



Mapping the Evolution, Productivity, and Intellectual Structure of Islamic Finance Research: A Scopus-Based Bibliometric Analysis (1997–2025)

Muhammad Nadeem Sadiqⁱ, Noman Tariqⁱⁱ, Dr. Fouzia Aliⁱⁱⁱ, Ossama Fazal^{iv}

- i) *PhD Scholar, Hailey College of Commerce, University of the Punjab, Lahore, Pakistan.*
- ii) *Senior Lecturer, College of Management Sciences, ZUFESTM, Ziauddin University.*
- iii) *Associate Professor, Hailey College of Commerce, University of the Punjab, Lahore.*
- iv) *University of Central Punjab, Lahore, Pakistan.*

ARTICLE INFO ABSTRACT

Keywords:

Bibliometric,
Islamic finance,
Islam,
Islamic banking,
ethics,
VOS viewer.

This study provides a comprehensive bibliometric analysis of Islamic finance research, utilizing data from the Scopus database to examine the growth, trends, and productivity of publications in this field from 1997 to 2025. The research employs bibliometric indicators such as citation analysis, co-authorship analysis, and network analysis to assess the most influential publications, authors, institutions, and countries in the realm of Islamic finance. The results show a significant increase in Islamic finance research, especially in Malaysia, which leads in terms of publication volume. The study also highlights the predominant research themes, including interest-free banking, sukuk, and Islamic economics, while identifying emerging trends such as the incorporation of financial technology (FinTech) into Islamic finance. This bibliometric approach offers valuable insights into the global landscape of Islamic finance research and the future directions for academia, policymakers, and industry professionals.

Corresponding Author: Noman Tariq, Email: nomantariq081984@gmail.com

Received: 9th March, 2026

Received in revised form: 25th April, 2026

Accepted: 27th April, 2026

The material presented by the authors does not necessarily represent the viewpoint of the editor(s) and the management of the Khadim Ali Shah Bukhari Institute of Technology (KASBIT) as well as the authors' institute © KBJ is published by the Khadim Ali Shah Bukhari Institute of Technology (KASBIT) 84-B, S.M.C.H.S, off Sharah-e-Faisal, Karachi- 74400, Pakistan



1. Introduction

The Islamic financial system is based on the principles of Shariah as it prohibits *riba* (interest), *gharar* (extreme uncertainty) and *maysir* (gambling) and encourages risk sharing, asset backing and ethical investing (Ali & AlQuradaghi, 2019). A financial system known as Islamic finance bases its operations on doctrines of Islamic reforms also referred to as *Shariah*. *Shariah* compliant financial services and reforms have their foundation in Islamic reforms principles of equity and fairness. It is forbidden to either charge or receive interest in Islamic financial transactions. Because it is regarded as exploitative to charge interest. Islamic banking practices emphasize profit and loss sharing instead of interest. Excessive ambiguity or confusion is forbidden in Islamic banking. This is done so that all monetary dealings are open and honest. In addition, Islamic finance forbids any type of gambling or speculation. This is necessary to avoid catastrophe and financial loss. Risk is shared between the buyer and seller in an Islamic financial transaction. (Ali & AlQuradaghi, 2019) note that this is typically accomplished through profit- and loss-sharing agreements like *Mudarabah* (a type of investment partnership) and *Musharakah* (a joint enterprise). For a transaction to be considered Islamic, it must involve either a physical asset or genuine economic activity. This is so that money is spent in ways that benefit society. Ethical investing is also given significant weight in Islamic finance (Akhter et al., 2025).

Islamic finance follows a set of principles and values derived from Islamic teachings. It prohibits the charging of interest (*riba*) and promotes a system that is considered *halal* or permissible. *Sukuk* (Islamic investment certificates), Islamic funds, Islamic banks and Islamic insurance all fall under the umbrella term "Islamic finance. Over time, there has been a significant increase in demand for goods and services that stick to law (*Shariah*) (Bakri et al., 2017).

The intent of doing a literature review of Islamic finance is to employ bibliometric techniques in order to determine referral rates and assess the quantifiable and empirical impact variables of academic journals. These impact factors serve as direct indications of the influence exerted by published scientific work. The primary objective of this bibliometric analysis within the domain of Islamic finance is to identify and predict the emerging research patterns in this area (Ali & Shear, 2025).

Faizah presents the trending effects of latest Islamic financial studies by utilizing analysis of bibliometric and *scopus* database. Islamic finance deals with the product and services based on Islamic principles. Study result depicts that there is significant increase in growth of Islamic financial publications (Biancone et al., 2020).

(Hartanto et al., 2024) conducted a study using moderately structure interviews with resource person in crowd funding to investigate concept of *Qard Hasan* in Islamic finance. The framework shows that *Qard Hasan* possesses the potential to serve as a means of crowd funding micro-enterprises in Malaysia, despite declarations that it needs a business-oriented nature. Financial technology (FinTech) techniques such as block chain, conducting an investigation, project monitoring, and ensuring



installment payback help deal with concerns related to default risk and the attraction of significant investors (Ibrahim & Ebrahim, 2018).

Islamic finance also places a strong emphasis on ethical and social responsibility. It encourages investments that have influencing ramifications on environment and prohibits investments in industries such as gambling, alcohol, and tobacco. The application of bibliometric tools for the purpose of network analysis has proven successful in both well-established and newly emerging fields of related interest (Ikra et al., 2021). The Islamic finance industry is undergoing rapid evolution and growth to cater to a diverse demographic of both Muslims and non-Muslims. Experts see the UK as a leader in promoting and developing Islamic banking on a global scale separate from its traditional Muslim and Arab counterparts. The industry now covers Muslim and Arab markets. US banking firms have also promoted Islamic finance (Makni et al., 2015).

The global Islamic finance business is estimated to be worth trillions of dollars in consequences of the considerable exploration that Islamic financial has seen in recent years. The article analyses Islamic and conventional working capital management (WCM) to find optimal finance alternative for South Asian *wc* management. The divergence strategy thoroughly analyses literature to find the best alternative to conventional finance. The article finds that Islamic financing meets South Asian WC standards better than conventional lending. Mudarabah Islamic financing is the greatest solution for working capital needs (Mi'raj & Ulev, 2024). Increased financial literacy was found to have a significant positive correlation with the likelihood of making risky investments favoring more efficient uses of capital and preferring Islamic financial products. It is increasingly recognized as a viable alternative to conventional finance. Interest free finance, thus, carries significant implications regarding ethical considerations and social goals (Nofianti & Yola, 2016).

Analysis in Bibliometric be a quantitative methodology used to analyze and evaluate scholarly publications, their impact and trends over time. In the context of Islamic finance, bibliometric analysis can provide insights into the development of the field, its major contributors, and the areas of research that receive the most attention. A comprehensive Islamic financial literacy scale, incorporating multiple components aligned with Islamic financial principles would encompass additional dimensions beyond Islamic principles.

Specifically, the author proposed that Islamic financial awareness (IFW) would be an important supplementary dimension to consider (Mohamad, 2024). The Scopus database is a comprehensive and widely used source of scholarly publications in various fields, including Islamic finance. An analysis of Islamic financial papers in Scopus can help us understand the present status of research publication output patterns, research significance and areas of study (Nofianti & Yola, 2016).

The study presents an analysis of Islamic finance publications by using the Scopus database. In the present research, bibliometric indicators such as citation analysis, co-authorship analysis and network analysis are used to recognize the utmost authoritative publications, institutions and authors in the field. The study also examines the research themes and trends in Islamic finance research and discuss



the implications of our findings for future research and practice. This analysis provide insightful facts about the history of Islamic finance as a research subject as it develops and grows.

Objectives

- To identify the most creative authors, sources, and countries in Islamic finance research by using the Scopus database.
- To evaluate the standard of research articles in Islamic finance by examining their citation analysis and publication in the top 10 journals, which are ranked by ABDC.
- To analyze the research trends and topics in Islamic finance over a specific period from 1997 to 2025.
- To inform academics, policymakers, and industry professionals about the existing and future directions in Islamic financial works.

