

Tracing knowledge diffusion flows in Islamic finance research: a main path analysis

Islamic finance
research

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Received 11 October 2023
Revised 3 January 2024
Accepted 10 February 2024

Abstract

Purpose – This study aims to address the noted gap in comprehensive overviews detailing the developmental trajectory of Islamic finance (IF) as an interdisciplinary academic field.

Design/methodology/approach – The study introduces a unique approach using the combined methodologies of co-word analysis and main path analysis (MPA) by examining a broad collection of IF research articles.

Findings – The investigation identifies dominant themes and foundational works that have influenced the IF discipline. The data reveals prominent areas such as *Shariah* governance, financial resilience, ethical dimensions and customer-centric frameworks. The MPA offers detailed insights, narrating a journey from the foundational principles of IF to its current challenges and opportunities. This journey covers harmonizing religious beliefs with contemporary financial models, changes in regulatory landscapes and the continuous effort to align with broader socioeconomic aspirations. Emerging areas of interest include using new technologies in IF, standardizing global Islamic banking and assessing its socioeconomic effects on broader populations.

Originality/value – This study represents a pioneering effort to map out and deepen the understanding of the IF field, highlighting its dynamic evolution and suggesting potential avenues for future academic exploration.

Keywords Islamic finance, Governance, Financial resilience, Main path analysis, Customer satisfaction

Paper type Literature review

1. Introduction

Islamic finance (IF) is rooted in the foundational principles of eradicating interest rates and removing financial system elements that do not align with Islamic *Shariah* (i.e. the jurisprudential guide for Muslims) (Abduh and Azmi Omar, 2012; Ahmed, 1989). Central to



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this approach is risk-sharing, in line with Islamic teachings. This means that traditional financial activities, including lending, borrowing and investing, take on a unique form under IF, pivoting toward a more equitable distribution of risk. This ensures that transactions adhere to religious principles and promote societal welfare by distributing social dividends. It is no surprise, then, that IF can be viewed as a holistic value-driven system aimed at improving the lives of its adherents and promoting sustainable economic development (Aydin, 2015; Franzoni and Allali, 2018; Musa *et al.*, 2020).

Spanning a variety of sectors, IF encompasses institutions ranging from Islamic banks to diverse financial markets and intermediaries. The historical trajectory of IF goes back to the 1970s in the Middle East, resulting in the birth of specialized Islamic banks. Interestingly, this movement caught the attention of Western financial giants, such as Citibank and HSBC, leading them to create specialized Islamic departments to cater to the growing Middle Eastern clientele (Bassens *et al.*, 2010).

The dynamic landscape of IF is constantly evolving, embracing innovation and expanding services and reach. Many offerings, including Islamic Bonds (Sukuk), Islamic Insurance (Takaful), investment funds and even specialized Islamic Stock Exchanges such as the Dow Jones Islamic Index, fall under its ambit. A testament to the rapid expansion of IF is The Banker's 2022 report, highlighting a staggering annual growth rate of 12.1% for Islamic assets (The Banker, 2022). Several European Union nations are among the top countries providing *Shariah*-compliant financial services. The Islamic Financial Services Board estimated the worth of the IF sector to be \$3.25tn in 2022, marking a significant leap from the \$3.06tn at the close of the previous year (IFSB, 2023).

Parallel to this growth, IF research has garnered increasing interest, yet it is still in a development phase, as indicated by Narayan and Phan (2017). The focus of earlier research includes performance analyses of Islamic banks (Alexakis *et al.*, 2019; Johnes *et al.*, 2014; Kablan and Yousfi, 2016; Mobarek and Kalonov, 2014; Wanke *et al.*, 2016), investigations into their corporate governance system (Jan *et al.*, 2023; Rashid *et al.*, 2023; Toumi and Hamrouni, 2023) and studies on Islamic bond markets (Alam and Ansari, 2020; Azmat *et al.*, 2014; Maghyereh and Awartani, 2016; Tiwari *et al.*, 2023; Uluyol, 2023) and the Islamic insurance system (Al-Fori and Gani, 2022; Bekkin, 2007; Saharuddin *et al.*, 2023). In addition, ethical issues in IF have been explored, with studies focusing on the ethical framework of Islamic financial institutions (Alziyadat and Ahmed, 2019) and the social responsibility roles of Islamic financial institutions (Hassan and Salma Binti Abdul Latiff, 2009; Kanapiyanova *et al.*, 2022; Kotb Abdelrahman Radwan *et al.*, 2023).

Despite the comprehensive array of research, more studies that use co-word and main path analyses are still needed to examine IF. These particular methodologies can unearth deep thematic connections and identify seminal works within the realm of IF, providing critical insights that extend beyond the capabilities of conventional bibliometric analyses (Rejeb *et al.*, 2023b; Yu and Sheng, 2020). They also surpass traditional bibliometric analyses in their ability to map thematic architectures and trace pivotal academic pathways intricately (Rejeb *et al.*, 2023a; Yu *et al.*, 2022). Thus, using these methodologies could provide a transformative perspective on IF's intellectual journey and thematic evolution. These advanced analytical tools can also help identify IF's emerging research frontiers and knowledge gaps. By analyzing the patterns of keyword occurrences and the connections between different research topics, co-word analysis can reveal unexplored or under-researched areas in IF (Law *et al.*, 2005). Similarly, MPA could trace the development of critical ideas over time, highlighting how certain concepts have evolved and influenced the field (Yu and Sheng, 2021). This approach enhances the understanding of IF's current

research landscape and guides future research directions, ensuring a more comprehensive field exploration.

