Article

A study of Islamic banking and finance for interest-free investors: A bibliometric analysis

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Abstract: Islamic banking is one of the fastest-growing sectors of the financial industry. Several works have been written in this field, but none attempt to learn the entire Islamic banking and financial system. Furthermore, the study could not locate any publications investigating the conceptual and intellectual foundations of this emerging field of inquiry. The current study uses bibliometric methodologies to assess the current state of Islamic banking, financial research, and the upcoming trends. For the people who choose interest-free investments, the current research examines a conceptual research context on Islamic banking and finance at various planning and decision-making stages. One thousand research studies appearing in scholarly journals between 2005 and 2023 were reviewed for the purpose. In order to examine the works on Islamic banking and finance, bibliometric techniques were used, including analysis of citation network, content, co-citation, keyword, and publishing trends. By suggesting thirteen clusters, to enhance research on Islamic banking and finance to help interest-free investors learn more, the goal of the research is to promote the body of knowledge. The field of Islamic banking and finance has grown from a young lot to a prominent teaching and research tool. Investigating and identifying current research trends in this area is crucial. As institutions and society are placing more emphasis on Islamic banking to raise individual citizens' responsibilities in developing interest-free investing strategies, the findings are crucial to the community of interest-free financiers. Further research urges with the studies not restricted to a thousand researches only.

Keywords: Islamic banking and finance; bibliometric analysis; Interest-free Banking; citation analysis; content analysis; co-citation analysis; clustering

1. Introduction

In emerging countries, Islamic banking is one of the fastest-growing segments of the financial industry. Compared to traditional banking, claims regarding this sector's relative resilience to economic downturns are made along with its rapid growth by Farooq and Zaheer (2015). Around 50 years back, the system of finance and banking was based on the doctrines of Islamic Commercial Law, which is called fiqh al-mu'amalat in Arabic. However, ever since it was first started in the early 1960s, the sector of Islamic finance has continued to grow inside and outside the Muslim world. The incipient industry has now established itself among the top financial service providers, including Merrill Lynch, Barclay's (UK), Union Bank of Switzerland, Bank National Paris, Deutsche Bank, and others (Malik and Khaki, 2015). Given the early 2000s, the Islamic banking and financial sector has experienced tremendous expansion.

Islamic banking's overall holdings increased from $195 billion in 2000 to $1451 billion in 2015, and it is predicted that they will reach $2716 billion by 2021 (Safiullah and Shamsuddin, 2018). Islamic financial institutions make up a sizable and increasing proportion of the financial industry in many countries. Since the introduction of Islamic banking, Islamic financial institutions have grown in quantity and complexity, from one institution in one nation in 1975 to over 300 financial institutions in more than 75 nations (EI Qorchi, 2005). According to a report published in The Halal Times, Ahmed (2024), the sector's assets are estimated to go beyond $3.5 trillion by the end of 2023. And projected to reach 6.7 trillion in 2027 (Ghaffour, 2024). The banking systems in Iran and Sudan are currently established based on the doctrines of Islamic finance. Islamic banks are primarily focused in Southeast Asian and Middle Eastern countries, despite the fact that Europe and the US have a small number of specialised players (Čihák and Heiko, 2008).

Financial operations that follow Shariah (Islamic law) are Islamic banking, Shariah-compliant finance and Islamic finance (Qureshi, 2018). The two main pillars of the Islamic banking system are the involvement of profits and losses and the prohibition of moneylenders and borrowers from earning and paying interest. Islamic banking is founded on the precepts of Islam as they relate to commercial activities. All members of society should flourish financially, according to the fundamental principles of Islamic banking and finance. Typically, in traditional banking, some parties profit at the expense of others, and the clear exception to this is the Islamic banking system. Another viewpoint holds that Islamic banks are more useful as mediators than producers, particularly during times of crisis (Beck, 2013).

Ahmed et al. (2022) analyse the Islamic and conventional financial systems in the Islamic banking industry using a bibliometric method. Using an output distance function technique from 1996 to 2002, Mariani et al. (2009) compare the performance of ten countries having Islamic and conventional banks. According to the number of personal loans or bank deposits mounted to GDP, Gheeraert (2014) found significant and steady empirical proof that the development of Islamic banking in Muslim nations results in greater banking sector development. Alqahtani at el. (2017) used Data Envelopment Analysis (DFA) and Stochastic Frontier Analysis (SFA) to examine the effectiveness of Islamic and traditional banks operating in the GCC onset, course, and aftermath of the global financial crisis (GFC). They concluded that during the global financial crisis, Islamic banks were more cost-effective than conventional systems of banking. Ergeç and Arslan (2013) examine and analyse the effect of interest rate shock on the credits and advances held by conventional and Islamic systems of banking. There is evidence given by Zarrouk et al. (2016) that several factors determine how profitable Islamic and conventional banks are. Many more studies provide a greater scope of Islamic banking and financial sectors.

None of them strives to know everything about Islamic finance. Furthermore, we could not find any works that examined the conceptual and intellectual underpinnings of this expanding field of study. Due to these constraints, we had to blend quantitative and qualitative approaches to construct the body of research and provide a direction for future study. Compared to the traditional banking system, the first thorough review and bibliometric analysis of Islamic banking and finance is presented here. This analysis aims to provide investors, practitioners, policymakers, educators, and

researchers with an overview of the most recent advancements. Titin (2018) demonstrates that stakeholders' contributions included investors, depositors, management, and a shari'ah supervisory board. That findings indicate that stakeholder contributions, such as those from mudharabah and wadiah depositors, as well as management, have a favorable impact on profit and loss sharing financing.

By using bibliometric techniques, the current study examines the state of Islamic banking and financial research and emerging trends. The study examines the intellectual status of Islamic finance by collecting the current developments in research from an analysis of the most recent publications in the area. Then it summarises the main conclusions, prospects, and discoveries.

The following are the research questions that the present study addressed in this context:

RQ1: What is Islamic banking and financial research distribution from 2005 to 2023 based on publications, citations, and research areas?

RQ2: What are the leading journals, organisations, nations, and publications on Islamic banking and financial research?

RQ3: How do co-citation studies yield significant clusters explicitly emphasising the research?

RQ4: What are the most popular areas of research, latest developments in the industry, and emerging topics in Islamic banking and finance?

This study examines the contributions that individuals, groups, countries, academic journals, and studies have made to Islamic banking and financial fields. Thirteen clusters further emphasise the value and future possibilities of Islamic banking and financial research. The most active research fields, present research trends, and fresh themes are highlighted as the analysis ends.

The remainder of this document is formatted as follows: Materials and techniques for analysis and data search are outlined in Section 2. Results for publishing trends, analysis of citation network, and analysis of co-citation, most active fields, current research developments, and evolving themes are presented in Section 3. The discussion can be found in Section 4. Limitations with the study directions for theory, methodologies, and contexts are suggested in Section 5. Section 6 of the study concludes.

2. Materials and techniques

The current study evaluates the body of knowledge on Islamic banking and finance and provides information using bibliometric approaches like citation network and analysis of co-citation and content, clustering, published research trends, and analysis of keywords. The most widespread technique to determine how much a study field knows about anatomy is bibliometric analysis (Wu and Wu, 2017). Blanco-Mesa et al. (2017) use these analyse to study themes. As a result, bibliometric analysis offers academics a strong instrument for researching a particular field, examining the research on Islamic finance and banking, and offering insights. This investigation uses bibliometric instruments like clustering, publishing trends, content analysis, keyword analysis, and citation network analysis. The data is procured from the Web of Science (Clarivate Analytics) basic collection, the top database for articles and citations

published worldwide. Li et al. (2018) undertook a ground-breaking Web of Science empirical research from 1997 to 2017 by concentrating on the database. They pinpointed the physiognomies of WoS utilisation in academics across organisations, countries/regions, and knowledge domains. Additionally, Liu (2019) sorted out many papers discussing WoS in their arena, demonstrating WoS's non-transparent use.

The research started in 2023 by searching the WoS database with the terms 'Islamic banking' OR 'Islamic finance', which produced preliminary results from 2005. A total of 1370 results were obtained after being shortlisted for 18 years, from January 2005 to mid-March 2023. Further, 1357 results were yielded by shortlisting articles dealing with Islamic banking or Islamic finance, as well as articles covering a subject that was significantly more extensive and connected to it. These keywords included 'economics,' 'management,' 'statistical methods,' 'sustainability science,' 'economic theory,' and 'business economics.' Only peer-reviewed journals' scientific publications were taken into consideration. In order to include the best articles/research papers, book chapters, proceedings and working papers, communications and conferences were disregarded. This yielded 1174 items. Duplicate articles were eliminated to obtain precise results. After the search was focused on only including English-language articles, 1161 items were returned. After further narrowing the study area to 'business economics,' 1032 results remained before being shortlisted for 'articles,' and only 1000 remained for analysis.

Table 1. Analysis of 1000 results prepared using 'Harzing's Publish and Perish' software.