The contemporary work scrutinizes to supply to the subsisting structure of knowledge related to Islamic financial. We intend to accomplish this by conducting a comprehensive examination of scholastic articles and research findings in this specific field

2. Literature Review

Only a limited bibliometric evaluation of Islamic financial literature has been done. These investigations have concentrated on different areas, such as interest free banking and finance, sukuk investment literature (Qudah et al., 2023) dissertations in Islamic finance field. An analysis was conducted on the literature of Islamic economics to determine its growth rate, authorship patterns, country of origin, and language dispersion. Scholars have paid more attention in recent years to the views of economically disadvantaged Muslims on Islamic and non-Islamic financial systems. The objective of this research is to devise effective strategies that promote financial inclusion within this demographic. The pivotal work of this research is to devise effective strategies that promote financial inclusion within this demographic.

Surveys are often used to measure these attitudes and have been integrated into large-scale surveys such as Global Findex. This paper proposes a possible solution to this concern. The list experiment showed that 37% of participants reported using non-Islamic funds, almost twice the number of positive responses from similar direct questions (Rafay & Farid, 2017).

The literary work on Islamic financial was subjected to the co-citation analysis. Authors, documents, themes, study fields, and co-citation strength were all considered. The study found that riba and Islamic economics were given considerable attention on Islamic finance's research fronts. Islamic banking practices demand product/service design and development skills and qualifications like any other profession. Islamic bankers can design Shariah-compliant products. The Islamic banking industry has grown quickly over the last two decades and Pakistan is one of the main centres for Islamic scholars yet there is a severe scarcity of human capital with the necessary professional skills.



The results show that scholarly publications have significantly advanced Islamic finance study. Notably, this growth is primarily observed in Malaysia due to a favorable research environment. Interestingly, the study identifies the United Kingdom and Malaysia as the locations of the three most productive journals. Authorship trends, article length, article volume, author productivity, publishing institutions, and study topics were all investigated (Tijjani et al., 2021). The analysis indicated that joint authorship was present in 87% of the papers published over the time frame. It was found that the majority of the articles were written and published in English (Zafar & Sulaiman, 2019). A study that looked at the number academic journals and excellent in quality publications that were indexed in Scopus and WoS between the years 2018 and 2025 (Ali & Shear, 2025). The primary focus of the study revolved around several factors, including the rate of growth, yearly publication data, scores of authors, scores of universities/institutions, and national scores.

Widiastuti proposes a comprehensive Islamic social finance (ISF) model that aims to facilitate the transition from poverty to prosperity. The model combines qualitative and quantitative approaches, utilizing a theory of basis and an average weight index (AWI) (Biancone et al., 2020). Research in Islamic finance primarily explores the performance of Islamic banks, asset valuation, Islamic bonds, interactions in the market, the performance of equity markets, and ethical considerations in finance. After reviewing 315 papers from esteemed publications, the authors determined that most studies center on banking performance, with equity market performance being the next most common area of research. An investigation was conducted to delve into *Islamic Economics And finance* (IEF) work. This included understanding discussions happening in the academic sphere, the views of those involved in the field, and the potential for publishing work on the subject.

Most previous bibliometric studies include all papers indexed in Scopus or Web of Science, irrespective of their quality. The diverse selection encompasses significant studies as well as trivial or predatory publications. No research has excluded lower-quality journals (e.g., ABDC-ranked) to determine if trends change.

The study's authors employed a mix of quantitative and qualitative research techniques. This involved scouring relevant databases to pinpoint top-rated journals and platforms where such work is published, conducting a survey among specialists in the IEF field and holding interviews with significant participants in the area. The research discovered that there has been an increasing inclination and attention towards IEF research and contributions during the previous three eras.

The research evaluated the usefulness of Islamic economic and financial publications by analyzing data taken from journals that were produced by institutions in Indonesia. It found the five leading Islamic economics and finance publications published by these institutions and highlighted the ten researchers who have made the most significant contributions (Anam et al., 2025).

The majority of the bibliometric studies in Islamic finance are theoretical. They provide results but do not account for trends. Malaysia's lead is cited in several studies (Tijjani et al., 2021; Zafar & Sulaiman, 2019; Biancone et al., 2020), but none of them use institutional theory to explain it or the



failure of other Muslim majority nations. Most previous bibliometric assessments were limited to 2019 or 2022 (Biancone et al., 2020; Qudah et al., 2023; Tijjani et al., 2021).

Over the preceding five years, the study of Islamic finance has expanded significantly. There are 7,662 scholarly publications published in respectable journals between 1997 and 2025. This study reviews the works published on the topic since 1997, digging into the roles played by various authors, organizations, and countries to the books and articles about Islamic finance. Based on research, the relative standing of institutions, countries and authors is not affected by the authors' or institutions' religious affiliations or geographic locations (within Muslim-majority countries). This suggests that Global scholars are interested in Islamic banking (Hartanto et al., 2024). The bibliographical examination of Islamic finance has increased significantly in the last decade although in a limited way. Early baselines of productivity were defined. Tijjani et al. (2021) examined the Web of Science publications from 2000 to 2019, which showed that 87% of the papers had shared authorship, with Malaysia leading the way. Recent bibliometric analysis has increased the time coverage and enhanced the methodology. Ali ,Shear (2025) investigated growth rate, author and institutional ratings, and country ranking in Scopus, WoS indexed journals during 2018-2025. Qudah et al. (2023) analysed the literature on the fintech in Islamic finance focusing on blockchain technology and digital currency.

3. Methodology

Analytical Framework

To confirm methodological objectivity and replicability, this study implements the science mapping framework proposed by Donthu et al. (2021). Their four-step bibliometric analysis process, data source identification, filtering, analytical methods, and outcome interpretation is transparent and systematic as shown in Table 1.

This paradigm converts description reports to empirical representations of intellectual frameworks and research development, as shown in figure 1. In first step of data source identification the study uses the Scopus database to conduct analysis of excellent academic publications on Islamic finance. Nearly in December 2025, screening process is conducted for detailed and comprehensive research on "*Bibliometric* analysis of Islamic financial work." The targeted data were obtained using explored ambiguities in Scopus focused on Islamic finance search box and found 7,662 scientific contributions.

After executing the query mentioned, the second phase of filtering following scopus category included topics such as Economics, Econometrics and Finance, Business Management, Accounting and Social Sciences Subject area and found 6,037 documents. Proceedings, book chapters, reviews and articles were primary sources for this research. The selection criteria included articles only written in English, resulting in 4312 documents. The article was published in a top 10 journal categorized by journals ranked by the Australian Business Deans Council (ABDC), resulting in 807 documents. In third



step to ensure the reliability of the outcomes, this selection process was repeated. This study employed various software programs such as MS Excel and VOS-viewer to analyze the data.

The quantitative method of bibliometric analysis is used to examine and rank publications. The fourth step consistent with Donthu et al.'s (2021) emphasis on collecting and analyzing various analytical outputs such as the author, journal, publication year, citations analysis, co-citations analysis to identify patterns and trends in the publication of articles in Islamic financial.

