

Islamic Economics and Finance: Trend Topics and Thematic Evolution

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This study aims to determine the development and trend map of research on the theme of Islamic Economic and finance published by reputable journals. The data used in this study are 2498 public indexed research on the theme of Islamic Economic and finance in the period 1976 to 2021. The map of research development in the field of Islamic Economic and finance is obtained through an export process which will be processed and analyzed using the R Biblioshiny application program. This study shows the results that the number of publications on the development of Islamic Economic and finance research has increased significantly. In addition, the results show that the journal that publishes the most and has the greatest impact on Islamic Economic and finance research is the Journal of Islamic and Middle Eastern Finance and Management. The author with the longest publication track record is Wilson R while the author with the highest quantity of publications is Hassan MK. The educational affiliation that has the most and relevant publications is International Islamic University Malaysi. The results also show that the most used topic keywords are Islamic, Finance, Banking, and Financial.

Keywords: Islamic Economic, Islamic Finance, Bibliometric, R

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INTRODUCTION

The global Islamic finance market is estimated to have assets of around 2.44 trillion dollars in 2019 (IFSB 2020). This indicates that Islamic finance represents about 1% of the global financial market which is about 200 trillion dollars. The global Islamic finance market share is disproportionate to the number of global Muslims, which accounts for 24% of the global population. This indicates that only a small percentage of Muslims conduct financial transactions based on sharia principles. Although specific discussions related to the concept of Islamic finance developed since the 1940s, its operational practice only began in 1975 with the establishment of the Dubai Islamic Bank. The development of Islamic finance has not only occurred in Muslim countries but also in western countries where the UK and Sweden are countries that are included in the list of the top 20 countries that have adherence to sharia principles including the application of Islamic finance (Bollani and Chmet 2020).

The emergence of the Islamic financial system has led to the emergence of the Islamic economy and the two have become closely intertwined. Islamic economics itself has developed in the last 40 years closely related to neoliberal capitalism in the 1980s based on large oil revenues. But now, it has come to an end where there is a transformation into a new phase called post neoliberal. The focus is now on sustainable development and social responsibility with reforms to the existing governance system.

Islamic economics is considered as an alternative economic system that is useful for fixing the problems caused by the existing economic system (Moisseron et al 2015). The stability of the application of Islamic economics can be proven by the financial crisis, the impact on the Islamic financial sector is less than the impact of the crisis that occurred in the conventional financial sector (Ng et al. 2015). This is because Islamic finance basically has values that contain socially responsible and ethical investments and moves in the real economy sector.

Research related to Islamic Economic and Finance has been developing for more than four decades. Therefore, the research conducted by the author aims to determine the development map of research related to Islamic Economic and Finance from 1976-2021 using bibliometric analysis. The discussions examined in bibliometric analysis in this study are related to tree fields plot, source impact, top authors' production over time, most relevant affiliations, most

relevant words, trend topics, thematic evolution, and most cited articles.

THEORETICAL FOUNDATION

Islamic economics and finance consists of two elements, namely economics and finance, each of which is based on sharia principles. Islamic economics itself can be defined as an economic system based on the Islamic worldview that aims to realize the spiritual, moral, intellectual, social, and material well-being of individuals in this world and the hereafter through the allocation and distribution of scarce resources in a morally guided market system (Aydin 2019). Meanwhile, the definition of Islamic finance is a financial system that has a paradigm with ethical principles and a legal system based on sharia principles and allows for adjustments to instruments and operations that follow the times (Moisseron et al 2015). In addition, Islamic finance also refers to interest-free financial transactions,

In Islamic economics, there are two fundamental pillars: the prohibition of usury and the importance of partnership-based businesses that share business risks and profits among partnership participants (Al Jahri 2017). In line with the fundamentals of Islamic economics, Islamic finance completely prohibits interest rates and applies partnership contracts and real sector-based contracts for its financial transactions using contracts such as mudharabah, musyarakah, and murabahah (Ibrahim and Alam 2017). In addition, in line with Islamic teachings, Islamic finance is free from elements of uncertainty (gharar), gambling (maysir), and corruption (rishwah). Likewise, the transactions or activities carried out are limited to those allowed in Islam. Therefore, financing activities related to the sale and production of alcoholic beverages, gambling, pork, prostitution services and the like are strictly prohibited.

Islamic economics covers the economic sector which consists of Islamic businesses and halal industries such as halal tourism, halal food and beverages, and so on. Islamic finance itself includes Islamic banking, sukuk (Islamic bonds), takaful (Islamic insurance), Islamic credit cards, Islamic mutual funds, Islamic stocks, and microfinance (Kuran 2018).

RESEARCH METHODOLOGY

This study uses national and international publication data in the field of Islamic Economic and Finance from the Scopus database (www.scopus.com). Data collection through searching for publications in

Scopus with the keywords Islamic Economic and Finance with the categories of article title, abstract, keywords in the period 1976-2021. From the search results, 2498 publication articles were obtained. Analysis of the development map of Islamic Economic and Finance research was carried out using the bibliobiometric analysis method. Data processing for bibliometric analysis in this study uses R Biblioshiny software.

Bibliometric mapping is a research topic in bibliometrics that can be divided into two aspects (Borner et al. 2003). These aspects consist of the construction of bibliometric maps and the graphical representation of these maps. The biggest focus in bibliometric literature research lies in the construction of bibliometric maps. Therefore, the graphical representation aspect of bibliometric maps has received less attention because most articles published in the

bibliometric literature rely on simple graphical representations provided by computer programs. The bibliometric analysis of the development of Islamic Economic and Finance research in this study consists of the development of journals and authors who conduct related research, the development of words that are often used, the development of university affiliations that research related themes, and the development of trends in topics studied in Islamic Economic and Finance research. Other studies using bibliometric for the example can be seen at Nasution et al., (2022), Uula & Kassim (2023), Rusydiana & Ali (2022), Rahardjo (2023), and also Puspita (2023).