This article is structured as follows. Section 2 overviews the main review works in the IF field. Section 3 outlines the methodology used for the review. In Section 4, we delve into the findings from the co-word analysis, followed by the results of the MPA presented in Section 5. Section 6 offers a comprehensive discussion and sets an agenda for future research. The paper concludes with a summary of the theoretical and practical implications and an acknowledgment of the research limitations given in Section 7.

2. Literature review

Recently, there has been a significant surge in studies related to IF. Numerous initiatives have been undertaken to aggregate previous research on this topic comprehensively. The works listed in [Table 1](#) primarily use conventional literature reviews or bibliometric analyses to integrate the existing literature and derive new perspectives in the field of IF. For example, [Moisseron et al. \(2015\)](#) elucidate the globalization-driven integration of IF into the global banking system, noting its evolution from a niche to a mainstream component because of its adherence to *Sharia* principles. On a related tangent, [Al Rahahleh et al. \(2019\)](#) highlight the unique risk management practices in Islamic banking. Compared to their conventional counterparts, Islamic banks are depicted as more risk-sensitive because of the intrinsic nature of their products, legal costs, governance practices and liquidity infrastructure.

The fusion of technology and IF, particularly in Fintech, introduces unique challenges. [Hasan et al. \(2020\)](#) explore the challenge of integrating Fintech solutions within the realm of IF. The overarching challenge here is the imperative of *Sharia* compliance; Islamic Fintech is observed to introduce operational, transparency and retention challenges for Islamic financial institutions. Delving deeper into this convergence underscores the dilemma of *Sharia* compliance *vis-a-vis* cryptocurrency and blockchain. Their study brings forth the intriguing perspective that Islamic Fintech entities are potential collaborators rather than competitors for traditional Islamic financial institutions. [Alshater et al. \(2022\)](#) take a temporal snapshot, examining Islamic Fintech research trends from 2017 to 2022. The authors cast a hopeful vision for the unbanked population and small- and medium-sized enterprises (SMEs). However, this is counterbalanced by the challenges rooted in the absence of regulatory frameworks and prevalent low financial literacy.

From a broader perspective, bibliometric studies such as those by [Bollani and Chmet \(2020\)](#) and [Biancone et al. \(2020\)](#) reveal trends and themes in IF publications yet predominantly focus on banking, rates, governance and control, often overlooking ethical considerations. [Alshater et al. \(2021\)](#) conducted a comprehensive analysis of the IF literature, identifying six dominant research themes, ranging from foundational tenets to customer attitudes and efficiency of institutions. More recently, [Hassanein and Mostafa \(2023\)](#) examined the evolution of IF research and highlighted limited country collaborations, authorship domination patterns and the “Matthew Effect” presence while discerning the conceptual trends and structures. [Qudah et al. \(2023\)](#) analyze research trends in IF and financial technology through bibliometric methods and visualization tools, uncovering four main trends: financial inclusion and corporate governance in Islamic Fintech, information technology and future Islamic financial services, the transformation of IF through Fintech and IF as a growing force in the digital age. In the Malaysian context, [Abd Wahab et al. \(2023\)](#) conducted a bibliometric analysis of IF research, identifying key trends, including green economy, cryptocurrency and Fintech and gaps across six domains in five public universities. Finally, [Kazak \(2023\)](#) provides a quantitative overview of Islamic financial

Table 1.
Summary of main reviews in the IF research field

Study	Scope	Time span	No. of papers reviewed	Method	Contributions
Mosseron <i>et al.</i> (2015)	IF	Na		Literature review	Outlines the global expansion of Islamic banking, highlighting its transition from niche to mainstream in the global financial system Explores Islamic finance's growing influence in shaping the new world order, emphasizing its adherence to sharia law and ethical practices Analyzes risk management in Islamic banking, comparing fundamental risk features and mitigation strategies of Islamic banks and conventional banks Examines the determinants of credit risk in Malaysian Islamic banks, highlighting the impact of bank capital and financing expansion on their risk levels
Al Rahahleh <i>et al.</i> (2019)	Na	Na		Literature review	Conducts a systematic literature review on Islamic fintech, identifying Shariah compliance as a major challenge for its growth and integration with Islamic financial institutions (IFIs) Highlights potential challenges in operational efficiency, customer retention, transparency, and accountability for IFIs in adopting fintech solutions, providing directions for future research to bridge gaps in Islamic fintech literature
Hasan <i>et al.</i> (2020)	Islamic fintech	2015–2019	16	Systematic literature review	Reviews Islamic FinTech research from 2017 to 2022, combining bibliometric and content analysis to identify current trends using data from the Scopus database Identifies the potential of integrating FinTech into IF for benefiting the unbanked and SMEs, enhancing financial inclusion, and addressing challenges like COVID-19 and achieving sustainable development goals (SDGs), while noting obstacles like lack of legal regulation and low financial literacy Utilizes bibliometric analysis to examine the surge in IF and banking research, analyzing publications on Scopus based on various parameters like document type, language, authorship, and citation rates Highlights the multidimensionality of bibliometric understanding in scientific impact and notes the influence of institutional and political contexts on research quality evaluation and performance metrics in IF publications
Alshater <i>et al.</i> (2022)	Islamic fintech	2017–2022	85	Systematic literature review	
Bollani and Chmet (2020)	IF	1999–2020	2,938	Bibliometric analysis	

