

A Bibliometric Analysis of the Journal of King Abdulaziz University: Islamic Economics

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Abstract. With the growing interest and importance of Islamic economics in today's world, the Islamic Economics Journal of King Abdulaziz University, as the first academic journal in this discipline, plays a prominent-and still is playing- an important role in providing insight into current practice and shaping the development of Islamic economic literature. The first issue of the journal appeared four decades ago; in 1983 In 2009 the journal has been indexed by Scopus for the first. This study aims to identify significant trends in this journal and trace its evolution from its first indexation by Scopus in 2009 till August 31, 2022. A total of 331 articles were examined using relevant statistical packages like Rstudio, VOS viewer and Microsoft Excel. The results of this bibliometric analysis suggest that, on average, there is an increasing trend of publications and citation in the journal. Despite the predominance of Saudi Arabia, the home country of the journal, this upward trend is also driven by Muslim minority countries, and non-Muslim countries as well including the United Kingdom and the United States. This study also identified eight major research themes covered by the journal like philosophical discussion on ribā and resilience of Islamic finance industry during global financial crisis; and on the other hand, the study calls for future researchers to conduct more quantitative articles submitted to the journal to uncover empirical evidence of existing Islamic economic and financial practices, particularly the *halal* industry, which has emerged as an increasingly attractive sector. In addition, future researchers may also consider associating the principles of Islamic economics with various global agendas such as climate change and environmental issues in general.. Finally, the study also suggests that the journal's editorial board should provide an English translation of Arabic articles in order to expand coverage and improve citation index.

Keywords: Bibliometrics, Journal performance, Islamic economics, VOSviewer, Scopus

JEL CLASSIFICATION: D60, C18, M20

KAUJIE CLASSIFICATION: E0, H21, N0, V11

1. Introduction

In line with the growing practices of Islamic economy, the scholarly literature exploring various topics relevant to this discipline is also gaining popularity, leading to the establishment of Journal of King Abdulaziz University: Islamic Economics (hereinafter referred to as 'JKAUIE'). Firstly, published in 1983 under the title "Journal of Research in Islamic Economics", this journal has started to contribute to the academic discussion on many crucial yet controversial aspect of Islamic economics. Over these four decades, this journal has been through several changes and made various notable progress. Under a new name of Journal of King Abdulaziz University: Islamic Economics, this journal is successfully indexed by Scopus in 2009. From that date onwards, this journal has continuously published a number of pioneering articles which shape the development of this emerging field of research. Up to this date, it has contributed more than 300 articles, and accelerated the expansion of scientific knowledge in Islamic economics into some emerging areas which are rarely discussed but increasingly important.

Furthermore, JKAUIE is one of the very few top journals in the field of Islamic economics affiliated by University, which consequently gives a full autonomy to manage the journal for the best interest of knowledge development. It, thus, allows more objective scientific judgement and gains more interest from many scholars across the globe, as indicated with the exponential growth of CiteScore from 0.2 in 2015 to 0.8 in 2020. Not only that, JKAUIE is also among the limited journals publishing articles in Arabic, which allows in-depth elaboration of some *fiqh* or *Sharī'ah* issues and also the idea generation for any endogenous issues which are unique to the context of Arabic countries. From the philosophical reasoning of *ribā* prohibition to many thought-provoking

ideas of maximizing the potential of Islamic economics and finance industry, this journal has served as one of the main references for the emerging scholars who are keen to explore and discover scientifically reliable and relevant issues in the field of Islamic economics, as reflected by a significant growth of citation (on average of 44% annually). Lastly, supported by many qualified scholars sitting as the Editorial as well as Advisory board, this journal has always strived to maintain its quality by continuously applying a rigorous peer-review process.

Considering the significance of this journal, this study conducts a rigorous bibliometric analysis specifically focusing on JKAUIE. Bibliometric analysis is one of the approaches for conducting literature review by performing a scientific computer-assisted review that can identify significant articles or authors and their attributes, as well as the network built among them, by covering all the publications related to a given topic/field/publication. Introduced by (Pritchard, 1969), this approach aims to assist in the exploration, classification, organisation, and analysis of large quantities of data to visualize the performance analysis and the science mapping analysis of the existing body of knowledge (Cobo et al., 2011). With its significance, bibliometric analysis is growingly used as a tool for research performance evaluation (Wallin, 2005). From our observation, there is an ongoing trend of bibliometric studies in recent years, with more than thousand articles published across various disciplines, as reported in Scopus website. Moreover, bibliometric analysis focusing on a particular journal is also increasingly popular among scholars, such as the bibliometric review on Journal of Islamic Accounting and Business Research (Hassan, Alshater, Mumu, et al., 2021), Journal of Islamic Marketing (Hassan, Alshater, Rashid, et al., 2021), Journal of Sustainable Finance and Investment (Alshater,

Atayah, et al., 2021) and the Journal of Business Research (Donthu et al., 2020).

Despite its importance, bibliometric analysis is not without any limitations. It has been criticized for its scientific subjectivity and biases (Retzer & Jurasinski, 2009). As highlighted by (Wallin, 2005), bibliometric methods are quantitative by nature, but are used to make pronouncements about qualitative features. Even though it allows researchers to easily examine unlimited quantities of publications, there is still a lack of connection between these quantitative bibliometric objectives and their assertions about research quality. Hence, the subjective judgments over these indicators are inevitable, and thus has a potential of bias. Furthermore, the indicators applied in bibliometric analysis are mainly derived from bibliographic databases (Hood & Wilson, 2003), hence some pioneering but non-Scopus-indexed journals (e.g. Islamic Economic Studies by the Islamic Research and Training Institute of Islamic Development Bank Group) which have contributed to the emergence of certain discipline in the early and full of challenges times are not included.

Taken all together, this study aims to reveal the leading trend in JKAUIE publication which include the most prolific authors, the most dominant countries/affiliations/funding sponsors, as well as the most cited articles. In addition to that, this study also provides the evaluation of journal performance over a decade of its operation, combined with a comparison to other relevant journals in the field. Lastly, it also provides the conceptual structure of articles published by JKAUIE, by identifying the most significant keywords and clustering them into a number of main research streams. By doing so, the author discusses the progress of this journal and offers some suggestions for future research.

The second section of this paper elaborates the methodology which include the chosen technique and the employed tools, as well as the process of selecting the sample in this study. Following that, the result of bibliometric analysis is presented in the third section. It includes general performance analysis, in-depth citation analysis, analysis of the content as well as discussion of research gap to be filled by future researchers. Lastly, it concludes the findings of this study in the final section.

2. Methodology

As applied by a large number of previous studies (Alshater, Hassan, et al., 2021; Apriliyanti & Alon, 2017; Dhiaf et al., 2021; Paltrinieri et al., 2019), this study employed bibliometric analysis as a tool to study a wide range of existing bibliographic materials in a quantitative manner (Hota et al., 2020). Using this quantitative methods, bibliometric analysis could provide the most representative summary of those bibliographic materials (Martínez-López et al., 2018). It would allow researchers to screen and identify the intellectual structure of certain field(s), journal publication(s), affiliation(s) and country(s) (Hota et al., 2020).

In performing the bibliometric analysis, this study followed a three-stage approach adopted by the existing literature (Alshater, Hassan, et al., 2021; Paltrinieri et al., 2019). The first stage involves the identification of a relevant database to be selected as the source of reviewed literature. It is then followed by the literature search which involves determining and applying the representative keywords. Lastly, the author is allowed to conduct bibliometric analysis using several designated tools which will be discussed at the end of this section. At the initial stage, Scopus database is chosen in this study for its well-known strength of maintaining certain level of quality (Durán-Sánchez et al., 2019). Furthermore, it has also been widely used by bibliometric studies across various field (Alshater, Hassan, et al., 2021;

Hassan, Alshater, Mumu, et al., 2021; Martínez-López et al., 2018). In addition to that, the author also extracted the data from Scival for comparative analysis of several relevant journals in the field of Islamic economy.

After selecting the database, the second stage, as suggested by (Paltrinieri et al., 2019), is to determine the keywords. Following other previous studies taking a review on a particular journal such as (Baker et al., 2021) and (Hassan, Alshater, Mumu, et al., 2021), this study only has one keyword “Journal of King Abdulaziz University: Islamic Economic” to be used as a source title in the search database. As the author would like to trace the development of this journal starting from its first Scopus-indexed issue, there is no specific time range selected in advance. It is then resulted with a time range of January 2009 until 31 August 2022 when the data was taken.