RESULT AND DISCUSSION

Three Fields Plot

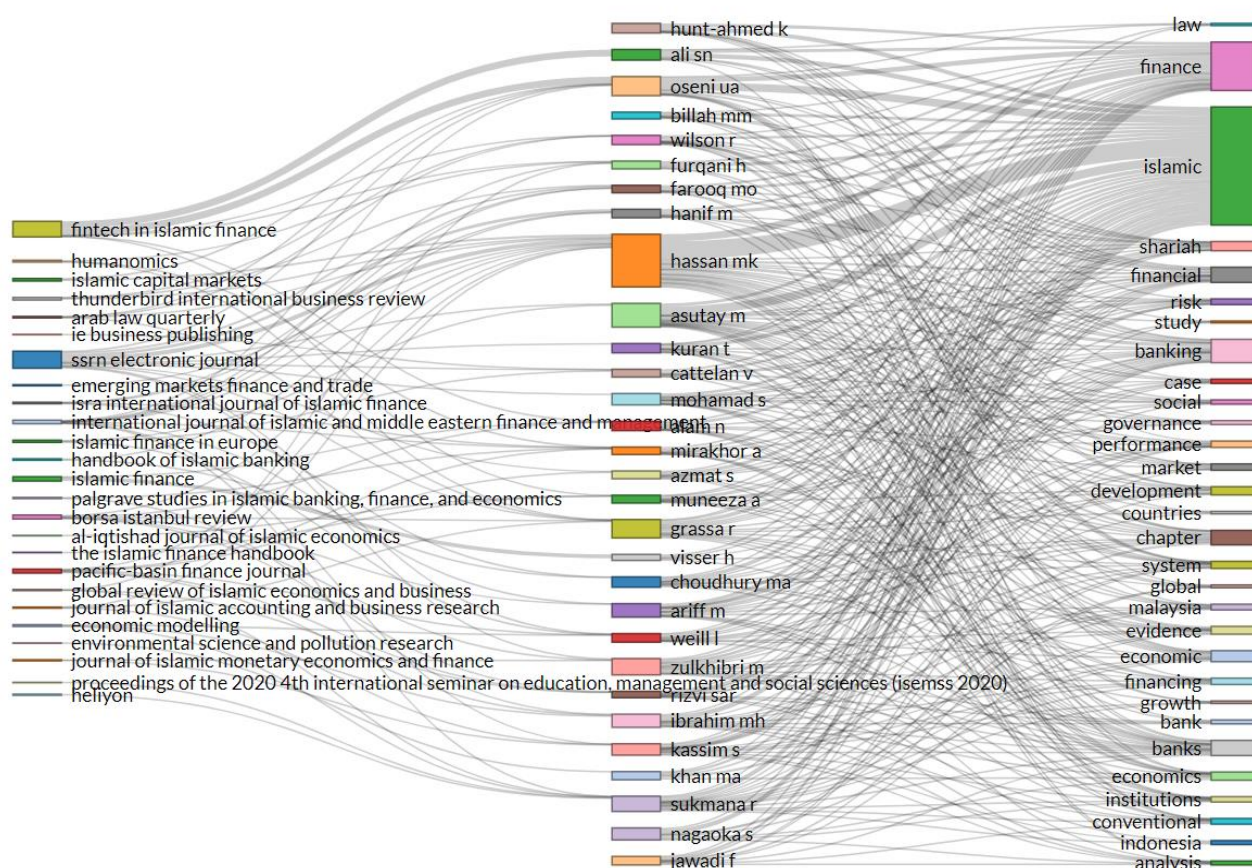


Figure 1: Three Fields Plot

The *Three Fields Plot* above illustrates 3 elements consisting of the name of the journal publication, a list of author names and a list of topics studied. The three elements are connected with gray plots that have a relationship with each other. Starting from the journal name, then each journal shows the authors who often

contribute to its publications, then each author shows the topics they often use for research conducted in Islamic economics and finance research. The size of each rectangle indicates the quantity of publications related to each of these elements.

From the figure above, it is known that in the first element, there are 25 journals indexed in the Three Fields Plot that publish papers on the theme of Islamic Economic and finance. The top journal that publishes the highest number of papers with the theme of Islamic Economic and finance is SSRN Electronic Journal which is depicted with a blue rectangle connected to several authors namely Oseni UA, Farooq MO, Hassan MK, Asutay M, Kuran T, Cattelan V, Mohammad S, Grassa R, Weill L, and Zulkhibri M.

Furthermore, in the second element in the center of the image, which shows the author's name. There are several authors who are connected to previous journals. In addition, the author will also be associated with the topic of keywords that are often used on the right side of the image. In this study, the top 30 researchers are listed in this plot. The size of the rectangle indicates the quantity of research publications from each author. As for this study, the authors who published the most on

the theme of Islamic Economic and finance are Hassan MK and Asutay M which are depicted by orange and turquoise green rectangles.

Finally, the third element located on the right illustrates the topic keywords that appear most in the papers that are the object of research. Each topic is associated with an author who has studied a lot of related topics. Based on the results of the figure, there are 30 keyword topics listed. Of all the topics that appear, the word *islamic* is the most frequent keyword, as indicated by the size of the green rectangle that dominates the other rectangles. It also appears that the topic *Islamic* is used by almost all of the authors listed, this data is in accordance with the theme of this research which discusses scientific papers related to Islamic Economics and Finance. In addition to *Islamic*, the plot also shows some other widely used keywords, such as *Finance*, *Banking*, *Chapter*, and *Banks*.