(continued)

Study	Scope	Time span	No. of papers reviewed	Method	Contributions
Biancone <i>et al.</i> (2020)	IF	1980–2020	7,662	Bibliometric analysis	Conducts a comprehensive bibliometric analysis of Islamic banking and finance (IBF) research on Scopus, covering publications from 1980 to 2020 and identifying key focus areas in the literature Provides insights into the future research trends in IBF by analyzing citation rates and journal impact factors, highlighting the relative emphasis on banking practices and governance over ethical considerations
Alshater <i>et al.</i> (2021)	IF	1983–2019	1,940	Bibliometric analysis	Offers a comprehensive bibliometric citation analysis of IF literature, reviewing 1,940 studies from the Scopus database between 1983 and 2019, to map the field's intellectual development and scientific performance Identifies leading authors, journals, institutions, and countries in IF, proposes six main research themes, and presents 24 future research directions to address gaps in the existing literature
Hassamein and Mostafa (2023)	IF	1990–2019	464	Bibliometric analysis	Conducts bibliometric analyses of 464 Islamic banking and finance (IB&F) publications from 1990 to 2019, revealing limited international collaboration and a “small world network” dominated by a few authors and journals Identifies a “Matthew effect” in IB&F research networks and maps the conceptual structure and thematic trends, offering directions for future research
Qudah <i>et al.</i> (2023)	IF	1999–2022	918	Bibliometric analysis	Analyzes 918 papers on IF and fintech from 1999 to 2022 using bibliometric tools, revealing four main research trends including financial inclusion, IT integration, transformation through fintech, and IF's growth in the digital age Proposes future research paths highlighting the significant impact of technology on the evolution and growth of IF and fintech

(continued)

Table 1.

Table 1.

Study	Scope	Time span	No. of papers reviewed	Method	Contributions
Abd Wahab <i>et al.</i> (2023)	IF	Na	396	Bibliometric analysis	Conducts a bibliometric analysis of IF research in five Malaysian universities, identifying strengths and gaps across six domains, with a notable scarcity in halal management research Suggests future research directions in areas like green economy and cryptocurrency, aiming to align academic research with industry needs and enhance talent development in IF
(Kazak, 2023)	Islamic financial management	1985–2023	4,852	Bibliometric analysis	Provides quantitative insights into Islamic financial management literature development through bibliometric analysis, identifying a significant gap in the field
Our study	IF	1983–2023	4,422	Co-word and main path analyses	Paves the way for future research in Islamic financial management by highlighting the lack of existing literature on this specific subject Explores the core content of IF research Investigates the knowledge diffusion trajectories in the IF field Highlights potential directions for future research

Source: Authors' own creation/work

management literature development, revealing a significant literature gap in this field and being the first to address it through bibliometric analysis using the Web of Science database from 1980 to January 2023.

Despite numerous review studies on IF, traditional and systematic literature reviews have limitations, such as being labor-intensive, subjective and less effective for analyzing extensive volumes of literature (Rejeb *et al.*, 2022c). Furthermore, existing bibliometric analyses have yielded varying insights because of different tool usage or have failed to track knowledge diffusion trajectories in IF adequately. To overcome these challenges, this study uses co-word analysis and MPA of IF literature, aiming to enhance the understanding of its evolution and the pivotal works contributing to knowledge diffusion in this field (Xiao *et al.*, 2014). Leveraging the strength of keyword clustering and MPA in examining vast research, this study focuses on developing the entire IF domain using both methods. This research uses quantitative methods to select influential publications, ensuring objectivity and impartiality.

Moreover, by conducting keyword co-occurrence analysis, this study delves into the core themes of IF research, offering insights into current trends and research fronts. In addition, MPA is used to explore citation connections between influential papers and key historical events, thus outlining the knowledge diffusion paths in IF. This approach primarily benefits new researchers considering entering the IF research field.

3. Methodology

3.1 Data collection

For our inquiry into IF, we used the Scopus database as our primary data repository, given its well-regarded stature in the academic world. Scopus stands out because its extensive reach, the integrity of its data and its inclusion of a diverse and esteemed array of journals, making it a preferred choice for research pursuits such as MPA and bibliometric studies (Fu *et al.*, 2019; Rejeb *et al.*, 2021). The procedural blueprint of our review is illustrated in Figure 1.

Our research began with a comprehensive search in the Scopus database using TITLE-ABS-KEY (“Islamic Banking” or “Islamic Banks” or “Islamic Finance”) (Appendix). We limited our scope to English-language journal articles to ensure consistency and clarity in analysis. The data collection, conducted in September 2023, followed a rigorous protocol inspired by Fahimnia *et al.* (2015). This process commenced with the initial retrieval of 5,754 documents. We used a multistage filtering process to refine our data set and align it closely with our research objectives. Initially, we removed duplicates and nonrefereed articles, such as commercial magazine papers, to maintain a focus on scholarly works. After applying these criteria, we refined the data set by implementing a language filter to include only English articles, reducing our collection to 5,648 documents. This was followed by a screening for relevance, where articles not directly contributing to our central theme of IF were excluded. We then applied additional filters based on document types and source types, selecting only journal articles and reviews aligned with Fahimnia *et al.*'s (2015) methodology. This step resulted in the final count of 4,482 documents. Post the initial filtration, each remaining article underwent a content analysis, where we evaluated the relevance and depth of information about IF. This involved scrutinizing abstracts, methodology and conclusions for their direct applicability to our study's objectives. Through this meticulous process, we ensured that our final data set of 4,422 documents was representative and of high academic quality, providing a comprehensive view of the current state of IF research. The final selection of 4,422 documents represents a distilled collection that encapsulates the breadth and depth of modern IF research.

