

## **Trends and Contributions in Islamic Economics Research: A Decade Bibliometric Analysis of Four Journals in Scopus Database**

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**Abstract.** Research strengthens a discipline, and it has an enormous impact, locally and globally. Moreover, it provides solutions to human problems for the wellbeing of all. The rapid growth of scientific research in Islamic economics and the increase in the poverty rate among Muslim communities necessitated the urgent need to assess the trends in its knowledge construction and make future research in line with its aims to address current problems. On this reflection, bibliometric research was conducted on four influential Islamic economics journals in the Scopus database from 2010 to 2019. The study identified the productivity of the discipline and examined the most frequently covered topics, most cited articles and most contributing authors, institutions and countries. The aims are to examine and evaluate the trends in Islamic economics research, analyze the contents and topics in relation to the primary objectives of the discipline, and recommend future research trends based on current realities and objectives. The initial database search reveals 638 documents from the four journals, of which 612 are articles that have met the research criteria. The results of the bibliometric analysis reveal that the research focuses mainly on Islamic banking and finance as compared to Islamic social finance, with corporate social reporting of Islamic financial institutions receiving the attention of researchers, while social finance such as Zakāh and Waqf, which has a direct impact on the wellbeing of the poor, has been neglected. This could therefore be a gap in research aimed at achieving the discipline's primary objective of ensuring welfare and not at encouraging a new version of capitalist ideology that pays too much attention to profit maximization ideology.

**KEYWORDS:** Islamic economics, Bibliometric analysis, Islamic banking and finance, Zakāh, Waqf, Wellbeing.

**JEL CLASSIFICATION:** D60, C18, M20

**KAUJIE CLASSIFICATION:** E0, H21, N0, V11

## 1. Introduction

The development of human wellbeing has been largely influenced by a wide range of socio-economic and scientific research from different fields of study. Sometimes this leads to the emergence of a new discipline or a different school of thought within a discipline. For example, scholars strongly agree that the inability of conventional economics to provide solutions to a range of economic and social problems in society has led to the emergence and acceptance of the Islamic economic system and products even among non-Muslims (Islahi, 2015). This is due to the way Islamic economics has conducted its research, going beyond material values and rational individualism, and relying on the integrated role of Islamic moral values, market mechanisms, families, society and "good government" to ensure the welfare of all (Chapra, 1979). This comprehensive research, particularly in areas of Islamic finance, banking, Zakāh and waqf, continues to benefit individuals and private and public organizations through communications in local and international conferences, books and articles published in recognized journals, indexed by databases such as Scopus, Web of Science, and so forth.

Wellbeing means the state of being comfortable, healthy and happy. From the Organisation for Economic Cooperation and Development (OECD) perspective, the pillars of human wellbeing include material living conditions, quality of life and the sustainability of the socio-economic and eco-system in which people live and work (Boarini, 2015). These pillars are now threatened by the global increase in poverty, particularly in Muslim countries, which account for 50% of the global poverty rate. (Arif, 2017). This rate has been further exacerbated by the Covid-19 pandemic, which has resulted in the loss of jobs and income (WorldBank, 2020).

What is worth questioning is the continued growth of Islamic economics in terms of expanding research publications and acceptability, with the deterioration of welfare in most Muslim communities. Has there been a problem with the direction of our research? Can our objectives be achieved with only an increase in articles published? In the classical economic sense, wellbeing is attributed to economic growth and the fact that individuals can satisfy their personal preferences more (Lucas, 1988; Miller,

2018). According to this notion, productivity enhances human wellbeing. This notion was refined by neo-classical economics, which linked wellbeing to technological progress, labour productivity and the stock of knowledge (Romer, 1990; Solow, 1956). According to these theories, wellbeing is improved by promoting the growth and use of knowledge. In another approach to human wellbeing, Amartya sense has provided an alternative understanding using his capability approach, which links wellbeing to what we can and cannot do in our lives, such as engaging in scientific pursuits (Sen, 1983) to end poverty, providing jobs, ensuring security of lives, and so forth. Thus, wellbeing can be improved by developing the ability of individuals or society to lead the kind of life they value and have reason to value (Dalziel, Saunders, & Saunders, 2018). Similarly, in Islamic economic perspectives, wellbeing is not limited to economic growth and knowledge development but to effective use of knowledge and growth that increases preferences and choices in accordance with Islamic teachings, such as upholding justice and maintaining the rights of the poor through Zakāh, Waqf, and so forth.

Research provides communication measured by citation analysis of influence in the scientific field. Scopus is one of the leading citation indexes used for ranking journals and measuring their influence on a body of knowledge. It was launched in 2004 as a competitor to the Thomson Reuters citation index (Web of Science). Both indexes are very influential in the research community. Publishing research in a journal indexed by Scopus or Web of Science is an important criterion for measuring the quality of research. Comparatively, Scopus indexes more titles and includes more records than the Web of Science, and Scopus also indexes more social science titles than the Web of Science. Both citation indexes allow researchers to identify citations and generate automatic calculations for bibliometric indicators (Haddow, 2018).

Bibliometric analysis is a statistical evaluation of published articles to examine some aspects of communication, such as authorship, publication, citation and content. It provides the productivity of research work and detailed analysis to understand the devel-

opment trend of the discipline and the future direction (Wang, Zhang, Fang, Tang, & Sun, 2020). Bibliometric analysis was invented by Alan Pritchard in 1969 with the main purpose of illuminating the communication process and the nature and evolution of a discipline through counting and analysis (Haddow, 2018). This research pattern allows for the identification of dominant and potential research topics and the assessment of a discipline's progress towards its goal of achieving human wellbeing.