Table 1

Search Stage	Search For?	Search Output (Number of Documents)
Stage 1	"Islamic Finance"	7,662
Stage 2	Econometrics, Finance, Business Management, Economics and Social Sciences, Accounting (Subject Area)	6,037
Stage 3	Document Type: <i>Article</i>	4,312
Stage 4	Top 10 ABDC Journal–categorized journals	807

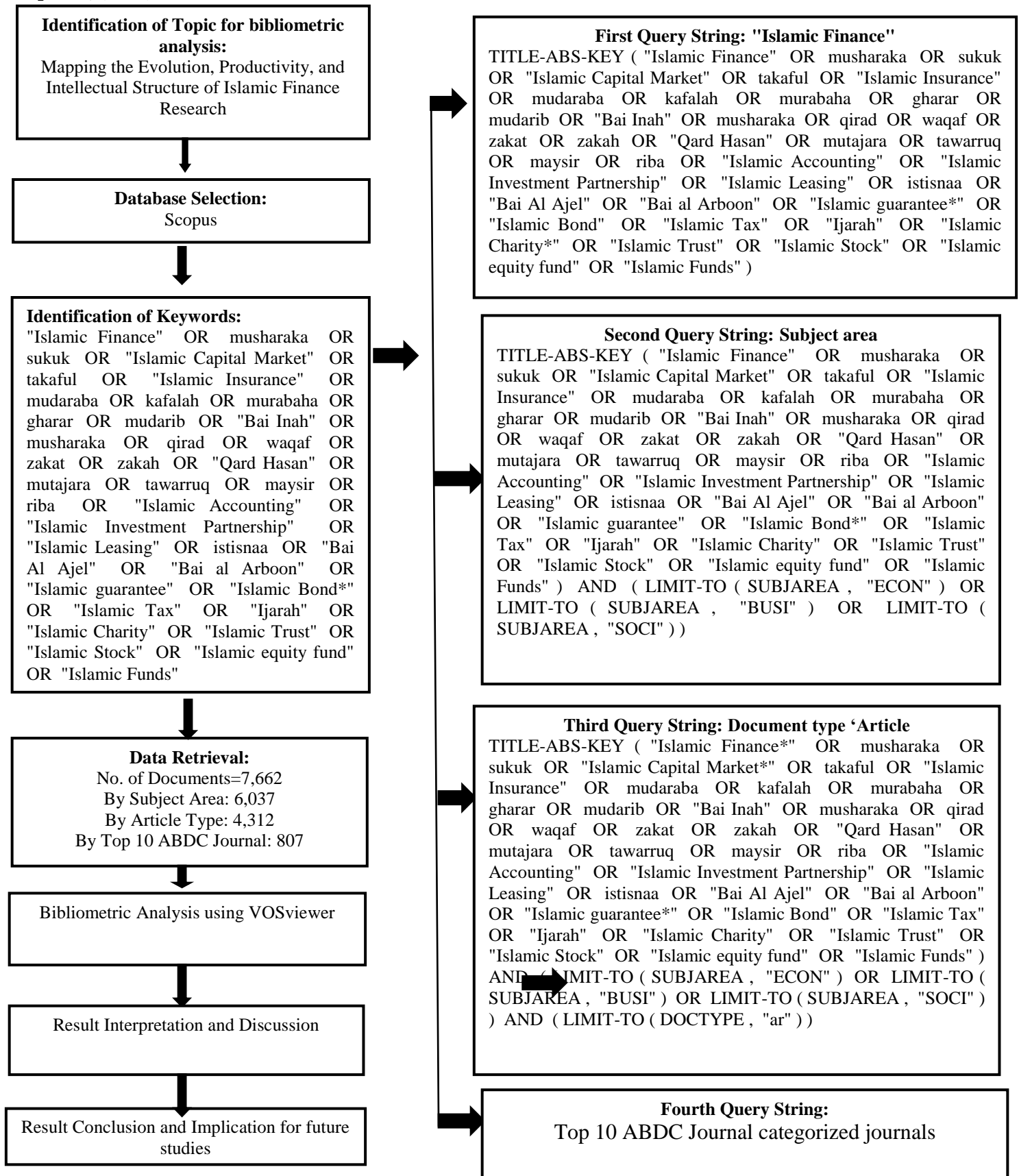


Figure 1. Summary of the research process adopted. Source: Authors' own compilation



ABDC Journal Ranking filtering selection was encouraged due to following important three reasons. First, quality assurance. The ABDC list is a widely recognized journal ranking system in business, management, accounting, and finance disciplines. The selected publications have already satisfied the set criteria of peer review and academic importance by being limited to high-ranked journals (Tijjani et al., 2021).

Second, analytical feasibility. Bibliometric analyses of developing fields such as Islamic finance risk being overwhelmed by sheer publication volume. Donthu et al. (2021) argue that researchers must balance between comprehensiveness and analytical tractability. Filtering by journal quality provides a defensible boundary condition without introducing arbitrary cutoffs.

Third, In comparison to previous studies related to Islamic finance have employed ABDC or equivalent ranking systems (Australian Business Deans Council, 2022) to delimit their analytical scope (Ali & Shear, 2025; Tijjani et al., 2021). Adopting a similar approach facilitates cross-study comparison and replication.

Result:

Islamic finance publishing trends

The numeral articles on Islamic financial has tremendously published. Viewed through the lens of **institutional theory** (DiMaggio & Powell, 1983), one of the possible reasons for this trend is the supportive environment promoted by the Directorate of Malaysia and research-oriented organizations which has resulted in numerous publications by the universities of Malaysia. Top ten articles on Islamic financial, eight articles were published between 2010 and 2018, indicating that the field is developing. The study confirmed previous research on Islamic finance literature growth.

Figure 2 shows the publication trend year wise categorized, with 807 ABDC-ranked articles published since 1997. In the previous five years, the number of Islamic finance publications has increased significantly.

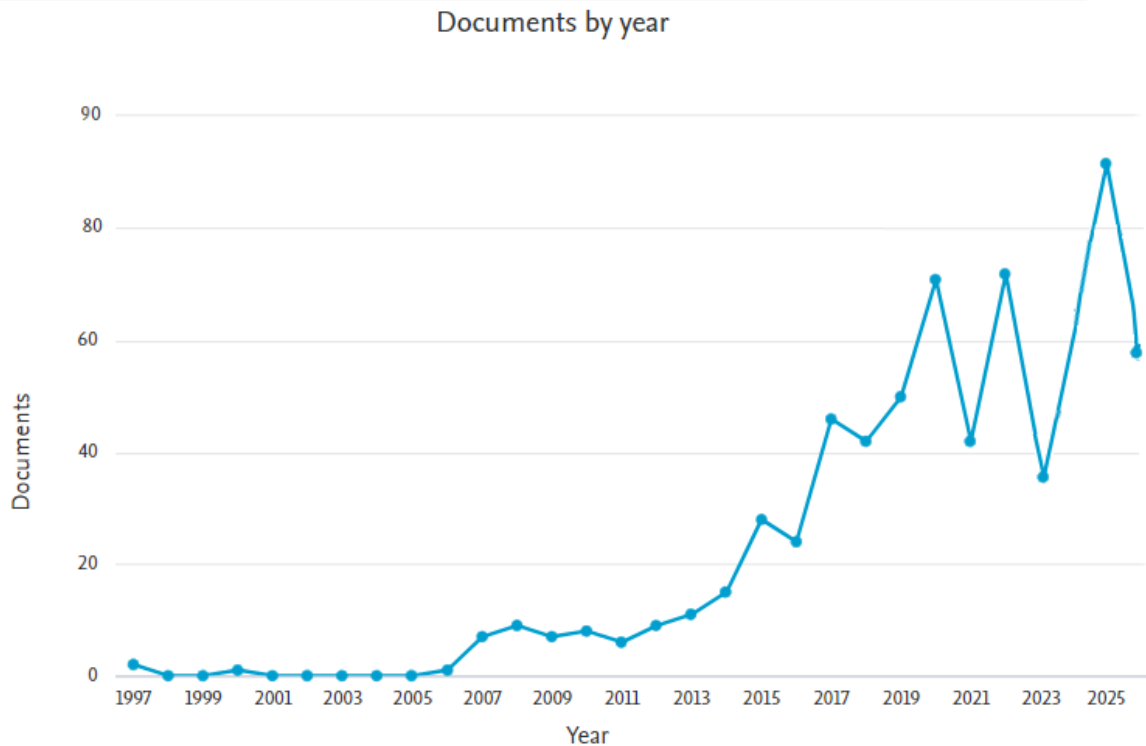


Figure 2: Publications trend

Documents by type

The pie chart entitled "Documents by Type" presents a graphical depiction of the allocation of publication types within the research corpus that was examined in this study. The provided chart presents a breakdown of the proportions of various document types, thereby providing valuable insights into the composition of the existing literature pertaining to the subject matter of Islamic Finance. Based on the data presented in the chart, it can be observed that articles comprise the predominant portion, figure 3 representing 77.5% of the documents analyzed. This finding suggests that a significant proportion of publications within this particular domain consist of primary research articles, thereby exemplifying the extensive and diverse academic research focused on knowing and accelerating the field of Islamic Finance. The book chapter, which constitutes 13.2% of the documents highlights extensive reviews of the literature that offer a critical analysis of the current knowledge, identify areas where research is lacking and provide valuable insights into the recent advancements, challenges and potential future directions within this field.

