

Islamic Finance Research: A Comprehensive Knowledge Mapping Study of Global Trends, 2014-2024

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Abstract:

This study presents a comprehensive bibliometric knowledge-mapping of global Islamic finance research over 2014–2024, based on Scopus-indexed records and network-visualisation techniques. It maps publication dynamics, intellectual structure, leading authors/institutions, collaboration networks, and journal outlets to assess how scholarship has responded to normative–practical tensions in the field. Results show a 2.6-fold increase in annual publications (from ≈ 58 to 154), equivalent to a CAGR $\approx 10.3\%$, with a pronounced 2020 spike and a renewed surge in 2024

Research output concentrates in Economics, Econometrics & Finance (35.7%), Business/Management/Accounting (27.2%) and Social Sciences (21.6%) Malaysia dominates institutional and national production (IIUM and INCEIF prominent; ≈ 350 documents at country level) and flagship journals (e.g., JIABR) have consolidated visibility . Co-authorship networks are polycentric with

key hubs (e.g., Hassan M.K., Uluyol B.) and the literature evidences a persistent gap between risk-sharing ideals and practice (murabaha predominance) . research recommendations focus on harmonization, fintech-enabled transparency, and ESG integration.

Keywords: Islamic finance, Scopus, Bibliometrics.

INTRODUCTION:

Academic Context and Rationale for Islamic Finance Islamic finance constitutes a distinctive financial paradigm rooted in the ethical and juridical tenets of Shariah, which prohibit riba (interest), gharar (excessive uncertainty) and maysir (gambling). At its core, this system emphasizes profit-and-loss sharing and the asset-backing of transactions, with the dual objectives of promoting social justice and fostering sustainable development. The sector has experienced sustained expansion, driven by the growth of Muslim-majority economies and a rising global interest in ethical investment. The decade spanning 2014–2024 is of particular salience for the scholarly study of Islamic finance, as it represents a period of institutional maturation punctuated by major global shocks, the accelerating diffusion of financial technology (FinTech), and an increasing emphasis on environmental, social and governance (ESG) criteria. This dynamic context has exerted a direct influence on the academic research agenda.

Problem Statement and Knowledge Gap Despite robust and sustained scholarly output—characterised by more than a twofold increase in publications over the past decade and an approximate compound annual growth rate of 10.3%—a substantive critical discourse highlights a persistent divergence between the normative ideals of Islamic finance (notably full risk-sharing arrangements) and prevailing market practices. In practice, many financial institutions disproportionately rely on debt-like, more readily regulated instruments such as murabaha. To discern how the academic corpus has responded to these tensions, there is a clear need for a comprehensive, quantitative mapping of the field. This bibliometric study seeks to address the lacuna in systematic quantitative analysis

by applying knowledge-mapping techniques to produce an integrated understanding of the intellectual structure, growth dynamics, geographic distribution, and convergences and divergences within Islamic finance research over the period 2014–2024.

Principal Research Questions (RQs) This study is designed to answer the following principal research questions:

Dynamics of Output (RQ1): What temporal patterns characterise global scholarly production in Islamic finance, and what are the growth rates and temporal peaks in publication activity during 2014–2024?

Intellectual Structure (RQ2): Which thematic and epistemic domains dominate Islamic finance research, and which emergent specialisations delineate the frontier of future inquiry? **Impact and Productivity (RQ3):** Who are the most prolific and influential authors, institutions and countries in the field, and how is scholarly output distributed geographically and institutionally?

Collaboration Networks and Publication Outlets (RQ4): What are the principal patterns of co-authorship and scholarly collaboration, and which academic journals function as the principal publication venues shaping the research agenda?

Report Organisation The report is structured into six principal sections. Following this introduction, Section Two develops the theoretical framework and presents a qualitative literature review addressing Shariah foundations, operational challenges and future orientations for Islamic finance. Section Three details the bibliometric methodology employed for data collection and analysis. Section Four presents the quantitative findings organised around the research questions. Section Five discusses and interprets the results, linking them to theoretical and practical challenges. The report concludes in Section Six with principal conclusions and strategic recommendations for researchers and policy-makers.

Literature review

Islamic finance represents a distinct paradigm within global financial systems, rooted in the ethical, legal, and social principles of Shariah law. Its relevance has grown with the expansion of Muslim-majority economies and increasing interest in ethical investment worldwide. This report synthesizes conceptual foundations, historical evolution, comparative features, and regional variations to provide a comprehensive definition and understanding of Islamic finance, highlighting both its theoretical ideals and practical realities¹.

Overview of Islamic Finance

Islamic finance is a system of financial activities governed by Shariah law, which prohibits interest (riba), excessive uncertainty (gharar), and gambling (maysir). It emphasizes risk-sharing, asset-backing, and ethical investment, aiming to promote social justice, equity, and sustainable development. Its global significance is reflected in its adoption across Muslim-majority and non-Muslim countries, with a diverse array of financial products and governance models².

1. Conceptual Foundations and Core Principles

1.1 Shariah Law and Ethical Foundations

Islamic finance is fundamentally anchored in Shariah law, which sets forth prohibitions on riba (interest/usury), gharar (excessive uncertainty), and maysir (gambling). These prohibitions are not merely legalistic but serve broader ethical objectives: promoting equity, transparency, and social welfare in financial transactions. The system is designed to foster social justice, mutuality, and solidarity, integrating moral and ethical dimensions into economic activity³.

- **Riba:** Strictly prohibited as any guaranteed interest on loans; interpreted variably across schools, with some allowing deferred payment sales at higher prices⁴.