Source	WoS
Total Papers	1000
Total number of citations	13378
Time Covered (in years)	18
Yearly Citations	743.22
Citations per Paper	13.38
Authors per Paper	2.73
Value of H Index	49
Value of G Index	86
Value of Hc Index	38
Value of hI Index	18.19
Value of hI Norm	31
Average Weighted Citation Rate (AWCR)	2573.5
Value of AW Index	50.73
AWCR per author	1085
Value of E Index	59.58
Value of Hm index	35.77
year_first	2005
year_last	2023

Table 1 shows that these 1000 papers were cited 13378 times within the 18 years from 2005 to 2023. Citations per year are 743.22, citations per paper are 13.38, and on

average, 2.73% of authors are cited per paper. **Table 1** further illustrates the values of different indices—H Index carries the WoS value of 49, the G-Index 86, Hc Index 38, hI Index 18.19, hI Norm 31, AW Index 50.73, E Index 59.58 and Hm Index 35.77. The average weighted citation rate is 2573.5, and the average weighted citation rate per author is 1085. The values are taken using Harzing's Publish and Perish software.

This analysis also used VOSviewer v. 1.6.17. Van Eck and Waltman (2010) also used the same software and version to analyse the citation network and keyword. This software gives researchers power tools for analysing the citations, geographic distribution, and keywords. Further, Chen (2014) used CiteSpace v. 5.8.R3 to examine the co-citation, clustering, and content. This software was also carrying out the current research trends. A work must have 115 citations in order to be considered cited, of which 15 out of 100 are sufficient.

3. Results

3.1. General descriptive statistics

Considering the volume of articles released in each journal and the number of publications per year between 2005 and 2023, Islamic Banking and Financial research distribution is shown in **Figures 1** and **2**. Compared to previous years, the number of academic publications published in Islamic Banking and Finance continues to increase, establishing the study's relevance. A thorough investigation discovered that articles about Islamic Banking and Finance peaked in 2020 and the second highest in 2021. Since the data was only collected in March 2023, it has been observed that 2023 will have a very low amount of publications published.
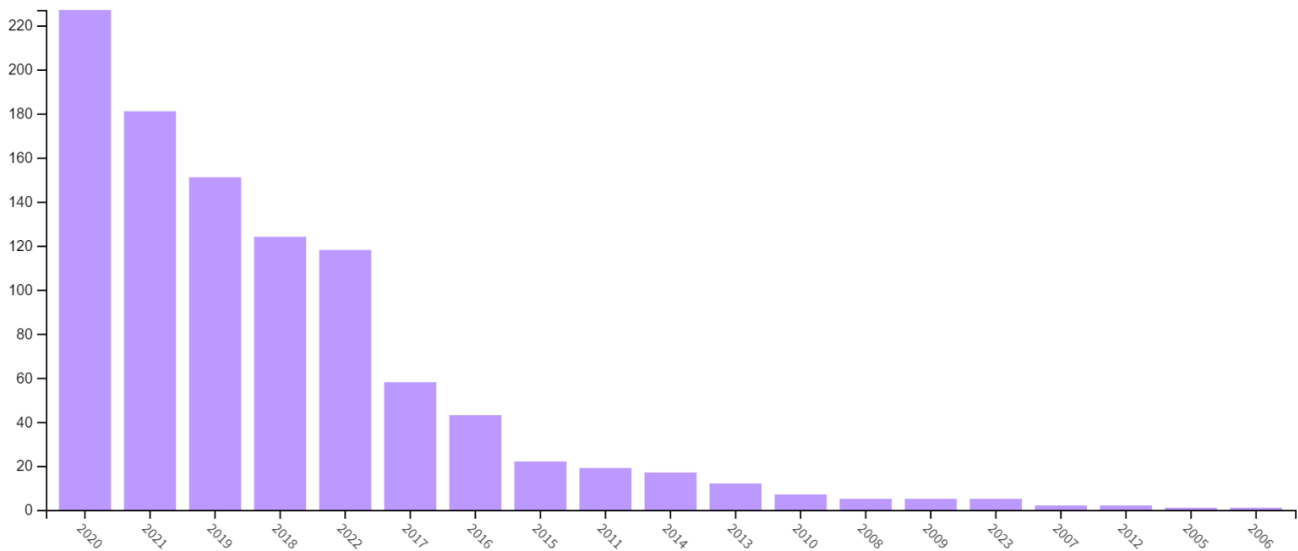

Figure 1. The annual publication of papers between 2005 and 2023 was retrieved from WOS.
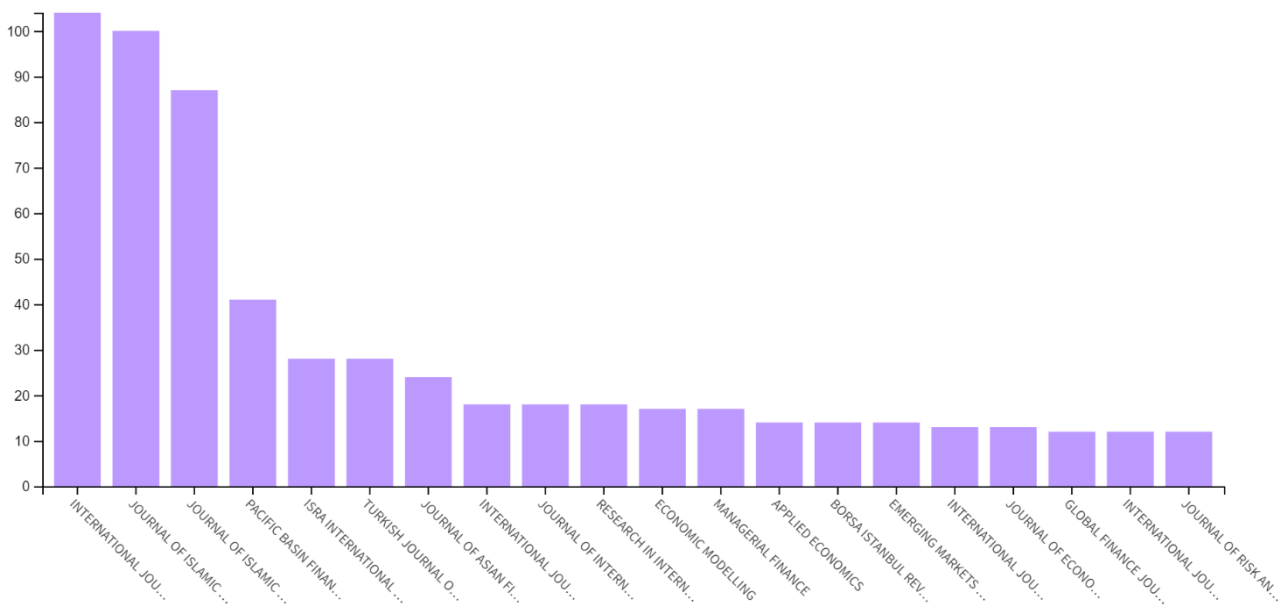
Figure 2. Number of papers published in reputed journals between 2005 and 2023.

It has also been seen that Emerald Group Publications Ltd. and Elsevier publish the maximum number of papers on Islamic Banking and Finance. Surprisingly, very few articles are published by any Islamic Banking and Finance journal.

3.2. Analysis of citation networks

Citations analysis looks at the authors who significantly advanced the field of study. **Table 2** includes a list of the leading authors in the area of Islamic Banking and Finance. Our database shows that 85 nations and 1924 authors are connected to 1017 organisations that published their works on Islamic banking and finance. Sixteen authors meet the requirements by selecting the threshold of a minimum of 7 documents per author. The top author on the list is Hassan, M. Kabir, with 42 publications, followed by Saiti, Buerhan, with 16 research. The highest citations go to Hassan, M. Kabir, and Rizvi, Syed Aun, with 567 and 344, respectively. These two authors, based on our study, are professionals in Islamic banking and finance, as they ranked 1st and 2nd.

Table 2. Top authors, institutions, and countries publications on Islamic banking and finance (By VOSviewer).

Top Authors			Top Institutions			Top Countries		
Author	TP.	TC.	Institution	TP.	TC.	Country	TP.	TC
Hassan, M. Kabir	42	567	Int Islamic Univ Malaysia	53	361	Malaysia	268	2738
Saiti, Buerhan	16	192	Univ New Orleans	43	560	Pakistan	128	1214
Azmat, Saad	12	139	Univ Malaya	33	328	England	105	2119
Paltrinieri, Andrea	12	153	Istanbul Sabahattin Zaim Univ	25	169	Indonesia	104	483
Kassim, Salina	11	44	Univ Durham	21	412	USA	98	3111
Anwer, Zaheer	10	13	Univ Kebangsaan Malaysia	20	292	Saudi Arabia	96	1290
Shamsudheen, S. V.	10	31	Int Ctr Educ Islamic Finance	19	72	Tunisia	80	808
Asutay, Mehmet	9	221	King Abdulaziz Univ	19	303	Turkey	73	477

Table 2. (*Continued*).