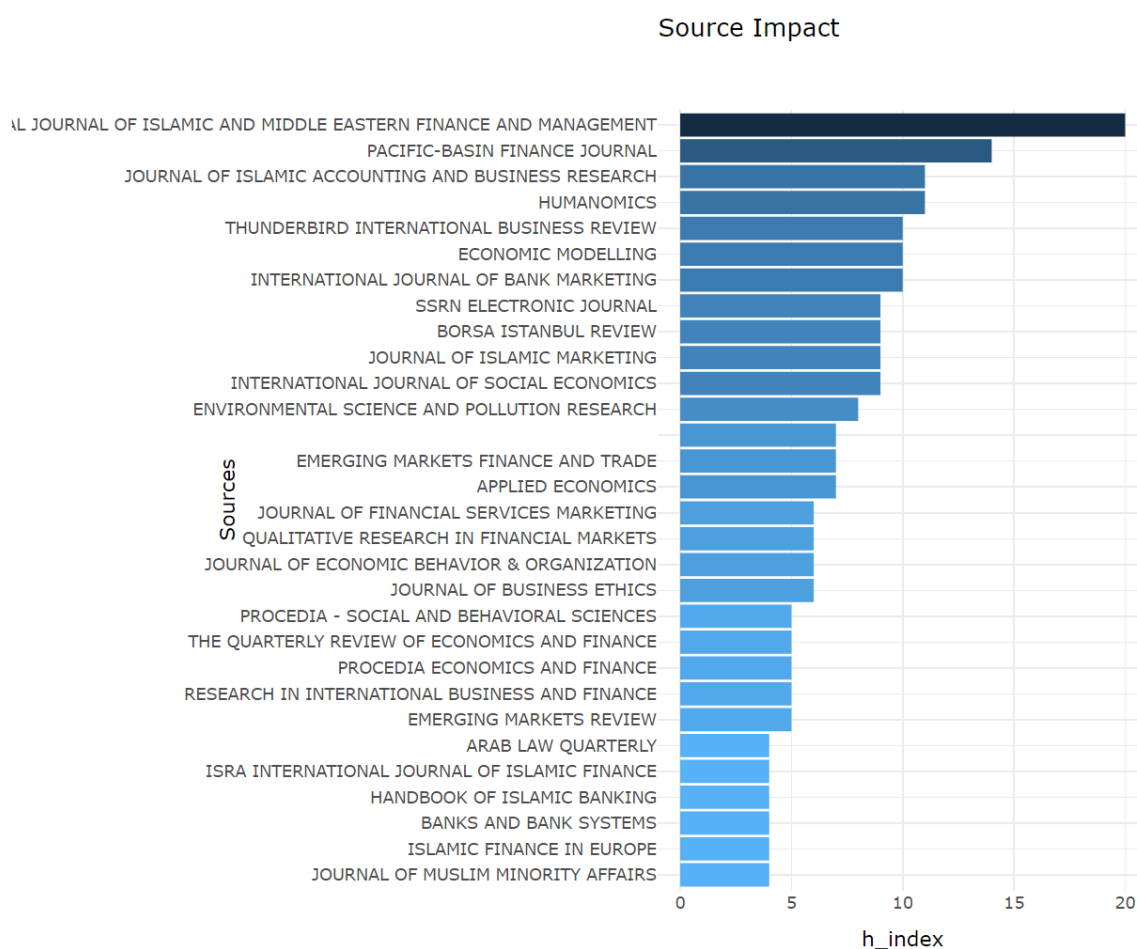


Figure 2: Source Impact

Then, the figure above shows the top journal publications based on the impact level of each journal that publishes Islamic Economic and finance themed papers. This calculation is done by calculating the

journal's h-index which is then depicted in a blue bar chart. In addition to showing the h-index value of each journal, this diagram also shows the impact of each journal through the blue color displayed, the darker the

blue color in the diagram, the greater the impact of the journal. Then the journal's h-index interval ranges from 0 to 25.

Based on the data obtained, it shows that the Journal of Islamic and Middle Eastern Finance and Management is a journal that is in the top position with an h-index value of 25. The bar chart of the journal is

the darkest blue color indicating that this journal has the largest impact compared to other journals. The journal with the lowest h-index, with a value of 4, is owned by 6 journals which are marked with the brightest blue color which reflects the low level of impact.