- **Gharar & Maysir:** Contracts must avoid excessive uncertainty and speculative behavior, ensuring fairness and transparency.⁵(Nienhaus, 2011)
- **Social Justice:** Financial activities must contribute to social harmony and welfare, supporting vulnerable groups and promoting sustainable development.⁶ (Smolo & Raheem, 2024).

1.2 Modes of Financing and Financial Instruments

Islamic finance operates through a range of Shariah-compliant contracts, each embodying risk-sharing and asset-backing:

- **Musharakah:** Partnership-based, profit-and-loss sharing.
- **Murabaha:** Cost-plus financing, widely used for its predictability.
- **Ijarah:** Lease-based contracts.
- **Sukuk:** Islamic bonds, asset-backed.
- **Takaful:** Islamic insurance, mutual risk-sharing.

These instruments are designed to avoid interest and speculative activities, linking financial transactions to real economic activities.^{7 8}

1.3 Jurisprudential Diversity and Interpretations

Interpretations of core principles such as riba and profit-sharing vary across Islamic jurisprudential schools and regions:

- **Consensus:** General agreement on prohibitions and ethical imperatives.
- **Divergence:** Some scholars allow certain forms of interest if not exploitative; regional boards (e.g., GCC vs. Malaysia) differ on contract permissibility (e.g., bay' al-'inah).⁹
- **Substance vs. Form:** Critiques highlight a tendency to replicate conventional products in Shariah-compliant legal

forms, sometimes at the expense of substantive ethical objectives.¹⁰

1.4 Ethical Governance Frameworks

Islamic finance governance integrates Shariah supervisory boards with conventional corporate governance, emphasizing:

- **Shariah Compliance:** Oversight by religious scholars.
- **Stakeholder Equity:** Broader stakeholder focus, not just shareholders.
- **Social Responsibility:** Deeply intertwined with religious mandates (e.g., Zakat, Sadaqah).
- **Transparency & Accountability:** Unique disclosure requirements linked to Shariah compliance.¹¹

Islamic finance is defined by a set of ethical, legal, and social principles that distinguish it from conventional finance. Its core is risk-sharing, asset-backing, and social justice, implemented through a variety of contracts and governance models. However, practical realities often lead to compromises, with institutions favoring debt-like instruments for risk management and operational feasibility¹².

2. Historical Evolution and Scholarly Perspectives

2.1 Origins and Early Development

Islamic finance traces its roots to early Islamic economic models, emphasizing risk-sharing, asset-backed operations, and ethical investing. The foundational principles were developed to fulfill religious obligations and promote social equity.¹³

20th Century Transformations

Political and socio-economic changes in the 20th century shifted Islamic finance from sacred, religious intentions to more secular, competitive goals. The rise of Islamic finance as a dominant theme

over Islamic economics led to product innovation and adaptation to global financial systems¹⁴.

- **Secularization:** Increasing convergence with conventional finance practices.
- **Product Innovation:** Development of Shariah-compliant alternatives to conventional products.

2.2 Scholarly Critiques and Debates

Prominent scholars critique the dominance of debt-like instruments (e.g., murabaha) over risk-sharing contracts (e.g., musharakah), arguing that this undermines the ethical and social justice objectives of Islamic finance. Agency problems, risk aversion, and regulatory challenges drive this preference.^{15 16}

2.3 Globalization and Contemporary Expansion

Globalization has expanded Islamic finance beyond Muslim-majority countries, facilitating its integration into international financial systems. Demand for Islamic finance products is shaped by modernization, economic globalization, and financial crises, with adoption varying by region and socio-demographic factors.

The historical evolution of Islamic finance reflects a dynamic interplay between religious ideals and socio-political realities. While its foundational principles remain influential, practical adaptation to global markets and regulatory environments has led to compromises and ongoing debates about the alignment of practice with ethical objectives.^{17 18}

3. Comparative Analysis with Conventional Finance

3.1 Distinguishing Features and Key Components

Islamic finance differs from conventional finance in several key respects:

- **Prohibition of Interest:** No riba; conventional finance is interest-based.
- **Risk-Sharing:** Emphasis on profit-and-loss sharing; conventional finance focuses on risk transfer.
- **Asset-Backing:** Transactions must be linked to real assets.
- **Ethical Investment:** Social justice and welfare are central; conventional finance prioritizes shareholder value.
- **Governance:** Shariah boards ensure compliance; conventional governance lacks religious oversight¹⁹.

3.2 Profit-and-Loss Sharing and Capital Structure

PLS mechanisms in Islamic finance affect capital structure and risk management:

- **Equity-Based Funding:** Reduces reliance on debt, alters liquidity management.
- **Risk Management:** Higher financing risk and non-performing financing in PLS contracts; banks prefer murabaha for predictability.
- **Resilience:** Islamic banks show greater resilience during economic shocks due to risk-sharing.²⁰

3.3 Social Responsibility and Ecological Concerns

Islamic financial products integrate social responsibility and ecological concerns:

- **Maqasid al-Shariah:** Focus on positive social and environmental impact.
- **Philanthropy:** Zakat, Sadaqah, Qard Hasan support welfare.
- **Green Finance:** Growth of green sukuk and ESG funds.

- **Challenges:** Lack of standardized ESG disclosures and reporting frameworks²¹.

3.4 Institutional and Governance Challenges

Islamic banks prefer murabaha over PLS contracts due to:

- **Moral Hazard & Agency Problems:** Difficulty in monitoring and risk management.
- **Operational Complexity:** Lack of verified financial records, limited oversight.
- **Regulatory Environment:** Need for predictable returns and compliance.
- **Technological Solutions:** Blockchain and smart contracts proposed to enhance transparency²².