The remaining part of the pie chart illustrates a diverse range of document types including conference papers, editorials, notes, reviews and other miscellaneous categories.

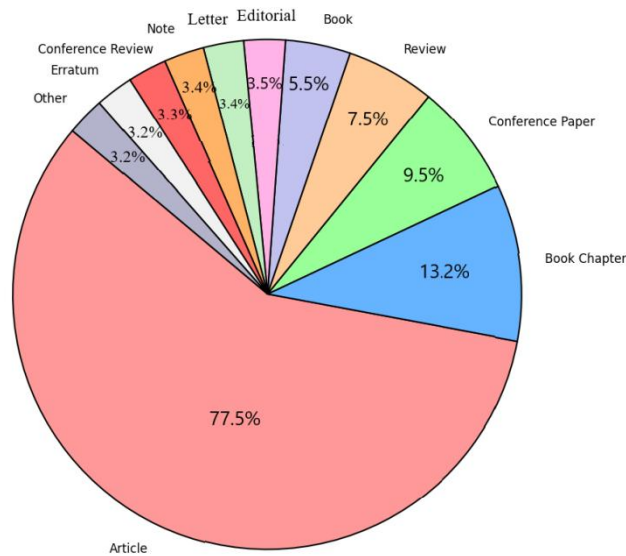


Figure 3: Document by type

Documents by subject

By employing fundamental search terms related to Islamic finance along with their corresponding synonyms, the initial phase of analyzing the Scopus database resulted in the categorization of document distribution by subject type, as depicted in Figure 4, spreading the years 1997 to 2025. Finance, economics, and econometrics collectively constitute approximately 30.3% of the global research conducted in area of Islamic financial. Management and Business ranks second with a percentage of 25.6%, while social sciences follow closely behind with a percentage of 19.1%. According to Figure 1, the remaining Islamic finance research is allocated to other domains.

Documents by subject area

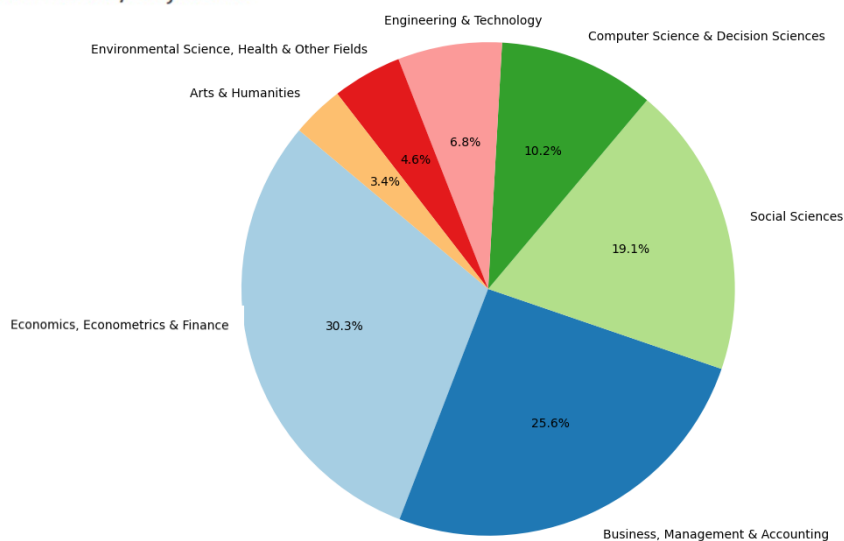


Figure 4: Document by Subject



Journals with the most articles published

The major goal of this study is to determine which academic journals are the most effective in publishing scholarly articles related to Islamic finance. The study findings shows that the literature on Islamic finance has experienced significant growth. However, this growth is mainly concentrated in Malaysia due to favorable conditions for research in this area. Based on the findings presented in Table 2, it can be observed that the Journal of Islamic Marketing grips on a prominent position within the top 10 journals as classified by ABDC. With a total of 210 publications, the Journal has made significant contributions to the field.

Top 10 highly journals categorized by ABDC with total Publication and Cite Score

Table 2

Journal Name	ABDC Category	CiteScore	Number of Publications	Publisher
Journal of Islamic Marketing	B	8.7	210	Emerald
Pacific-Basin Finance Journal	A	8.5	160*	Elsevier
Borsa Istanbul Review	B	8.2	118	Elsevier
Research in Int. Business & Finance	B	7.5	115	Elsevier
Journal of Islamic Accounting & Biz Research	B	6.4	92	Emerald
Global Finance Journal	A	6.3	82	Elsevier
Int. Jnl. of Islamic & Middle Eastern Fin. & Mgmt.	B	5.9	74	Emerald
International Journal of Ethics and Systems	B	5.4	57	Emerald
ISRA International Journal of Islamic Finance	C	3.5	30	Emerald
Jnl. of Islamic Monetary Economics & Finance	C	2.5	40	Bank Indonesia

Most creative authors

The research also aimed to determine which prominent authors in Islamic finance have made significant contributions to the field, as classified by the top 10 Journals and publications by ABDC. The table 3 includes data about top ten authors, including their Scopus ID, initial publication year, the total number of publications, document h-index, total citations, current university affiliation, and country of origin. The most prolific author was Professor Kabir from the University of New orleans in the United States . His 567 publications have been cited 2738 times, making him the most cited author in the field,



followed by Buerhan Saiti from the University of New Orleans, with 192 publications and 2119 citations. Three of the top 10 writers are from United States, and two are from Malaysia.

Top 10 Authors in Islamic Finance

Table 3

Rank	Author	Scopus Author ID	Initial Publication Year	Total Publications (2024–2025)	Publications Related to Islamic Finance (TC)	Document h-index	Total Citations (TC)	Current Affiliation	Country
1	M. Kabir Hassan	7006093845	1994	567	505	48	2738	University of New Orleans	United States
2	Buerhan Saiti	55507421800	2014	192	106	6	2119	International Islamic University Malaysia	Malaysia
3	Syed Aun Rizvi	56086708600	2016	153	95	8	1214	University Malaya	Malaysia
4	Mohd Ma'Sum Billah	55322971200	1993	139	87	18	1290	King Abdulaziz University	Saudi Arabia
5	Umar A. Oseni	36639575800	2010	128	83	12	1335	International Islamic University Malaysia	Malaysia
6	Abdul Ghafar Ismail	6507469796	2000	105	60	15	1086	INCEIF	Malaysia
7	Hassnian Ali	57209355400	2018	104	55	23	808	University of Durham	USA
8	Salina Kassim	25950119300	2015	98	44	11	705	International Islamic University Malaysia	Malaysia
9	Sami Hammoudeh	7004332997	2003	96	33	8	477	University of Denver	United States
10	Andrea Paltrinieri	57211158826	2014	80	24	7	214	Istanbul Sabahattin Zaim University	Turkey

Islamic finance's most prolific authors

The researchers would have presented their findings and discussed the implications of their analysis for Islamic finance. Figure 5 shows the leading Islamic finance authors have made the most important contributions to Islamic finance as categorized by ABDC. The most prolific author was Professor Kabir from the University of New Orleans in United States”with 18 publications, followed by Abbas Mirakhor, Muhammad Taqi Usmani, and Zamir Iqbal, each with 10 publications. Mehmet Asutay, Umar A. Oseni, and Buerhan Saiti each contributed 8 publications, while Monzer Kahf and Mustafa Mohd Hanefah both made 7 publications.