Thus, given the exponential growth of problems in Muslim communities, such as poverty and insecurity that serve as a great threat to human wellbeing, and the increasing number of research topics in Islamic economics. The current research aims explicitly to (1) assess the research trends in four most-cited Islamic economics journals in the Scopus database between 2010 and 2019, (2) analyze the content and themes of the journals concerning human wellbeing (3) recommend future research trends based on current realities and the objectives of achieving human wellbeing. The four journals are International Journal of Islamic and Middle Eastern Finance and Management; Journal of King Abdulaziz University - Islamic Economics; ISRA International Journal of Islamic Finance; and Journal of Islamic Economics, Banking and Finance. The bibliometric research aimed to answer the following research questions.

RQ1. What were the research trends of the four influential Islamic economics journals in the Scopus databases from 2010 to 2019?

RQ2. How did the content and themes of the research contribute to the objectives of "wellbeing for all"?

RQ3. What are the main research themes and topics worth considering in future studies of the scientific discipline?

## 2. LITERATURE REVIEW

Researchers in different scientific fields have used bibliometric or scientometric studies to identify the scholarly communication pattern of a discipline (Firmansyah & Faisal, 2020). These studies are evident in some recent publications in the field of business and economics (Abramo & Oxley, 2021), land use, food security and agricultural policy (Agnusdei & Coluccia, 2022; Cheng et al., 2021; Fusco, 2021), teaching and learning (Basilotta-Gómez-Pablos,

Matarranz, Casado-Aranda, & Otto, 2022; Gamage, Ayres, & Behrend, 2022) and many other research studies in Islamic economics, medicine, computer networks, and numerical accounting, to name a few. Statistical analysis is often used by researchers guided by the laws governing bibliometric research to develop their theory for improving the scientific discipline.

Lotka's law is one of the three laws that have guided bibliometric research, and it is based on author productivity measured by the number of an author's publications in a scientific field. Based on this law, it would be easier to make inferences about which author has contributed the most to a scientific field or scientific topic of interest. The second is Bradford's law of dispersion, which focuses on the productivity of a journal. According to this law, given a scattered relevant paper in a scientific field, the most relevant journal has published the most relevant articles or papers in the field. It is the most productive journal and can be called the "core" journal of the field. (Haddow, 2018). Third, Zipf's law of word frequency in long text applies to indexing and ontological studies (Haddow, 2018). This law ranks the words in a publication text in order of frequency, with the frequency of a word multiplied by its rank giving us its continuous occurrence over a given period. The three laws date back to 1926, 1934 and 1935, respectively, and have provided the theoretical basis for bibliometric research to measure the influence of journals and articles in a scientific field.

Under this framework, Costa, Carvalho, & Moreira (2019) conducted a bibliometric research analysis in behavioral economics and behavioral finance using the Web of Science database. The search shows a growing number of publications in the scientific field and identified major contributing authors such as Daniel Kahneman and Amos Tversky in behavioral economics and finance, and Steven Hursh in behavioral economics. Similar research was conducted by researchers at the Islamic University of Indonesia using the Scopus database from 2005 to 2017. The research indicates limited research collaboration from the university, with limited collaboration between authors from local partner universities and alumni. This is a significant indicator that the university is lagging in promoting internationalization and attracting more international researchers (Darmadji,

Prasojo, Riyanto, Kusumaningrum, & Andriansyah, 2018).

Some bibliometric research has linked the increase in publication rate with the increase in funding for the development of the scientific field. The funding may come from the government or from a private funding agency. For example, in the early 2000s, behavioral science research, particularly on gun violence, showed a downward trend. The decline in research in this area was found to be associated with limited federal funding for the discipline (Chien, Gakh, Coughenour, & Lin, 2020); hence, the general impression is that the more research and publications in a discipline or topic, the greater the influence or impact in the scientific field. An increase in the number of publications in a research area or topic may be a function of its importance to society, researchers or funding agencies. The number of publications or citations may not be very useful in measuring the impact of research on society. We still need to evaluate research publications and citations, correlating them with mature socio-economic indicators to confirm any association (Thelwall, 2021). The most essential element of bibliometric analysis is to examine the trends in the development of a scientific field and to check whether the discipline has moved in the right direction to achieve the desired objective. For example, Lei and Liu (2019) conducted a bibliometric analysis to determine the trend and contribution of "System Publication" - an international journal of educational technology and applied linguistics - between 1973 and 2017. The research examined the most frequently discussed topics, the most cited articles, and the most cited references. The result of the research shows a trend of deviation from the journal's objectives. Based on this, the study recommends that the journal should focus more on some areas different from its current priorities.

One of the objectives and values of Islamic economic discipline is to achieve economic wellbeing within the framework of Islam. It also aims to achieve equitable income distribution, fraternity and justice for all, and individual freedom (Chapra, 2008). This main objective of promoting human wellbeing through the rational allocation and distribution of scarce resources in accordance with Islamic teachings and principles can be easily achieved through scientific research conducted by Islamic eco-

nomics scholars. Bibliometric research provides informed and enlightened policies for effective operation and management of the research organization (Abramo & Oxley, 2021). In neoclassical economic theory, knowledge development is the key to labor productivity and economic progress (Romer, 1990; Solow, 1956); however, policy and knowledge are more desirable in areas that build capacity rather than just increase economic growth (Sen, 1983). The contemporary economic growth model, with increasing inequality and poverty, can be detrimental to wellbeing. Therefore, it is more desirable to focus on research areas where our strength and potential can provide solutions to the socio-economic problems of Muslim communities. Thus, examining the research trends in influential Islamic economic journals would help properly assess the discipline in achieving its primary objectives.