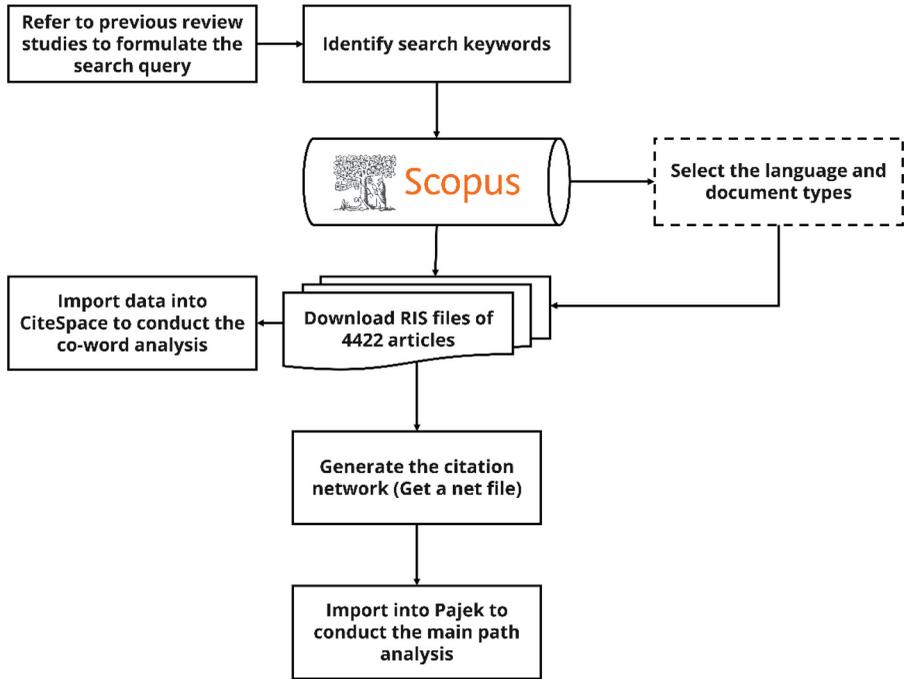


Figure 1.
Review procedure

Source: Authors' own creation/work

The data from Table 2 reveals a comprehensive and dynamic landscape of IF research. Spanning four decades from 1983 to 2023, it includes 4,422 documents published in 798 journals, highlighting the field's expansive growth and multidisciplinary interest. The average document age of 5.45 years and a high annual growth rate of 15.86% underscores the field's evolving nature and increasing relevance. Furthermore, the substantial number of authors (6,557) and international collaborations (31.18%) reflect the global reach and collaborative spirit driving IF research.

These documents became the bedrock upon which we constructed our citation network. To actualize the network's analysis and its subsequent visualization, we harnessed the capabilities of the Pajek software package. Pajek was our software of choice for multiple reasons. Its inherent ability to manage voluminous data sets was indispensable, considering the sheer volume of articles under our scrutiny (Rejeb *et al.*, 2023c). Moreover, Pajek offers an exhaustive array of tools for network analysis, encompassing a range of network centrality metrics and clustering methodologies. Furthermore, the frequent application of Pajek in bibliometric research added a layer of trustworthiness to our analytical approach (Rejeb *et al.*, 2022d; Yu and Sheng, 2020).

3.2 Research method

CiteSpace 6.16 stands as an avant-garde tool in scientometric analyses, aiding researchers in tracing academic pathways through co-word analysis (Chen, 2006). This technique sheds light on the underlying thematic patterns and burgeoning trends across scholarly works, illustrating the evolution of research disciplines. Being widely recognized in various academic realms, co-word analysis (Chen *et al.*, 2016) is anchored in the perspective that selected keywords aptly represent

Description	Results
Main information about data	
Timespan	1983:2023
Sources (journals)	798
Documents	4,422
Annual growth rate %	15.86
Document average age	5.45
Average citations per doc	12.89
References	109,813
<i>Document contents</i>	
Keywords plus (ID)	897
Author's keywords (DE)	7,911
<i>Authors</i>	
Authors	6,557
Authors of single-authored docs	698
<i>Authors collaboration</i>	
Single-authored docs	972
Co-authors per doc	2.6
International coauthorships %	31.18
<i>Document types</i>	
Article	4,232
Review	190

Table 2.
Main bibliometric
information about
the selected sample

Source: Authors' own creation/work

and capture the essence of scientific documents. Echoing prior research (Jia and Bava Harji, 2023), we used co-word analysis to explore the research landscape of IF.