In this study, the author extracted the journal’s data from Scopus database and comparative analysis from Scival. Tracing from its first issue indexed by Scopus, the author collected a total of 331 articles published during the period of January 2009 to August 2022. After the data collection, the author conducted a bibliometric analysis using several data-driven applications such as Rstudio, VOSviewer, and Microsoft Excel. While R studio is used to analyse the most cited articles and the impact of their authors, VOSviewer is used to further analyse the bibliographic documents by presenting graphical maps in relation to its bibliographic coupling (Martínez-López et al., 2018), co-authorship (Hassan, Alshater, Mumu, et al., 2021), and clustering of the most occurred keywords (Alshater, Hassan, et al., 2021). Additionally, Microsoft Excel has been used to assist the graphical displays of some leading trends in JKAUIE publication.

The third stage is to conduct and report the substantial bibliometric analysis which includes general performance analysis, in-depth citation analysis, and analysis of the content (Alshater, Hassan, et al., 2021). In the first section, this study presents the publication trend during the last decade, the dominant countries, and the most significant contributors in terms of the authors, their affiliations, and fundings sponsors. The author also extends with the performance analysis of this journal and compares several metrics against other journal publications in the field of Islamic economy. Meanwhile, in the second section, the author has included citation growth over time, the most cited articles, as well as the impact of the most cited authors. Lastly, under the third section, issues in a year and size of manuscripts, bibliographic coupling, co-authorship, cartography analysis for several significant keywords as well as its frequency and total link strength were presented. Based on that, the author also extended the discussion into some research gap and recommendations for future research.

3. Result and Discussion

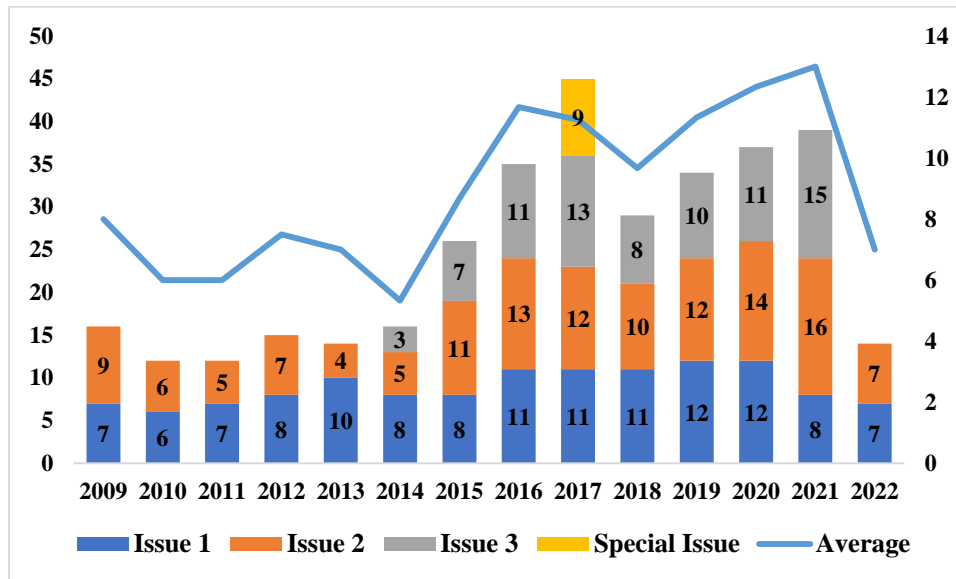
3.1 Publication and Citation Trend by Year

Figure 1 shows the trend of publication in this journal by year with an average of 24 articles per year. Specifically, this study looks at the number of issues and articles published from January 2009, where there are only 7 (seven) articles in its first issue indexed by Scopus. At that time, the journal published articles in both English and Arabic under two issues annually. Starting from 2014, three issues were published by this journal regularly on January, July, and October, allowing the latest issue to exclusively serve for publication of articles in Arabic. Over these fourteen years, we found only one special issue published by JKAUIE in April 2017, marking the forty years of ‘Islamic economics’ conference. Having said that, the author concludes that generally there is a growing

trend of publication in JKAUIE, particularly after the release of special issue (2018 until 2021), indicating an emerging interest toward this journal. Meanwhile, for this current year

(2022), as the data is taken on August 2022, the author forecasts that there are more upcoming articles published by the end of this year on the latest issue.

Figure 1: Publication Trend by Year

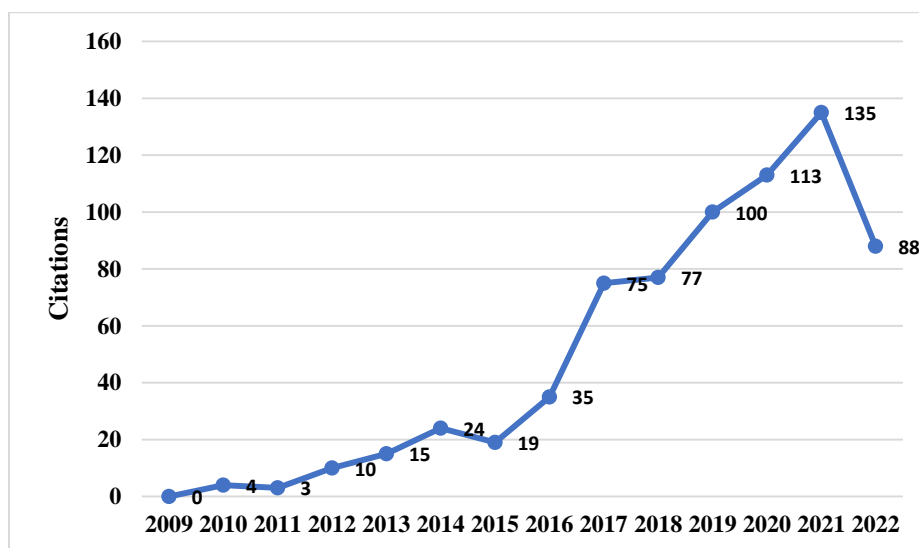


Source: Scopus Database (2022)

Figure 2 illustrates the citation trend in JKAUIE publication from the period of January 2009 until August 2022, with an average of 44% growth annually. This figure shows a

significant growth of citations, particularly in 2017 with the highest increase by 40 citations (114% growth).

Figure 2. Citations Growth



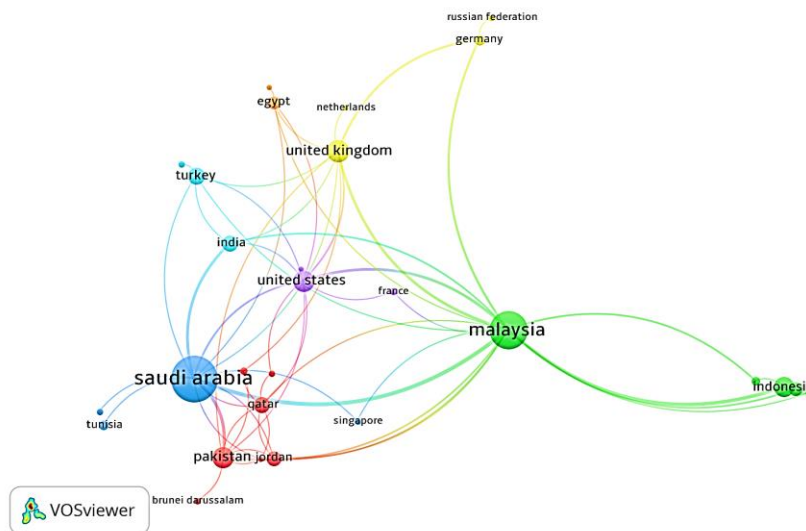
Source: Scopus Database (2022)

3.2 Publication Trend by Geographical Distribution

Undoubtedly, as shown in Figure 3, Saudi Arabia, indicated with the largest node, is the leading country in JKAUIE publication with a total of 99 articles, followed by Malaysia with 67 articles. What comes to surprise the author is the countries on the third and the fourth rank which are United Kingdom and United States with 24 and 22 articles, respectively. Authors from these two Muslim-minority countries (Mahfooz & Ahmed, 2014; Nienhaus, 2013;

Tripp, 2014) typically contribute to the debate and critical discussion on some practices of Islamic economy which are considered to be diverted from its core substances. In addition to that, Figure 3 also depicts international collaboration among authors in JKAUIE publication, which largely shaped by its similar cultures or specific ties (Hassan, Alshater, Mumu, et al., 2021). For example, Malaysia collaborates with Indonesia, while Netherlands, Germany, Russian federation collaborates with United Kingdom.

Figure 3. Publication by Country



Source: Scopus Database (2022)

3.3 The Most Productive Authors, Affiliations, and Funding Sponsors

This study identifies that all 331 articles included in this bibliometric analysis are contributed by 159 authors, 159 affiliations, and 10 funding sponsors. Figure 4 shows the top 10 most prolific contributors in JKAUIE publication over the last 14 (fourteen) years⁽¹⁾.