### 3. METHODOLOGY

The Scopus database was chosen because of the importance of social science titles in its database compared to other indexes such as the Web of Science (Haddow, 2018). This would give us broader bibliometric data and a greater representation of journals and articles for a clear picture of the communication pattern in Islamic economics. The database was accessed on July 26th 2020, and the identified papers for the period of 2010 to 2019 were analyzed using the non-probability sampling method. The bibliometric analysis adopted the PRISMA-P process to guide the development of the systematic review (Gamage et al., 2022; Moher et al., 2016). The phases adopted by this method include (1) identification of all relevant documents related to the study (2) filtering using author-determined criteria (3) classification of methodologically filtered journals and articles using author-determined themes and criteria (4) determination of articles to be included in the review.

**Document Identification:** From the "source menu" of the Scopus database, we selected the title and entered the word "Islamic". 28 Islamic documents were identified in different scientific disciplines with their citation scores as calculated by the Scopus database for the period 2010 to 2019. The types of documents include journals, book series, conference proceedings, and trade journals. A further search of the database with the same keyword using

journal publication only shows 8 types of documents and 20 journals over the period, with a combined

total of published documents of 3,416, as shown in Tables 1 and 2, respectively.

**Table 1: Islamic document by type.**

4.S/N	DOCUMENT TYPE	NUMBER OF DOCUMENT	S//N	DOCUMENT TYPE	NUMBER OF DOCUMENT
1	Articles	2,974	5	Note	19
2	Reviews	341	6	Letter	11
3	Editorial	45	7	Erratum	4
4	Conference papers	21	8	Short survey	1

Source: Scopus Database, 2020

**Table 2: "Islamic" Journals Index in Scopus.**

S/N	SOURCE TITLE	PUBLICATIO N	CITESCOR E (2019)	S/N	SOURCE TITLE	PUBLICATI ON	CITESCORE (2019)
1	Journal of Islamic Marketing	427	427	11	ISRA International Journal of Islamic Finance	67	0.4
2	International Journal of Islamic and Middle Eastern Finance and Management	287	287	12	International Journal of Islamic Architecture	130	0.3
3	Journal of Islamic Accounting and Business Research	198	198	13	Islamic Africa	122	0.3
4	Medical Journal of the Islamic Republic of Iran	915	915	14	Journal of Islamic Economics, Banking and Finance	53	0.3
5	Islamic Law and Society	122	122	15	Qudus International Journal of Islamic Studies	28	0.3
6	Journal of King Abdulaziz University, Islamic Economics	231	231	16	Islamic Quarterly	150	0.1
7	Journal of Sciences, Islamic Republic of Iran	287	287	17	International Journal of Islamic Thought	23	0
8	Journal of Islamic Archaeology	63	63	18	Journal of Economic Cooperation Among Islamic Countries	NIL	N/A
9	Journal of Islamic Studies	203	203	19	Journal of Islamic Thought and Civilization	35	0
10	Journal of Islamic Manuscripts	117	117	20	Journal of Shi'a Islamic Studies	102	N/A

Source: Scopus Database, 2020

### 3.2 Document screening:

The second phase of the methodology was to search the Source database using the most commonly used names in the discipline of Islamic economics. These are (1) Islamic economics (2) Islamic economics and finance (3) Islamic finance and (4) Islamic banking and finance. A total of four Islamic economics jour-

nals were identified, with a combined total of 638 publications for the period under study. Out of these 638 publications, 612 are article publications, 12 are editorial publications, 9 are reviews, and 5 are note publications. The journals identified by the above method are presented in Table 3 below.

**Table 3: Islamic economics Journals Index in Scopus.**

S/N	SOURCE TITLE	PUBLICATION	CITE SCORE	HIGHEST PERCENTILE
1	International Journal of Islamic and Middle Eastern Finance and Management	287	1.9	62.0% 102/270 Finance
2	Journal of King Abdulaziz University, Islamic Economics	231	0.7	41.0% 134/228 General Economics, Econometrics and Finance
3	ISRA International Journal of Islamic Finance	67	0.4	22.0% 186/239 Development
4	Journal of Islamic Economics, Banking and Finance	53	0.3	15.0% 202/239 Development

Source: Scopus Database, 2020

### 3.3 Documents Classification:

The third phase is to classify the selected documents according to the different topics of Islamic economics. The Scopus subject classification was adopted, and the subjects are classified into three categories: 1) Economics, Econometrics and Finance 2) Business, Management, and Accounting 3) Social Sciences. The second and third are part of the first category, the subjects are aligned to either the business, management and accounting category or the social science category. This can be presented in the table below.

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**Table 4: Most discussed topic.**

Y/N	SUBJECT	NO. OF DOCUMENT	% OF TOTAL
1	Economics, Econometrics and Finance	638	100
2	Business, management and accounting	287	45
3	Social Sciences	120	19

Source: Scopus Database, 2020

Out of the total 638 Islamic economics publications identified above, 139 have open access status while the balance of 499 publications were not open access in the Scopus database. To analyze our data, the study used non-probability sampling by selecting the publications of articles with the highest citations during the period, which would allow us to strongly determine the scientific output of the discipline (Costa et al., 2019), identify trends, evaluate the

content and detect the most and least developed themes in Islamic economics. This process will allow us to appropriately recommend the future direction of research (Agnusdei and Coluccia, 2022).

## 4. RESULTS AND DISCUSSION

The bibliometric study of the four Islamic journals provides information and insight for the evaluation of Islamic economics, and it gives a perspective that

characterizes the discipline, such as productivity, influential studies, topics and keywords. The approach allows us to integrate, compare and evaluate the results (Fusco, 2021). The objectives are to identify research trends, evaluate the content of topics concerning human wellbeing objectives, and recommend future studies for the scientific discipline. An attempt was made to include other patterns of research communication from all the 638 publications in the four journals in our analysis, but only 139 have open access in the database.