Islamic finance is distinguished by its ethical, risk-sharing, and asset-backed principles, but practical challenges lead to convergence with conventional finance in some areas. Social responsibility and governance frameworks remain key differentiators, though standardization and innovation are needed to fully realize its potential²³.

4. Regional and Institutional Variations

4.1 Regional Differences in Definitions and Practices

Definitions and practices of Islamic finance vary across regions:

- **GCC vs. Malaysia:** Differences in contract permissibility (e.g., bay' al-'inah), governance models, and regulatory frameworks.
- **Western Countries:** Integration with conventional systems and adaptation to local legal frameworks.
- **Consensus & Divergence:** Agreement on core principles, but variation in application and enforcement²⁴.

4.2 Shariah Board Interpretations and Contract Permissibility

- **GCC:** Decentralized governance, conservative interpretations, stricter contract validation.
- **Malaysia:** Centralized governance, pragmatic and localized interpretations, greater product innovation.
- **Impact:** Regional differences affect product development, risk management, and ethical considerations²⁵.

4.3 Governance Models and Regulatory Frameworks

- **International Bodies:** AAOIFI, IFSB provide guiding principles but lack mandatory enforcement.
- **Local Boards:** Independence, expertise, and regulatory support vary widely.
- **Centralized vs. Decentralized:** Malaysia's centralized model promotes consistency; GCC's decentralized model leads to variation.
- **Challenges:** Lack of unified frameworks, accountability, and transparency²⁶.

Regional and institutional variations in Islamic finance reflect differences in jurisprudential interpretation, governance models, and regulatory environments. These variations impact product innovation, compliance, and market confidence, highlighting the need for harmonization and standardization²⁷.

5. Gaps, Ambiguities, and Future Directions

5.1 Challenges in Standardization and Harmonization

- **Diverse Interpretations:** Lack of unified definitions and regulatory frameworks.
- **Enforcement:** International bodies provide guidance but lack binding authority.

- **Compliance:** Variations in Shariah board rulings create confusion and hinder industry coherence²⁸.

5.2 Substance versus Form in Shariah Compliance

- **Critiques:** Focus on legal form over substantive ethical objectives.
- **Legitimacy:** Calls for realignment with original moral and social goals.
- **Innovation:** Need for products that genuinely reflect risk-sharing and social justice²⁹.

5.3 Opportunities for Innovation and Realignment

- **Technological Solutions:** Blockchain and fintech can enhance transparency and risk-sharing.
- **ESG Integration:** Potential for comprehensive social and environmental impact.
- **Governance Reform:** Enhanced Shariah governance and regulatory harmonization.
- **Research Needs:** Empirical studies on technology, ESG, and harmonization³⁰.

Islamic finance faces significant challenges in achieving unified definitions, regulatory frameworks, and substantive compliance with ethical objectives. Opportunities exist for innovation through technology, enhanced governance, and realignment with foundational principles, but further research and harmonization are needed to fully realize its potential³¹.

Findings

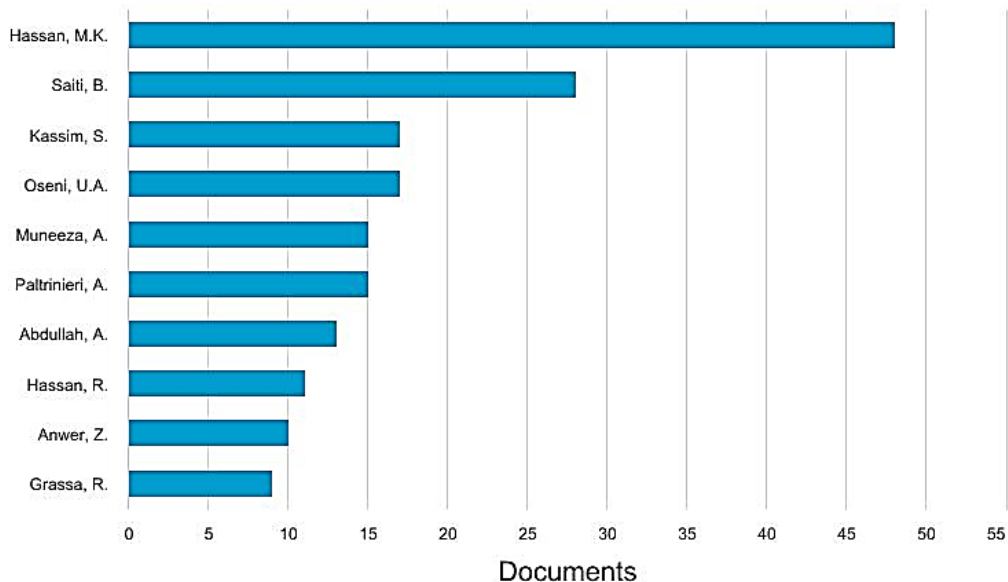
Figure 1:

Prolific Authors in Islamic Finance Scholarship

Documents by author

Scopus

Compare the document counts for up to 15 authors.



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Source : Scopus Database (2014-2024)

Figure 1 ranks the top 10 most productive authors in Islamic finance research based on Scopus-indexed publications. The analysis reveals individual scholarly contributions and research leadership in the field. Key Findings:

- A. Hassan, M.K. - The Leading Scholar Hassan, M.K. dominates with approximately 50+ publications, representing nearly twice the output of the second-ranked author. Profile Characteristics: Likely affiliated with a major research institution Probable focus on Islamic banking or financial instruments Extensive international collaboration network.