Top-Authors' Production over the Time

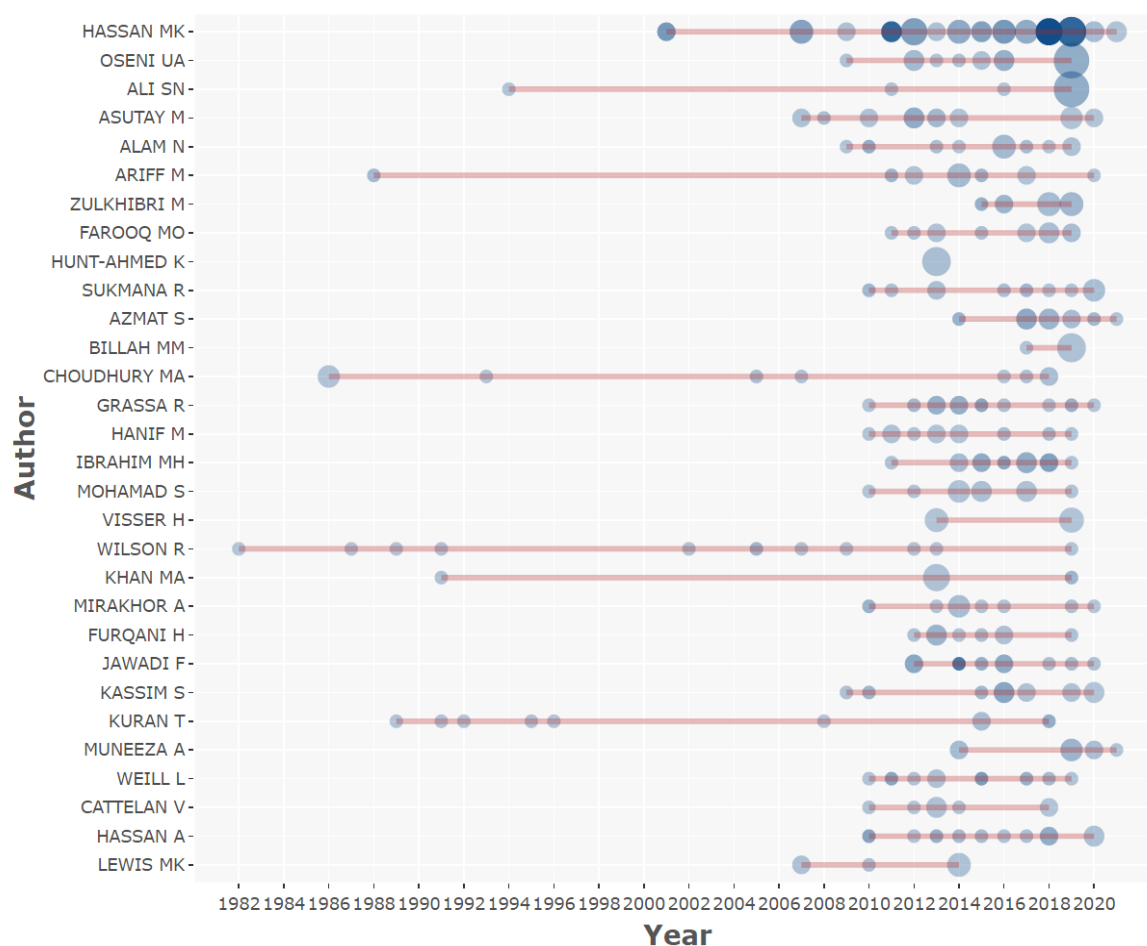


Figure 3: Top Authors' Production Over the Time

Productivity can be measured not only for journals, but also for specific authors. The figure above shows the production of some of the top authors during the study period, from 1982 to 2021. The red line shows the time period from the first year the author published to the last year the author was recorded as publishing their paper. In addition, the circle within the red line shows the quantity of papers published according to the applicable year.

This research produces data as in the figure, where there are authors who have started writing papers on the theme of Islamic Economic and finance for a

long time and some have not been writing for a long time. The author who has been writing for a long time based on the data is Wilson R who has been recorded writing since 1982 and still continues to write productively until 2019 even though the quantity is not much. In addition, authors who have a long track record are also occupied by Choudhury MA who wrote from 1986-2018, Ariff M who wrote from 1988-2020, Kuran T who wrote from 1989-2018, and Khan MA who wrote from 1991-2019. Meanwhile, the author who has a large quantity of publications is Hassan MK with a track record of writing from 2001-2021.