Top Authors			Top Institutions			Top Countries		
Author	TP.	TC.	Institution	TP.	TC.	Country	TP.	TC
Rizvi, Syed Aun R.	9	344	Lahore Univ Management Sci	18	217	Australia	63	1086
Weill, Laurent	9	275	Univ Indonesia	18	69	France	55	1335
Alqahtani, Faisal	8	212	La Trobe Univ	16	148	U Arab Emirates	52	495
Masih, Mansur	8	242	Taylors Univ	16	154	Bangladesh	30	184
Safiullah, Md	8	142	Qatar Univ	15	204	Qatar	25	225
Mansour, Walid	7	174	Univ Sains Malaysia	15	99	India	22	167
Naifar, Nader	7	142	Univ Teknol Mara	15	327	Peoples R China	22	214
Rosly, Saiful Azhar	7	62	Univ Tunis	15	245	New Zealand	21	705

After that, a citation analysis was done to determine the top 16 institutions out of 1017 that contributed to the field of study. The three most active universities researching Islamic finance and banking are International Islamic University, Malaysia, with 53 papers; the University of New Orleans, with 43 publications; and the University of Malaya, with 33 publications. Additionally, two Malaysian universities are among the top three in this discipline, indicating that Malaysia has been the focus of most Islamic banking and finance studies. **Table 2** also lists the top 16 nations with the most articles on this subject. Again Malaysia secures first place with 268 articles, followed by Pakistan with 128 pieces, and England with 105 papers.

Using citation analysis, publications that have aided in the publication of this topic were also investigated. Islamic banking and finance have been covered extensively in the literature, as shown by the number of journals written about this topic. The 1000 publications that were examined are dispersed over 197 journals. And out of these 197 journals, 41 are published in at least five research areas. **Table 3** contains a list of the 17 most esteemed journals that cover Islamic banking and finance. The International Journal of Islamic and Middle Eastern Finance and Management published 104 papers, the highest on the list. The second highest, 100 papers, were published in the Journal of Islamic Accounting and Business Research, following the third one is the Journal of Islamic Marketing.

Table 3. Leading journals publishing on Islamic Banking and Finance prepared using VOSviewer software.

Journals	TP.	TC.
International Journal of Islamic And Middle Eastern Finance And Managmnet	104	813
Journal of Islamic Accounting And Business Research	100	388
Journal Of Islamic Marketing	87	606
Pacific-Basin Finance Journal	41	1473
Isra International Journal Of Islamic Finance	28	162
Turkish Journal Of Islamic Economics-Tujise	28	22
Journal of Asian Finance Economics And Business	24	118
International Journal Of Emerging Markets	18	188
Journal of International Financial Markets Institutions & Money	18	520
Research in International Business And Finance	18	280

Table 3. (*Continued*).

Journals	TP.	TC.
Economic Modelling	17	462
Managerial Finance	17	197
Applied Economics	14	223
Borsa Istanbul Review	14	192
Emerging Markets Finance And Trade	14	192
International Journal Of Finance & Economics	13	60
Journal of Economic Behavior & Organization	13	816

Figure 3 shows the leading journals publishing papers on Islamic banking and finance. The biggest dots show the highest publications, and the dots move toward the smaller size as the number of articles decreases. The figure is prepared using VOSviewer software.
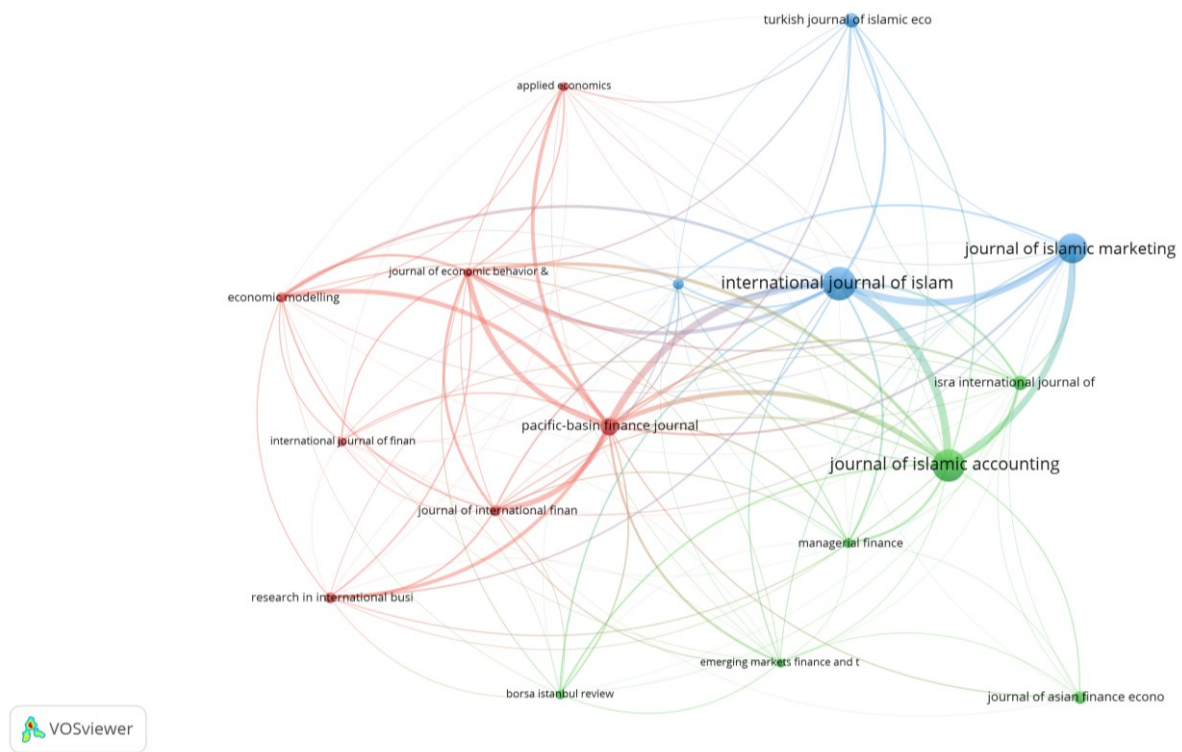

Figure 3. Leading journals publishing on Islamic finance and banking prepared using VOSviewer software.

In order to study the most important research on Islamic banking and finance, a bibliographic analysis of the texts was also carried out. A minimum requirement of 113 citations is used in 15 research out of 1000 papers. **Table 4** provides a list of the top 15 collaborating studies. Beck et al. (2013), Cihak and Hesse (2010), and Chong and Liu (2009) are at the top of the list with 664, 361 and 346 citations each, respectively.

Table 4. Leading publications according to citation counts (Harzing's Publish and Peris).

Authors	Title	Source	Publisher	TC	CPY	CPA	Authors
Beck et al. (2013)	Islamic vs conventional banking: Business model, efficiency and stability	Journal Of Banking & Finance	Elsevier	664	66.4	221	3
Cihak and Hesse (2010)	Islamic Banks and Financial Stability: An Empirical Analysis	Journal of Financial Services Research	Springer	361	27.77	181	2
Chong and Liu (2009)	Islamic banking: Interest-free or interest-based?	Pacific-Basin Finance Journal	Elsevier Science Bv	346	24.71	173	2
Abedifar et al. (2013)	Risk in Islamic Banking	Review Of Finance	Oxford Univ Press	319	31.9	106	3
Khan (2010)	How 'Islamic' is Islamic Banking?	Journal of Economic Behavior & Organization	Elsevier Science Bv	277	21.31	277	1
Haniffa and Hudaib (2007)	Exploring the ethical identity of Islamic banks via communication in annual reports	Journal Of Business Ethics	Springer	252	15.75	126	2
Maali et al. (2006)	Social reporting by Islamic banks	Abacus-A Journal of Accounting, Finance And Business Studies	Wiley	210	12.35	70	3
Ho et al. (2014)	Performance of global Islamic versus conventional share indices: International evidence	Pacific-Basin Finance Journal	Elsevier	174	19.33	44	4
Platonova et al. (2018)	The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector	Journal Of Business Ethics	Springer	174	34.8	44	4
Hayat and Kraeussl (2011)	Risk and return characteristics of Islamic equity funds	Emerging Markets Review	Elsevier	162	13.5	81	2
Ajmi et al. (2014)	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests	Journal of International Financial Markets Institutions & Money	Elsevier Science Bv	146	16.22	37	4
Johnes et al. (2014)	A comparison of the performance of Islamic and conventional banks 2004-2009	Journal of Economic Behavior & Organization	Elsevier	144	16	48	3
Hoepner et al. (2011)	Islamic mutual fund financial performance and international investment style: evidence from 20 countries	European Journal Of Finance	Routledge Journals, Taylor & Francis Ltd	141	11.75	47	3
Safieddine (2009)	Islamic Financial Institutions and Corporate Governance: New Insights for Agency Theory	Corporate Governance-An International Review	Wiley	134	9.57	134	1
Godlewski et al. (2013)	Sukuk vs conventional bonds: A stock market perspective	Journal Of Comparative Economics	Academic Press Inc Elsevier Science	117	11.7	39	3
TC.	total citation						
CPY	citation per year						
CPA	citation per author						

Beck et al. (2013) conclude that there are few notable distinctions between Islamic and conventional banking systems regarding their business approach.