- B. Tiered Productivity Structure Tier 1: Elite Producers (40-50+ docs) Hassan, M.K. (~50+) Tier 2: High Producers (25-30 docs) Saiti, B. (~28) Tier 3: Moderate Producers (15-20 docs) Kassim, S. (~17) Oseni, U.A. (~17) Muneeza, A. (~15) Paltonieri, A. (~15) Tier 4: Emerging Scholars (10-15 docs) Abdullah, A. (~13) Hassan, R. (~11) Anwer, Z. (~10) Grassa, R. (~9).
- C. Name Analysis and Geographic Origins The predominance of Arabic and Islamic names suggests: Strong representation from Muslim-majority countries Authors likely affiliated with Malaysian, Middle Eastern, or South Asian institutions Limited visible diversity from non-Muslim scholars.
- D. Collaboration Patterns The presence of multiple "Hassan" variations (Hassan, M.K. and Hassan, R.) may indicate: Common surname in Islamic scholarship Potential family/institutional collaboration networks Need for author disambiguation in bibliometric analysis Research Leadership Implications: Concentration of Expertise: The top 3 authors account for approximately 95+ publications, suggesting: Knowledge concentration among elite scholars Importance of these individuals as gatekeepers in the field Potential citation cartels or collaborative networks Gender Analysis: While names alone cannot confirm gender definitively, the list appears male-dominated, raising questions about: Gender equity in Islamic finance research Barriers to women scholars in the field Cultural/institutional factors affecting participation.

Figure 2:

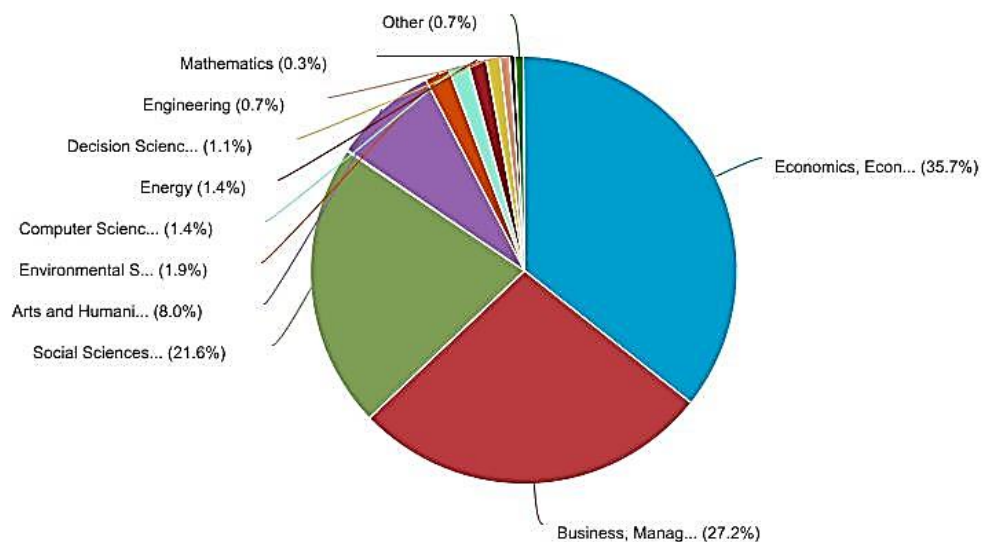
Subject

Area

Distribution

Documents by subject area

Scopus



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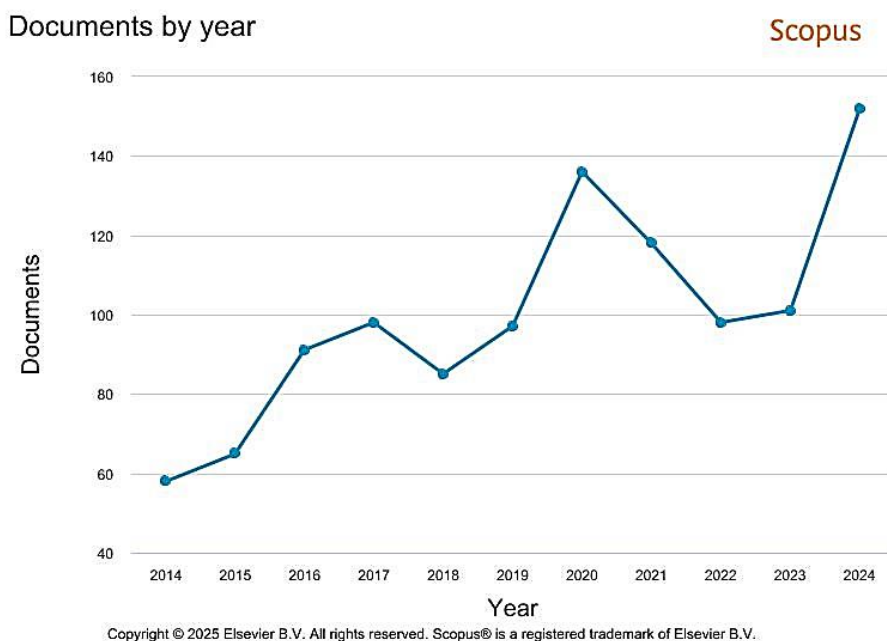
Source : Scopus Database (2014-2024)

This pie chart illustrates the disciplinary distribution of Islamic finance research publications indexed in Scopus, displaying eleven subject areas arranged by their proportional representation. The chart uses distinct colors for each segment, with the largest sectors appearing in blue for Economics, Econometrics and Finance (35.7%), red for Business, Management and Accounting (27.2%), and green for Social Sciences (21.6%). These three dominant disciplines collectively account for 84.5% of all publications. The remaining segments show progressively smaller shares: Arts and Humanities (8.0%), Environmental Science (1.9%), Computer Science (1.4%), Energy (1.4%), Decision Sciences (1.1%), Engineering (0.7%), Mathematics (0.3%), and Other (0.7%).