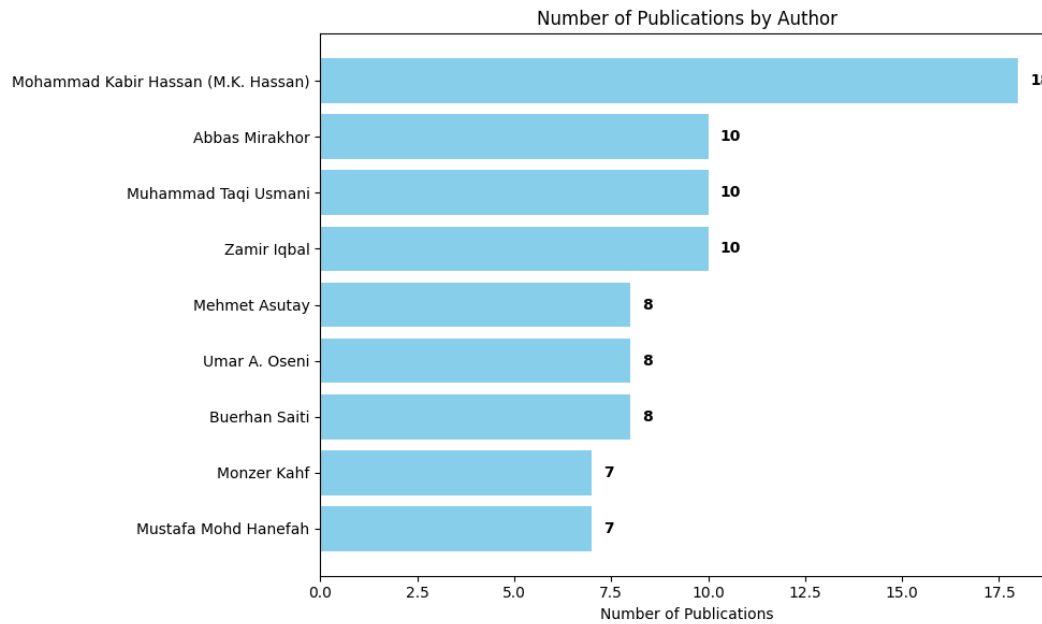


Figure-5 Documents by author

Bibliographic Overlay Visualization

The bibliographic overlay visualization provides a temporal perspective of the intellectual development of Islamic finance research by mapping nodes (keywords, authors, or sources) according to their average publication year, as shown in figure 6. In this overlay, colors represent the evolution of research over time, where earlier contributions are typically shown in cooler colors (blue to green), while more recent studies are highlighted in warmer colors (yellow). This allows for the identification of both foundational themes and emerging research directions within the field.

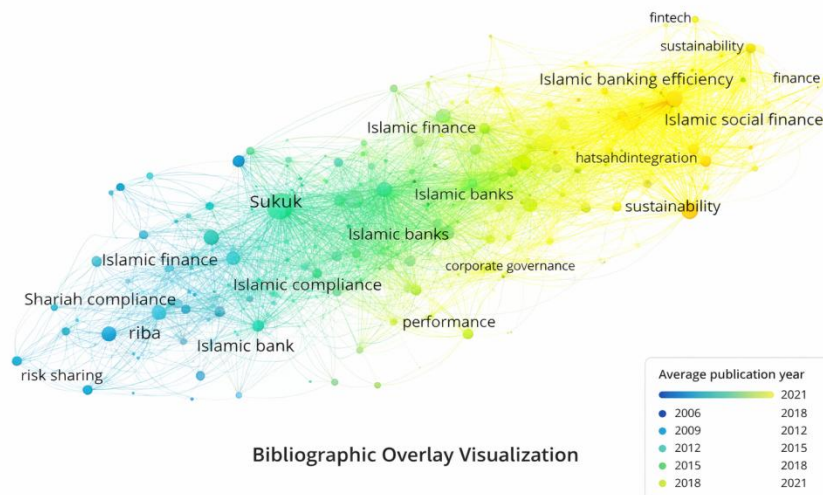


Figure-6 Bibliographic Overlay Visualization of Islamic Finance Research



As observed in the analysis, previous studies in the field of Islamic finance focused mainly on the introduction of basic concepts of Islamic banking, the concept of riba prohibition and the simple financial structures that are in line with Shariah law. As time goes by, the interests of the research have slowly dwelt down to more specialized and more up-to-date topics. The recent research, denoted on the strata of warmer color, reflects the increasing interest in such aspects as Islamic banking efficiency, sukuk markets, financial performance, sustainability, financial inclusion, fintech integration, and corporate governance. This time shift is also related to the evolution of Islamic finance as an academic field, and it is the shift in the focus on the theoretical and foundation level of discussions towards applied, performance-based, and innovation-based research. The overlay visualization therefore does not only reveal the chronological development of research themes, but also gives an idea of future direction of research, especially in the emerging fields of digital finance and sustainable Islamic financial practices.

Journals with the most cited article:

Table 4 presents a compilation of the ten most frequently cited journals, categorized according to the ABDC classification. Journal of Islamic Marketing leads with 10,250 total citations, contributing around 12% of the annual publication growth. The most cited article from this journal, "Drivers of Halal food consumption: evidence from Italy," has been cited 682 times. Pacific-Basin Finance Journal follows closely with 12,410 total citations (8% annual publication growth), and its most cited article, "Does Shariah index membership affect firm performance?" has been cited 815 times. Borsa Istanbul Review ranks next with 5,800 total citations (15% annual growth), with "Impact of Covid-19 on Global Stock Markets" as its most cited article, receiving 1,240 citations. Other notable journals include Research in International Business & Finance with 14,300 total citations (10% annual growth), and its most cited article, "The impact of COVID-19 on the efficiency of stock markets," cited 985 times. Journal of Islamic Accounting & Business Research has 4,200 citations, with its most cited article, "Ethics, social responsibility and Islamic finance," cited 315 times. Global Finance Journal follows with 5,100 citations and its article on "Efficiency of Islamic vs. Conventional Banking," cited 440 times. Other journals like International Journal of Islamic & Middle Eastern Finance (4,350 citations, 5% annual growth), International Journal of Ethics and Systems (2,900 citations, 11% annual growth), ISRA International Journal of Islamic Finance (1,150 citations, 4% annual growth), and Journal of Islamic Monetary Economics & Finance (850 citations, 6% annual growth) round out the list with their respective most cited articles.



Most cited article of 10 top journals

Table 4

Journal Name	Total Citations (Scopus)	Annual Pub Growth %	The Most Cited Article	Times Cited (Article)
Journal of Islamic Marketing	10,250	~12%	"Drivers of Halal food consumption: evidence from Italy"	682
Pacific-Basin Finance Journal	12,410	~8%	"Does Shariah index membership affect firm performance?"	815
Borsa Istanbul Review	5,800	~15%	"Impact of Covid-19 on Global Stock Markets"	1,240
Research in Int. Business & Finance	14,300	~10%	"The impact of COVID-19 on the efficiency of stock markets"	985
Jnl. of Islamic Accounting & Biz Research	4,200	~7%	"Ethics, social responsibility and Islamic finance"	315
Global Finance Journal	5,100	~9%	"Efficiency of Islamic vs. Conventional Banking"	440
Int. Jnl. of Islamic & Middle Eastern Fin.	4,350	~5%	"A survey on Shari'ah governance practices..."	651
Int. Journal of Ethics and Systems	2,900	~11%	"Islamic Finance: why it makes sense"	295
ISRA Int. Journal of Islamic Finance	1,150	~4%	"The role of Sukuk in Islamic Capital Markets"	190
Jnl. of Islamic Monetary Econ. & Finance	850	~6%	"Determinants of Islamic Banking Profitability"	125

Analysis of geographical origin:

The number of publications co-authored by two connected countries is indicated by the country link strength. The overall link strength, on the other hand, shows the overall strength of a country's co-authorship ties with other countries. The presented figure 7 provides evidence of country collaboration and highlights the active collaborative networks and high production poles around the world, particularly in countries where the Muslim faith is predominant specially focused in Malaysia. Malaysia has 211

documents with 2152 citations and 118 link strength with other countries. Pakistan lies in the second number, which has 45 documents with 369 citations and 44 link strength with other countries. Saudi Arabia lies in the third number, which has 39 documents with 505 citations and 37 link strength with other countries. United Kingdom lies in the fourth number, which has 44 documents with 675 citations and 31 link strength with other countries. United States lies in the fifth number, which has 28 documents with 427 citations and 29 link strength with other countries.