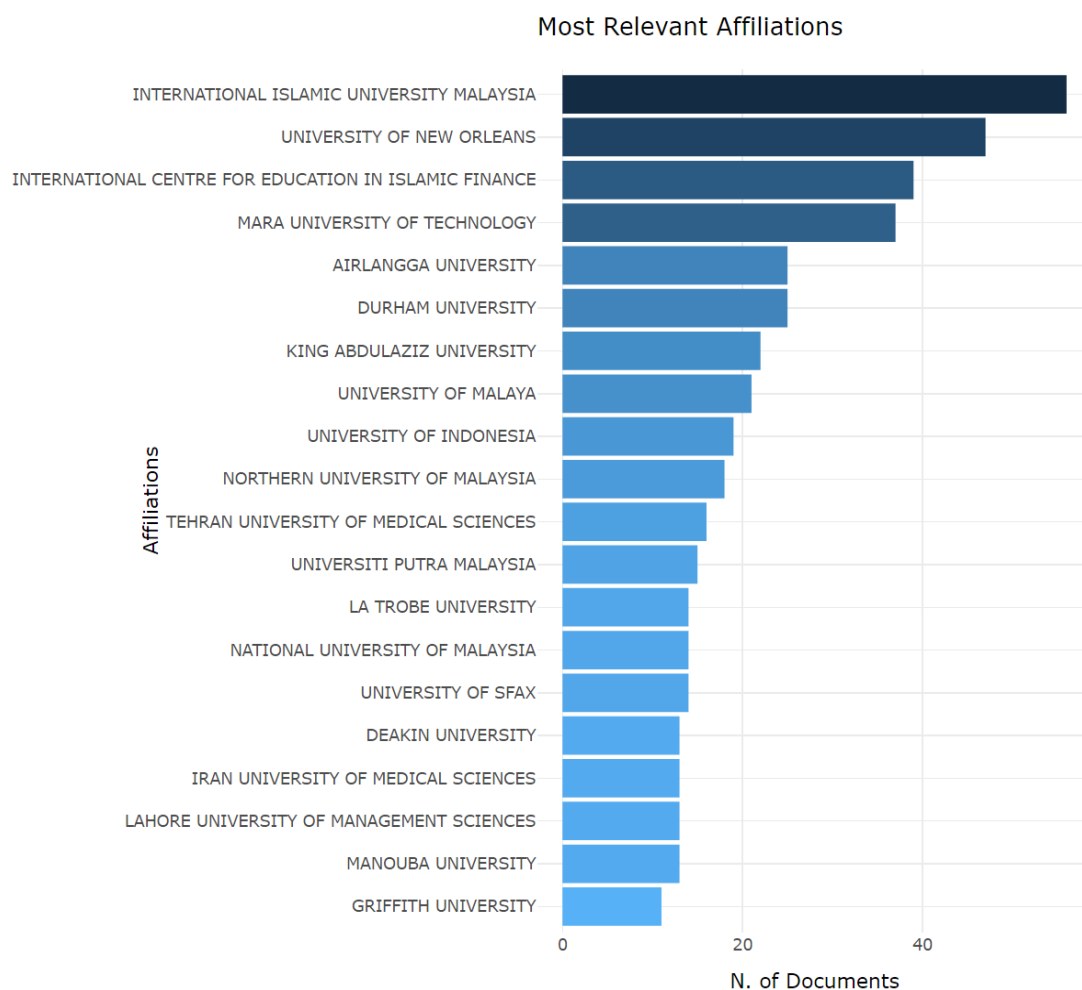


Figure 4: Most Relevant Affiliations

The figure above shows the number of papers published by each higher education affiliate based on their level of relevance to the theme of this research, namely Islamic Economic and Finance. The data obtained shows the list of top affiliates that publish and the interval of the number of published documents through a blue bar chart. The gradation of blue indicates that the darker the blue, the greater the quantity and relevance to the research theme. In the figure above, there are 20 top higher education affiliates and the interval number of documents published by each affiliate ranges from 0 to more than 40 documents of their research.

The higher education affiliate that occupies the first position is the International Islamic University Malaysia (IIUM). Where the affiliation has more than 40 published documents as shown by the dark blue bar

chart, darker than other journal bars because it is more relevant to the theme discussed. The next institution are University of New Orleans, INCEIF Malaysia, MARA University of Technology, Airlangga University Indonesia, Durham University UK, King Abdulaziz University, University of Malaya, University of Indonesia, Northern University of Malaysia, Tehran University, UPM Malaysia, La Trobe University Australia, UKM Malaysia, University of Sfax Tunisia, Deakin University Australia, Iran University, LUMS Pakistan, and Manouba University Tunisia. The lowest affiliation is Griffith University Australia with the brightest blue bar chart and shows a number less than 20, this means that published papers are not many in quantity and less relevant to the theme of Islamic Economic and Finance research.

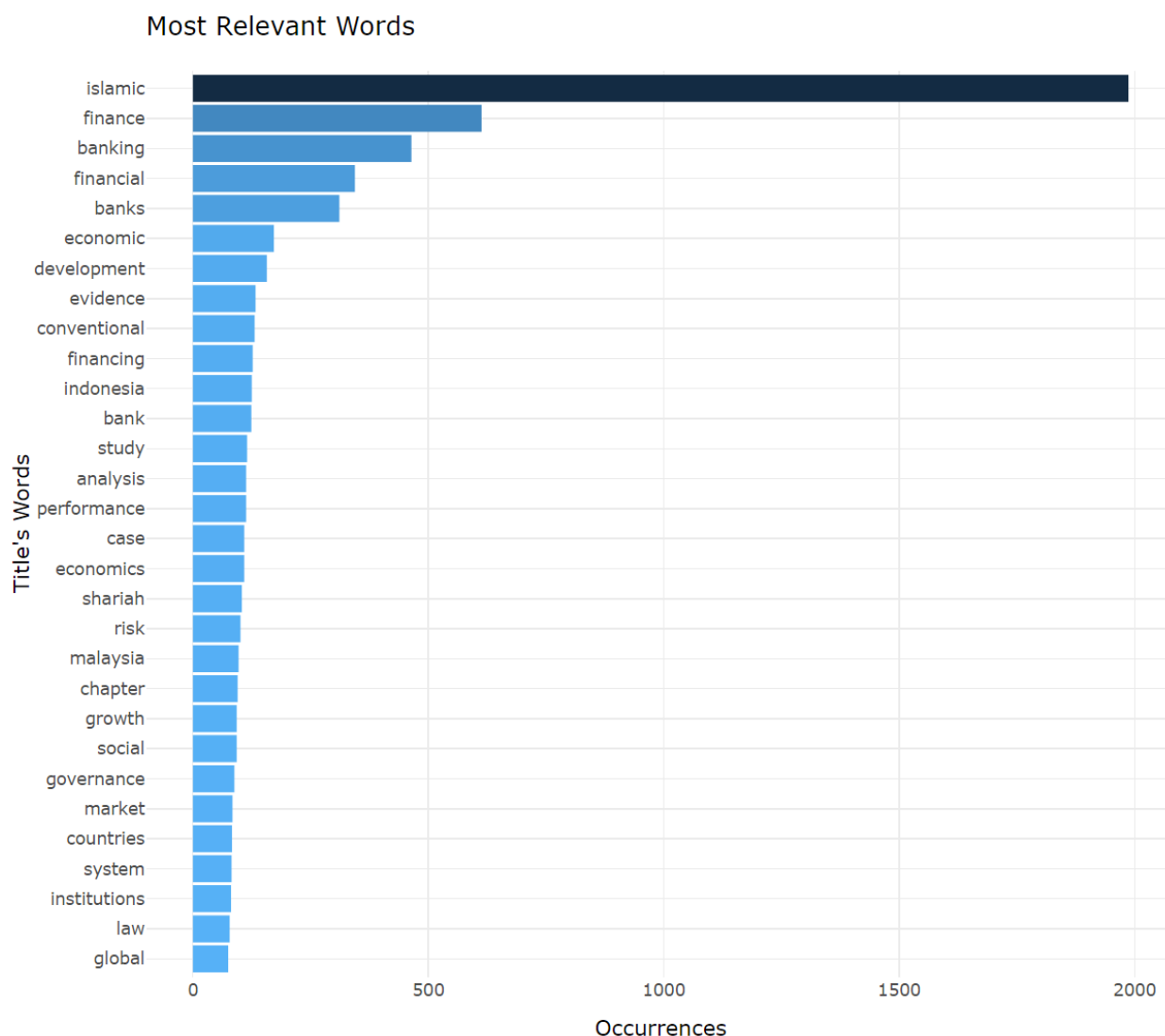


Figure 5: Most Relevant Words

This study also calculates the relevant words used in the collection of publications that are the object of research, where there are several words with a quantity of occurrence between 0 to more than 2000 occurrences. The top 30 words are marked with a blue diagram showing the comparison of the number of occurrences of each word usage and its relevance to the theme of Islamic Economic and finance.