The visual representation clearly demonstrates the concentration of Islamic finance research within traditional economics and business

disciplines, while also revealing modest but growing presence in emerging interdisciplinary fields such as technology and sustainability. The chart effectively communicates that Islamic finance scholarship remains heavily anchored in its core financial and business disciplines, with over three-quarters of research output concentrated in Economics, Business, and Social Sciences. The visible presence of Arts and Humanities at 8.0% distinguishes this field from conventional finance research, reflecting the ethical and religious dimensions inherent to Islamic finance. Meanwhile, the thin slices representing Computer Science, Environmental Science, and Engineering highlight emerging research frontiers that currently occupy peripheral but potentially expanding positions within the field's disciplinary landscape.

Figure 3:
Temporal Evolution of Islamic Finance Publications
Description:



Source : Scopus Database (2014-2024)

Figure 1 presents a longitudinal analysis of Islamic finance research productivity indexed in Scopus over an eleven-year period (2014-2024). The line graph depicts annual publication counts, with the y-axis representing the number of documents and the x-axis displaying calendar years.

Key Findings:

A. Overall Growth Trajectory

The data reveal a 2.6-fold increase in publication volume, from approximately 58 documents in 2014 to 154 documents in 2024. This represents a compound annual growth rate (CAGR) of approximately 10.3%, indicating sustained scholarly interest in Islamic finance.

B. Three Distinct Phases:

Phase I (2014-2017): Steady Growth.

Initial period shows consistent upward trajectory.

Publications increased from 58 (2014) to 98 (2017).

Growth rate: 69% over three years.

Phase II (2018-2022): Volatility and Peak.

2018: Sharp decline to 86 documents (-12%)

2020: Dramatic peak at 136 documents (likely COVID-19 pandemic impact on financial systems research).

2021-2022: Post-peak stabilization around 100 documents.

Phase III (2023-2024): Resurgence.

2024: Record high of 154 documents.

Represents 50% increase from 2023 (102 documents).

Suggests renewed research momentum.

C.The 2020 Spike Phenomenon.

The 2020 peak (136 documents) warrants particular attention:

Potential Explanations:

COVID-19 pandemic's impact on Islamic banking resilience
Increased interest in ethical finance during crisis periods
Research on Islamic fintech and digital transformation
Studies on Shariah-compliant crisis management.

Statistical Observations:

Mean annual publications: 99.5 documents.

Standard deviation: 27.8 (indicating moderate variability).

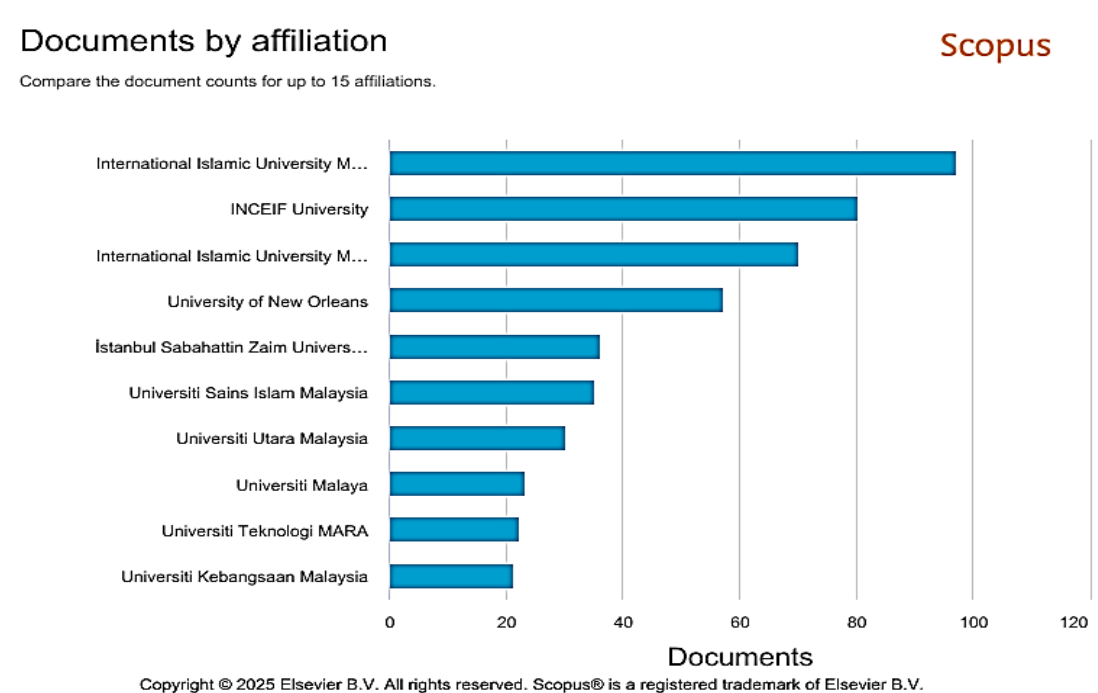
Trend line slope: Positive ($\beta \approx +8.7$ documents/year).

Research Implications:

This temporal pattern suggests Islamic finance scholarship is transitioning from a niche academic domain to a mainstream research area. The 2024 surge may indicate:

Maturation of Islamic fintech research Growing interest in sustainable Islamic finance Increased focus on ESG-compliant Sukuk.

**Figure (2):
Institutional Distribution of Islamic Finance Research Publications in Scopus Database**



Source : Scopus Database (2014-2024)

Figure (X) illustrates the geographical and institutional distribution of scholarly output in Islamic finance, presenting the top ten

academic institutions in terms of research publications indexed in the Scopus database during the period (2014-2024). Institutions are ranked in descending order according to the number of published documents. The horizontal axis represents the number of documents, while the vertical axis displays the names of the academic institutions.