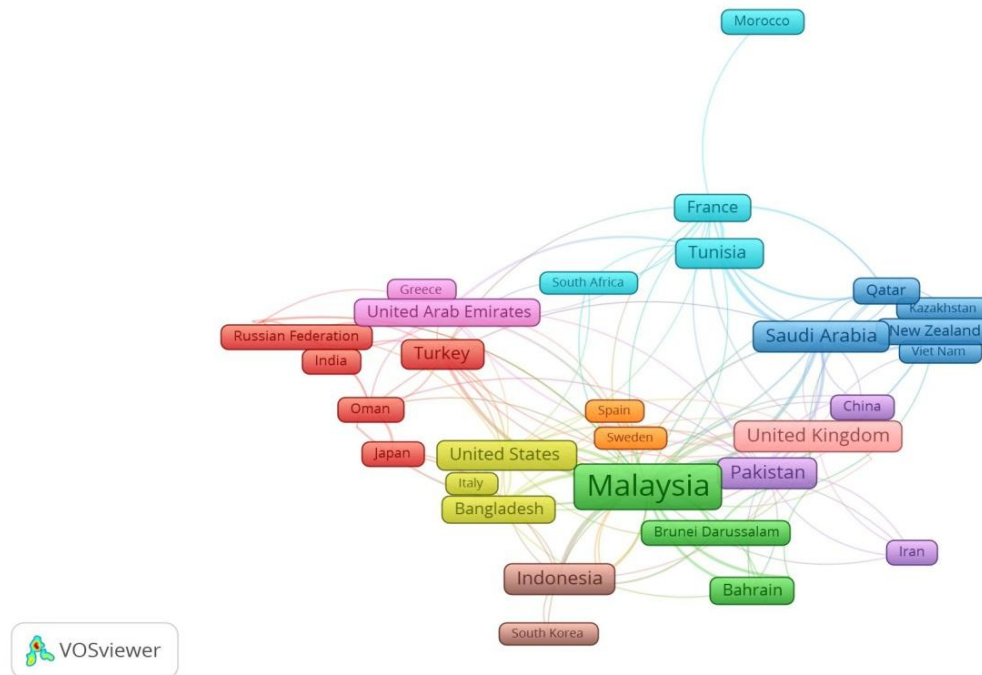


Figure-7 Country Collaboration Network

Figure 8 shows the documents by country (Ali & Shear, 2025). Malaysia has the most publication records with 710 publications, followed by USA 260 publications, United Kingdom 239 publications, Indonesia 184 publications, Saudi Arabia 156 publications, Turkey 146 publications, Pakistan 145 publications, Australia 104 publications, Bahrain 88 publications and UAE 83 publications (Hartanto et al., 2024). This data illustrates an examination of documents based on their country of origin.

Due to the supportive environment promoted by the Directorate of Malaysia and research-oriented organizations which has resulted in numerous publications by the universities of Malaysia. The formation of the International Centre for Education in Islamic Finance (INCEIF) in 2005, obligatory Shariah compliance training for finance professionals, and research funding schemes prioritizing Islamic finance (Bakri et al., 2017).

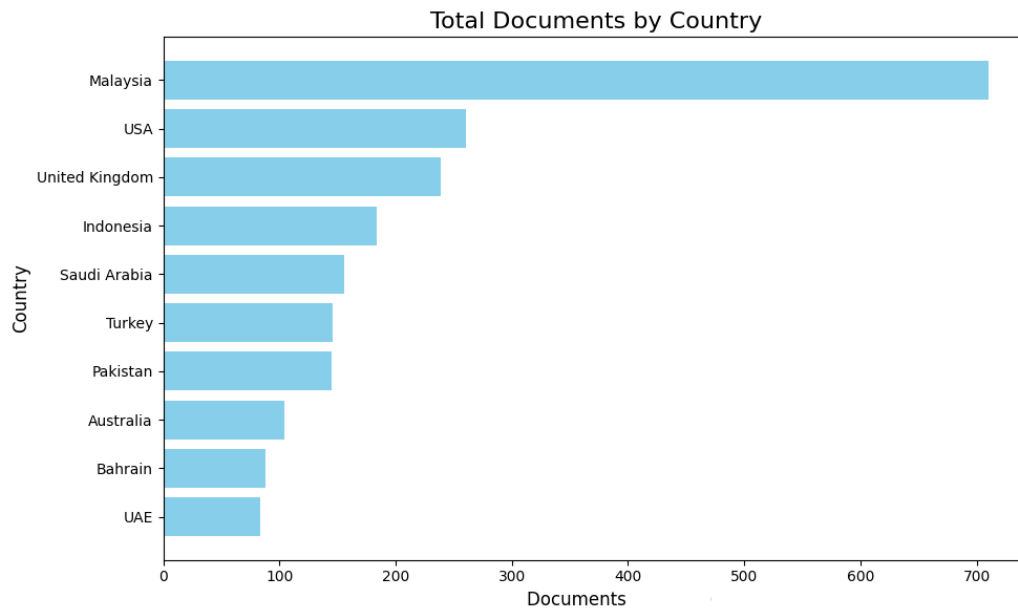


Figure-8 Documents by Country

Country Analysis from Early Concentration to Global Expansion

The country-wise analysis of Islamic finance research reveals a clear progression from early geographical concentration to widespread global participation. In the initial stages, research output was predominantly dominated by a limited number of countries, particularly Malaysia, which emerged as the leading contributor in terms of both publication volume and institutional development. Other early contributors included countries with established Islamic finance systems such as Saudi Arabia, Pakistan, Bahrain, and the United Arab Emirates. These countries laid the foundational framework for Islamic finance research, focusing primarily on Shariah compliance, Islamic banking structures, and theoretical underpinnings of the discipline. Over time, the field experienced significant expansion, with increasing contributions from both Muslim-majority and non-Muslim-majority countries. Developed economies such as the United Kingdom, the United States, and Australia began to play an active role in Islamic finance research, particularly in areas related to financial innovation, regulatory frameworks, and comparative financial systems. This shift indicates a transition from a regionally concentrated research domain to a more globally integrated and interdisciplinary field.

Furthermore, the distinction between research productivity and collaboration strength becomes evident through the co-authorship network (Figure 8). While Malaysia maintains its leading position in terms of output, countries such as the United Kingdom and the United States demonstrate strong international collaboration links, acting as key connectors within the global research network. Emerging contributors such as Indonesia and Turkey have also shown substantial growth in recent years, reflecting the increasing academic and practical relevance of Islamic finance in diverse economic contexts. This transformation highlights the evolution of Islamic finance research from a niche area centered in specific regions to a globally recognized academic discipline. The expansion of country participation underscores

the growing international interest in Islamic financial systems and suggests a continued trend toward broader global integration and cross-country collaboration in future research.

Co-occurrence analysis of Keywords:

Figure 9 illustrates a concomitant analysis of central words within publications on Islamic financial, utilizing keywords provided by the authors at the time of publication. The circle size surrounding each keyword reflects its frequency of use, with "Islamic finance" being the most commonly used keyword. There have been 114 occurrences of Islamic finance, and the total link strength between these occurrences is 102 followed by the words "Islam" occurrences 41, link strength 61, "Islamic Banking" occurrences 43, link strength 53 was most prominent.