The top word with the highest quantity of occurrences and most relevant to the related research theme is the word Islamic. The keyword is used almost 2000 times and is the most relevant as shown by the darkest blue diagram color. This illustrates that the research theme of Islamic economic and finance is closely related to the word Islamic which often appears

in research with this theme. Furthermore, in second place is the word finance with the quantity of appearances more than 500 times but less than 1000 times.

Some of the next terms that are most related to the topic of Islamic economics and finance include: 'banking', 'financial', 'banks', 'economic', 'development', 'evidence', 'conventional', 'financing', 'Indonesia', 'bank', 'analysis', 'performance', 'economics', 'shariah', 'risk', 'Malaysia', 'chapter', 'growth', 'social', 'governance', 'market', 'countries', 'system', 'institutions', 'law', and 'global'. The words certainly need to be studied more deeply to show the relationship with the topic of Islamic economics and finance in the future.

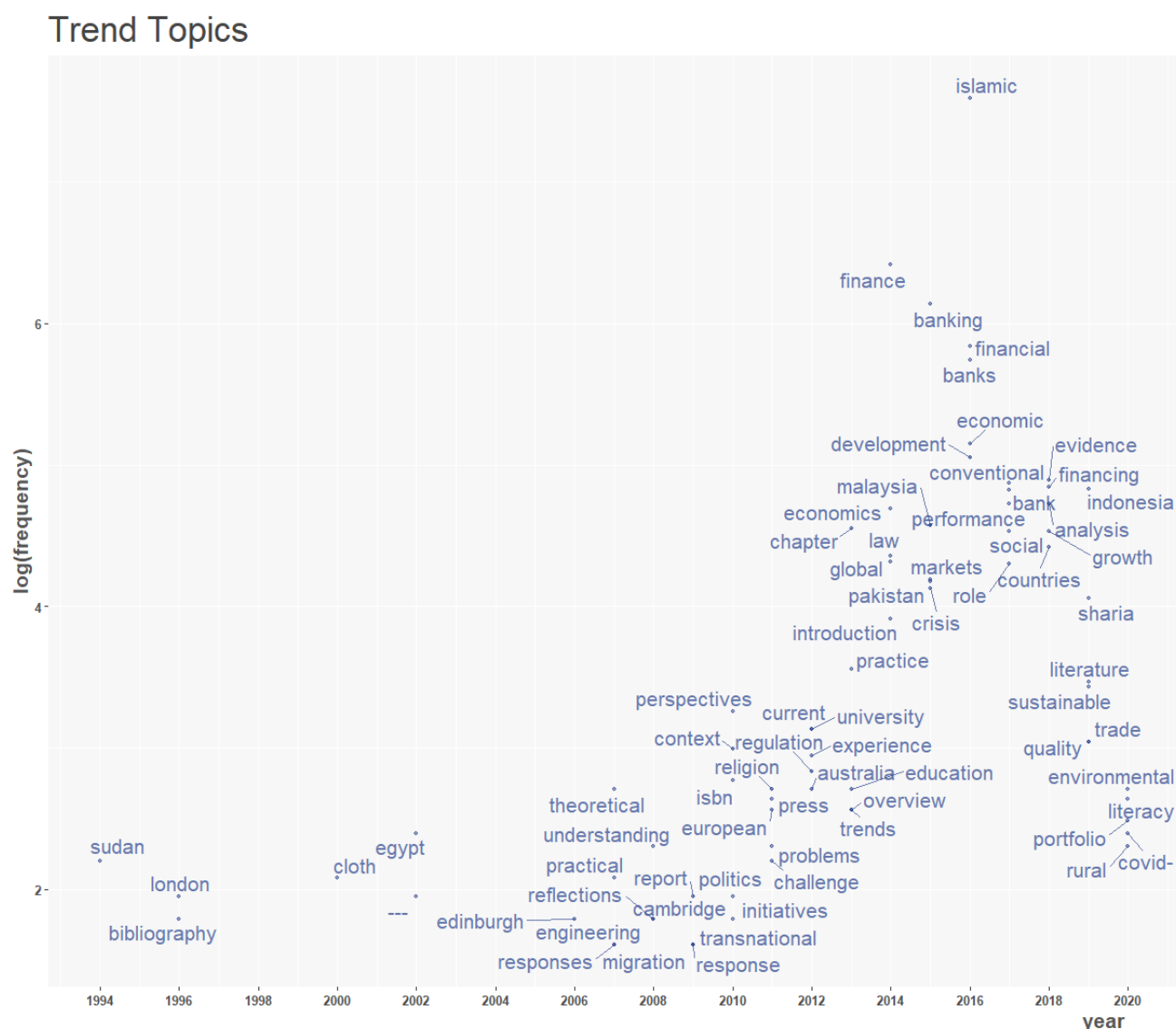


Figure 6: Trend Topics

Topic trends are also part of this research, where the figure above displays an overview of topic development over time with a division per year. Therefore, it can be seen what topics have been used for a long time and what topics have been used recently. The appearance of the topic is also adjusted to the frequency of the quantity of the appearance of the word in research on the theme of Islamic Economic and finance. The higher the location of the topic word indicates the more the word is used and the more towards the right indicates the more recent the word is used. The development of topics on Islamic Economic and finance began to experience a significant increase since 2003, but especially starting in 2011-2012.