#### 4.1 Productivity of the Scientific Discipline

**Table 5: Number of articles on Islamic economics.**

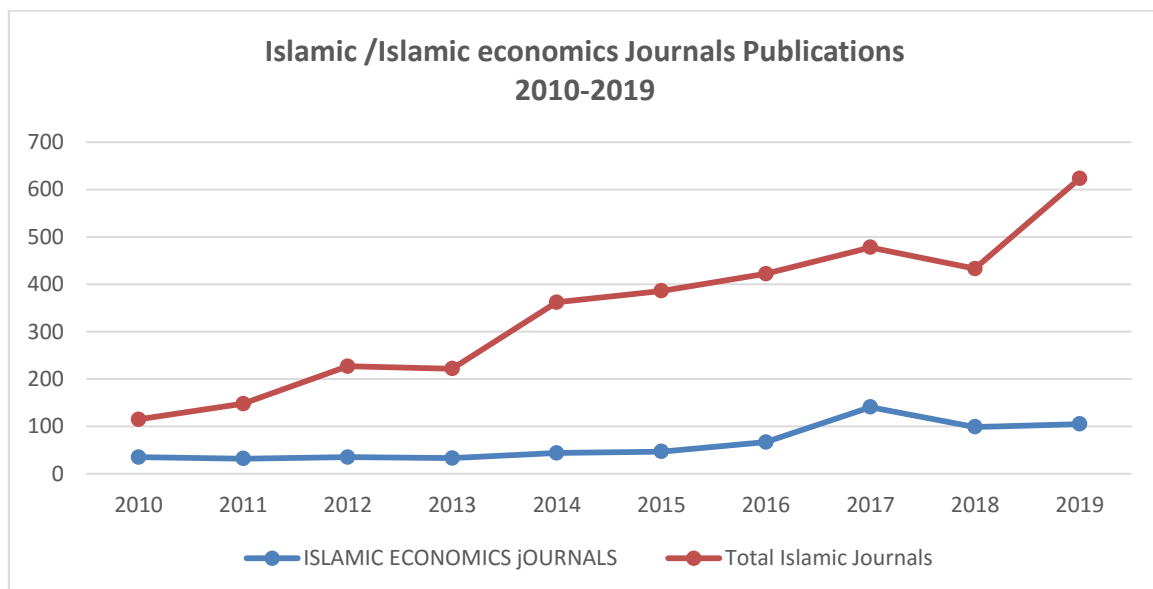
YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLICATIONS	35	32	35	33	44	47	67	141	99	105

Source: Scopus database

The table shows a significant increase in the number of publications from the four journals over time. Although there is a decreasing trend in 2011, 2013 and 2018 compared to previous years, the discipline witnessed an overall increase in the number of publications. However, comparing the total number of 20 "Islamic" journals indexed in the database using the Cite-Score (in Table 1) above, the International Journal of Islamic and Middle East Finance and Management (IMEFM) is second only to the Islamic Marketing Journal with a Cite-Score of 1.9; Journal of King Abdulaziz University, Islamic Economics

Like many other scientific disciplines, Islamic economics has witnessed an increase in the number of publications, which cannot be unrelated to the inability of the conventional economic system to provide solutions to the growing economic problems of today's society. On the other hand, the Islamic economic system offers better alternatives to both Muslim and non-Muslim communities because of its general objectives of allocating resources to achieve human wellbeing (Chapra, 1979). This is reflected in the increasing number of publications in the scientific discipline, as shown in Table 3 below.

(JKAU) is ranked 6th; ISRA journal is ranked 11th and Journal of Islamic Economics, Banking and Finance (JIEBF) is ranked 14th. Like the impact factor, the Cite-Score measures the average annual number of citations of recent articles published in journals. It is the method used to rank journals, create a list of quality journals, and evaluate the research of individuals and academic institutions (Haddow, 2018). The evolution of the combined performance of the four Islamic economic journals in relation to all the Islamic journals identified during the study period is shown in Figure 1 below.