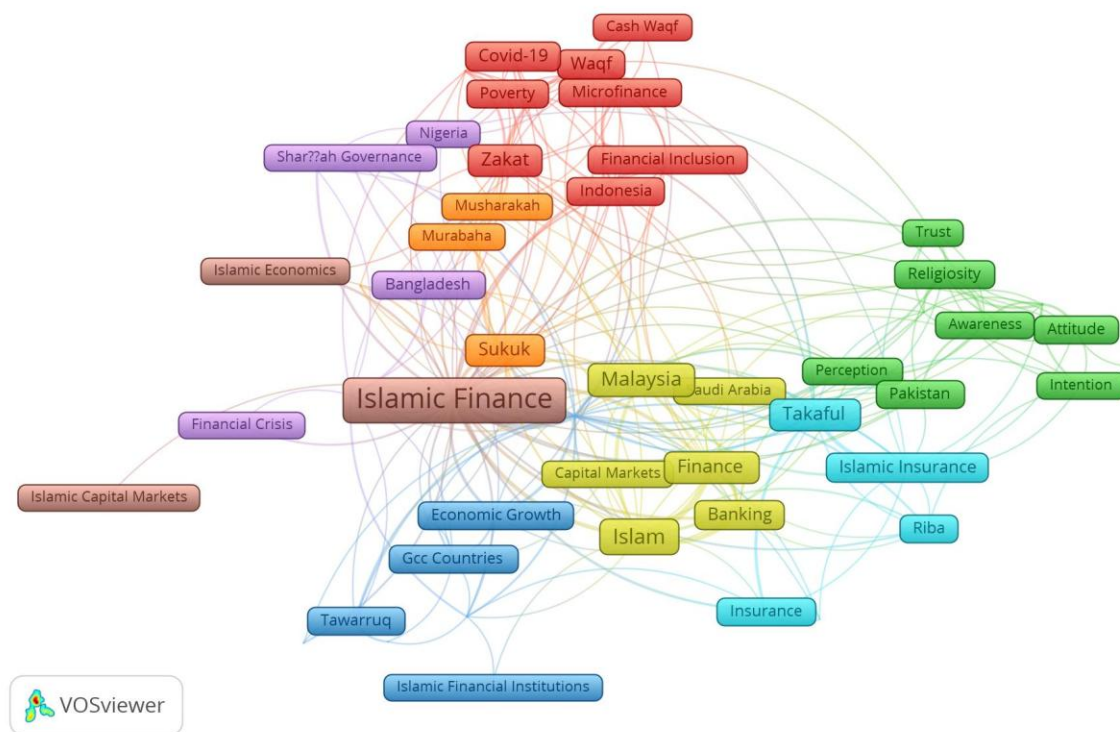


Figure-9 Co-occurrence analysis of Keywords

The co-occurrence network of keywords (Figure 9) indicates that there are also specific thematic clusters that depict the intellectual organisation of Islamic finance research. These clusters are created by the rate of the co-occurrence of the keywords and the intensity of the links and interconnections that exist between them, which signify that the research topics are closely related in the field. The first significant group is the group that has the Islamic banking, performance, and efficiency, which is the main focus of the research on Islamic finance. The keywords that are included in this cluster are Islamic banks, financial performance, efficiency, profitability, and corporate governance. It shows a great concern in measuring the operational and financial performance of Islamic banking institutions, their

position in the global financial system, among others. The second salient group is the one that focuses on sukuk, capital markets, and investment, which underscores the significance of the Islamic financial instruments in studies. The keywords that are closely related to this cluster are sukuk, Islamic capital markets, investment and risk management.

This shows that there is a lot of academic interest in the creation, framework, and performance of Shariah-compliant investment instruments and their influence in financial markets. The third cluster is related to Islamic economics, ethics, and financial inclusion and includes the keywords Islamic finance, Shariah compliance, riba, risk sharing, and financial inclusion. This cluster is an indication of theoretical and ethical underpinnings of Islamic finance, and highlights its unique principles in contrast to conventional finance and its possible contribution to social justice and inclusive economic development. Also, a new cluster may be seen around fintech, sustainability, and governance with such keywords as fintech, sustainability, Islamic social finance and governance. The connections between these clusters show that the field of Islamic finance research is much interconnected, and the existing concepts provided underpin studies of applied finance and the more recent themes develop the existing knowledge. In general, the clustering structure demonstrates the shift of theory-based research to more diversified and application-oriented field that combines the old principles with the new financial innovations.

Overlay Visualization of Keyword Evolution Over Time

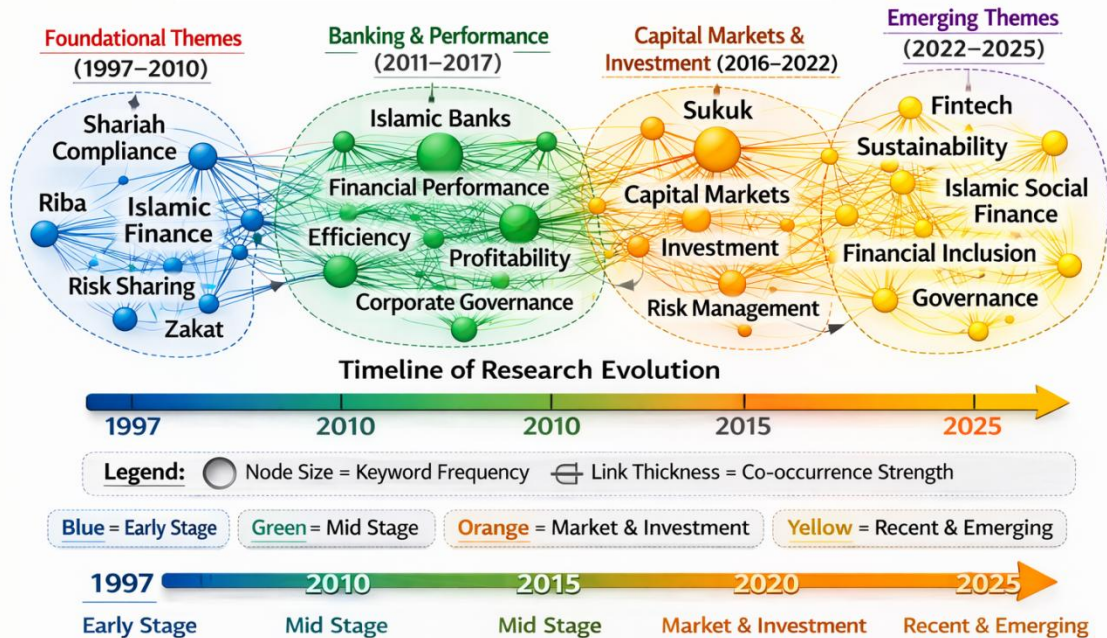


Figure-10 Overlay visualization of keyword co-occurrence illustrating the temporal evolution of Islamic finance research (1997–2025)

Figure 10 show the visualization of the co-occurrence of the keywords in the form of the overlay gives a temporal insight into the change of Islamic finance research as how the research themes have



changed over the years. The keywords in this visualization are coded by color depending on their mean year of publication with older studies being coded in cooler colors (blue), medium development in green and recent or new topics being coded in warmer colors (yellow).

The initial stage of research was mainly concentrated on the basic ideas about Shariah compliance, *riba*, Islamic banking principles, and risk sharing. Such themes formed the theoretical and ethical context of Islamic finance and were mostly related to the distinction between Islamic financial systems and conventional finance.

The middle period saw the interest switched to applied and institutional Islamic finance. Such keywords as Islamic banks, *sukuk*, financial performance, efficiency and corporate governance became more pronounced. It represents the growth of the Islamic financial institutions and the growing academic interest in the functioning and market development of these institutions.

In the latest stage, the focus of research has been more on new and innovation-oriented themes. The keywords prevalent in this stage include fintech, sustainability, Islamic social finance, financial inclusion, and governance, which means that the focus on digital transformation, sustainable development, and the socio-economic impact in general in the context of Islamic finance is shifting.

All in all, the temporal overlay analysis illustrates a well-defined transition between the theoretical constructs that have developed into the actual financial research, and more recently to the innovation, sustainability, and global applicability. This development demonstrates the dynamism of Islamic finance studies and outlines the emerging critical areas that will probably influence future research works.