However, there is proof that, despite being less efficient, Islamic banks have developed financial intermediation ratios, best quality of assets, and superior investments. The contrasts between traditional and Islamic banking systems are also found to vary significantly across national boundaries. According to **Table 4**, this paper gets mentioned an average of 66.4 times annually. Cihak and Hesse (2010) conducted an empirical assessment of the finances of the relative soundness of Islamic banks based on the data of about 19 Islamic and commercial banks. The paper further finds that (a) small-size Islamic banks usually have higher financial standing as compared to small commercial banks; (b) substantial Islamic banks have low financial standing than large commercial banks; and (c) smaller Islamic banks typically have higher financial standing than larger ones, which could be an indication of the difficulties in managing credit risk in big Islamic banks. This analysis also reveals that the market share of the Islamic bank does not significantly impact financial health. **Table 4** shows that this article is cited an average of 27.77 times a year. According to Chong and Liu (2009), there are few distinctions between conventional and Islamic finance. Their research in Malaysia shows that PLS is not the exclusive funding source for Islamic banks and that the interest is not waived on Islamic deposits. Instead, these are strongly connected with conventional deposits. Based on the data shown in **Table 4**, this paper gets mentioned 24.71 times on average each year. It would be fair to mention the last essay on the study list. Godlewski et al. (2013) studied the Sukuk, a certificate or note for Muslims generally issued for particular purposes as financial instruments, compared with conventional bonds. The study was conducted from the perspective of the stock market.

3.3. Citation counts

Table 5 shows that the highest citations Cluster is #6 in 2005, with 241 citations. With 210 citations, the second one is Cluster #3 during 2007. The third one with 141 citations is cluster #1 during 2006. The fourth is Cluster #6 during 2008, which has 138 citations. The fifth, from 2011, is in Cluster #0, with 107 citations. Cluster #6, with 88 citations, carries sixth place in 2013. With 86 citations during 2015, the seventh one is Cluster #1. With 67 citations during 2009, Cluster #4 places at the 8th position. The ninth is in 2014 Cluster #4, with a citation count of 65.

Table 5. Citation count prepared using Harzing's Publish and Perish' software.

Citation counts	References	Cluster-ID
241	, 2005, , ,	6
210	, 2007, , ,	3
141	, 2006, , ,	1
138	, 2008, , ,	6
107	, 2011, , ,	0
88	, 2013, , ,	6
86	, 2015, , ,	1
67	, 2009, , ,	4
65	, 2014, , ,	4

3.4. Analysis of co-citations

The frequency of referring to 2 papers simultaneously is called co-citation. It can also be understood as a novel type of document coupling. By comparing lists of citing sources in the Science Citation Index and tallying comparable items, one can calculate the co-citation frequency of two scientific papers (Small, 1973). One of the best and most productive techniques for knowledge mapping is co-citation analysis, according to Ganesh (2011). Co-citation analysis is carried out using the Citespace software, which identifies the most important works in a field of study as well as the intellectual framework of the subject.

3.4.1. Clustering

Clustering is a process through which similar items are gathered into various groups so that the data in each cluster is based on a predetermined distance metric (Mahamed et al., 2007). We selected 20 papers as co-citation threshold so that our study would concentrate on the most significant articles in the field. During the clustering procedure, CiteSpace software discovered eleven clusters, shown in **Table 6**. A clustering setup's silhouette is an estimate of its quality (Chen et al., 2010). Compared to other points in its cluster, each point's silhouette value shows how similar it is to other points in that cluster. The silhouette coefficient, which runs from 1 to 1, indicates how cohesive the clusters are in the model. Alternatively, in case of silhouette coefficient is near +1, clusters remotely surround the sample. When the value is 0, the model is close to the decision boundary between 2 adjacent clusters (Hoss, 2021). The Silhouette column in **Table 6** depicts cluster homogeneity. When comparing clusters of similar size, the higher the silhouette score, the more consistent the cluster members are. The high similarity is not particularly significant if the cluster size is modest.

Table 6. Summary 13 clusters conferring to silhouette value (CiteSpace).

Selected	Cluster ID	Size	Silhouette	mean(Year)	Label (LSI)	Label (LLR)	Label (MI)
false	0	80	0.931	2016	islamic banking; islamic bank; customer satisfaction; customer loyalty; service quality | customer online brand experience; islamic online banking sector; company-generated content; conventional bank product; social influence	customer satisfaction (1327.23, 1.0E-4); customer loyalty (918, 1.0E-4); service quality (596.01, 1.0E-4); financial consideration (446.29, 1.0E-4); islamic banking adoption (380.28, 1.0E-4)	fintech crowdfunding (1.41); customer retention (1.
false	1	54	0.899	2014	islamic bank; conventional bank; islamic banking; dual banking system; bank regulation | profit-sharing rate; mudharabah deposit; empirical exploration; indonesian banking industry; systemic risk	bank regulation (219.92, 1.0E-4); tfp growth (128.66, 1.0E-4); malaysian islamic banking sector (128.66, 1.0E-4); foreign banks entry fosters bank (124.79, 1.0E-4); islamic banks capital buffer (120.91, 1.0E-4)	conventional investor (1.07); bank risk-taking (1.
false	2	43	0.895	2015	islamic bank; islamic finance; empirical evidence; wavelet coherence; malaysian real economy | economic growth; next big enterprise; international business research; islamic financial depth; ardl approach	wavelet coherence (212.05, 1.0E-4); non-manufacturing envelope (160.77, 1.0E-4); next big enterprise (160.77, 1.0E-4); international business research (160.77, 1.0E-4); islamic financial depth (154.8, 1.0E-4)	conventional investor (0.34); global crises (0.34)

Table 6. (*Continued*).

Selected	Cluster ID	Size	Silhouette	mean(Year)	Label (LSI)	Label (LLR)	Label (MI)
false	3	34	0.9	2016	islamic bank; islamic finance; asset return; market segmentation; islamic stock indice | islamic banking; covid-19 pandemic; comparative study; financial inclusion; diversification benefit	islamic finance industry (173.29, 1.0E-4); safe-haven properties (164.34, 1.0E-4); islamic indexes gold (164.34, 1.0E-4); quantile model (164.34, 1.0E-4); asset return (160.77, 1.0E-4)	conventional investor (0.71); bank risk-taking (0.
false	4	31	0.901	2015	islamic bank; social reporting; social justice; dual banking; contemporary survey | conventional bank; islamic banking; financial performance; corporate governance; global financial crisis	financial soundness (257.41, 1.0E-4); financial performance (222.27, 1.0E-4); corporate social responsibility disclosure (222.1, 1.0E-4); earnings management (212.96, 1.0E-4); social justice (146.14, 1.0E-4)	conventional investor (0.72); bank risk-taking (0.
false	5	31	0.776	2017	islamic banking; global financial crisis; waqf institution; islamic stock; dissecting anomalies | islamic bank; conventional bank; bank stability; saudi arabia; capital structure	islamic stock (158.48, 1.0E-4); dissecting anomalies (154.99, 1.0E-4); islamic banks business model (153.01, 1.0E-4); waqf institution (148.66, 1.0E-4); intellectual capital (148.66, 1.0E-4)	shariah finance compliance level (0.37); conventio
false	6	30	0.898	2011	islamic bank; dual banking system; financial stability; credit risk; islamic banking system | islamic banking; conventional bank; conventional banking; malaysian commercial bank; corporate governance	customer satisfaction (283.77, 1.0E-4); customer loyalty (196.07, 1.0E-4); empirical investigation (177.21, 1.0E-4); moderating effect (137.29, 1.0E-4); service quality (126.76, 1.0E-4)	legal rules information transparency (2.65); conve
false	7	30	0.798	2016	bank efficiency; partnership financing; islamic banking investment; economic turmoil; bank governance | conventional bank; corporate governance; risk-adjusted efficiency; total factor productivity change; malaysian commercial bank	system-gmm dynamic panel analysis (127.24, 1.0E-4); regulatory approach (127.24, 1.0E-4); shariah supervision (127.24, 1.0E-4); business model efficiency (124.5, 1.0E-4); risk-adjusted efficiency (118.48, 1.0E-4)	conventional investor (0.17); bank risk-taking (0.
false	8	29	0.899	2015	corporate governance; islamic banking; agency theory; new insight; islamic financial institution | islamic bank; conventional bank; bank competition-stability relation; liquidity creation nexus; islamic banks-is	corporate governance (247.91, 1.0E-4); agency theory (130.9, 1.0E-4); islamic financial institution (126.32, 1.0E-4); aaoifi financial standard (124.8, 1.0E-4); new insight (123.51, 1.0E-4)	bank risk-taking (0.16); gcc islamic banking (0.16
false	9	22	0.927	2016	saudi arabia; adaptive market hypothesis; islamic stock indice; spanning test; mean variance | saudi arabia; ottoman empire; spanning test; state bank; mean variance	stock market anomalies market (115.17, 1.0E-4); adaptive market hypothesis (111.52, 1.0E-4); islamic asset classes (105.66, 1.0E-4); spanning test (105.66, 1.0E-4); mean variance (105.66, 1.0E-4)	islamic bank (0.05); situational factor (0.04); is
false	10	4	0.988	2022	islamic financial institution; depicting ethical dilemma; gender heterogeneity; female salesforce; sales performance | depicting ethical dilemma; female salesforce; sales performance; gender heterogeneity; shariah knowledge	depicting ethical dilemma (32.75, 1.0E-4); gender heterogeneity (32.75, 1.0E-4); islamic financial institution (26.65, 1.0E-4); burdening effect (16.28, 1.0E-4); sales performance (16.28, 1.0E-4)	islamic bank (0.07); islamic banking (0.05); conve

Table 6. (*Continued*).