Chen *et al.* (2019) highlight the ubiquity of citation-centric approaches such as bibliographic coupling analysis, co-citation analysis and MPA, for capturing the intellectual structure and growth paths of a domain, harnessing the insights embedded in citations. Bibliographic coupling analysis typically zeroes in on the collective intellectual heritage of articles by scrutinizing their shared references. It is posited that articles with abundant overlapping references tend to have a robust academic overlap (Petrolo *et al.*, 2023). Conversely, co-citation analysis maps the shifts, structure and paradigmatic evolutions in knowledge areas by examining co-cited documents, spotlighting the synchronicity of references and ideas intrinsic to the discipline (Rejeb *et al.*, 2022b). Documents frequently appearing in a co-citation network often signify predominant themes and insights in a particular academic sphere. To chart the flow of knowledge across articles, Hummon and Dereian (1989) put forth MPA, which is a technique anchored in direct citation ties. The efficacy of MPA has seen its integration into areas such as conflict management studies and social network analyses (Carley *et al.*, 1993; Hummon and Carley, 1993). Later, the Search Path Count algorithm (SPC) of Batagelj (2003) was introduced, and advancements were subsequently made by Liu and Lu (2012), including the key-route main path. Current main path techniques feature local main paths (both forward and backward) and overarching global main paths. While the local main path correlates with the most frequently co-cited articles in a designated cluster, the global one resonates with the preeminent citations spanning the whole network. By probing these main paths, scholars can distill insights into the pivotal ideas dominating a particular research domain (Rejeb *et al.*, 2022a). In this

exploration, we deploy a citation network method to construct the main path and assign value to the citation chain (Liu and Lu, 2012).

Figure 2 illustrates our adopted approach, showcasing a citation network with interconnected nodes and arrows, symbolizing academic papers and the flow of scholarly insights in that order. Within this network, there are three unique node classifications: source nodes (illustrated in yellow), intermediate nodes (portrayed in green) and sink nodes (marked in red). Source nodes get cited exclusively, sink nodes cite and intermediate nodes both give and receive citations. The SPC for each link is computed by tallying the frequency with which that connection appears in paths spanning from source to sink nodes. For instance, the B-E connection has an SPC count of 4, featured in 4 distinct paths: D-B-E-F-G-I, D-B-E-F-I, A-B-E-F-G-I and A-B-E-F-I. After assigning values to every connection within this network, subsequent phases involve specialized algorithms to devise main paths. The forward local main path begins at the sources and winds down at the sinks, picking the connection from each node with the predominant SPC. This method results in a trajectory that includes a series of nodes, like D-B-C-E-F-G-I and A-B-C-F-I.

Conversely, the backward local main path kicks off from the sink nodes and returns to the source nodes, prioritizing connections with peak SPC. This approach yields a distinct trajectory, such as D-B-C-E-F-G-I and A-B-C-E-F-G-I. Although local paths spotlight peak values within specific zones, the global main path endeavors to uncover the route with the highest collective SPC value. Thus, the most dominant path in this context is D-B-C-E-F-G-I and A-B-C-E-F-G-I. However, there is a chance that not all high-SPC links are encompassed within these paths. To address this gap, the key-route main path technique, as proposed by Liu and Lu (2012), comes into play. This method starts with the link that boasts the highest SPC and then weaves its way through to both source and sink nodes. Such a strategy can yield multiple routes with substantial SPC counts, granting an intricate insight into the citation network. All in all, local (both forward and backward), global and key-route main paths collectively offer a comprehensive perspective on the unfolding patterns within a domain of study. They are instrumental in tracking the progression of research and highlighting seminal works over the years.

4. Results of co-word analysis

Keywords act as succinct indicators of the essence of scholarly articles, and their scrutiny can aid in identifying emerging trends and dominant themes within a field (Rejeb et al., 2023d). For this study, we used CiteSpace to trace the thematic evolution within the realm of IF. We applied the *g*-index as the benchmark for a visual representation of keywords, which led to creating a network comprising 765 nodes and 2,294 connections. The

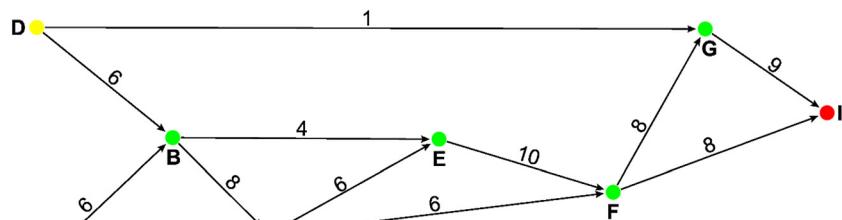


Figure 2.
An example of a citation network

Source: Authors' own creation/work

scaling variable, denoted as “*k*”, is pivotal in setting the depth of the network analysis, influencing the breadth and intricacy of the subsequent network depiction. For our analysis, we selected a “*k*” value of 25, a decision influenced by earlier studies and our aim to maintain an equilibrium between precision and clarity (Yu and Sheng, 2021). Through the clustering capability of CiteSpace, we formed a cluster boasting a modularity measure of 0.50. An elevated silhouette metric, which evaluates the caliber of the clustering, stands at 0.7887, corroborating the trustworthiness and consistency of our findings. Cluster labels were formulated using Latent Semantic Indexing (LSI), with a comprehensive breakdown of each cluster presented in Table 3.