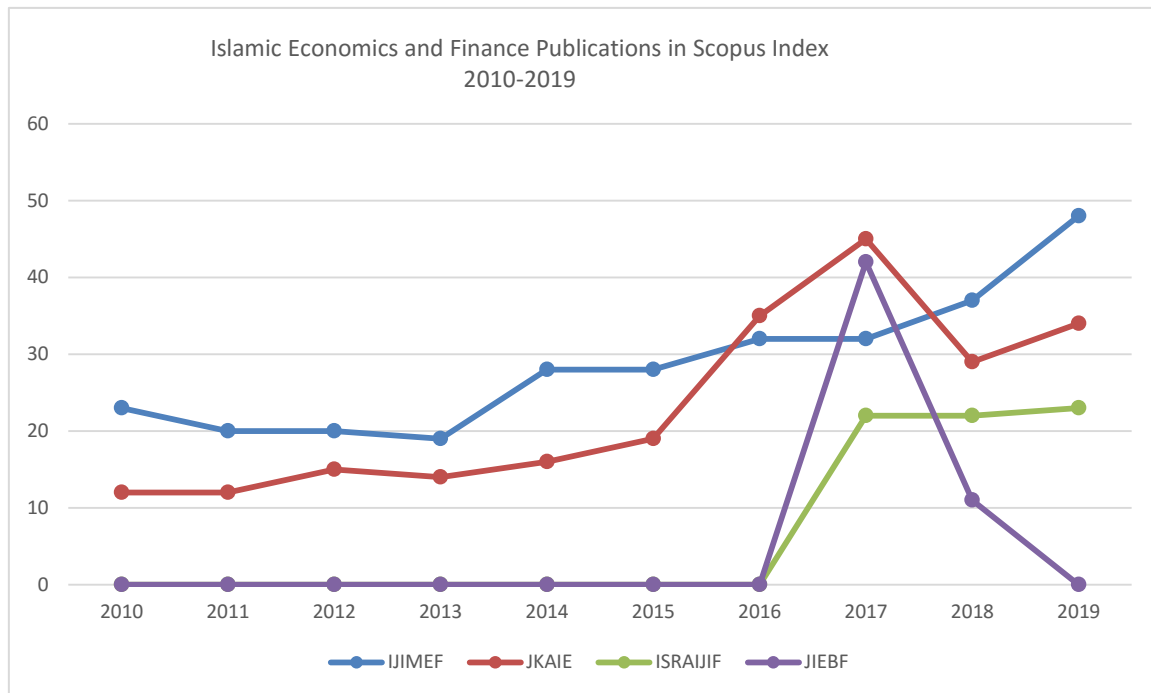


**Figure 1:** Performance of the four Islamic economics journals in the total of Islamic journals.

Out of the 3,416 Islamic publications published during the study period (2010-2019), 638 are Islamic economics publications, accounting for 18.7% of the total Islamic publications between 2010 and 2019.

The distribution of performance among the four Islamic economics journals can be represented graphically in Figure 2 below.

**Figure 2: Islamic economics and finance publications.**



Source: Scopus Database, 2020

The performance of individual journals out of a total of 638 publications in Islamic economics and finance is as follows: IJIMEF contributed 45%, JKAIE 36%, ISRAIJIF 11% and JIEBF 8% during the study period.

However, on the other hand, the increase in large sets of articles in Islamic economics and finance can be attributed to the continuous increase in the demand and supply of rankings in academia. As research is used to evaluate the scientific progress of a discipline and educational institutions, universities attach importance to rankings for the progress of their departments and as a tool for student recruitment strategies. In general, rankings emphasise more on the quantity of scientific publications and recognize that they can be life-changing, regardless of their quality (Torgler & Piatti, 2013).

In July 2020, the Special Report on Islamic Finance published a list of 22 universities offering Islamic economics and finance programs, ranked among the top 1000 universities worldwide by QS Ranking. This could be an essential phase for the development of the discipline but has raised more concerns about whether the methodology and conventional criteria used for ranking journals can lead to the achievement of key human wellbeing goals. Productivity is very important, and the quantity of scientific output is a good criterion, but the quality of the research and how it can transform people's lives may be a more important factor. Humanity is first productive through research on topics that positively impact poverty, inequality, unemployment, and so on. Moreover, the institutional output that produces economics graduates with concrete new ideas and methodology for transforming the world can be a



more reliable and stable indicator of influence than journal citations (Torgler & Piatti, 2013).

#### 4.2 Top Contributors

The Scopus database revealed an increasing number of authors in the field of Islamic economics and fi-

nance during the period under review. According to the register, 160 authors contributed to the 638 publications of the four journals, most of them from developed and developing Muslim countries. The top 20 authors are as follows:

**Table 6: Top 20 contributing authors.**

Y/N	AUTHORS	NUMBER OF PUBLICATIONS	% OF TOTAL PUBLICATIONS	Y/N	AUTHORS	NUMBER OF PUBLICATIONS	OF TOTAL PUBLICATIONS
1	Hassan, M. K.	13	2.4	11	Hanif, M.	5	0.78
2	Kabir Hassan, Mr.	9	1.41	12	Kahf, M.	5	0.78
3	Al-Saati, A. R. A.	6	0.94	13	Nienhaus, V.	5	0.78
4	Iqbal, M.	6	0.94	14	Shahimi, S.	5	0.78
5	Ismail, A. G.	6	0.94	15	Khan, T.	3	0.47
6	Kassim, S.	6	0.94	16	Lukman, B.	3	0.47
7	Shaikh, S. A.	6	0.94	17	Md. Hashim, A.	3	0.47
8	Zaman, A.	6	0.94	18	Meera, A. K. M.	3	0.47
9	Abdullah, A.	5	0.78	19	Muhammad, A. D.	3	0.47
10	Belabes, A. S.	5	0.78	20	Muneeza, A.	3	0.47

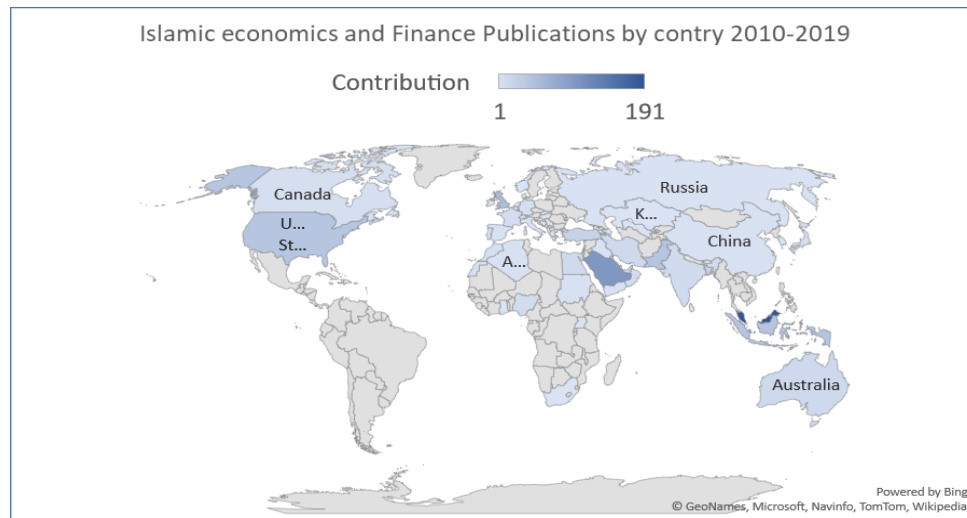
Source: Scopus database, 2020

Author productivity or the number of publications can be an important criterion for measuring individual contributions to a scientific discipline, but it can be even more important when extended to include authors' real impact on society, such as the number of students trained, especially students from poor or underdeveloped economies; the impact of your ideas on the welfare of society; or a Nobel laureate for

significant contributions to society, and so forth.