Selected	Cluster ID	Size	Silhouette	mean(Year)	Label (LSI)	Label (LLR)	Label (MI)
false	11	4	0.992	2014	credit default sharing instead of credit default swaps: toward a more sustainable financial system	sustainable financial system (19.16, 1.0E-4); credit default swap (19.16, 1.0E-4); credit default sharing (19.16, 1.0E-4); islamic bank (0.44, 1.0); islamic banking (0.33, 1.0)	islamic bank (0.07); islamic banking (0.06); conve
false	12	4	0.997	2014	stock market co-movements: islamic versus conventional equity indices with multi-timescales analysis	stock market co-movement (20.2, 1.0E-4); conventional equity indice (20.2, 1.0E-4); islamic bank (0.29, 1.0); islamic banking (0.22, 1.0); conventional bank (0.14, 1.0)	islamic bank (0.07); islamic banking (0.06); conve

A timeline view of the cluster (**Figure 4**) is used based on the citation patterns of the writers of sampled articles (Chen, 2014). The modularity and silhouette scores are displayed in **Figure 4**'s network signature in the upper left corner. The process through which a co-citation network can be divided into different parts or modules is called modularity. This measurement is a benchmark for a network decomposition's overall clarity (Chen et al., 2010). Two essential metrics that provide information about the network's general structural characteristics are the mean silhouette scores and Q modularity (Chen, 2014). The network is logically separated into loosely linked clusters because of the network's relatively high modularity of $Q = 0.6789$. The average silhouette value of 0.8924 demonstrates the extreme homogeneity of these clusters. A cluster's average year of publication indicates whether it contains more recent or older items (Chen, 2014).
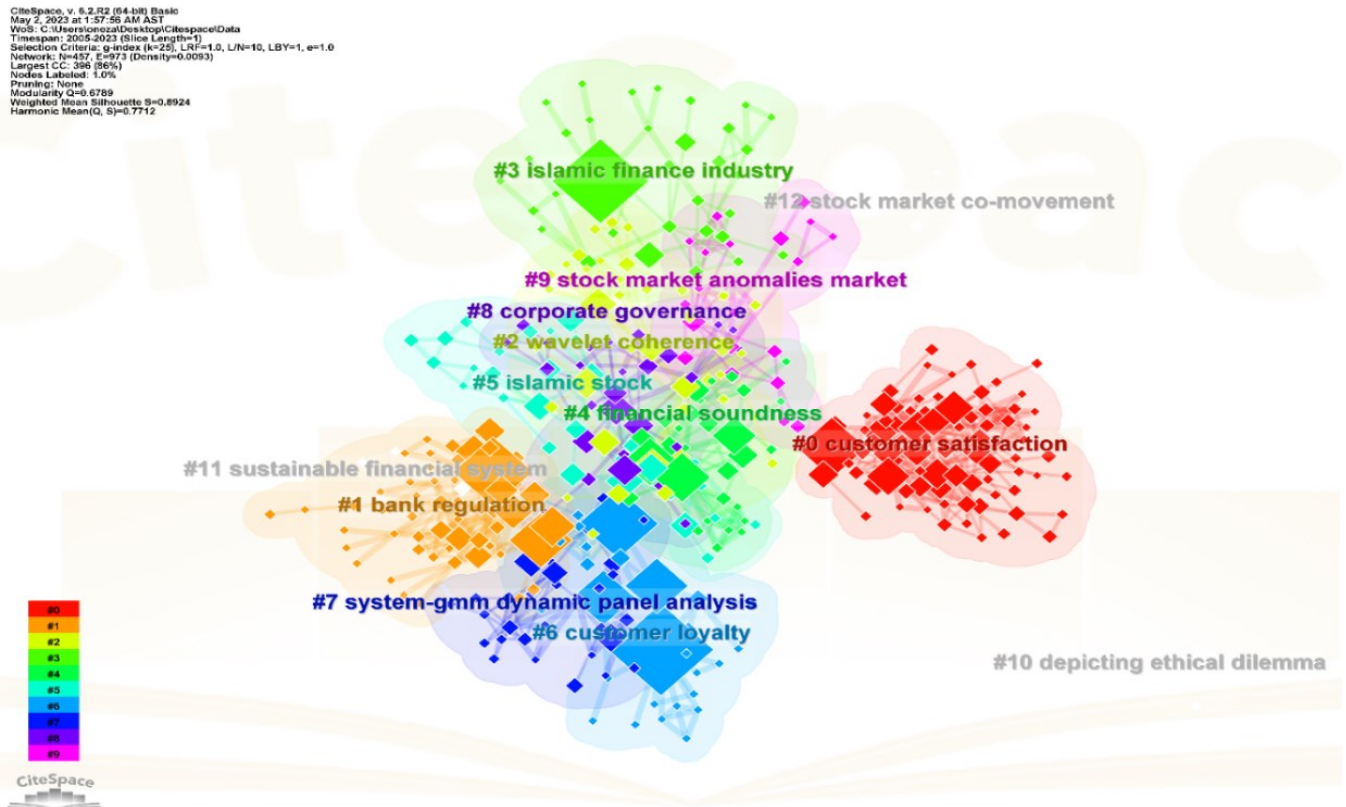

Figure 4. A timeline view of the clusters from 2005–February 2023 was prepared using CiteSpace software.

As seen in **Figure 4**, the clusters proceed from the largest cluster #0 to the smallest cluster #1, etc., in decreasing order of cluster size. Since Cluster #0 has the most member referrals, customer satisfaction seems to be the most important factor. The second largest cluster is bank regulation (Cluster #1). The third form is Wavelet Coherence (Cluster #2). The Islamic Finance Industry comes at number four (Cluster #3). The smaller clusters are stock market co-movement, sustainable financial system and depicting ethical dilemmas. These clusters help to know what Islamic Banking and Finance research looked like between 2005 and February 2023.

3.4.2. Content evaluation

The summary **Table 7** begins by highlighting key clusters, such as cited publications and cited references. Citation-based measures like citation counts and bursts and network-based metrics like degree centrality and betweenness centrality will be used to summarise the significance of nodes. Burst and betweenness centrality are combined to form a sigma.

The network consists of 13 clusters which are summarised as follows.

Table 7. An overview of cluster explorer taken from the article summaries (CiteSpace).

ClusterID	Size	Silhouette	Mean (Year)	Label (LSI)	Label (LLR.)	Label (MI)
0	80	0.931	2016	Islamic banking; Islamic bank; customer satisfaction; customer loyalty; service quality | customer online brand experience; Islamic online banking sector; company-generated content; conventional bank product; social influence	customer satisfaction (1327.23, 1.0E-4); customer loyalty (918, 1.0E-4); service quality (596.01, 1.0E-4); financial consideration (446.29, 1.0E-4); Islamic banking adoption (380.28, 1.0E-4)	fintech crowdfunding (1.41); customer retention (1.
1	54	0.899	2014	Islamic bank; conventional bank; Islamic banking; dual banking system; bank regulation | profit-sharing rate; mudharabah deposit; empirical exploration; indonesian banking industry; systemic risk	bank regulation (219.92, 1.0E-4); tfp growth (128.66, 1.0E-4); malaysian Islamic banking sector (128.66, 1.0E-4); foreign banks entry fosters bank (124.79, 1.0E-4); Islamic banks capital buffer (120.91, 1.0E-4)	conventional investor (1.07); bank risk-taking (1.
2	43	0.895	2015	Islamic bank; Islamic finance; empirical evidence; wavelet coherence; malaysian real economy | economic growth; next big enterprise; international business research; Islamic financial depth; ardl approach	wavelet coherence (212.05, 1.0E-4); non-manufacturing envelope (160.77, 1.0E-4); next big enterprise (160.77, 1.0E-4); international business research (160.77, 1.0E-4); Islamic financial depth (154.8, 1.0E-4)	conventional investor (0.34); global crises (0.34)
3	34	0.9	2016	Islamic bank; Islamic finance; asset return; market segmentation; Islamic stock indice | Islamic banking; covid-19 pandemic; comparative study; financial inclusion; diversification benefit	Islamic finance industry (173.29, 1.0E-4); safe-haven properties (164.34, 1.0E-4); Islamic indexes gold (164.34, 1.0E-4); quantile model (164.34, 1.0E-4); asset return (160.77, 1.0E-4)	conventional investor (0.71); bank risk-taking (0.
4	31	0.901	2015	Islamic bank; social reporting; social justice; dual banking; contemporary survey | conventional bank; Islamic banking; financial performance; corporate governance; global financial crisis	financial soundness (257.41, 1.0E-4); financial performance (222.27, 1.0E-4); corporate social responsibility disclosure (222.1, 1.0E-4); earnings management (212.96, 1.0E-4); social justice (146.14, 1.0E-4)	conventional investor (0.72); bank risk-taking (0.

Table 7. (*Continued*).