The temporal trajectory of the co-word clusters, as visually captured in Figure 3, unravels the nuanced and dynamic landscape of IF research. Each cluster, with its distinct lens, collectively offers a holistic understanding, tracing the progression and diverse dimensions of IF in the contemporary era. Cluster #0 (Customer satisfaction) is a focal point in IF, particularly in regions such as Malaysia and the UAE (Amalina Wan Abdullah *et al.*, 2013; Nobanee and Ellili, 2016). A study focusing on the Malaysian Islamic banking industry investigates the impact of customer satisfaction on the loyalty of Muslim and non-

Cluster-ID	Size	Silhouette	Mean (year)	Label (LSI)	High-frequency keywords
0	75	0.853	2013	Customer satisfaction	Malaysia; banking; customers' satisfaction; service quality; UAE; religiosity; trust; FinTech; customer behaviour; customer loyalty; MSMEs; TPB; SEM; attitude; loyalty
1	59	0.757	2016	GCC	Conventional banks; GCC; financial crises; performance; COVID-19; credit risk; GMM; Islamic and conventional banks; financial stability; dual banking system; stability; global financial crisis; competition; panel data; z-score
2	50	0.777	2012	Sharia compliance	Sharia compliance; sukuk; Maqasid Al-Sharia; risk management; profit and loss sharing; financing; <i>Mudarabah</i> ; Murabaha; <i>Musharakah</i> ; Musharakah Mutanaqisah; governance; financial institution; sustainability; financial risk; Islamic house financing
3	49	0.668	2013	Bibliometric	Sharia; Islamic banking and finance; Islamic economics; Islamic law; Takaful; Zakat; Bibliometric; Bibliometric analysis; content analysis; <i>Waqf</i> ; blockchain; <i>Riba</i> ; SDGs
4	43	0.752	2011	Islam	Islam; Pakistan; Bangladesh; finance; religion; <i>Shariah</i> audit; banking industry; accounting; Nigeria
5	46	0.813	2014	Islamic microfinance	Bank; Indonesia; economic growth; financial inclusion; ARDL; commercial banks; Islamic microfinance; diversification; Turkey; perception; SRI; microfinance; cointegration
6	47	0.827	2011	Risk sharing	Islamic banking; profitability; liquidity risk; capital structure; ROA; interest rate; Islamic capital market; liquidity; sharia banking; deposit; risk sharing; capital adequacy; NPF; ROE; CAMELS

Table 3.
Clusters of co-word
analysis

Source: Authors' own creation/work

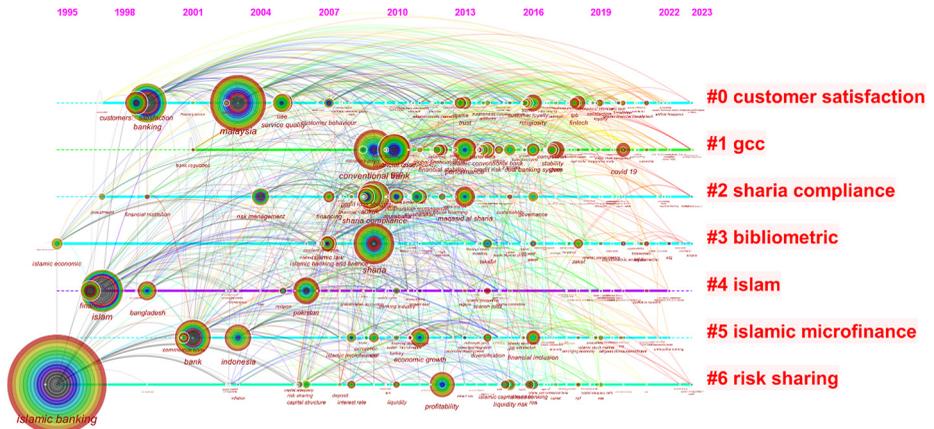


Figure 3.
Co-word clusters

Source: Authors' own creation/work

Muslim customers. The results show a significant positive effect of customer satisfaction on customer loyalty and the intention to switch for both customer groups (Amin *et al.*, 2011). Another study by Amin *et al.* (2013) also highlights the strong relationship between customer satisfaction and factors such as bank image, trust and customer loyalty. Shifting the focus to the UAE, Albaity and Rahman (2021) conducted a study examining the direct and mediating effects of variables like satisfaction, attitude, trust and religious obligation on customer loyalty toward Islamic banks. Using a sample of 416 working Muslims and PLS-structural equation modeling (SEM) techniques, the authors find that all direct links were positive and significant, with customer attitude and trust playing a pivotal role in mediating the relationship between customer satisfaction, religious obligation and loyalty.

Dayan *et al.* (2008) researched the effects of perceived justice on customer loyalty in the UAE's retail banking sector, covering both conventional and Islamic banks. The authors discover that interactional and distributive justice significantly influenced customers' emotional responses and their decision to stay loyal or exit, whereas procedural justice showed no such impact. Finally, Muhammad *et al.* (2019) reviewed the promotional strategies of Islamic banks in the UAE by analyzing data from customers of five leading Islamic banks. The findings indicate that these strategies significantly influenced customer attitudes toward Islamic banking products and services. While mass media had partial success, social media was predicted to boost the UAE's Islamic banking industry's competitiveness further. Collectively, these studies reflect the evolving dynamics and key factors influencing customer loyalty and engagement in the Islamic banking sectors of Malaysia and the UAE.