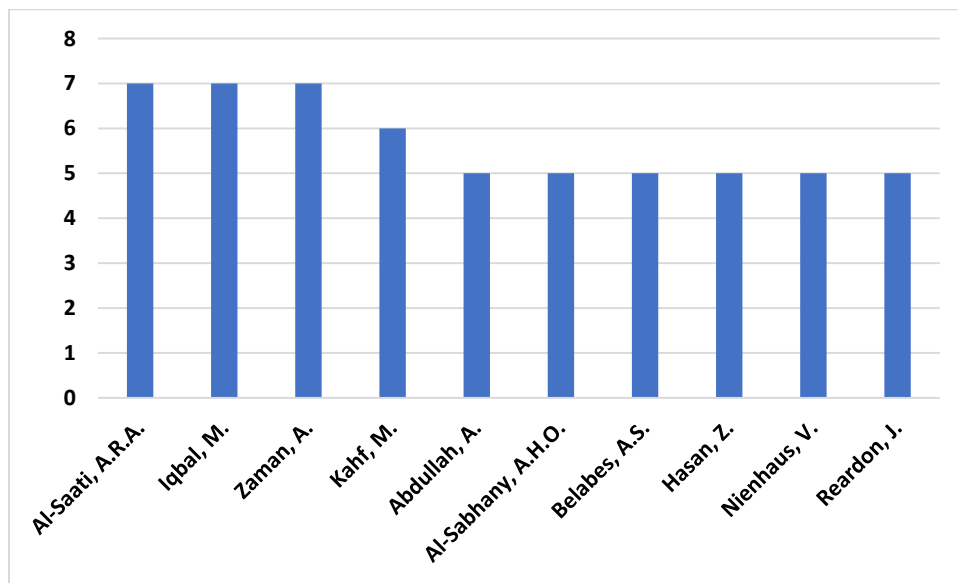
(1) In drawing conclusions based on these indices (e.g., number of citations), one must deal with care as these indices have many problems associated with them (Retzer & Jurasinski, 2009, p. 394). For instance, number of published papers (i.e., 'productivity' metric) does not

provide any indication of research quality and/or its significant contribution to the development of the discipline. Likewise, there is also a difficulty in allocating a fair credit for a 'multi-authors paper' and the problem of self-citation (Retzer & Jurasinski, 2009, p. 394). More importantly, the number of citation metric suffers from the same drawback of the 'productivity measure'; it also does not provide a 'crystal clear' clue about the 'significant contribution to the development of the discipline' of the 'highly cited' papers.

authors are from the affiliated publisher university which is King Abdulaziz University, while the other one is from Pakistan Institute of Development Economics. The affiliations of these productive authors have been scattered in multiple countries worldwide and it is reflective of the distribution of all articles published in JKAUIE. However, as depicted in Table 1, a significant dominance of them is still primarily from King Abdulaziz University and other Saudi Arabian Universities (e.g., Al-Imam

Muhammad Ibn Saud Islamic University, Islamic Research and Training Institute, and Umm Al-Qura University). It is reasonable because one third of its annual publication is in Arabic since 2015, allowing more researchers from native Arabic affiliations. It is then followed by several institutions from Malaysia, such as International Islamic University Malaysia and International Centre for Education in Islamic Finance.

Figure 4. Most Productive Authors



Source: Scopus Database (2022)

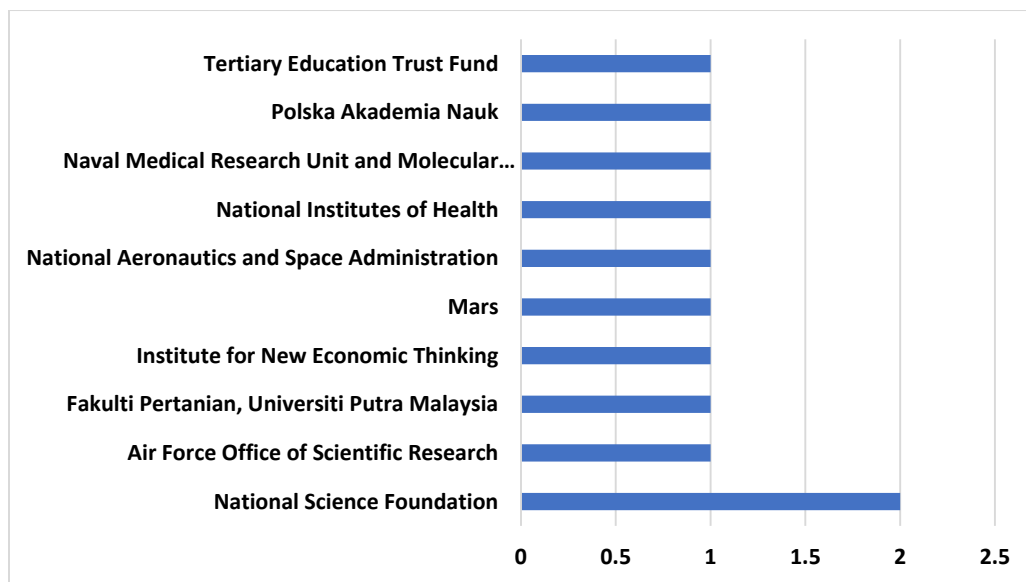
Meanwhile, for the funding sponsors, we found only 10 funding sponsors with each of them has 1 publication in JKAUIE, except National Science Foundation (2 publications). It is also interesting to note that they are not dominated by agency based in Saudi Arabia, Malaysia, or other Muslim countries. From the top 10 funding sponsors shown in Figure 5, 60% of them are based in United States, which include National Science Foundation (Virginia), Air Force Office of Scientific

Research (Virginia), Institute for New Economic Thinking (New York), National Aeronautics and Space Administration (Washington), National Institutes of Health (Maryland), and Naval Medical Research Unit and Molecular Bioeffects (Ohio). Even further, these institutions are not directly related to the field of Islamic economy. This finding reveals that the interest in this field has emerged widely, not only limited to the Muslim-dominant countries.

Table 1. Top 10 Institutions published in JKAU

Affiliations	Articles
King Abdulaziz University	47
International Islamic University Malaysia	41
Al-Imam Muhammad Ibn Saud Islamic University	15
International Centre for Education in Islamic Finance	11
Hamad Bin Khalifa University, College of Islamic Studies	10
Islamic Research and Training Institute	9
Umm Al-Qura University	7
Yarmouk University	7
International Islamic University, Islamabad	7
Hamad Bin Khalifa University	7

Source: Scopus Database (2022)

Figure 5. Publication by Funding Sponsor

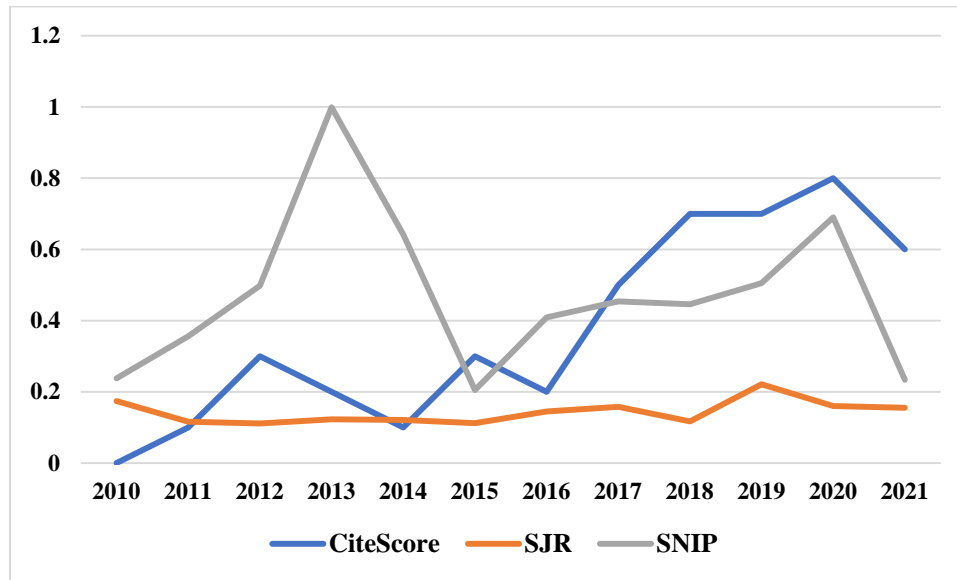
Source: Scopus Database (2022)

3.4 Comparative Analysis of Journal Performance

In this section, the author provides a comparison of JKAUIE and other competitive journals in the field of Islamic economy. It shows how JKAUIE stand against the other competitors, in terms of number of publications in the field, Field-Weighted-Views Impact, and CiteScore ranking. Before that, Figure 6

illustrates a multi-dimensional performance of JKAUIE from 3 (three) widely-used metrics such as CiteScore, SCImago Journal Ranking (SJR), and Source-normalized Impact per Paper (SNIP). Over the observed years, it is clearly seen that JKAUIE experienced an incremental growth of CiteScore, a steady development in SJR, and a fluctuated trend of SNIP.