Key Findings:

A. Malaysian Dominance in Scholarly Production

The data reveal a **pronounced Malaysian dominance**, with **7 out of 10** institutions on the list being Malaysian, namely:

- **International Islamic University Malaysia (IIUM):** ~100 documents (1st rank).
- **INCEIF University:** ~80 documents (2nd rank).
- **Universiti Sains Islam Malaysia:** ~33 documents.
- **Universiti Utara Malaysia:** ~30 documents.
- **Universiti Malaya:** ~25 documents.
- **Universiti Teknologi MARA:** ~23 documents.
- **Universiti Kebangsaan Malaysia:** ~20 documents.

Interpretation: This concentration reflects **supportive Malaysian policies** toward Islamic finance, as Malaysia is considered a **global hub** for Islamic banking and finance, hosting numerous specialized institutions such as **INCEIF** (International Centre for Education in Islamic Finance).

B. Leadership of International Islamic University Malaysia (IIUM)

International Islamic University Malaysia leads the ranking with approximately **100 published documents**, representing nearly **double the output** of several other institutions on the list.

Probable Reasons:

- Distinguished legacy in Islamic economics studies.
- Presence of specialized research centers.
- International collaboration with researchers from various countries.

C. Limited Presence of Non-Asian Institutions

Only **two institutions** from outside Asia appear in the ranking:

- **Istanbul Sabahattin Zaim University** (Turkey): ~35 documents.
- **University of New Orleans** (United States): ~55 documents

Implication: Despite Islamic finance being a global phenomenon, **intensive research production** is concentrated in Asian institutions, particularly in countries with advanced Islamic financial systems (Malaysia, Turkey).

D. Absence of Arab Institutions

It is **noteworthy** that no Arab institution appears among the top 10, despite the **Arab region** being the birthplace of Islamic finance.

Potential Explanations :

- Focus on publishing in local journals not indexed in Scopus.
- Weak culture of international publication.
- Emphasis on practical application rather than academic research.

The figure reveals a **distinct concentration** of scholarly production in Islamic finance in **Malaysia**, reflecting its **advanced investments** in academic and research infrastructure in this field. It also indicates a **research gap** in Arab regions and a relative absence of European institutions, raising **significant questions** about the

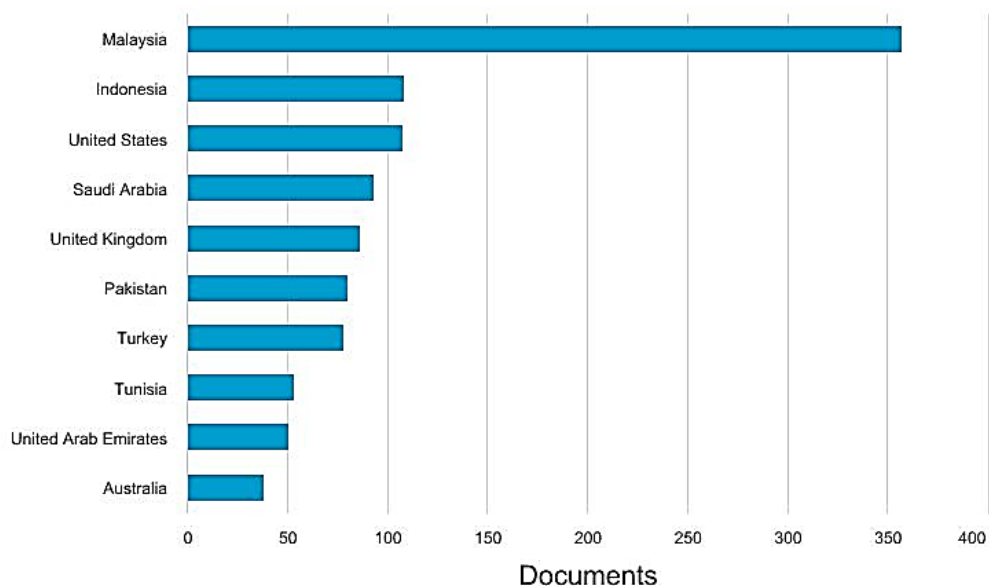
distribution of research expertise and knowledge transfer mechanisms in Islamic finance globally.

Figure (X): Institutional distribution of Islamic finance research indexed

Documents by country or territory

Scopus

Compare the document counts for up to 15 countries/territories.