Based on the description of the data above, the topic that has been used since 1994 is Sudan, which is a country and is related to the theme of Islamic Economic and finance. In 1996, the topics of London and Bibliography began to appear. Although they have been around for a while, the quantity of these three topics is still low. Topics that are at the top of the trend are Islamic in 2016 and finance in 2014. The topics that are widely used in 2020 consist of Rural, Covid-19 (pandemic), Portfolio, Literacy, and Environmental with different quantities. Rural topic is the least by being at the bottom and environmental topic is the most by being at the top.

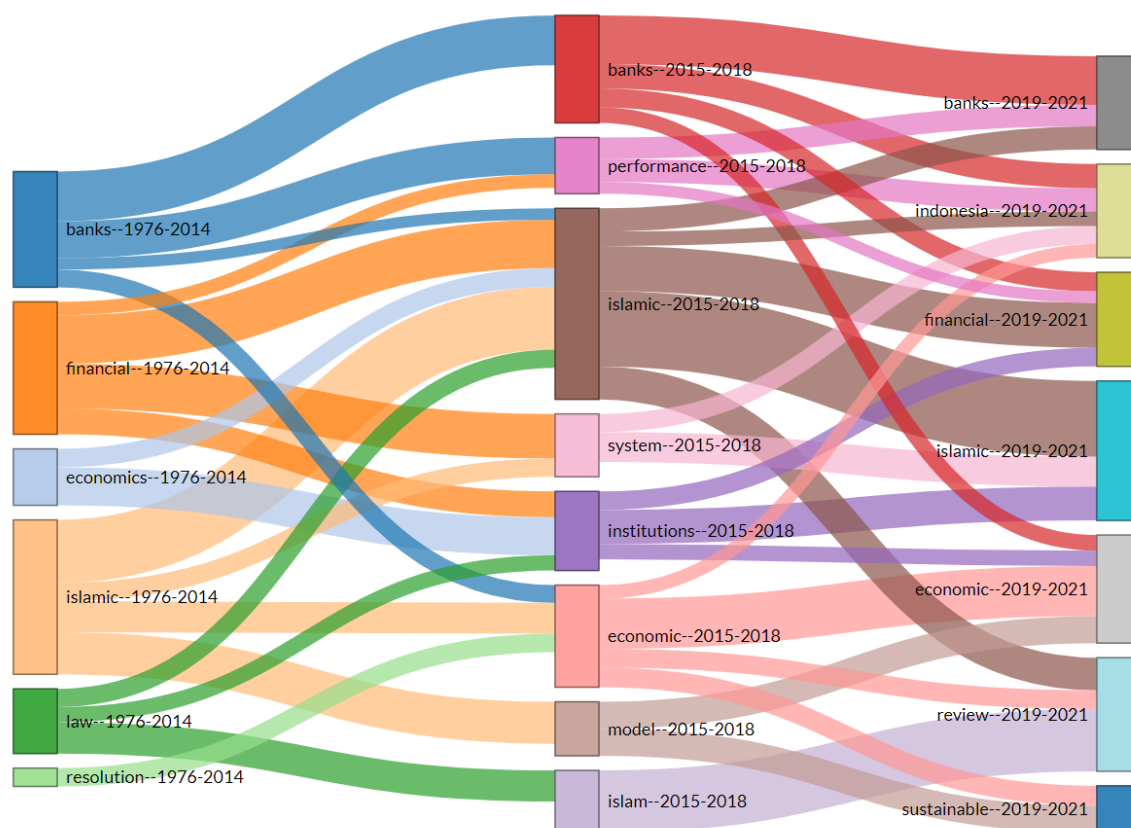


Figure 7: Thematic Evolution

The themes used in the papers that are the object of research continue to change, especially from recently published papers when compared to papers that have been published for a long time. The figure above shows the evolution of themes related to Islamic Economic and finance. Although the theme of this research is Islamic Economic and finance, the data obtained shows that there are several sub-themes that are widely used. The left part shows a collection of themes that are widely used in the initial period starting from 1976-2014. At this early stage, there are 6 themes listed with different sizes depending on the quantity of use of the theme. The Islamic theme occupies the first position, followed by the financial, banks, law, economic, and resolution themes.

The second or middle section shows some of the themes that were widely used from 2015 to 2018. Some of the themes that emerged in this timeframe are evolutions of previously used themes and are related in content, such as the Performance theme emerged as a

form of revolution from the banks and financial themes. This shows that research using the performance theme is an extension of the banks and financial subtheme research found in the previous research period. In this section, there are 8 themes, 2 of which are themes that have appeared in the previous period. In addition, the most used theme in this period is Islamic which was also dominantly used in the previous period.

The third or right-hand section shows the newly used themes for the period between 2019 and 2021. There are 7 themes listed, of which 4 are evolutions of themes that emerged in the previous period, namely the Banks, Financial, Islamic, and Economic themes which are extensions of several themes as indicated by the colorful grooves. While the other 3 themes that are not an evolution or newly emerged are the themes of Indonesia, Review and Sustainable. The most used theme in this period is Islamic followed by Review, Economic, Indonesia, Financial, Banks, and Sustainable.

Table 1. Most 10 Cited Articles in IEF

Rank	Cited	Year	Title
1	703	2009	Islamic banking: Interest-free or interest-based?
2	593	2003	Determinants of Islamic banking profitability
3	577	1994	Bank patronage factors of Muslim and non-Muslim customers

4	570	2002	The 'what', 'why', and 'how' of spirituality in the workplace
5	570	1998	Banking behavior of Islamic bank customers: Perspectives & implications
6	552	1999	Islamic ethics and the implications for business
7	545	1999	Islamic banking: A study of customer satisfaction & preferences in Jordan
8	522	2007	Why do Malaysian customers patronize Islamic banks?
9	493	2000	Islamic banks and investment financing
10	470	2011	The effects of the global crisis on Islamic and conventional banks: A comparative study

In addition, this study classifies several studies based on the top 10 papers that are widely cited. Based on the table above, the most cited research paper with the theme of Islamic Economic and Finance is "Islamic banking: Interest-free or interest-based?" with 703 citations. In addition, the other two most cited papers in research with this theme are "Determinants of Islamic banking profitability" with 593 citations and "Bank patronage factors of Muslim and non-Muslim customers" with 577 citations.