Figure 6. CiteScore, SJR, SNIP of JKAU



Source: Scival (2022)

In order to figure out the leading journals on the intended field of Islamic economy, the author performed the search in Scopus using several keywords “Islamic economy” OR “Islamic economic” OR “Islamic economics. As a result, the author found that JKAUIE is enormously leading the list of publications contributing to Islamic-economy-related research, with 105 total publications. This number is nearly triple the second-rank journal which was placed by Humanomics with 32 publications. However, several journals such as Humanomics and Library Philosophy and Practice are no longer indexed by Scopus. Hence, the author excluded them in the following comparisons, and purposively chose the other 3 (three) competitor

journals which are such as International Journal of Islamic and Middle Eastern Finance and Management (IJIMEFM), Journal of Islamic Accounting and Business Research (JIABR), and Journal of Islamic Marketing (JIMA). Before providing a comparison among these journals, the author presented their distinct aims & scope in order to allow a more objective conclusion drawn from this performance comparison (see Table 1). In terms of the number of publications, as depicted in Figure 7, these three journals are far lacking from JKAUIE in the field of Islamic economics over the years, particularly in 2021 when JKAUIE hit its peak leaving a large gap among them.

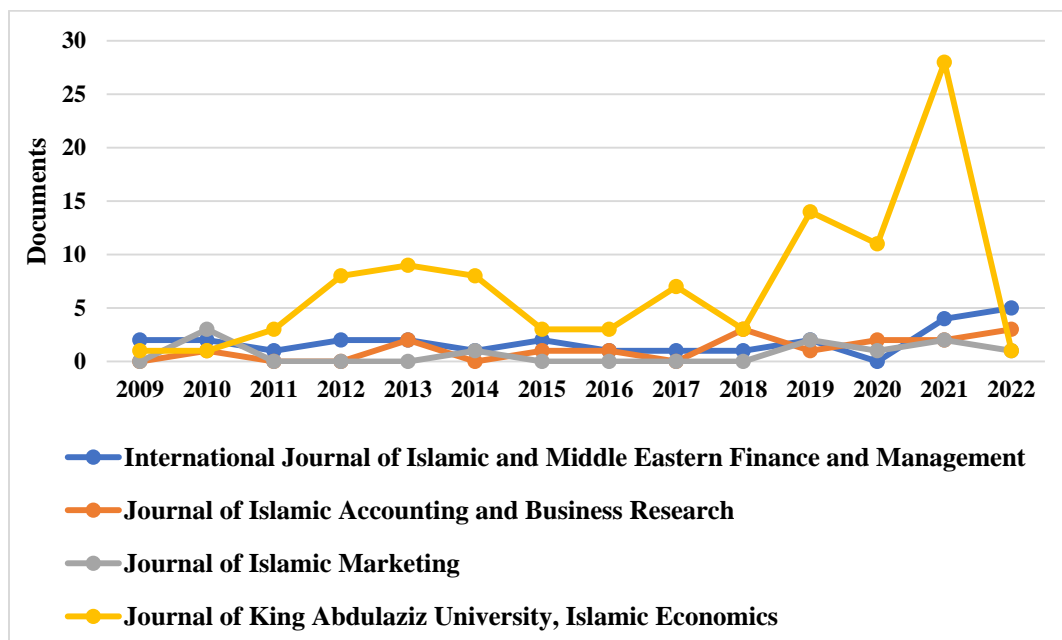
Table 2. Distinct Aims & Scope of Relevant Journals

Title	Start Year	Publisher	Aims & Scope (in brief)
Journal of King Abdulaziz University: Islamic economics (JKAUIE)	1983	KAU Press (Local)	Fully dedicated to Islamic economics and finance topics.
International Journal of Islamic and	2008	Emerald (International)	Dedicated on current issues within Islamic and Middle Eastern finance and management.

Middle Eastern Finance and Management (IJIMEFM)			
Journal of Islamic Accounting and Business Research (JIABR)	2010	Emerald (International)	Dedicated for the advancement of accounting and business knowledge based on Islamic teachings.
Journal of Islamic Marketing (JIMA)	2010	Emerald (International)	Dedicated to investigating the relationship between marketing and Islam, both in theory and practice.

Source: Author's own (2022)

Figure 7. Comparative Total Publication in Islamic Economy Field



Source: Scopus Database (2022)

Further, this study also made a comparison in terms of its Field-Weighted-Views impact and CiteScore as depicted in Figure 8 and Figure 9, respectively. CiteScore has been used by previous studies such as (Hassan, Alshater, Mumu, et al., 2021) to measure the average number of citations received annually by articles published in a particular journal. Given a relatively steady growth over the last decade, JKAUIE has reported an average CiteScore of

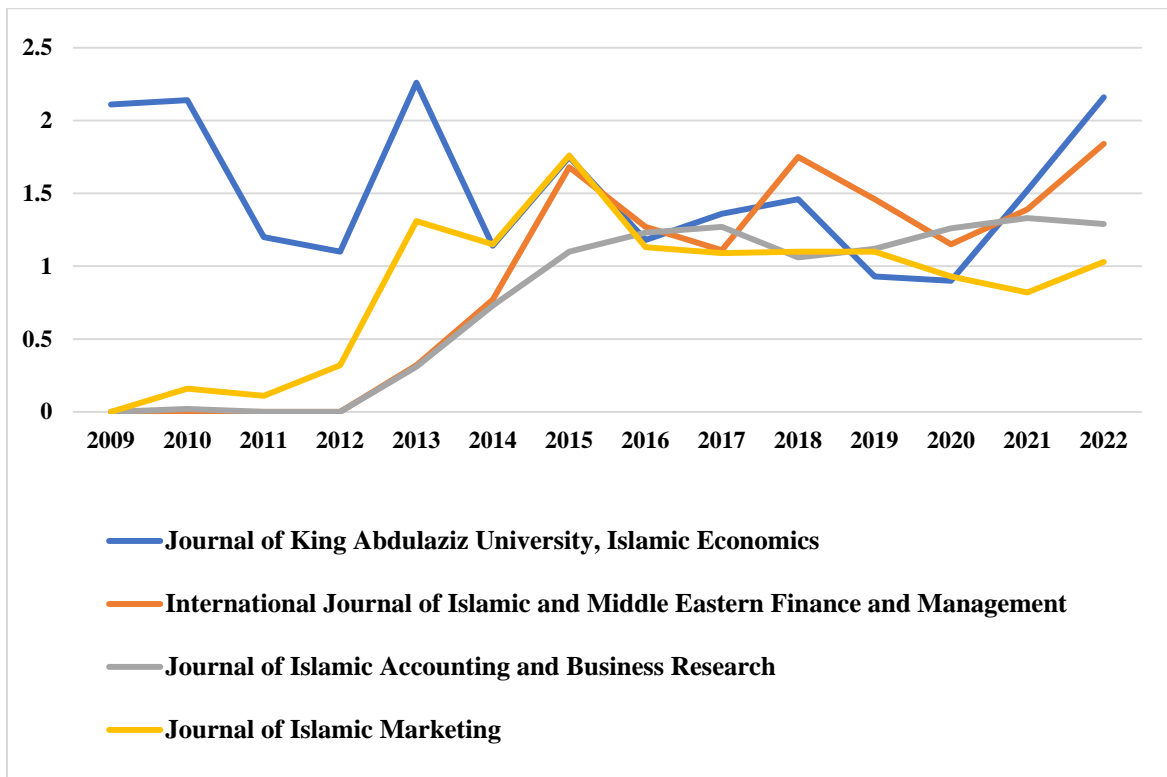
0.4 with the highest value of 0.8 and the lowest value of 0.1. JKAUIE appears to be the lowest in terms of CiteScore ranking compared to the other competitors. One of the reasons for the low citation can be due to limited coverage of several articles published in Arabic language. However, it still needs to be preserved as a uniqueness of this journal. Other than that, we also found some irrelevant items (e.g. guidelines for contributors) have been included

in Scopus database, which certainly affect the CiteScore as it is calculated by the number of citations over the number of indexed items. This irrelevant item will definitely not be cited at all by any articles.