ClusterID	Size	Silhouette	Mean (Year)	Label (LSI)	Label (LLR.)	Label (MI)
5	31	0.776	2017	Islamic banking; global financial crisis; waqf institution; Islamic stock; dissecting anomalies | Islamic bank; conventional bank; bank stability; saudi arabia; capital structure	Islamic stock (158.48, 1.0E-4); dissecting anomalies (154.99, 1.0E-4); Islamic banks business model (153.01, 1.0E-4); waqf institution (148.66, 1.0E-4); intellectual capital (148.66, 1.0E-4)	shariah finance compliance level (0.37); conventio
6	30	0.898	2011	Islamic bank; dual banking system; financial stability; credit risk; Islamic banking system | Islamic banking; conventional bank; conventional banking; malaysian commercial bank; corporate governance	customer satisfaction (283.77, 1.0E-4); customer loyalty (196.07, 1.0E-4); empirical investigation (177.21, 1.0E-4); moderating effect (137.29, 1.0E-4); service quality (126.76, 1.0E-4)	legal rules information transparency (2.65); conve
7	30	0.798	2016	bank efficiency; partnership financing; Islamic banking investment; economic turmoil; bank governance | conventional bank; corporate governance; risk-adjusted efficiency; total factor productivity change; malaysian commercial bank	system-gmm dynamic panel analysis (127.24, 1.0E-4); regulatory approach (127.24, 1.0E-4); shariah supervision (127.24, 1.0E-4); business model efficiency (124.5, 1.0E-4); risk-adjusted efficiency (118.48, 1.0E-4)	conventional investor (0.17); bank risk-taking (0.
8	29	0.899	2015	corporate governance; Islamic banking; agency theory; new insight; Islamic financial institution | Islamic bank; conventional bank; bank competition-stability relation; liquidity creation nexus; Islamic banks-is	corporate governance (247.91, 1.0E-4); agency theory (130.9, 1.0E-4); Islamic financial institution (126.32, 1.0E-4); aaoifi financial standard (124.8, 1.0E-4); new insight (123.51, 1.0E-4)	bank risk-taking (0.16); gcc Islamic banking (0.16
9	22	0.927	2016	saudi arabia; adaptive market hypothesis; Islamic stock indice; spanning test; mean variance | saudi arabia; ottoman empire; spanning test; state bank; mean variance	stock market anomalies market (115.17, 1.0E-4); adaptive market hypothesis (111.52, 1.0E-4); Islamic asset classes (105.66, 1.0E-4); spanning test (105.66, 1.0E-4); mean variance (105.66, 1.0E-4)	Islamic bank (0.05); situational factor (0.04); is
10	4	0.988	2022	Islamic financial institution; depicting ethical dilemma; gender heterogeneity; female salesforce; sales performance | depicting ethical dilemma; female salesforce; sales performance; gender heterogeneity; shariah knowledge	depicting ethical dilemma (32.75, 1.0E-4); gender heterogeneity (32.75, 1.0E-4); Islamic financial institution (26.65, 1.0E-4); burdening effect (16.28, 1.0E-4); sales performance (16.28, 1.0E-4)	Islamic bank (0.07); Islamic banking (0.05); conve
11	4	0.992	2014	credit default sharing instead of credit default swaps: toward a more sustainable financial system	sustainable financial system (19.16, 1.0E-4); credit default swap (19.16, 1.0E-4); credit default sharing (19.16, 1.0E-4); Islamic bank (0.44, 1.0); Islamic banking (0.33, 1.0)	Islamic bank (0.07); Islamic banking (0.06); conve
12	4	0.997	2014	stock market co-movements: Islamic versus conventional equity indices with multi-timescales analysis	stock market co-movement (20.2, 1.0E-4); conventional equity indice (20.2, 1.0E-4); Islamic bank (0.29, 1.0); Islamic banking (0.22, 1.0); conventional bank (0.14, 1.0)	Islamic bank (0.07); Islamic banking (0.06); conve

Cluster #0 customer satisfaction

The total of 80 research publications makes cluster (#0) the largest one, silhouette value of 0.931. It is identified as customer satisfaction by LLR, Islamic banking by LSI, and fintech crowdfunding (1.41) by MI.

Hoque et al. (2018) is this cluster's most frequently cited source. To facilitate research into how financial factors and marketing messages affect consumer

approaches and their willingness to buy commodities from Islamic banks, Hoque et al. (2018) introduces a conceptual framework. 'Determinants', 'Model', and 'Customer Satisfaction' are the cluster members referenced the most, each with 107, 42, and 35 citations, respectively.

Cluster #1 bank regulation

The second largest, with 54 members, is cluster (#1), with a silhouette value of 0.899. It is identified as bank regulation by LLR, LSI identified it as Islamic bank, and MI as conventional investor (1.07).

This cluster's maximum number of cited papers is Mohd, NHH (2020). The paper examines how a country's governance affects the ability of 108 Islamic banks from 26 different countries to earn money effectively. The most cited members in this cluster are 'Islamic banks' 141 times, 'impact' 86 times and 'panel data' 44 times.

Cluster #2 wavelet coherence

With 43 members, #2 is the 3rd largest cluster with 0.895 as the silhouette. LLR identified it as wavelet coherence, LSI as Islamic bank, and MI as conventional investor (0.34).

Merchant and Gaur (2008) is the highest cited article of this cluster. This study examines recent non-manufacturing sector research from four international business journals, including 'services' research. It outlines the types of scholarly work that have been done in this field, points out areas for future research, discusses the significant obstacles that must be overcome, and offers some ideas for where to begin a more systematic investigation of this crucial economic sector. The most cited members in this cluster are 'banking' 28 times, 'economic growth' 26 times and 'empirical evidence' 25 times.

Cluster #3 Islamic finance industry

The 4th major cluster #3 contains 34 articles with a silhouette value 0.9. LLR recognised it as Islamic finance industry, LSI as Islamic bank, and MI recognised it as conventional investor (0.71).

The cluster's most important referencing publication is Ashraf et al. (2021). From 2008 to 2014, the paper used a sample of 736 non-financial registered companies in Malaysia and examined how the various components of the sukuk financing option are affected by the ownership structure and governance system. According to the study findings, increased government ownership favours participants' decisions to contribute and issue more Murabaha Sukuk. The most cited members in this cluster are 'Islamic finance' 210 times, 'index' 21 times and 'financial inclusion' 10 times.

Cluster #4 financial soundness

Cluster #4, with 31 members, is the 5th largest cluster carrying a silhouette value of 0.901. It is labelled as financial soundness by LLR, Islamic bank by LSI, and conventional investor (0.72) by MI.

The main citation article of the cluster is Nomran and Haron (2021). According to them, it is still unknown how Shari'ah supervision affects Islamic banks' (IBs') performance, especially for banks in countries with different regulatory frameworks. Pakistan's Shari'ah governance (SG) system exclusively uses an interventionist regulatory approach. This strategy differs from those used in countries with a high or low level of regulatory intervention. This study examines the characteristics of the

Shariah supervisory board, which represents the Shari'ah supervision mechanism, and how they may affect the performance of IBs in Pakistan. The most cited members in this cluster are 'corporate governance' 67 times, 'conventional banks' 65 times and 'behaviour' 41 times.

Cluster #5 Islamic stock

With 31 articles, cluster (#5) is the 6th largest cluster with a silhouette value of 0.776. It is recognised as Islamic stock by LLR, Islamic banking by LSI, and Shariah finance compliance level (0.37) by MI.

The highest referring article in this cluster is Haddou and Mkhinini (2022). This study examines the asymmetric relationship between liquidity risk (LR) and the size of the Shariah board on the financial stability of banks for a sample of the Islamic system of banking operating in Southeast Asian and Gulf Cooperation Council (GCC) nations between 2006 and 2019. The most cited members in this cluster are 'growth' 28 times, 'governance' 24 times and 'market' 22 times.

Cluster #6 customer satisfaction

The seventh biggest cluster (#6) has 30 papers with a silhouette value of 0.898. It is recognised as customer satisfaction by LLR, Islamic bank by LSI, and legal rules information transparency (2.65) by MI.

The major referencing work of the cluster is Abdul-Majid et al. (2011). The effectiveness of Malaysian commercial banks between 1996 and 2002 is examined in this study. It concludes that while cost-cutting efforts in response to the East Asian financial crisis briefly enhanced bank effectiveness in 1998, a more significant loss in bank effectiveness resulted from increases in non-performing loan levels. Additionally, it has been discovered that less efficient operations are all related to mergers, totally Islamic institutions, and conventional banks with Islamic banking divisions. According to an estimation by Abdul-Majid et al. (2011), there have been slight declines in returns to scale through time, with an average productivity change of 2.37%, primarily due to technological advancements. The most cited members in this cluster are 'Islamic banking' 241 times, 'performance' 138 times and 'risk' 89 times.

Cluster #7 system-gmm dynamic panel analysis

The 8th major cluster (#7) has 30 papers with a silhouette value of 0.798. It is recognised as a system-gmm dynamic panel analysis by LLR, bank efficiency by LSI, and conventional investor (0.17) by MI.

Nomran and Haron (2021) is the most often cited source in this cluster which is already discussed in cluster #4. The most cited members in this cluster are 'financial crisis' 26 times, 'credit risk' 24 times and 'disclosure' 15 times.

Cluster #8 corporate governance

The 9th next biggest cluster (#8) contains 29 articles with 0.899 as silhouette value. It is recognised as corporate governance by LLR and LSI and bank risk-taking (0.16) by MI.