#### 4.3 Most Contributing Countries

The study also determined the number of countries contributing to the 638 publications. A total of 56 countries were identified mainly Asian countries. Malaysia was the major contributor, accounting for 30% of the total publications. Figure 3 below shows the map of contributing countries.



Source: Scopus Database, 2020

From the map above, smaller contributions have been made by most poor Muslim countries, with the better-off countries producing most of the publica-

tions. The top 20 countries from the map above are listed below.

**Table 7: Top 20 contributing countries.**

S/N	COUNTRY	PUBLICATIONS	Y/N	COUNTRY	PUBLICATION
1	Malaysia	191	11	Bangladesh	20
2	Saudi Arabia	102	12	United Arab Emirates	19
3	United Kingdom	51	13	Australia	14
4	Indonesia	42	14	Iran	14
5	Pakistan	42	15	Egypt	13
6	United States	41	16	India	12
7	Tunisia	26	17	Brunei	11
8	Turkey	24	18	Oman	11
9	Qatar	21	19	Nigeria	10
10	Bahrain	20	20	France	8

**Source:** Scopus database, 2020

It should be noted that a publication may have two or more contributing authors from different countries (Wei, 2019), and thus, an article may be attached to the contribution of two or more countries. The top contributing countries are Malaysia, Saudi Arabia and the United Kingdom. The least contributing countries are Ghana, Israel, Kazakhstan, Norway, Portugal, South Africa, Switzerland, Uganda and Uzbekistan, with only one publication each. However, 19 publications were classified as "undefined" in terms of the contributing country. One important indicator is that the poorest Muslim countries in sub-Saharan Africa produced the fewest publications while having the lowest wellbeing. Studies have shown that 33% of the total poor in the world live in OIC countries, with Nigeria accounting for 30.7% of the total OIC poor (OIC Report, 2015). However, Sub-Saharan Africa accounts for 40.2% of the total extreme poverty rate in the world (433.4

million poor). Of the 20 economies with the highest poverty rates in the world, 18 are in Sub-Saharan Africa (WorldBank, 2020). Thus, the poorest countries do not benefit from sufficient research output to offer solutions to the growing challenges of poverty and deteriorating wellbeing.

#### 4.4 Most Discussed Keywords

The study also analyzed the frequency of keywords in the research conducted and published during this period, and it represents the research focus of the four influential journals. The result shows that Islamic finance appears 60 times, Islamic banking 58 times, Islamic banks 36 times and waqf 25 times. While some wellbeing-related keywords such as inequality, human capital appear only 4 times, poverty alleviation appears 8 times. Table 7 below shows the top 20 keywords from the four journals.

**Table 8: Top 20 keywords**

S/N	KEYWORDS	FREQUENCY	S/N	KEYWORDS	FREQUENCY
1	Islamic Finance	60	11	Sukuk	13
2	Islamic Bank	58	12	Bangladesh	12
3	Islam	50	13	Cash Waqf	12
4	Islamic banks	36	14	Indonesia	12
5	Waqf	25	15	Zakāh	12
6	Malaysia	24	16	Corporate governance	11
7	Banks	21	17	Capital structure	9
8	Islamic economy	20	18	Conventional Banks	9
9	Finance	19	19	Efficiency	9
10	Bank	18	20	Pakistan	9

**Source:** Scopus database, 2020

#### 4.5 Most Contributing Institutions

The study examined the institutions that contributed most during the period, which are a significant indicator of institutional influence in the field. 160 institutions contributed to the publication of 638 papers. The most contributing institution was the Interna-

tional Islamic University Malaysia with 61 publications, followed by King Abdulaziz University and the International Centre for Islamic Finance Education with 36 and 29 publications, respectively. Below is the list of the top 20 contributing institutions.

**Table 9: Main contributing institution.**

S/N	INSTITUTION	NO. OF PUBLIC ACTIONS	% OF TOTAL	S/N	INSTITUTION	NO. OF PUBLIC ACTIONS	% OF TOTAL
1	International Islamic University Malaysia	61	9.56	11	Universiti Teknologi MARA	11	1.72
2	King Abdulaziz University	36	5.64	12	Hamad Bin Khalifa University	11	1.72
3	International Islamic Finance Education Centre	29	4.55	13	Al-Imam Muhammad Ibn Saud Islamic University	10	1.57
4	International Islamic University Malaysia, Institute of Islamic Banking and Finance	25	3.92	14	Universiti Putra Malaysia	9	1.41
5	International Sharia Research Academy for Islamic Finance ISRA	23	3.61	15	University of Bahrain	8	1.25
6	University of New Orleans	17	2.66	16	University of Sfax	8	1.25
7	University of Indonesia	17	2.66	17	Sultan Qaboos University	8	1.25
8	University of Malaya	16	2.51	18	Universiti Sains Islam Malaysia	8	1.25
9	Universiti Kebangsaan Malaysia	13	2.04	19	Islamic Research and Training Institute	7	1.10
10	Universiti Utara Malaysia	11	1.72	20	Umm Al-Qura University	7	1.10

Source: Scopus database

#### 4.6 Most Cited Publications

The influence of a publication or journal is mainly measured by the number of citations within a given period; it indicates the use of the knowledge embedded in the publication (Abramo, D'Angelo,

& Felici, 2019) and acts as a natural indicator of influence. Therefore, citation remains one of the most important yardsticks to measure the influence of journals, authors, articles, and the prevalent topic in a scientific field.