On another hand, in terms of the field-weighted-views impact, JKAUIE showed a relatively better performance as illustrated in Figure 8. Particularly between 2009 and 2013, the journal was leading and even hit its peak with the highest score of 2.27 in 2013, after two

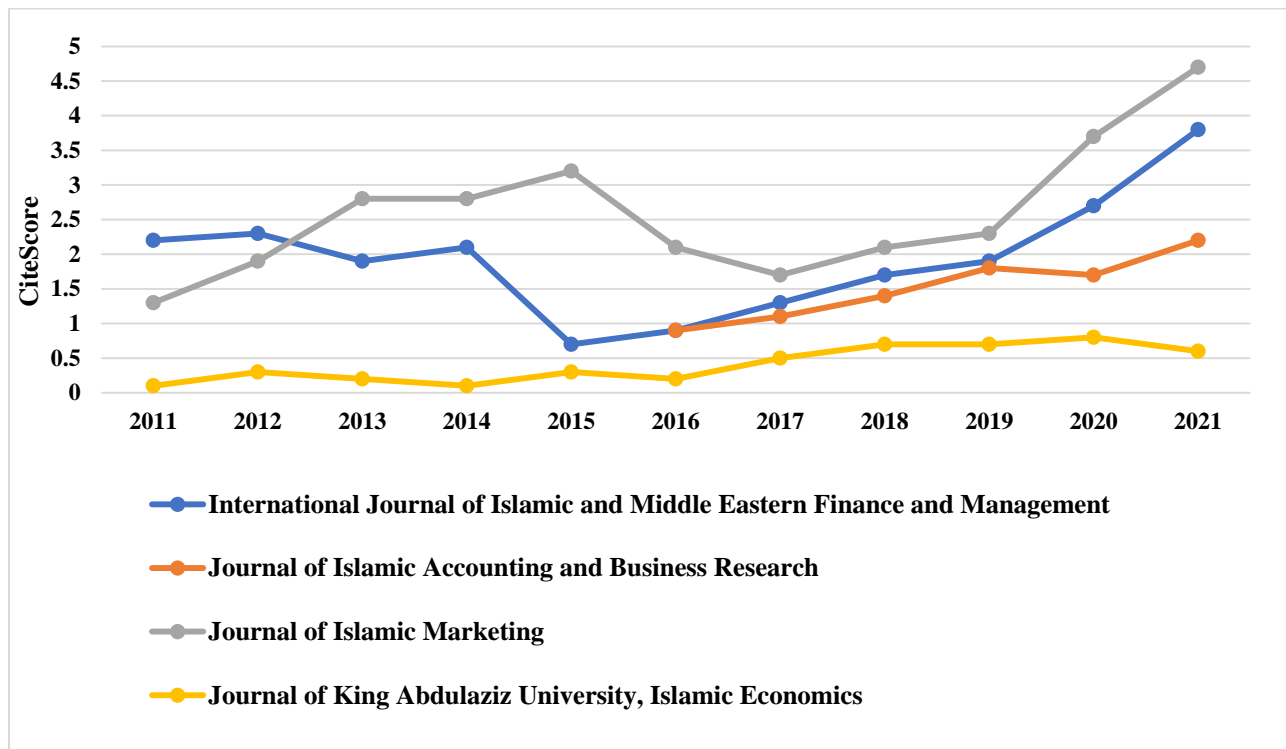
consecutive declines in 2011 and 2012. After that period, while other competitors showed an improvement, JKAUIE still experienced a decline trend for couple years until it took back the lead in 2021 onwards. Calculated by the number of total views received relative to the expected views in the average field, the excellence of JKAUIE in this metric is arguably contributed from its full open access policy, which could not be found in the other respective journals.

Figure 8. Comparative Field-Weighted-Views Impact



Source: Scival (2022)

Figure 9. Comparative CiteScore Ranking



Source: Scival (2022)

3.5 The Most Influential Documents and Authors

This section provides an in-depth citation analysis of JKAUIE publication in terms of its trend, most cited articles, as well as most impactful authors. Without neglecting the criticism over citation analysis for several reasons such as negative citations, self-citations, and the bias of its time range (Seglen, 1989), this type of analysis is increasingly popular and being used by many scholars for measuring the performance of published articles and hence it is still considered the best way to examine the effect or quality of those articles (Tsay, 2009; Wallin, 2005).

Looking more specifically at the most cited articles, Table 3 summarizes the top 10 most impactful articles in this publication. At the first

rank, there is an article titled "*Islamic versus conventional mutual funds performance in Saudi Arabia: A case study*" by (Merdad et al., 2010) with a total 62 citations. Following that, two articles examining the practice of Islamic banks obtained a significant number of citations by 56 and 32. The former article specifically investigates the savings product in Indonesian Islamic banks, entitled "*Empirical determinants of saving in the Islamic banks: Evidence from Indonesia*", authored by (Kasri & Kassim, 2009). Meanwhile, the latter addresses some practical issues on home financing product of Islamic product under *al-Bay' Bithaman Ajil* (BBA) and the *Musharakah Mutanaqisah* Partnership (MMP) contracts (Meera & Razak, 2009).

Table 3. Top 10 Most-Cited Articles in JKAU Publications

No.	Author	Topics /themes	Total Citations	Citation per Year
1	(Merdad et al., 2010)	Islamic capital market performance	62	4.77
2	(Kasri & Kassim, 2009)	Islamic banks' performance	56	4.00
3	(Meera & Razak, 2009)	Islamic contracts for home financing	32	2.29
4	(Sufian et al., 2012)	Islamic banks' performance	26	2.36
5	(Allah Pitchay et al., 2015)	<i>Waqf</i>	19	2.38
6	(Zaman, 2012)	Islamic economics	18	1.64
7	(Hassan et al., 2011)	Economic growth in Muslim countries	18	1.50
8	(Safari & Ariff, 2013)	Islamic capital market performance	16	1.60
9	(Mahfooz & Ahmed, 2014)	Review on Islamic capital market	13	1.44
10	(Anuar et al., 2014)	Sharia compliance in Islamic banks	12	1.33

Source: Author's own

Table 4 shows the most impactful contributors on JKAUIE publication. The Hirsch index, or h-index, is calculated for each author to measure the performance of authors based on its productivity and citation impact (Schreiber, 2015). To complement the result, the author also provided another suggester measurement which is M-index. As advocated by (Dhiyf et al., 2021), m-index is utilized to reduce the bias of the author with long career length. Among a total of 159 authors in JKAUIE publications, Hassan, M.K. is placed in the first rank both for h-index (4) and m-index (0.31). This index is resulted from 4 relevant publication which gains the highest cumulative number of citations (93). This finding is in line with (Alshater, Atayah, et al., 2021) which suggest

that the most cited author does not necessarily have to be the same with the most productive author. In this study, the most productive author is not found on the list of top 10 most impactful authors. Furthermore, the second rank is achieved by Meera, A.K.M., with the same number of publications as the first rank but fewer citations (62). It results with a slightly lower level of both h-index and m-index by 3 and 0.21, respectively. Lastly, the third rank is shared by 2 (two) authors which are Alhenawi Y. and Merdad H., with the same h-index (1) and m-index (0.08). This is resulted from the one and only article titled "*Islamic versus conventional mutual funds performance in Saudi Arabia: A case study*" in which they are jointly authored.

Table 4. Impact of Top 11 Authors on JKAU Publications

No.	Author	Total Citation	No of Publication	H-Index	M-Index	Publication Year Start
1	Hassan M.K.	93	4	4	0.31	2010
2	Meera A.K.M.	62	4	3	0.21	2009
3	Alhenawi Y.	62	1	1	0.08	2010
4	Merdad H.	62	1	1	0.08	2010
5	Kasri R.A.	56	1	1	0.07	2009

6	Kassim S.H.	56	1	1	0.07	2009
7	Zaman A.	34	7	3	0.27	2012
8	Razak D.A.	32	1	1	0.07	2009
9	Kamarudin F.	26	1	1	0.09	2012
10	Noor N.H.H.M.	26	1	1	0.09	2012
11	Sufian F.	26	1	1	0.09	2012

H-index is when they have h papers that have been cited h times at least;