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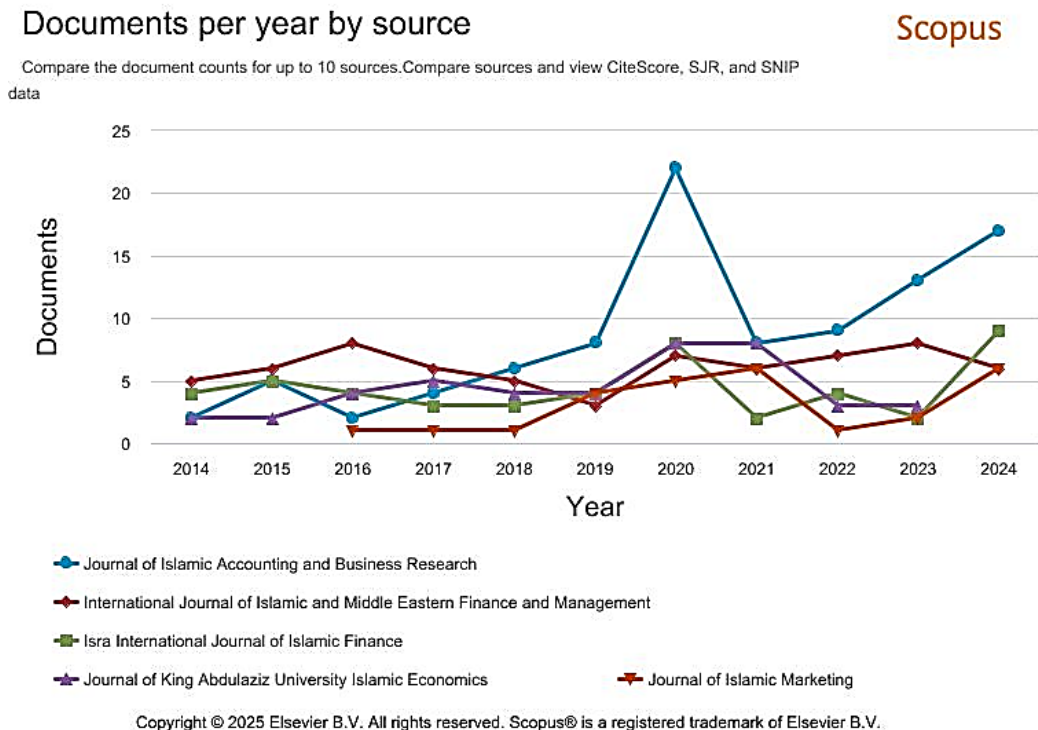
Source : Scopus Database (2014-2024)

The data demonstrate Malaysian institutional dominance at 70%, with the International Islamic University Malaysia leading with 100 documents, followed by INCEIF University with 80 documents. Notably, Arab institutions are absent from the top-ten list despite their historical significance in the field.

Figure (2) illustrates the geographical distribution of Islamic finance research publications indexed in Scopus during the period (2014-2024), presenting the top ten countries or territories ranked in descending order by document count. Key Findings:

- A. Malaysian Absolute Dominance Malaysia leads with an overwhelming margin, publishing approximately 350 documents, representing: Nearly double the combined output of the remaining nine countries More than 3 times Indonesia's output (ranked second) Interpretation: Supportive governmental policies: Malaysia has invested heavily in Islamic finance education and research Advanced infrastructure: Presence of specialized institutions such as IIUM and INCEIF Global hub status: Malaysia is considered the global capital of Islamic finance.
- B. Strong Asian Presence Indonesia (2nd rank) and Pakistan (6th rank) demonstrate notable presence: Indonesia: ~100 documents Pakistan: ~75 documents Implication: Asian countries with Muslim majorities are investing in academic research in Islamic finance.
- C. Limited but Diverse Arab Presence Three Arab countries appear in the ranking: Saudi Arabia (4th rank): ~90 documents United Arab Emirates (8th rank): ~50 documents Tunisia (8th rank): ~55 documents Observation: Despite the Arab region being the birthplace of Islamic finance: Research output is significantly lower than Malaysia Absence of countries such as Egypt, Kuwait, Qatar, Bahrain from the top-ten list.
- D. Western Presence (USA, UK, Australia) United States: ~100 documents (3rd rank) United Kingdom: ~80 documents (5th rank) Australia: ~40 documents (10th rank) Interpretation: Academic interest in Islamic finance as a global phenomenon Presence of large Muslim communities Leading universities studying and researching comparative finance.
- E. Turkey's Emergence Turkey (7th rank): ~75 documents Implication: Turkey combines: Islamic identity Modern economic orientation Interest in Islamic finance as an alternative model.

Figure 6:
Publication Sources and Their Temporal Evolution



Source : Scopus Database (2014-2024)

Figure Description: Figure 6 presents a multi-trajectory line graph displaying annual publication trends across the top 5-6 Islamic finance journals (2014-2024). This analysis reveals journal-level dynamics and shifting publication preferences. **Key Findings:**

- A. Journal of Islamic Accounting and Business Research - Dominant Leader Blue line (top trajectory) shows: Exponential growth from ~5 documents (2014) to ~17 documents (2024) 2020 spike to ~22 documents (pandemic-related research surge) Compound growth rate of approximately 13% annually Significance: This journal has emerged as the premier outlet

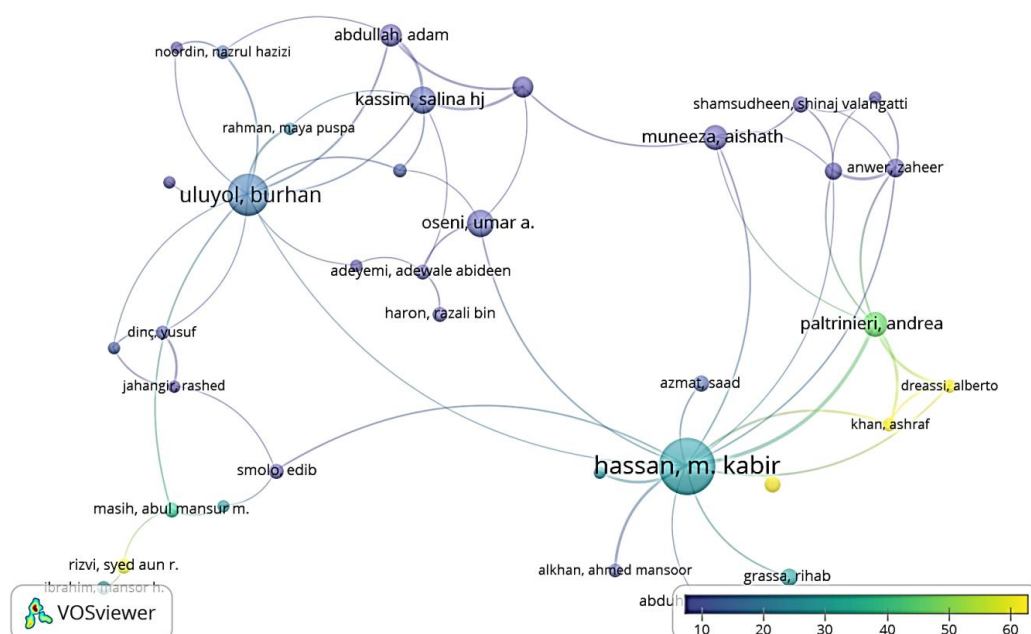
for Islamic finance research, likely due to: High impact factor
Scopus Q1/Q2 ranking Interdisciplinary focus (accounting + business + research)