**Table 10: Top 20 most cited publications.**

S/N	AUTHOR/TITLE	JOURNAL/YEAR	NO. OF CITATON
1	Veronica Siregar, S., Bachtiar, Y. Corporate social reporting: empirical evidence from Indonesia Stock Exchange	International Journal of Islamic and Middle Eastern Finance and Management (2010)	81
2	Hassan, A., Syafri Harahap, S. Exploring corporate social responsibility disclosure: the case of Islamic banks	International Journal of Islamic and Middle Eastern Finance and Management (2010)	72
3	Ahmed, A. Global financial crisis: an Islamic finance perspective	International Journal of Islamic and Middle Eastern Finance and Management (2010)	57

4	Merdad, H., Hassan, M.K., Alhenawi, Y. Islamic versus conventional mutual funds' performance in Saudi Arabia: A case study	Journal of King Abdulaziz University, Islamic Economics (2010)	49
5	Abduh, M., Azmi Omar, M. Islamic banking and economic growth: the Indonesian experience	International Journal of Islamic and Middle Eastern Finance and Management (2012)	47
6	Abdul Rahman, A., Azlan Yahya, M., Herry Mohd Nasir, M. Islamic norms for stock screening: A comparison between the Kuala Lumpur Stock Exchange Islamic Index and the Dow Jones Islamic Market Index	International Journal of Islamic and Middle Eastern Finance and Management (2010)	37
7	Azhar Rosly, S. Shari'ah parameters reconsidered	International Journal of Islamic and Middle Eastern Finance and Management (2010)	37
8	Hamza, H. Shari'ah governance in Islamic banks: effectiveness and supervision model	International Journal of Islamic and Middle Eastern Finance and Management (2013)	35
9	Abdul Karim, B., Akila Mohd. Kassim, N., Afendy Arip, M. The subprime crisis and Islamic stock markets integration	International Journal of Islamic and Middle Eastern Finance and Management (2010)	34
10	Sukmana, R., Kassim, S.H. Roles of the Islamic banks in the monetary transmission process in Malaysia	International Journal of Islamic and Middle Eastern Finance and Management (2010)	34
11	Smolo, E., Mirakhor, A. The global financial crisis and its implications for the Islamic financial industry	International Journal of Islamic and Middle Eastern Finance and Management (2010)	33
12	Miah, M.D., Sharmeen, K. Relationship between capital, risk and efficiency: A comparative study between Islamic and conventional banks of Bangladesh	International Journal of Islamic and Middle Eastern Finance and Management (2015)	31
13	Ismail Abdel Mohsin, M. Financing through cash-waqf: a revitalization to finance different needs	International Journal of Islamic and Middle Eastern Finance and Management (2013)	31
14	Sangeetha, J., Mahalingam, S. Service quality models in banking: a review	International Journal of Islamic and Middle Eastern Finance and Management (2011)	31
15	Lee, K.-H., Ullah, S. Customers' attitude toward Islamic banking in Pakistan	International Journal of Islamic and Middle Eastern Finance and Management (2011)	30
16	Hasan, Z. A A survey on Shari'ah governance practices in Malaysia, GCC countries and the UK: Critical appraisal	International Journal of Islamic and Middle Eastern Finance and Management (2011)	28
17	Kassim, S.H., Shabri Abd. Majid, M. Impact of financial shocks on Islamic banks: Malaysian evidence during 1997 and 2007 financial crises	International Journal of Islamic and Middle Eastern Finance and Management (2010)	28
18	Gudarzi Farahani, Y., Dastan, M. Analysis of Islamic banks' financing and economic growth: a panel cointegration approach	International Journal of Islamic and Middle Eastern Finance and Management (2013)	25
19	Ashraf, D. Performance evaluation of Islamic mutual funds relative to conventional funds: Empirical evidence from Saudi Arabia	International Journal of Islamic and Middle Eastern Finance and Management (2013)	25
20	Al-Musali, M.A., Ku Ismail, K.N.I. Cross-country comparison of intellectual capital performance and its impact on financial performance of commercial banks in GCC countries	International Journal of Islamic and Middle Eastern Finance and Management (2016)	24

Source: Scopus database.

Remarkably, of the 20 most cited publications, 19 were published by an international journal of Islamic and Middle Eastern finance and management. Second, 10 of the 20 most cited publications were published during the year 2010. Third, 19 of the 20 publications are on banking and finance, 4 publications on the capital market and 15 on money market, and only one publication on social finance (Waqf). Compared to the 638 publications identified in the four journals that include topics in economics, econometrics and finance, there were 287 publications on business, management and accounting, which is 45% of the total papers written in the four journals. The social sciences accounted for only 120 topics, indicating the strong dominance of profit-oriented topics over social development topics and a great threat to poverty alleviation and human wellbeing. The analysis of the most cited publication confirmed this weakness in the research organization.

#### **4.7 Impact of Social Finance Research on Wellbeing**

Social finance refers to an allocation of capital for social and environmental benefits or in some cases, for financial benefits (Nicholls, Paton, & Emerson, 2015). It provides resources to mitigate the externalities associated with the conventional investment approach through an ethical and social capital allocation strategy. Many Islamic finance investments reflect the traditional approach that caters more to business owners' needs than society's common needs (Atiq-ur-Rehman, 2018). At a time when poverty and inequality are rising sharply in most Muslim societies, we need to revisit the social roots of Islamic civilization and recognize the role of social finance tools such as Zakāh and waqf in capital allocation strategy. Further research and development in these areas can positively impact the poverty and inequality that plague most Muslim societies, especially in sub-Saharan Africa.

Empirical evidence shows that social finance tools such as Zakāh and Waqf have the capacity not only to finance poverty alleviation in Muslim countries but also to contribute to the achievement of the Sustainable Development Goals. Evidence shows that Zakāh and Waqf are used to provide

housing, food security, affordable housing, and improve incomes and welfare of the poor (Rashid, Hasan, Mohd Fauzi, Aripin, & Sarkawi, 2019). Thus, neglecting research on Islamic social finance topics may be a misplaced priority and a total failure to understand how useless wealth accumulation becomes if the benefits are not distributed for the everyday wellbeing of society (Cattelan, 2018).