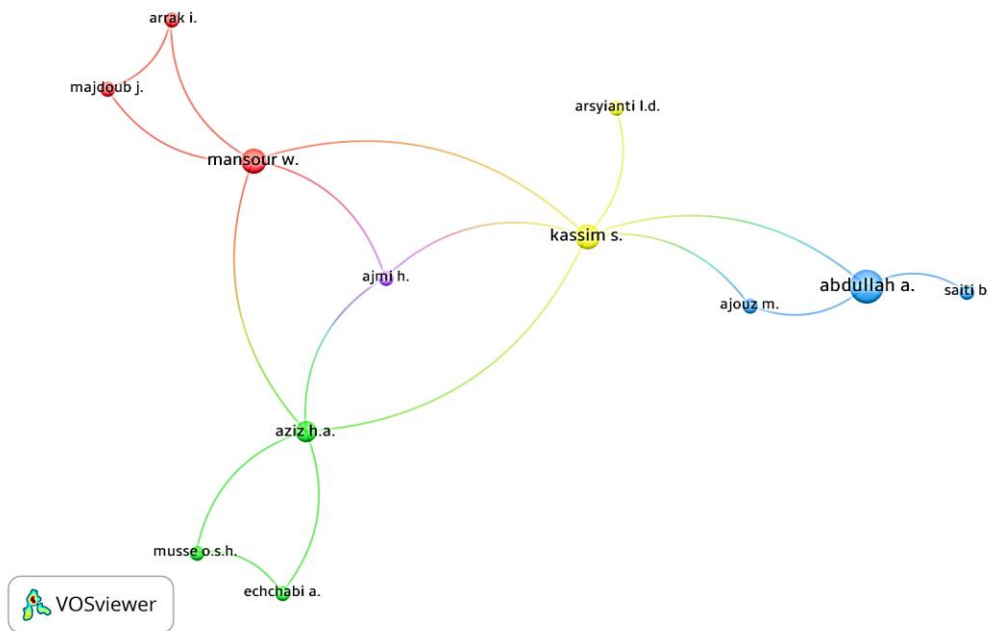
M-index is the H-index divided by the number of years since the first publication until present

Source: Author's own

The author further performs co-authorship analysis using authors as a unit of analysis. With full counting method, the author set a minimum number of documents and citations to '1' for a comprehensive analysis of the origins of the source documents. As a result, the author identifies and classifies 12 (twelve) articles in 5 (five) clusters for further analysis. Figure 10 shows the collaboration among authors in JKAUIE publication across the globe. Kassim,

S., Aziz, H.A., and Mansour W. were the top three authors which are connected and having the highest link strength. While analysing for the current study, we have come across 195 authors but only 12 (twelve) of them are connected via co-authorship in several articles as illustrated in Figure 10. This figure is important to identify the collaboration network and the link strength of highly cited authors in JKAUIE.

Figure 10. Co-authorship by Authors



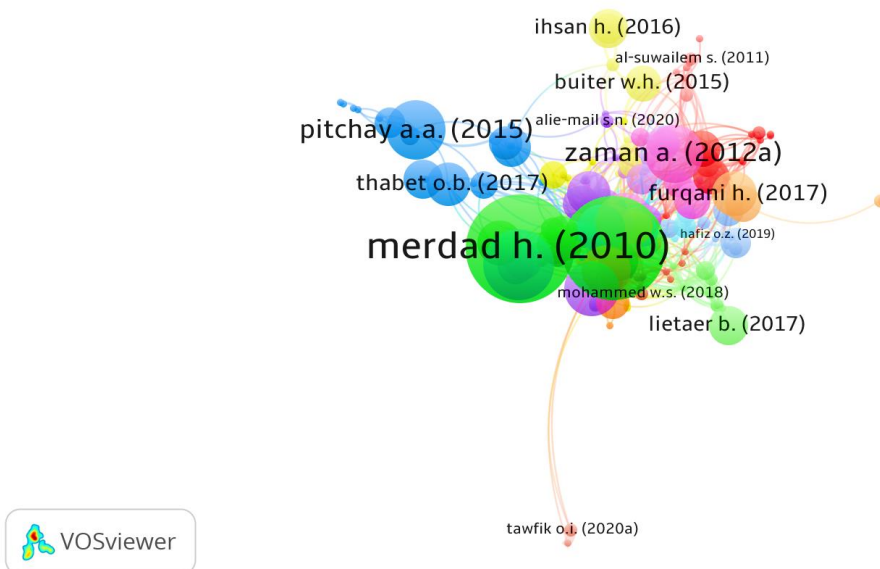
Source: Author's own (2022)

3.6 Bibliographic Coupling Analysis

The author chose bibliographic coupling technique to perform network analysis for the reviewed articles using VOSviewer software. It allows five options to be selected as a unit of analysis, which include the documents, sources, authors, organizations, and countries. Following (Alshater, Hassan, et al., 2021), the author chose 'document' and 'fractional analysis' as the unit and the method of analysis, respectively. As suggested by (Perianes-

Rodriguez et al., 2016), fractional counting is preferable due to its capability to minimize the influence of documents with a higher number of authors, allowing the equal weight for all publications. In addition to that, the author also set a parameter of minimum 0 citations for a document to be included in this analysis in order to acquire a set of meaningful clusters. The result of this bibliographic coupling can be seen in Figure 11, where 221 papers are identified and classified into 17 clusters.

Figure 11. Bibliographical Coupling of JKAU Articles



Source: Author's own

3.7 Co-occurrence or Keywords analysis

The author performs the cartography analysis to characterize the research themes according to the co-occurrence of the keywords. In order to capture a broad picture of literature development in JKAUIE publication, the author decides all keywords as a unit of analysis and sets a minimum of 2 (two) occurrences and presents the results in form of both network and overlay visualizations (Figure 12 & 13). Following (Alshater, Hassan, et al., 2021), the author chooses fractional counting to allow some level of control for minimizing the

influence of documents with a higher number of authors. Additionally, in order to identify several meaningful clusters, the author sets 10 as a minimum number of keywords to form one cluster.

As a result, 118 keywords are being identified and grouped into eight clusters. They are indicated by 'blue', 'red', 'yellow', 'green', 'purple', 'orange', 'brown', and 'tosca' lines respectively, as shown in Figure 12. To complement that, the author also reports the number of occurrences and the link strength of

its frequently repeated keywords, as depicted in Table 5. As a result, the author found three most occurring keywords in JKAUIE publication which are Islamic economics, Islamic finance, and Islamic banks. Further, as reflected in Table 5, two of them (Islamic economics and Islamic finance) are having double digit strength link, suggesting a strong correlation between these terms and other terms.

Based on the result of cartography analysis provided by VOSviewer, three key themes are identified among the articles in JKAUIE publication. The first cluster mainly introduces the concept of Islamic moral economy embedded in a capitalism world. Meanwhile, the second cluster draws our attention to the link of Islamic financial institution with sustainable development. Furthermore, other

scholars in third cluster have sought to seek the importance of various Islamic financial instruments (i.e. *zakah*, *waqf*, microfinance institutions) as a tool to alleviate the poverty. On the fourth cluster, it elaborates the use of Islamic securitization (i.e. *ṣukūk*) to support corporate and government spending. On the fifth cluster, it brings a philosophical and *fiqh* discussion on *ribā* as the main feature of Islamic finance. It is then followed by a comparison of the practice and performance between Islamic banks with its conventional counterparts, shown in the sixth cluster. Several scholars further extend the discussion on the resiliency of Islamic finance industry during global financial crisis, on the seventh cluster. Lastly, on the eighth cluster, recent studies have attempted to examine the effect of Covid-19 on Islamic economics and finance.

Table 5. Occurrences and Total Link Strength of Top Keywords in JKAUIE

No.	Keyword	Occurrences	Total link strength
Cluster 1: Islamic Moral Economy			
1	Capitalism	3	3
2	Economics	4	4
3	Economics education	4	4
4	Ethics	2	2
5	Islam	2	2
6	Methodology	7	6
7	Morality	3	2
8	Natural laws	2	2
9	Neoclassical economics	3	3
10	Platform capitalism	2	1
11	Platforms	2	2
12	Pluralism	6	6
13	Positivism	4	4
14	Rethinking economics	2	2
Cluster 2: Islamic financial institution and sustainable development			
1	Accountability	2	2
2	Cash <i>waqf</i>	5	4
3	Complex systems	2	2