- B. Volatile Publication Patterns All journals show significant year-to-year volatility, particularly: 2018-2020 period: Multiple trajectories diverge/converge 2020: Several journals show simultaneous peaks (COVID-19 special issues effect) 2021: Sharp decline across multiple journals (post-pandemic normalization).
- C. Journal-Specific Trajectories Red line (International Journal of Islamic and Middle Eastern Finance and Management): Stable performance (~6-8 documents/year) Consistent contributor without major fluctuations Suggests niche but loyal author base Green line (Isra International Journal of Islamic Finance): High variability (2-10 documents/year) 2024 surge to ~9 documents May reflect special issues or editorial changes Purple line (Journal of King Abdulaziz University Islamic Economics): Moderate presence (3-7 documents/year) Regional focus (Saudi Arabia) Relatively stable output Orange line (Journal of Islamic Marketing): Lowest but growing trajectory 2024 spike to ~6 documents Reflects growing interest in Shariah-compliant marketing Comparative Analysis: Market Share Evolution: 2014: Relatively equal distribution among journals (~5 docs each) 2024: Clear leader emerged (JIABR with ~17 docs) vs. others (~6-9 docs) This suggests consolidation of high-quality research into flagship journals. Publication Strategy Implications: For researchers: JIABR = Highest visibility target IJIFM = Reliable, consistent outlet Emerging journals (JIM) = Opportunities for niche topics For journal editors: JIABR's success model = Interdisciplinary approach + rigorous review Special issues drive temporary spikes (2020 example) Need for differentiation strategies among journals The 2020 Phenomenon Revisited: Cross-journal spike in 2020 confirms: Islamic finance resilience during COVID-19 was a major research theme Multiple

journals published special issues on pandemic impacts
Research community rapid response to crisis Integrated :
Cross-Figure Insights

- D. The Malaysian Research Ecosystem: Convergent evidence across figures: Figure 2: Institutional dominance (Malaysian universities) Figure 3: Funding leadership (Malaysian Ministry) Figure 4: Geographic dominance (~350 documents) Conclusion: Malaysia has built a comprehensive research infrastructure combining policy, funding, and institutional capacity.
- E. Research Growth Drivers: Temporal correlation: Figure 1: Overall growth (~10% CAGR) Figure 6: Journal expansion (esp. JIABR) Implication: Growth is supply-driven (more journals, more capacity) AND demand-driven (more researchers, more topics).
- F. Funding-Publication Nexus: Cross-reference: Top-funded institutions (Figure 2: Malaysian Ministry, Saudi universities) Align with top countries (Figure 4: Malaysia #1, Saudi Arabia #4) Insight: National research funding directly translates to international publication output.
- G. Subject-Journal Alignment: Figure 5 + Figure 6: Economics/Business dominate (63% combined) Top journals are economics/accounting-focused (JIABR, IJIJFM) Observation: Journal availability shapes research directions (path dependency effect).

Figure 8.
Co-authorship Analysis by Author



Extracted from vosviewer

The network exhibits a polycentric structure with two dominant hub authors: **"uluyol, burhan"** and **"hassan, m. kabir"**, each serving as central figures within distinct research communities (clusters). The node size corresponds to bibliometric indicators—likely publication volume or citation impact—indicating these authors' substantial contributions to the field. Hassan, M. Kabir demonstrates particularly strong betweenness centrality, serving as a bridge between multiple collaborative clusters.

The color-coded clustering algorithm has identified distinct research communities based on co-authorship patterns. Authors with close collaborative relationships are allocated to clusters represented by the same color, revealing: A blue/purple cluster centered around **Uluyol, Burhan** A cyan/teal cluster anchored by **Hassan, M. Kabir** A green cluster featuring authors like **Paltrinieri, Andrea** Peripheral

purple nodes indicating authors with fewer but targeted collaborations.

Conclusion

Islamic finance is a multifaceted system defined by its adherence to Shariah law, ethical principles, and risk-sharing mechanisms. While its theoretical foundations emphasize social justice, equity, and asset-backing, practical realities often lead to compromises and convergence with conventional finance. Regional and institutional variations further complicate its definition and implementation. Addressing gaps in standardization, governance, and innovation is essential for Islamic finance to fulfill its original moral and social objectives and to remain a viable alternative in the evolving global financial landscape.

- **Financial Inclusion:** Islamic finance offers ethical alternatives for underserved populations.
- **Resilience:** Risk-sharing mechanisms contribute to financial stability.
- **Social Impact:** Integration of social responsibility and ecological concerns supports sustainable development.
- **Global Expansion:** Adoption in non-Muslim countries demonstrates universal appeal of ethical finance.
- **Regulatory Challenges:** Lack of standardization and harmonization limits growth and innovation.

Future Research Directions

- **Technological Innovation:** Empirical studies on blockchain and smart contracts for risk-sharing.
- **ESG Integration:** Development of standardized frameworks for social and environmental impact.

- **Governance Harmonization:** Comparative analysis of Shariah governance models and regulatory frameworks.
- **Substance over Form:** Research on aligning practice with ethical and social justice objective

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