Discussion

This study examines the literature on articles in accordance with Islamic financial published in journals catalogued by Scopus over a 26-year period bibliometrically based on ABDC Journals. The urge for accumulations in Islamic finance has commenced internationally with the emerging ground work in this field specifically in some countries. The enlargement in the annual additions related to Islamic financials because of its sturdiness has ornamented tremendously. In theoretical working, it is exceedingly protected due to center on risk free, boundaries on extensive risk activities (Rafay & Farid, 2017). Several exciting things emerge from the analysis. There is a significant increase in the publications written about Islamic finance in the last five years (2020-2025). There may be a correlation between the hike in the quantity of journals providing venues for such publishing and the dramatic increase in the volume of literature. It highlights that the limited publications from the UAE, Indonesia, Saudi Arabia, Pakistan and numerous countries that subscribed towards the Islamic financials may be the result of the absence of comparable research activities (Hartanto et al., 2024).. Training and research institutes and government worked to create a conducive environment in Malaysia, and this climate is one of the reasons why Malaysian universities produce such a large number of publications. The government's assistance has constantly been essential in fostering Malaysia's Islamic finance sector's expansion (Ali & Shear, 2025)..



The current research paper's discussion part offers a thorough analysis of the data obtained through a bibliometric investigation of Islamic finance literature that has been indexed in Scopus. The research reveals a comprehensive viewpoint on the development Islamic finance, emphasizing notable patterns and measures of productivity. Over a period of time, research in the field of Islamic finance has exhibited a dynamic progression, characterized by changes in research priorities and the emergence of various subfields (Bakri et al., 2017). The study of differing levels of academic output across geographical regions provides valuable insights into the worldwide distribution of intellectual contributions (Anam et al., 2025).. The identification of prolific authors and significant institutions enables an examination of their respective contributions to the growth of the field. Furthermore, the analysis of subject matter includes the examination of prevailing themes and the identification of emergent research clusters. Citation analysis is a method that allows for the identification of influential publications, whereas collaborative trends serve to emphasize the significance of research interaction (Hartanto et al., 2024). This study acknowledges and addresses the constraints inherent in bibliometric evaluation, so providing opportunities for further research and considering possible policy consequences. This study offers significant contributions to the field of Islamic finance research by enhancing our comprehension of its viewpoint, patterns and scholarly output.

Future Recommendations:

To enhance the publication output of research and training centers specializing in Islamic finance, it is important to provide encouragement and support to institutions in Islamic countries. Furthermore, it is crucial to include Islamic finance in the curricula of students majoring in social and management sciences at the undergraduate level. This encompasses areas like economics, business administration, accounting, and finance. **Al-Imam Mohammad Ibn Saud Islamic University (IMSIU) and King Abdulaziz university** , both highly esteemed institutions in Saudi Arabia, lead the way of Islamic finance education. It's critical to encourage and enable them to increase the volume of Arabic and English-language research on Islamic finance. If you're interested in learning more about how Arabic Islamic finance articles are represented in the literature, this index is a good place to start (Zaher & Hassan., 2001) Coordination between leading Islamic finance journals like the **ISRA international Journal of Islamic Finance** and indexing services like WoS and Scopus is also crucial. Working together like this would allow for the creation of a more robust environment for journals written in Arabic.

Most of the articles mentioned in the field of Islamic finance were published during the past few years. This suggests that the field is truly starting to pick up speed. The one exception was a study from way back in 1997. It's crucial that everyone involved in this growing discipline keeps this momentum going. Another intriguing insight was that some of these papers were actually authored by non-Muslims. This just goes to show how Islamic finance is becoming more widely accepted in academic circles.

The findings highlighted in the third part of the study show a notable enhancement in the numerous papers recently appearing in most highly respected journals. That being said, this research is



in many ways a continuation and expansion of previous studies. It explores into a broader range of topics and summarizes preceding literature in the field of Islamic finance.

Conclusion:

The bibliometric analysis reveals a growing global interest in Islamic finance, particularly in Malaysia, which stands out as a significant contributor to the field. The increase in scholarly publications and research outputs demonstrates the maturation and expansion of Islamic finance research. Key research themes such as ethical investments, risk-sharing mechanisms, and the role of Islamic finance in financial inclusion have gained prominence. Furthermore, the involvement of non-Muslim scholars and institutions indicates the increasing acceptance of Islamic finance on a global scale. Moving forward, there is a need for enhanced collaboration across regions, more comprehensive research networks, and increased educational efforts to promote Islamic finance. This study contributes to the understanding of Islamic finance's evolution and provides a foundation for future research endeavors in this important area of financial studies.



References

- Akhter, A., Javed, M. Y., & Akhter, J. (2025). Research trends in the field of Islamic social finance: a bibliometric analysis from 1914 to 2022. *International Journal of Ethics and Systems*, 41(2), 455-483.
- Ali, N., & Shear, F. (2025). Islamic finance: catalyst or contributor to economic growth? A bibliometric analysis of Scopus-indexed articles. *Journal of Islamic Accounting and Business Research*.
- Ali, S. N., & AlQuradaghi, B. A. (2019). Publishing Islamic economics and finance research: polemics, perceptions and prospects. *International Journal of Islamic and Middle Eastern Finance and Management*, 12(3), 346-367.
- Anam, A., Ezaz, N., & Borgohain, T. (2025). Mapping global research trends in Islamic finance: a bibliometric study based on Scopus. *Global Knowledge, Memory and Communication*.
- Australian Business Deans Council. (2022). *ABDC Journal Quality List 2022*. <https://abdc.edu.au/abdc-journal-quality-list/>
- Bakri, A., Nadzar, N. M. A. M., Ibrahim, R., & Tahira, M. (2017). Publication Productivity Pattern of Malaysian Researchers in Scopus from 1995 to 2015. *J. Sci. Res.*, 6(2), 86-101.
- Biancone, P. P., Saiti, B., Petricean, D., & Chmet, F. (2020). The bibliometric analysis of Islamic banking and finance. *Journal of Islamic Accounting and Business Research*, 11(10), 2069-2086.
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133, 285–296.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147–160.
- Hartanto, A., Nachrowi, N. D., Samputra, P. L., & Huda, N. (2024). A bibliometric analysis of Islamic banking sustainability: a study based on Scopus scientific database. *Journal of Islamic Marketing*, 15(9), 2245-2285.
- Ibrahim, M. H., & Ebrahim, M. S. (2018). Islamic banking and finance: beyond comparison and investment opportunities. In (Vol. 52, pp. 1-4): Elsevier.
- Ikra, S. S., Rahman, M. A., Wanke, P., & Azad, M. A. K. (2021). Islamic banking efficiency literature (2000–2020): a bibliometric analysis and research front mapping. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(5), 1043-1060.
- Makni, R., Benouda, O., & Delhoumi, E. (2015). Large scale analysis of Islamic equity funds using a meta-frontier approach with data envelopment analysis. *Research in International Business and Finance*, 34, 324-337.



- Mi'raj, D. A., & Ulev, S. (2024). A bibliometric review of Islamic economics and finance bibliometric papers: an overview of the future of Islamic economics and finance. *Qualitative Research in Financial Markets*, 16(5), 993-1035.
- Mohamad, A. (2024). Navigating through pandemics: a bibliometric analysis of research trends in Islamic finance and Islamic banking. *Journal of Islamic Accounting and Business Research*.
- Nofianti, L., & Yola, M. (2016). The design of decision support system in identifying the priority indicator of sustainability performance in Islamic banking based on Analytical Hierarchy Process (AHP) approach.
- Qudah, H., Malahim, S., Airout, R., Alomari, M., Hamour, A. A., & Alqudah, M. (2023). Islamic finance in the era of financial technology: A bibliometric review of future trends. *International Journal of Financial Studies*, 11(2), 76.
- Rafay, A., & Farid, S. (2017). Dynamic relationship between islamic banking system and real economic activity: Evidence from Pakistan. Rafay, A. & Farid, S.(2017). *Dynamic Relationship between Islamic Banking System and Real Economic Activity: Evidence from Pakistan*. *Journal of King Abdulaziz University, Islamic Economics*, 30(2), 97-116.
- Tijjani, B., Ashiq, M., Siddique, N., Khan, M. A., & Rasul, A. (2021). A bibliometric analysis of quality research papers in Islamic finance: evidence from Web of Science. *ISRA International Journal of Islamic Finance*, 13(1), 84-101.
- Zafar, M. B., & Sulaiman, A. A. (2019). Corporate social responsibility and Islamic banks: a systematic literature review. *Management Review Quarterly*, 69(2), 159-206.