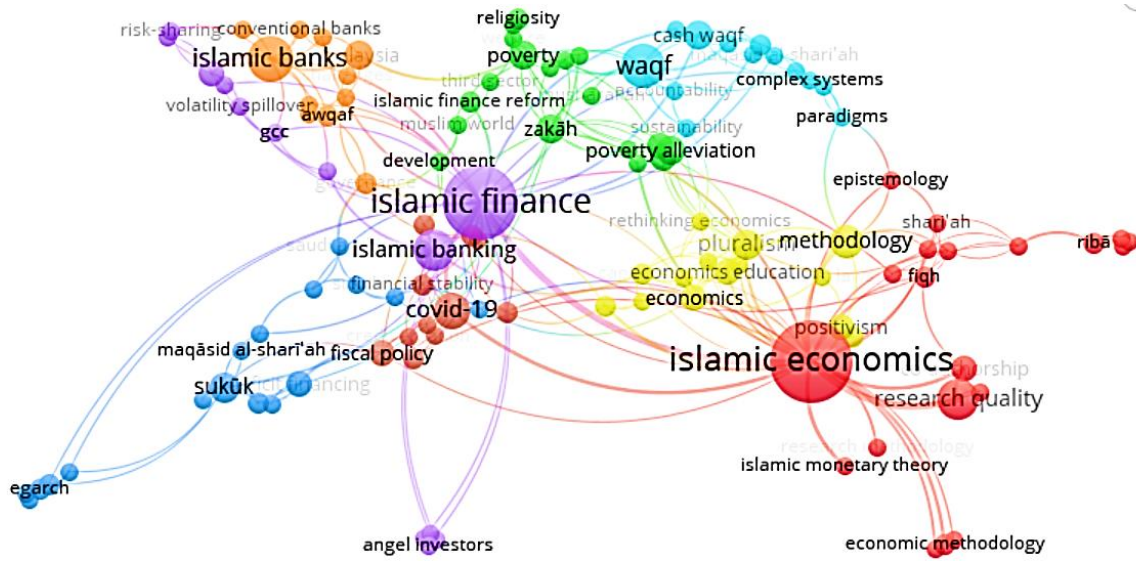
4	Economic development	3	2
5	Education	2	2
6	Macroeconomics	2	1
7	<i>Māqasīd al-Sharī'ah</i>	2	2
8	Paradigms	2	2
9	Social development	2	2
10	Sustainability	2	2
11	Sustainable development	2	2
12	Theory of reasoned action (TRA)	2	2
13	<i>waqf</i>	12	8
Cluster 3: Poverty Alleviation in Islam			
1	<i>Awqāf</i>	2	2
2	Climate change	2	2
3	Development	2	2
4	Inequality	4	4
5	Islamic economic thought	2	1
6	Islamic finance reform	3	2
7	Islam microfinance	2	2
8	Multidimensional poverty	4	4
9	<i>Mushārah</i>	2	1
10	Muslim countries	2	2
11	Muslim world	2	2
12	Poverty	5	4
13	Poverty alleviation	5	5
14	Religiosity	3	1
15	Third sector	2	2
16	Welfare	2	2
17	<i>Zakāh</i>	5	5
Cluster 4: Islamic Securitization			
1	AAOIFI	2	1
2	Budget deficit	3	3
3	Deficit financing	4	4
4	EGARCH	3	3
5	GARCH	2	2
6	Government spending	2	1
7	Lead-lag relationship	2	2
8	<i>Maqāsīd al-sharī'ah</i>	2	1
9	Pandemic	2	2
10	Public-private partnership	2	2
11	Saudi arabia	2	2

12	Securitization	2	2
13	<i>Şukūk</i>	2	2
14	<i>Sukūk</i>	6	6
15	Vecm	2	2
16	Volatility	3	3
17	Yield curve	2	2
Cluster 5: Philosophical Discussion on <i>Ribā</i>			
1	Co-authorship	4	4
2	Comparative economic systems	2	2
3	Conventional economics	2	2
4	Economic methodology	3	3
5	Epistemology	2	2
6	Fiqh	3	3
7	Impact factor	2	1
8	Islamic economics	40	37
9	Islamic jurisprudence	2	1
10	Islamic monetary theory	2	2
11	Islamization of knowledge	2	1
12	Mainstream economics	2	2
13	Prohibition of <i>ribā</i> rationale	2	2
14	Research methodology	2	1
15	Research quality	10	8
16	<i>Ribā</i>	3	3
17	<i>Ribā al- fadl</i>	2	2
18	<i>Ribā al- nasi'ah</i>	2	2
19	<i>Sharī'ah</i>	2	2
20	<i>Sunnah</i>	2	2
Cluster 6: Islamic banks vis a vis conventional banks			
1	<i>Awqāf</i>	3	2
2	Behavioral finance	2	1
3	Challenges	2	1
4	Conventional banks	2	2
5	Dcc-garch	2	2
6	Finance	2	2
7	Governance	3	3
8	Islamic banks	13	9
9	Islamic economy	2	1
10	Malaysia	5	4
11	Temporary <i>waqf</i>	2	2
Cluster 7: Resiliency of Islamic Finance Industry During Global Financial Crisis			

1	Angel investors	2	2
2	Basel III	2	1
3	Financial crisis	4	4
4	GCC	2	2
5	Islamic banking	10	5
6	Islamic finance	33	27
7	Kazakhstan	2	2
8	Participative financing	2	2
9	Profit sharing	2	2
10	Profitability	2	2
11	Risk-sharing	2	2
12	Risk-transfer	2	2
13	Silent partnership	2	2
14	Volatility spillover	2	2
Cluster 8: The effect of Covid-19 on Islamic economics and finance			
1	Covid-19	8	8
2	Credit creation	2	2
3	Financial inclusion	3	2
4	Financial markets	3	3
5	Financial stability	3	3
6	Fiscal policy	4	4
7	Interest rate	3	2
8	Islamic financial engineering	2	1
9	Monetary policies	2	2
10	Monetary policy	3	3
11	Quantitative easing	2	1

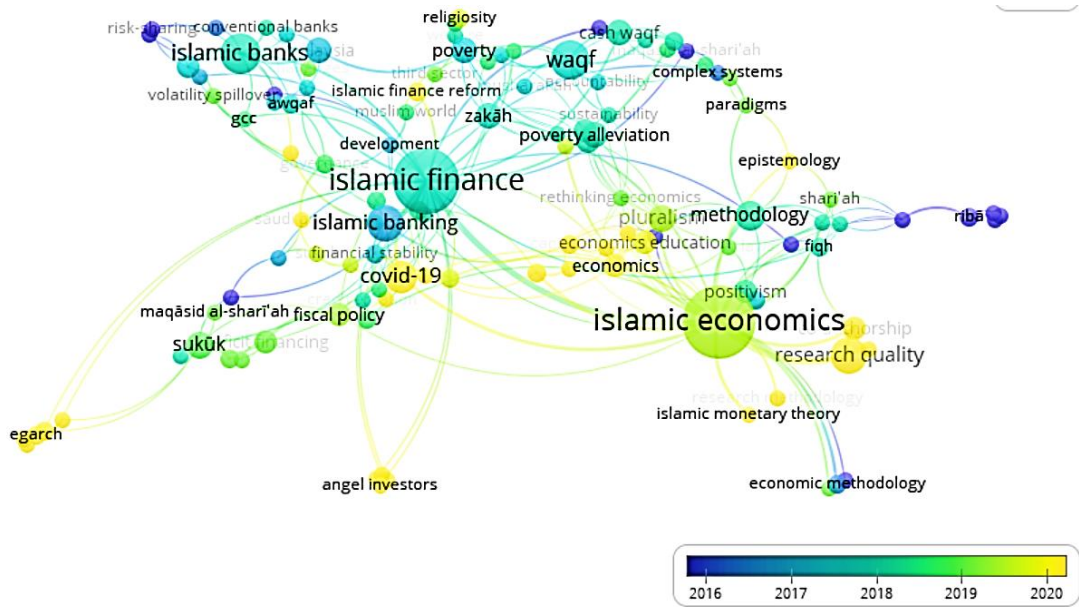
Source: Author's own

Figure 12. Keyword Co-Occurrence



Source: Author's own

Figure 13. Overlay Visualization of Keyword Analysis



Source: Author's own

As depicted in Figure 13, in its early publication, JKAUIE starts with the philosophical and *fiqh* discussion about the rooted foundation of Islamic economics and finance, which is the prohibition of *ribā*, followed by the comparison of Islamic banks

and its conventional counterpart. From 2017 onwards, the discussion is brought forward to many other instruments in Islamic finance, including *zakah* and *waqf* institutions as well as its role on poverty alleviation. Not only that, it also further goes to touch on the socio-

economic development including the integration of *maqashid sharia* concept and elaborates more on the public financial sector including *shukūk*, fiscal policy, and government spending. Recently, it extended the discussion on the link between Islamic economics and various contemporary issues such as Covid-19, participative investing (angel investor), pluralism, etc.

3.8 Future Research Agenda

Based on the bibliometric analysis performed using VOSviewer (Figure 12 & Table 5), the author also found the research gap of the existing literature and forwarded several recommendations for future research, as shown in Table 6. Focusing on Islamic banks, *zakah* and *waqf* institutions, the previous studies in JKAUIE publication have marginally addressed the emerging trend in Islamic economy such as halal industry which covers various aspects including halal food and beverage, halal cosmetics, halal tourism, and others. Another point to note is the limited number of citations gained by the published articles in this journal, which can arguably be solved by enhancing the relevance of topic brought by each article. Hence, future research could also link their studies in Islamic economy with other global issues such as Sustainable Development Goals (SDGs) which includes multi-dimensional issues of gender diversity, climate change, net zero carbon, and others. In their studies, these values can be either integrated with or challenged against the principles of Islamic economy. Lastly, there should be more quantitative articles to unearth the empirical evidence of the existing practices of Islamic economy, not only in the Muslim-dominant-countries.

