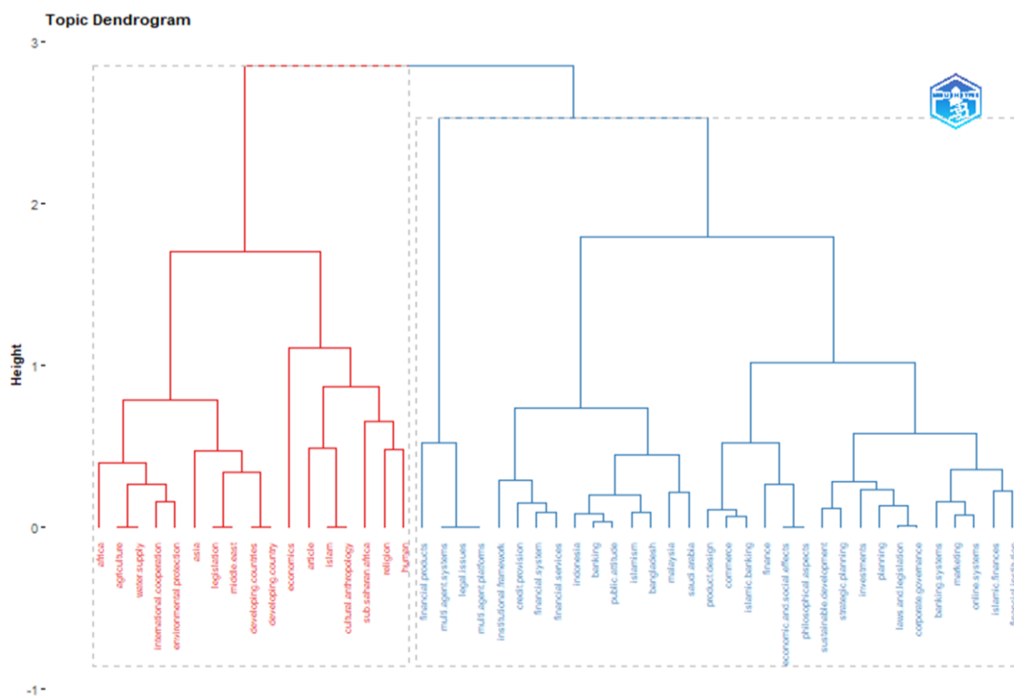


Figure 11: Dendrogram

The next discussion is the dendrogram shown in the dendrogram diagram of the processing output above. The topic dendrogram diagram shows the most used topics and their relationship to other topics as well as the classification of these topics which are shown in different colors. Dendrogram diagrammatic representations are often used in various contexts, for example in hierarchical groupings. This diagram illustrates the distribution of relationships between elements in the group of software analysis results. This grouping is also arranged in such a way by considering the level of coordination between topics and between clusters.

Collaboration Network

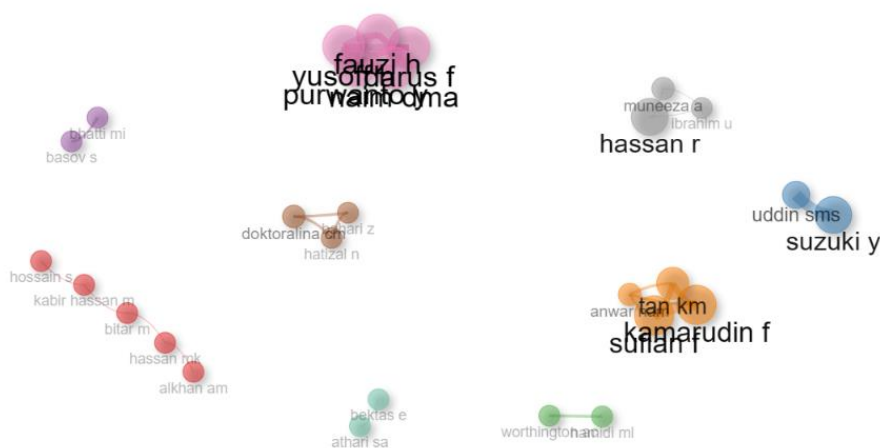


Figure 12: Collaboration Network

Lastly is the discussion of the output collaboration network which is a network of collaboration between writers on the topic of Islamic Bank Law. In the picture above you can see the relationship between one writer and another writer which is depicted by the same color group and the presence of a connecting line between the author's points. The point size also indicates the number of articles published on this theme. The more publications, the greater the author's point. It can be seen that there are 8 groups of writer networks with the 2 largest of them.