The major cited article in this cluster is Safieddine (2009). This study offers insight into how agency structures in Islamic banking may result in trade-offs between systems safeguarding investors' interests and Sharia compliance. Alternatively, idiosyncratic governance models may be successful in achieving a balance between the two pillars of the agency dynamic. In fact, Safieddine (2009) finds that most of the

examined Islamic banks seem to grasp the need for authority and have put in place many essential safeguards. The most cited members in this cluster are 'ownership' 28 times, 'finance' 27 times and 'capital structure' 19 times.

Cluster #9 stock market anomalies market

The tenth biggest cluster (#9) has 22 documents with a silhouette value is 0.927. It is recognised as a stock market anomalies market by LLR, Saudi Arabia by LSI, and Islamic bank (0.05) by MI.

The highest cited article of this cluster is Al-khazali and Mirzaei (2017). Despite the expansion and development of Islamic finance, there is currently little knowledge of the calendar irregularities in Islamic stock indexes in the academic literature, even though it is growing. Using stochastic dominance (SD) and mean-variance (MV) analysis, Al-khazali and Mirzaei (2017) analyses the Adaptive Market Hypothesis (AMH) by analysing three well-known calendar anomalies in eight Dow Jones Islamic Indices (DJII) from 1996 to 2015 and over five subsamples. According to the SD and MV data, changing calendar anomalies support the AMH in Islamic stock indices over the long term. The most striking result is that Islamic indices have improved over time, especially during the most recent financial crisis, when their use increased significantly. As a result, the findings imply that the AMH, rather than the Efficient Market Hypothesis, provides a more comprehensive account of the behaviour of calendar anomalies. The members most cited in this cluster are 'equity' 13 times, 'model' and 'corporate' 7 times each.

Cluster #10 depicting ethical dilemma

With four members and a silhouette value of 0.988, the 11th largest cluster is (#10). It is recognised as depicting an ethical dilemma by LLR, LSI recognised it as Islamic financial institution, and Islamic bank (0.07) by MI.

This essay analyses how gender influences ethical behaviour using elements of al-Ghazali's moral theory to explain how ethical and immoral behaviour develop in Malaysia's Islamic banking sector, where both genders are important players. The empirical results show that making ethical decisions when desires and emotions frequently trump reason and human choices requires the focused employment of intelligence. Findings advise respective Islamic financial institution authorities to step up capacity-building initiatives based on Islamic concepts and worldviews to improve corporate ethical decision-making, regardless of gender. The most cited members in this cluster are 'responsibility', 'self-efficacy', and 'gender heterogeneity'. All are cited two times each.

Cluster #11 sustainable financial system

The 12th biggest cluster (#11) contains four articles with a 0.992 silhouette value. LLR recognised it as a sustainable financial system, LSI as credit default sharing instead of credit default swaps: toward a more sustainable financial system, and MI as Islamic bank (0.07).

The main citation article of the cluster is Naifar (2014). The major goal of this study is to evaluate Islamic banking's risk-sharing principles as a potential improvement or expansion of the existing financial system. The paper's secondary objectives are developing the well-known credit default swaps (CDS) markets and the reasons they were a factor in the recent financial crisis. In addition, Naifar (2014)

proposes takaful (sharing responsibility and collaboration), the latest financial tool based on the principles of Islamic insurance and risk-sharing, as a substitute for CDSs to limit the default risk. 'Debt' is the most frequently mentioned member of this cluster, appearing four times, followed by CDS and Counterparty Risk each once.

Cluster #12 stock market co-movement

The 13th major cluster (#12) contains four papers with 0.997 as the silhouette value. It has been recognised as Islamic versus traditional equity indexes with multi-timescales examination of stock market co-movements by LSI, stock market co-movement by LLR and Islamic bank (0.07) by MI.

The most cited article in the cluster is Dewandaru et al. (2014). In order to identify contagion throughout nine key crises and gauge market integration, this study examines market co-movements in Islamic and Western equity markets across diverse regions. Dewandaru et al. (2014) demonstrates how the shocks were transmitted via extreme linkages using wavelet decomposition to uncover the multi-horizon character of co-movement, in contrast to the contemporary subprime crisis, which suggests fundamentals-based contamination. The most cited members in this cluster are 'contagion' 4 times, 'Asia' 1 time and 'coherence' a single time.

3.5. Topmost recent research trends, active areas, and incipient themes

A surge in citations is another indicator of a burgeoning field of study. Citation burst is the term used to describe detecting a burst event that could span one or more years. An increase in citations following a publication is known as a citation bursting. Alternatively put, the study has fascinated the scientific community's interest. Moreover, Chen (2014) notes that a cluster denotes an active research area or a current trend if it has numerous nodes with large citation bursts. A list of publications linked to citation bursts can be created using the history of citation bursts. The references cited the most frequently and the times when they were cited the most frequently are shown in **Figure 5**. For example, in the list, the uppermost-ranked text by bursts is Beck et al. (2013) in Cluster #12, with 4.44 as the burst value. The 2nd is Hassan and Aliyu (2018) in Cluster #1, with 4.20 as bursts value. The 3rd is Fakhfekh et al. (2016) in Cluster #2, with 3.74 as bursts value. The 4th is Azmat et al. (2020) in Cluster #3, with bursts of 3.51. The 5th is Baele et al. (2014) in Cluster #12, with 3.48 as bursts value. Further to this, the Clusters have zero bursts.
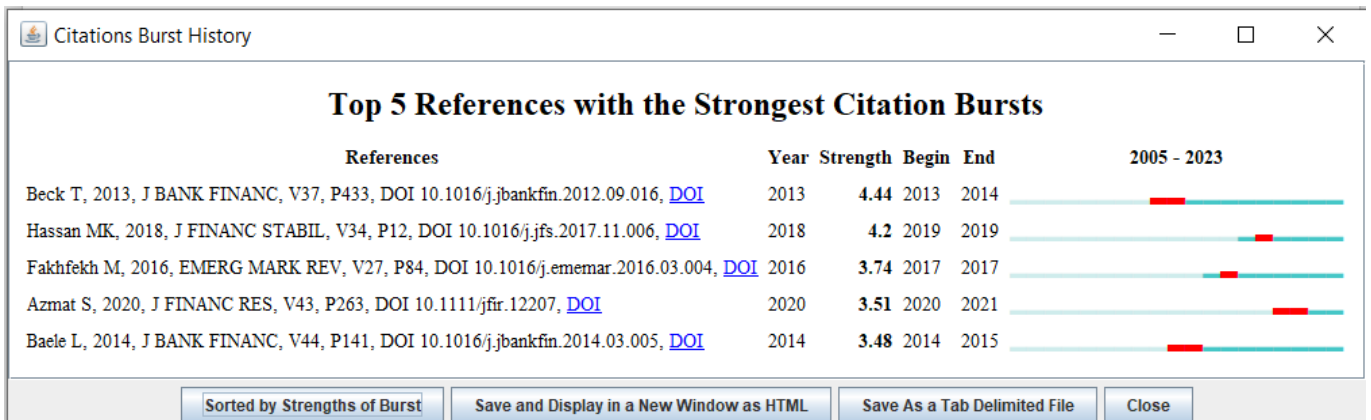

Figure 5. Between 2005 and 2023, citations Bursts into history (CiteSpace).

We examined the content of publications about the themes published between 2022 and April 2023 to ascertain the most recent trends in research and popular themes. The important research strands were extracted and summarised in **Table 8**.

Table 8. Currently popular research subjects and trends in Islamic banking and finance during 2022 and 2023 (Harzing's Publish and Perish).

S. No. Reference	Hottest Topics
1. Jatmiko et al. (2023)	Can trade credit rejuvenate Islamic banking?
2. Boubaker et al. (2022)	Does cost-inefficiency in Islamic banking matter for earnings uncertainty?
3. Belkhaoui (2023)	Banking system and economic growth linkages in MENA region: complementarity and substitutability between Islamic and conventional banking.
4. Ben Amar and O. EI Alaoui (2023)	Profit- and loss-sharing partnership: the case of the two-tier mudharaba in Islamic banking.
5. Hamidi and Worthington (2023)	Beyond the triple bottom line: Prosperity, People, Planet, and Prophet in Islamic banking.
6. Muhammad and Bin Ngah (2023)	Mediating role of customer's satisfaction on Jaiz bank products: a model development.
7. Hanic and Smolo (2023)	Islamic approach to corporate social responsibility: an international model for Islamic banks.
8. Yusfiarto et al. (2023)	Understanding Muslim's switching from cash to m-payments: based on push-pull-mooring framework.
9. Hambali and Adhariani (2022)	Sustainability performance at stake during COVID-19 pandemic? Evidence from Sharia-compliant companies in emerging markets.
10. Gassouma et al. (2023)	Investigating similarities between Islamic and conventional banks in GCC countries: a dynamic time warping approach.
11. Aderemi and Ishak (2023)	Qard Hasan as a feasible Islamic financial instrument for crowdfunding: it's potential and possible application for financing micro-enterprises in Malaysia.
12. Shamsudheen and Rosly (2023)	Organisational decision-making behaviour related to ethical issues, developing scale with special reference to "inter-variable circular causality and religious (Islamic) discourse.
13. Mindra et al. (2022)	Attitude and Islamic banking adoption: moderating effects of pricing of conventional bank products and social influence.
14. Banna et al. (2022)	Islamic banking stability amidst the COVID-19 pandemic: the role of digital financial inclusion.
15. Atal et al. (2022)	Drivers of intention to use Murabaha financing: religiosity as moderator.
16. Samsudeen et al. (2022)	Intention to use mobile banking services: an Islamic banking customers' perspective from Sri Lanka.
17. Saiti et al. (2022)	Why non-Muslims subscribe to Islamic banking?
18. Said et al. (2022)	A comparison of conventional versus Islamic banking customers attitudes and judgment.