#### **4.8 Research Limitations**

The bibliometric research also has some limitations that could be addressed by future research. First, the studies selected the Scopus database as its data source for the analysis. Although Scopus indexes many journal articles in Islamic economics, it cannot include all literature or Islamic economics journals. Second, the methodology used in these studies limits our data to only four Islamic economics journals, which future studies should also consider to include all Islamic economics journals in Scopus or Web of Science databases. On the other hand, the period covered by this research can also be extended to have more historical trends for analysis.

### **5. CONCLUSION**

Considering the role played by research in solving problems, the study provided an enlightening trend on the development of Islamic economics research from 2010 to 2019. The objectives were to assess the research trends, analyze the contents and topics, and recommend future research trends based on the current realities and objectives. Research in Islamic economics has grown with the increased number of articles published over time. Although the future of this discipline is promising, we should be careful about adopting the dominant methodology as a technique for evaluating academic studies. We need an alternative method to assess the real impact on society. However, the distribution of research across the different disciplinary themes shows a significant predominance of Islamic banking and finance, with few research themes on social finance, employment, wages and labour relations, which are believed to have more impact on welfare and are capable of reducing the poverty that plagues most Muslim societies. The distribution of research institutions and countries

shows little or no corporate relationship, especially with poor countries. Keywords such as Islamic banking, Islamic finance dominated the central issues, while economic issues related to the MDGs were virtually absent from research discussions. It is believed that Islamic finance has adopted the paradigm and methodology of mainstream economics, which has been built on the rational economic man of profit maximization, without much concern for the moral and material integration of societal welfare.

We, therefore, recommend bridging the gap between theory and practice by proposing a methodology compatible with Islamic economics to measure the real impact of research in society and not just by counting the number of citations. Theoretical innovation needs to be strengthened, and future research should focus on topics that have a direct impact on human welfare, such as Zakāh and waqf, preferably in the poorest Muslim countries. Institutional collaboration should be strengthened between researchers and universities in rich and poor countries to enhance their capacities.

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## الاتجاهات والمساهمات في أبحاث الاقتصاد الإسلامي: تحليل إحصائي (ببليومتري) لأربع مجلات مصنفة في قاعدة بيانات سكوبس

خلال الفترة ٢٠١٠ - ٢٠١٩

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المستخلص: يُسهم البحث في تطوير التخصص العلمي؛ ويؤثر فيه بشكل كبير على المستويين المحلي والعالمي، كما أنه يوفر حلولاً مناسبة لمشاكل الإنسان من أجل رفاهية وسعادة المجتمعات البشرية. اقتضى التطور السريع في البحث العلمي في الاقتصاد الإسلامي، وزيادة معدلات الفقر في الدول الإسلامية، إجراء دراسة لمعرفة وتقييم الاتجاهات البحثية في هذا الحقل المعرفي، وإعداد بحوث يمكن أن تساهم مستقبلاً في تحقيق أهدافه في معالجة المشكلات الراهنة في المجتمعات المسلمة. ولتحقيق ذلك استخدم البحث التحليل القائم على الطرق الإحصائية والرياضية (التحليل الببليومتري) لأربعة مجلات مؤثرة في تخصص الاقتصاد الإسلامي: مصنفة في قواعد سكوبس (Scopus) العالمية المعروفة خلال الفترة ٢٠١٠ - ٢٠١٩. وفق عدد من المؤشرات المهمة؛ كعدد البحوث المنشورة، والموضوعات الأكثر تناولاً، والبحوث الأكثر استشهاداً، والكتاب الأكثر مساهمة، والمؤسسات الأكثر اهتماماً، والدول الأكثر اعتناءً بالاقتصاد الإسلامي. ويهدف هذا التحليل إلى دراسة وتقييم اتجاهات البحوث في الاقتصاد الإسلامي، من حيث مضمونها ومحتوياتها، وتحديد الموضوعات الرئيسة؛ وعلاقتها بالأهداف الكلية لهذا الحقل المعرفي للوصول إلى توصيات تساهم في تحديد اتجاهات المستقبلية للبحوث. أجريت الدراسة على عينة مكونة من (٦٣٨) مقالاً منشوراً في المجلات الأربعة، وبلغ عدد المقالات المستوفاة لمعايير التحليل (٦١٢) مقالاً. بينت نتائج الدراسة أن البحوث الأكثر تناولاً كانت في مجال المصرفية والتمويل الإسلامي، بينما كانت الموضوعات الأقل تناولاً في التمويل الاجتماعي الإسلامي، على الرغم من اهتمام الباحثين في الآونة الأخيرة بالمسؤولية الاجتماعية للشركات والمؤسسات الإسلامية. إلا أن ما بات يُصنف ضمن موضوعات التمويل الاجتماعي الإسلامي، كالزكاة والوقف -رغم تأثيرهما المباشر في رفاهية الفقراء والفئات الأخرى المعوزة- لم يُسلط عليها الضوء بالقدر المأمول. مما يُشير إلى وجود فجوة في البحوث التي اهتمت بتحقيق الأهداف الأساسية للاقتصاد الإسلامي المُفضية إلى تحقيق الرفاهية والحياة الكريمة لأفراد المجتمع، خلافاً لما هو سائد في النظام الرأسمالي الذي يعتمد بشكل شبه كلي على "أيدولوجيا" تعظيم الربح.

الكلمات الدالة: الاقتصاد الإسلامي، التحليل الببليومتري، التمويل والمصرفية الإسلامية، الزكاة، الوقف، الرفاهية

تصنيف JEL: D60, C18, M20

تصنيف KAUIE: E0, H21, N0, V11