Moreover, integrating the theory of planned behavior (TPB) and the theory of reasoned action is significant (Abid and Jie, 2023; Effendi *et al.*, 2020). These theories help to dissect and understand the decision-making processes in the IF context, focusing on aspects like consumer trust, religious adherence and adaptation to technological advancements such as Fintech. The utilization of SEM underscores a systematic approach to examining these behavioral theories, aligning with the intricate dynamics of trust and religiosity within IF. This approach is crucial for comprehensively analyzing consumer behavior and attitudes, especially about small- and medium-sized enterprises (MSMEs) within the IF framework (Al Balushi *et al.*, 2019; Jaffar and Musa, 2014).

Cluster #1 (GCC: The Gulf Cooperation Council [GCC]) examines the dynamic interplay between Islamic and conventional banks. It resonates with current global events and draws links to financial crises and the contemporary challenges of COVID-19, thereby highlighting the resilience and stability discourse within IF (Rabbani *et al.*, 2021). Moreover, the comparative emphasis on competition and the dual banking system alludes to a synthesis of Islamic principles within broader banking contexts. Cluster #2 (*Sharia* compliance) provides a panoramic view of IF. From elucidating diverse Islamic financing mechanisms, such as Sukuk bonds and *Mudarabah* contracts, to emphasizing the core principles of Maqasid Al-Sharia, the research amalgamates theology with pragmatic financial strategies. Moreover, the focus on Islamic house financing underscores the tangible impact of these principles in daily financial decisions.

Cluster #3 (Bibliometric) offers a holistic overview of IF from a meta-analytic perspective. By investigating foundational tenets, such as *Sharia*, Takaful and Zakat, the cluster reaffirms the core values of IF. Integrating modern concepts such as blockchain demonstrates the nexus between traditional finance and cutting-edge technology (Rabbani *et al.*, 2020). Moreover, Cluster #4 (Islam) explores the intricate relationship between religion and finance, particularly in Pakistan and Bangladesh, through several key studies. For example, Khan (2008) delves into the role of the Pakistani Supreme Court in the Islamisation of the banking sector. The study discusses a 1999 ruling mandating the restructuring of the banking system to adhere more strictly to Islamic principles and its subsequent reversal. This highlights the significant impact of constitutional mandates for *Sharia* and the influence of the Ulema on banking practices in Pakistan's legal system. Another study focuses on the compliance of *Shariah* board members in Islamic banks with Pakistan's Fit and Proper Criteria and the state of IF education in the country (Akbar *et al.*, 2023). The authors uncover that most *Shariah* board members are educated from a single Madrisa in Karachi, highlighting a significant educational gap in IF within Pakistan's top business schools. In addition, Haider *et al.* (2019) compare the operational efficiency of Islamic banks in Pakistan and Malaysia. It is found that Pakistan's Islamic banking system has seen a rise in productivity compared to its Malaysian counterpart, reflecting the differing approaches of the two countries in implementing Islamic banking. Together, these studies provide a comprehensive view of the complexities and challenges in the IF sector in Pakistan, emphasizing the importance of educational infrastructure, operational strategies and judicial influence in shaping the industry.

Shifting the focus to Bangladesh, Hassan *et al.* (2023) assess Islamic banking through a comprehensive bibliometric analysis, highlighting key research areas and suggesting future research paths. Abdullah and Rahman (2017) explore the *Shariah* governance of Islamic banks in the country and point out the need for enhanced regulation and supervision. In addition, Masud and Kabir (2016) compare CSR practices in Islamic and traditional banks and reveal superior CSR implementation in Islamic banks. These contributions illuminate the unique aspects and developmental needs of the Malaysian Islamic banking sector.

With a spotlight on *Shariah* Audit, research related to Cluster #4 emphasizes compliance and transparency (Amalina Wan Abdullah *et al.*, 2013; Hamza, 2013), while its mention of Nigeria indicates an expanding purview into the African IF landscape (Ringim, 2013). Related to Nigeria, Mustapha *et al.* (2020) examine legal and *Shariah* noncompliance risks in the country's IF industry, highlighting the need for tailored *Shariah*-based regulations. Sampson and Faga (2021) discuss the constitutionality of Islamic banking in Nigeria, addressing issues of legality and public concerns. In addition, Sa'id (2020) explores the evolution of Islamic banking in Nigeria, which is influenced by socioeconomic factors and the country's diverse religious and ethnic composition.

Cluster #5 (Islamic microfinance) signifies the grassroots-level impact of IF and accentuates the role of microfinance with an in-depth exploration centered on Indonesia (Amalina Wan Abdullah *et al.*, 2013). More specifically, Cluster #5 explores how Islamic microfinance institutions (MFIs) impact rural households. Fianto *et al.* (2019) investigate the determinants of finance access and find that age, gender and income are influential factors. Their research is novel in comparing financing accessibility between profit and loss sharing (PLS) and non-PLS schemes in Islamic MFIs. Meanwhile, Akbar and Siti-Nabiha (2021) focus on stakeholders' perspectives on the objectives and performance of Islamic microfinance banks in Indonesia and reveal a broader focus beyond economic gains, including spirituality and Islamic propagation. The sixth cluster articulates the symbiotic relationship between Islamic microfinance and economic development, foregrounding the broader theme of financial inclusion. Finally, Cluster #6 (risk sharing) epitomizes a core tenet of IF by offering insights into the mechanics of risk sharing (Gait and Worthington, 2008). The final cluster presents a thorough understanding of the unique risk-sharing paradigm within Islamic banking by traversing profitability, liquidity risk and capital structure themes.