According to Comerio and Strozzi (2019), the themes of the research articles are represented by the author's keywords. In 1000 publications, 2487 keywords were found—the maximum number of keywords used in Islamic finance and banking research from 2003 to 2023. The most frequently utilised keyword is 'Islamic banking', which appears 280 times and advises a main concept of the entire literature. The other three most commonly used keywords are 'Islamic finance' (247 appearances), 'Islamic banks' (161 appearances), and 'Malaysia' (43 appearances).
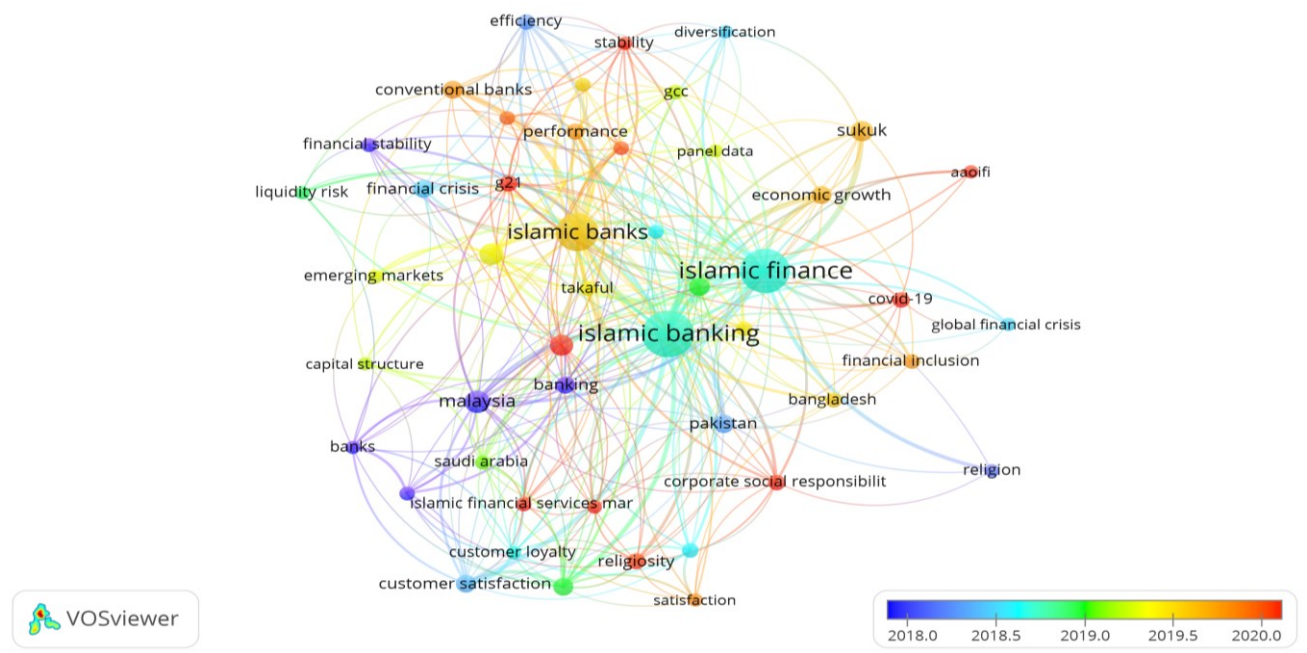
Figure 6. Keywords co-occurrence overlay visualisation map according to year.

Keywords that appeared ten times in the studies were used in the co-occurrence analysis. This criterion was met by 48 different terms, which were then divided into six clusters. One may examine these keyword clusters by looking at the overlay visualisation map of the analysis of keyword co-occurrence. They provide an indication of the specific subject links in research projects. **Figure 6** shows the clusters that are interconnected and circled are nearer to each other, demonstrating that, in a particular setting, references to researchers in related clusters are more likely to occur. The overlay map of the keyword co-occurrence analysis displays the major study topics for the year. Islamic banking and finance will continue to expand. Thus, research should now emphasise the IBF system's marketing components (Nuradli et al., 2013).

4. Discussion

In several stages of interest-free decision-making and investment planning, the present study investigates an academic foundation for Islamic banking and finance. It broadens the knowledge in the fields of economics and finance on Islamic banking and the financial sector and develops earlier theories. To identify the most significant readings' citations and co-citations, it makes suggestions and conducts bibliometric analysis.

Our 1st research question was the dissemination of Islamic banking and financial study, built on many articles and citations each year between 2003 and 2023. It was discovered and also pointed out by Naceur (2015) that the number of scholarly articles on Islamic banking and finance increases yearly, with more citations demonstrating the study's applicability. Islamic banking and finance have strong connections to other fields of study, suggesting the subject is multidisciplinary.

Citation network analysis is the second area of study. Our findings indicate that MK Hassan, who has 42 publications, is the most significant author. The International

Islamic University of Malaysia, with 53 articles, is the leading institution. Malaysia is the top nation contributing to Islamic banking and finance, with 268 articles. Islamic economics, finance, and economics periodicals publish articles on Islamic banking and finance. In order to combine information from both fields, academics should adopt multidisciplinary methods for Islamic banking and financial research and development. The publications' most prominent papers on Islamic banking and finance were investigated using citation analysis. Beck et al. (2013), with 664, and Cihak and Hesse (2010), with 361 citations, lead the list. Chong and Liu (2009), with 346 citations, became the 3rd on the list.

Developing co-citation investigations to provide meaningful clusters was the subject of the third research topic. Following theme analysis, thirteen clusters were identified, each focusing on a distinct component of Islamic banking and finance, from conceptualisation to methodology and applications in the system of finance. Additionally, it demonstrates the connections among the clusters and makes a case for improved methodologies to develop how the Islamic banking and finance system is applied in both financial and educational frameworks.

The current research trends, highly active areas, and incipient topics were the topics of the fourth research issue. Numerous active research topics, current research trends, and developing issues include Islamic banking, Islamic finance, corporate governance, customer satisfaction, convention banking, financial crisis, sukuk, economic growth, Islamic finance, and service marketing etc. are going on ShabbirHusain et al. (2024). The primary study subjects for the year are shown on the overlay-visualisation map of the analysis of keyword co-occurrence. The authors assert that researchers have paid close attention to the Islamic banking, finance, and education sectors. This study allows organisations and researchers to work together to enhance how Islamic banking and finance sectors operate. Researchers are working very hard to learn more about the topic in general. Theoretical development, contextual coverage, and methodological advancements have much room to grow. The expansion of Islamic banking and finance has the potential to lead to more competitive and stable economies, with far-reaching repercussions for the condition of the world economy.

5. Future research and limitations of the study

The study is limited to the following points.
- The research was built on an analysis of 1000 research papers on the system of Islamic finance published in the last 18 years. The study used a mix of terms, and different combinations of keywords could have produced different findings. A further study is required covering more researches and longer time.
- The 13 clusters should be covered in future research to understand the subject better. These results indicate that further study is necessary in this area.
- The study also does not address the risk/return characteristics, despite the fact that Islamic funds typically perform similarly or better than conventional funds. It is advised that future research cover this element.

6. Conclusions

In order to examine the literature on Islamic banking and finance over 18 years (2005–2023), bibliometric analysis was used in this study. Fresh scientific research on Islamic banking and finance is published annually, with citations demonstrating the study's applicability. Islamic banking and finance are diverse and closely related to numerous academic financial sciences topics. The contributions of scholars, organisations, nations, academic journals, and studies to the field of Islamic banking and finance are thoroughly examined. In addition, it gives researchers a chance to investigate knowledge, skill set, technical proficiency, implementation gap and innovation. In the last, investigating all thirteen recognised clusters of Islamic banking and finance-viz., Customer Satisfaction, Bank Regulation, Wavelet Coherence, Islamic Finance Industry, Financial Soundness, Islamic Stock, Customer Satisfaction, System-Gmm Dynamic Panel Analysis, Corporate Governance, Stock Market Anomalies Market, Depicting Ethical Dilemma, Sustainable Financial System and Stock Market Co-movement—are essential to deliver the maximum options to investors, of Islamic finance, as possible. These clusters show the significance of Islamic financial education and the coherence of current studies at higher education institutions that prioritise education and individual effectiveness. As the analysis approaches, the busiest research areas, current research trends, and brand-new themes are highlighted.

This essay argues for using bibliometric strategies, meta-analyses, and literature reviews in scientific literature reviews. The goal of the current study was to investigate the scope of Islamic banking and finance, as well as the benefits of Islamic financial technology. It has also been noted here that the present research emphasises how Islamic financial investors adjust to new technologies and will persevere as technology develops. Further, such studies are very much needed as Islamic banking and finance is significant to society. Islamic banking and finance courses/training can be made available directly to the aspirants for all government activities. Its curriculum provides a practical response to glaring flaws in financial judgment.

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