Findings

There are some interesting findings in this study including the keywords that are often used in research including banking, sustainable development, Malaysia, Islamic banking law and Islamism. The trend of

This diagram shows that there are 2 classifications of topics, namely topics in the red classification and topics in the blue classification. The dendrogram also shows that there is a relationship between the red and blue clusters. Each cluster is further divided into several clusters, each cluster is further divided into several sub-clusters, and so on until the topic is used. Topics collected in one cluster show a relationship between the two in research articles related to Islamic Bank Law in recent years. The blue research cluster looks bigger than the red research cluster.

keywords used in research reflects the current interest and concern of researchers in various fields. In recent years, interest in sustainable development has increased, particularly in the context of banking and finance. This is reflected in the increasing use of keywords such as "sustainable finance" and "green banking." "sustainable finance" and "green banking" are two related concepts that aim to promote environmentally and socially responsible investment and financial practices. refers to sustainable development financing, ecological defense, and pollution reduction programs to encourage circular economic growth (Akomea-Frimpong et al., 2022). Further research from Akomea-Frimpong et al (2022) found that green securities, green investment, finance climate, carbon finance, green insurance, green credit, and green infrastructure bonds as part of the bank's main green finance products.

Malaysia as a country that actively promotes sustainable development, and this is reflected in research conducted in the country. Researchers in Malaysia are exploring various aspects of sustainable development, including sustainable finance and banking. In addition, Islamic banking law is also another area of interest for researchers, especially in Muslim-majority countries such as Malaysia. Islamic banking is based on the principles of Islamic law, and researchers explored various legal aspects of Islamic banking, including its compatibility with conventional banking practices. In the context of Islamism used in several studies, it refers to political ideology that seeks to establish Islamic law as the basis of government. Researchers explore various aspects of Islamism, including its impact on politics and society in Muslim-majority countries.

Further findings, the authors who have the greatest contribution to this research are Scholtentz B, Peres-gladish, and Nilsson J. One of the studies of the three authors, is research conducted by [Gonenc & Scholtentz \(2019\)](#) explaining the relationship between financial performance and responsibility in the banking industry. The results of the study found that the Tier-1 capital adequacy ratio is significantly and positively related to the indicator of responsibility. Thus, stronger institutions appear to be able to act in a more responsible way and that responsibility is indicative of the health of the bank. In addition, the global financial crisis had a major impact on financial responsibility relationships. Furthermore, research has also shown that there are changes in the underlying relationships within this nexus during the post-crisis period compared to the pre-crisis period. Furthermore, the changes differ between high and low income countries, civil and common law, single and dual supervisory authorities, and central bank and non-central bank supervision.

Finally, the latest trending topics in research related to Islamic banking law are Covid-19, pandemic, ESG, and ratings. The COVID-19 pandemic has impacted the Islamic financial market, particularly affecting SMEs and low-income individuals. However, the pandemic has also created new opportunities for Islamic banking, especially with the emergence of socially responsible investments and the growing popularity of ESGs. Research into Islamic banking law and ESG has increased in recent years, with green securities, green investment, climate finance, carbon finance, green insurance, green credit, and green infrastructure bonds being part of banks' main green finance products.

One of the studies relevant to the topic is [Damers et al \(2021\)](#) who found that after industry affiliation, market-based risk measures and accounting-based performance measures, financial position and intangible investments have been controlled for, ESG offers no positive explanatory power for returns over the COVID crisis. In particular, ESG is not significant in the fully determined return regressions for each Q1 2020 market crisis period and for the full COVID year 2020. In contrast, the size of a company's investment stock in internally generated intangible assets is both economic and statistical. a significant determinant of positive returns during each Q1 market boom and the full period of the 2020 COVID year. The research concluded that ESG did not immunize stocks during the COVID-19 crisis, but that investment in intangible assets did.

CONCLUSION

This study aims to analyze literature related to Islamic banking law with the scope of research trends and future research directions. The background of this research is that Islamic banking and legal issues have become a topic that has been studied more and more in the last few decades. This is evidenced by the sample used reaching 375 articles sourced from Scopus and this study using Biblio Shiny R software as an analysis tool. Based on the results of the analysis, it can be concluded that the findings in this study include keywords that are often used in research, including banking, sustainable development, Malaysia, Islamic banking law and Islamism. Meanwhile, the authors who made the biggest contribution to this study were Scholtentz B, Peres-gladish, and Nilsson J. Finally, the latest trending topics in research related to Islamic banking law are Covid-19, pandemic, ESG, and ratings. From these findings, it explains the direction of further research related to Islamic banking law. Thus, future research can further analyze topics relevant to Islamic banking law.

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