FINDINGS

Based on the overall results of the research conducted, it shows that the theme of Islamic Economic and Finance research is closely related to banking. This can be seen from the most relevant keyword after Islamic and Finance is banking. This explains that in Islamic Economic and Finance, the Islamic banking sector is the basic and main sector and this sector can encourage the growth of other Islamic financial industries and improve the economy. According to [Khatat \(2016\)](#) the effectiveness of Islamic bank financing depends on the size of the Islamic banking sector, Islamic banking regulations, the structure of the contract or contract, and the behavior of Islamic bank customers. Due to the underdevelopment of the Islamic money market, Islamic banking relies primarily on retail funding or deposits.

In countries with a dual banking system where there are both Islamic and conventional banks, the less developed Islamic banking sector compared to the established conventional banking sector means that Islamic banks tend to face more funding constraints ([Chong and Liu 2009](#), [Ibrahim and Alam 2017](#)). Islamic banking faces a unique commercial risk, namely the risk of Islamic bank deposit funds flowing to conventional banks when facing rising interest rates. This indicates that Islamic bank customers are still sensitive to interest rates in some countries although in the case of Pakistan where due to religious compliance aspects depositors keep their funds in Islamic banks regardless of facing

large returns elsewhere ([Zaheer et al. 2013](#)). Therefore, Islamic banks are considered more sensitive to changes in the policy stance of the monetary authority.

The next Islamic finance sector that is receiving global attention is Islamic capital markets. The main interest that investors see is that asset options labeled as Shariah compliant are able to provide a favorable risk-return trade-off. In recent years, interest in sukuk has increased rapidly and it depends not only on the value of profitable sukuk issuance but also on the modeling of sukuk options and schemes in case of default ([Ibrahim and Alam 2017](#)). Based on the IFSB report (2020), the growth of sukuk issuance is very strong which reached more than 24% in 2019. This occurred due to a significant increase in sukuk issuance in Malaysia, Saudi Arabia, Qatar, and Turkey. The global sukuk market by type of issuer is dominated by the sovereign or government sector by 56%. This indicates that sukuk instruments are an alternative fiscal funding by the government to carry out development.

The results of this study also show progress in terms of research publications related to Islamic Economic and Finance. Malaysia is the top country that focuses on research in this field as evidenced by the International Islamic University Malaysia being the university affiliated institution that publishes the most research. The implementation of Islamic Economic and Finance in Malaysia has been going on very well as seen from the contribution of Malaysia's Islamic banking assets which contributed 11.1% of the global Islamic banking market share and the top country in global sukuk contribution of 36.6% ([IFSB 2020](#)). Therefore, this indicates that the progress of Islamic Economic and Finance in Malaysia as we know it is not only due to the commitment of the government and society to the compliance of sharia principles but also due to the seriousness of excellent research development.

In addition, this study can show that Indonesia, which is the country with the largest Muslim population in the world, but in terms of commitment to the development of Islamic Economic and Finance research as seen based on the contribution of educational

affiliations in publishing research, is only able to rank 5th, represented by Airlangga University and University of Indonesia in 8th place. In addition, seen from the progress of Islamic Finance in the Islamic banking sector, Indonesia only contributed 2.1% to global Islamic banking assets and in the Islamic capital market sector, the value of Indonesia's sukuk issuance ranks third after Malaysia and Saudi Arabia with a percentage contribution of 13.5% to the global sukuk market. However, referring to the research results obtained, Indonesia is included in the latest trend of Islamic Economic and Finance research topics and the growth of the Islamic finance industry which continues to experience growth compared to other countries (IFSB 2020). This can be used as a sign that the potential of Islamic Economic and Finance in Indonesia is very large and can have the opportunity to become a global Islamic economic and finance leader.

The problems still facing Islamic Economic and Finance are lack of standardization and harmonization, lack of competent human resources and talent, and inadequate frameworks to address the risks unique to Islamic finance (Mohamad and Kashi 2017). If these problems can be resolved, it will prove the real impact of Islamic finance in accordance with the ideals of its sharia objectives.

CONCLUSION

This study was conducted to determine the development map of research on the theme of Islamic Economic and finance during the period 1976-2021. Based on 2498 publication documents used in this study, it shows that research with the theme of Islamic Economic and finance has increased significantly every year. The top journal that publishes the most and has the greatest impact on Islamic Economic and finance research is the Journal of Islamic and Middle Eastern Finance and Management. In addition, the author with the longest track record of publication is Wilson R while the author with the highest quantity of publications is Hassan MK. The most prevalent and relevant university affiliation is the International Islamic University Malaysia (IIUM). The results of this study also show that the most widely used topic keywords are Islamic, Finance, Banking, and Financial. The evolution of themes that have always been a research topic is Islamic, Economic, Financial, and Banks while the themes that have emerged and are widely used in recent years are Indonesia, Review, and Sustainable.

Based on the results of this study, it is concluded that the development of research related to Islamic Economic and finance is growing rapidly with a variety of topic trends. Therefore, research with the theme of Islamic Economic and finance needs to continue to be developed considering that there is still a lot of potential in the field of Islamic Economic and finance that still needs to be explored further amid the increasing public interest in the Islamic Economic and Finance industry, especially in Indonesia.

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