In addition to that, this study also provides several suggestions for improving performance of the journal. First of all, in order to promote many important issues to a broader coverage of readers and enhance the impact of this journal, JKAUIE could consider providing a translation of the Arabic articles to English language. Secondly, while reviewing the past articles, the author found a difficulty to identify limitations and suggestions for future research, as it was largely missing in the manuscript of published articles in JKAUIE. In addition to that, the metadata, particularly the index keywords, of several articles are also missing. Hence, it suggests that the editorial team of this journal could pay attention on this subtle yet crucial issue. Lastly, for further improvements of this journal, the journal needs to ensure the indexing of articles in Scopus database as some recently published articles have not been included. This is the case of the July issue of the journal (i.e., issue 35 (2)) which has not been indexed in Scopus database in August 2022. This has been largely due to the moving to a new website and this website is currently not registered with Scopus. Scopus has indicated, in their correspondence with the editorial board, that they only upload articles from the 'officially registered' website⁽²⁾.

(2) I would like to thank the editor-in-chief of the Journal for the provision of this information.

Table 6. Research Gaps and Future Research Agenda

Research Gaps	Future Research Direction
A majority of the reviewed articles is not theoretically underpinned	Future studies are advised to improve the research quality by constructing a strong theoretical framework linked to the formulation of hypothesis and the rationale of its findings.
A large portion of studies in this review applied the qualitative research with a heavy reliance on the use of commentary/normative/policy-oriented approach as its research data collection/analysis.	Having empirical evidence with some statistical analysis is needed to provide a measurable effectiveness of the proposed policy and to illustrate a justifiable cause and effect relationships between variables
Most of the samples focus on the emerging Asian countries	It invites more research in different jurisdictions particularly the developed and Muslim-minority countries
A wide gap exists in drawing a link to various contemporary issues at a global scale such as Sustainable Development Goals (SDGs) which includes multi-dimensional issues of gender diversity, climate change, net zero carbon, and others.	Future researchers could take into account those contemporary issues by either integrating with or challenging against the principles of Islamic economy
Several studies in this review define sustainable development exclusively with economic indicators (e.g. income equality and poverty eradication).	Further studies could be conducted to link Islamic economy with other sustainable development indicators (i.e., climate change). They could explore how Islamic-economics players contribute to various recent initiatives such as emissions trading system, carbon offsets, and a plethora of sustainable reporting frameworks (GRI, SASB, Integrated Reporting, TCFD).

Source: Author's own

4. Conclusion

Given the prominent influence spread by JKAUIE as the first journal in its field of Islamic economics, this study conducts a bibliometric analysis of 311 articles published by JKAUIE during the last fourteen years. The objective of this study is to analyse various significant trends (i.e. the most prolific authors, the most influential countries/affiliations/funding sponsors, most impactful articles and authors), to highlight journal performance in comparison to

other related journals, to present network analysis and cartography (keyword) analysis, and to offer several new dimensions for future research.

The findings of this study suggested a fluctuate growth of articles published annually, with a continuously increasing trend during the last four years. Despite this fluctuate growth, there is a relatively upward trend for citation in this publication, with an annual growth of 44%.

The most prolific contributors are found to be 3 (three) authors with 7 (seven) articles published, Al-Saati, A.R.A., Iqbal, M., and Zaman, A. This study also found that Saudi Arabia is leading country in JKAUIE publication, followed by Malaysia, United Kingdom, and United States. Meanwhile, for funding sponsors, the first rank is not placed by Saudi Arabian institutions, but from United States institutions. It suggests that the demand of research in this area has emerged widely, not only limited to the Muslim-dominant countries.'

When comparing with other competitor journals, JKAUIE has dominated the number of publications and views in the field, but relatively low impact in terms of overall citation. In terms of the most cited authors, the top-ranking authors are Hassan, M.K., Meera, A.K.M., Alhenawi, Y., and Merdad, H. It also found that the most impactful authors are not necessarily the same with the most productive authors. In addition to that, the network analysis is performed using co-authorship, bibliographic coupling, and co-occurrence of keywords to illustrate the connection of various variables of the journals based on the predetermined criteria.

Further, from the cartography analysis, it reveals that Islamic economics, Islamic finance, and Islamic banks are the main keywords in JKAUIE publication. It also classified eight major research themes which cover the development of Islamic moral economy, the link between Islamic financial institution and sustainable development, poverty alleviation in Islam, the importance of Islamic securitization, various issues of Islamic banking (i.e. philosophical discussion on *ribā*, comparison between Islamic bank and its conventional counterpart, and resiliency of Islamic finance industry during global financial crisis), and the effect of Covid-19 on Islamic economics and finance. Having said that, several important dimensions of Islamic economics such as halal

industry and its link with global agenda such as climate change, gender diversity, net zero carbon, have been marginally addressed. The future researchers are expected to fill in this gap. Moreover, this study also invites future scholars to conduct more quantitative articles to unearth the empirical evidence of the existing practices of Islamic economics and finance, particularly halal industry which has emerged as a growingly attractive sector.

Despite significant contribution offered by this study, it still has some limitations that could be addressed by future researchers. First, this study is restricted only to a widely-used Scopus database which means that it could only trace the development of JKAUIE articles starting from 2009. Hence, a significant number of high-quality articles published within a quarter of the century (1983 until 2008) is inevitably excluded. Second, the bibliometric result of this study reveals only 8 (eight) clusters and did not discuss all bibliometric indicators, which leads to a possibility of missing several important clusters/indicators. Lastly, in addition to bibliometric analysis, future research could consider various other methodological tools in literature review technique such as systematic literature review, narrative review, meta-analysis, or combination of some approaches (hybrid review).

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تحليل إحصائي (ببليومتري) لمجلة جامعة الملك عبد العزيز: الاقتصاد الإسلامي

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جامعة الإسلام في إندونيسيا

المستخلص. مع تزايد الاهتمام بالاقتصاد الإسلامي في الآونة الأخيرة، فإن مجلة جامعة الملك عبد العزيز: الاقتصاد الإسلامي وهي أول مجلة علمية في هذا التخصص قامت بدورٍ مهمٍ - وما تزال - في تقديم رؤى تتعلق بتطبيق الاقتصاد الإسلامي، وتشكيل تطور أديباته. بدأت المجلة إصدار أول عدد في عام ١٩٨٣. وفي عام ٢٠٠٩ تم إدراجها في قواعد بيانات سكوبس (Scopus). تسعى هذه الدراسة إلى تحديد الاتجاهات البحثية المهمة لهذه المجلة، وتتبع التطور الذي حدث فيها منذ إدراجها في قواعد بيانات سكوبس في عام ٢٠٠٩ وحتى ٣١ أغسطس ٢٠٢٢. من أجل تحقيق هذا الهدف تم فحص ٣٣١ مقالة باستخدام برامج إحصائية متخصصة مثل آر استوديو (Rstudio)، وفي أو أس فيور (VOSviewer)، ومايكروسوفت إكسل (Microsoft Excel). تُشير نتائج الدراسة إلى زيادة عدد المقالات المنشورة والاقتراسات من المجلة. كما تشير النتائج إلى أنه على الرغم من المساهمة الرئيسة للمملكة العربية السعودية في التمويل الإسلامي، وهو البلد الذي تأسست فيه المجلة فإن دولاً إسلامية وغير إسلامية كالمملكة المتحدة، والولايات المتحدة ساهمت في تزايد النشر في المجلة. حددت الدراسة أيضاً ثماني موضوعات بحثية تناولتها المجلة كالنقاش الفلسفي المتعلق بالربا، ومتانة واستقرار صناعة التمويل الإسلامي خلال فترة الأزمة المالية العالمية، ودعت الدراسة من جهة أخرى الباحثين إلى إجراء المزيد من الدراسات الكمية للكشف عن الأدلة التجريبية للتطبيقات الشائعة في الاقتصاد والتمويل الإسلامي، لا سيما في صناعة الحلال التي أصبحت قطاعاً مؤثراً نال اهتماماً متزايداً في السنوات القليلة الماضية. كما دعت الدراسة الباحثين إلى الربط في أبحاثهم بين مبادئ الاقتصاد الإسلامي والتوجهات العالمية المختلفة كتغير المناخ وقضايا البيئة بشكل عام. توصي الدراسة في الختام بأن تقوم هيئة تحرير المجلة بترجمة المقالات العربية للغة الإنجليزية لتوسيع نطاق التغطية، وتعزيز مؤشر الاقتباس.

الكلمات الدالة: التحليل الببليومتري، أداء المجلة، الاقتصاد الإسلامي، في أو أس فيور، سكوبس

تصنيف JEL: D60, C18, M20

تصنيف KAUIE: E0, H21, N0, V11