5. Results of main path analysis

This section delves into an extensive exploration of the main paths within the network, integrating local (forward and backward), global and key-route main paths. Traditionally, each node on this path represents an academic paper, identified by the lead author's name and the year of publication. The arrow's orientation denotes the flow of knowledge dissemination, whereas its breadth reflects the magnitude of such dissemination. Figure 4 showcases the

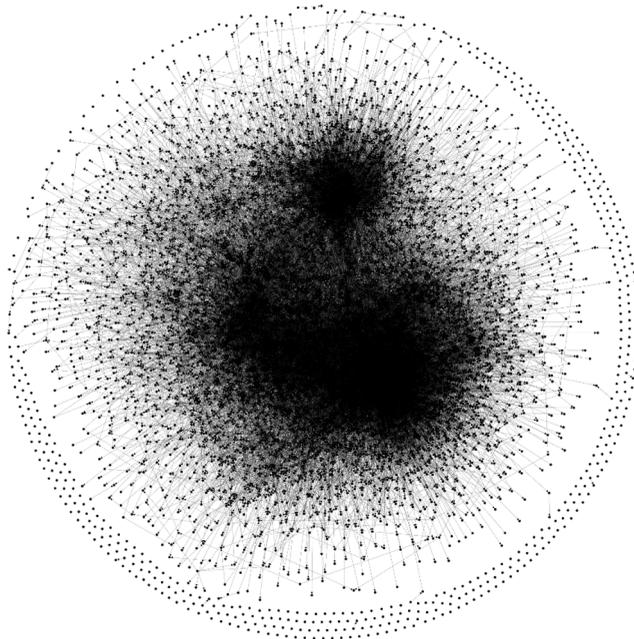


Figure 4.
The full citation
network of IF
research

Source: Authors' own creation/work

entire citation network constructed from the selected articles for our research. This depicted network comprises 4,422 nodes and 28,119 edges. This visual's primary group of nodes consists of the 3,948 nodes forming the largest interconnected segment. This substantial subsection represents the pivotal citation interconnections among papers, delineating the main paths under scrutiny. The second grouping consists of nodes with limited citations linked only to a handful of articles within the network. These nodes predominantly occupy the network's edges. The final category encompasses nodes that stand apart from the network, signifying their comparative detachment from the overall structure.

5.1 Local main paths

The forward and backward local main paths are populated with notable papers, comprising 27 articles each. Interestingly, they share 18 common articles, highlighted in green. This overlap underscores the interconnectedness of certain research domains within the field, even as each path illustrates a distinct avenue of scholarly inquiry. These shared articles suggest converging themes or methodologies and emphasize the richness and multifaceted nature of research within the domain.

5.1.1 Forward local main path. The forward local main path starts with two studies, laying foundational stones on the backward main path before branching out to encompass various unique contributions (Figure 5).

Bashir (1983) marks the inception of the forward local main path. Delving into deposit insurance premiums, the author highlighted that publicly listed Islamic banks had the privilege of 28 % lower premiums than conventional counterparts. Remarkably, even the 2007–2009 financial crisis storm failed to waver these premiums for Islamic banks.

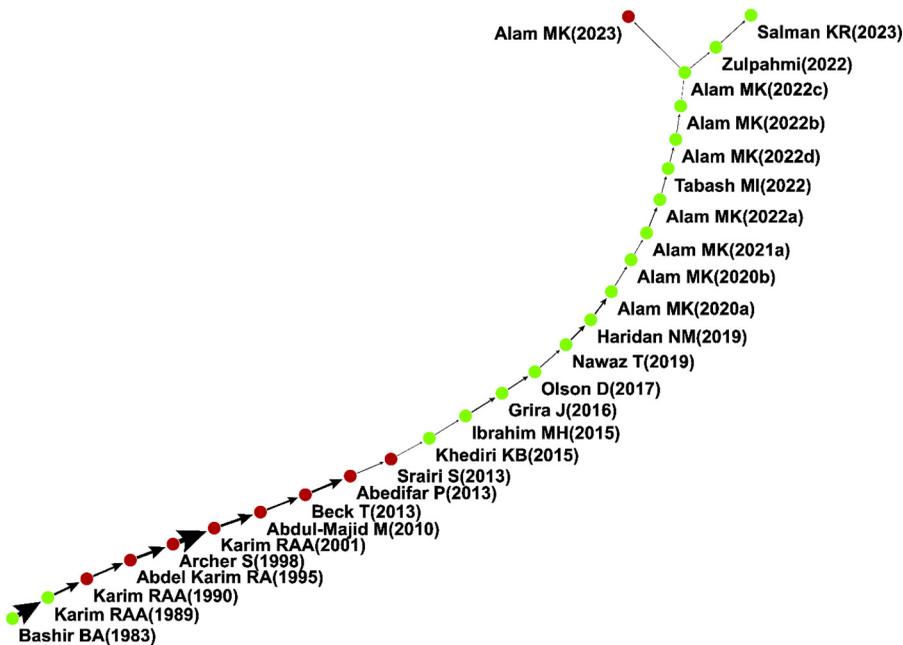


Figure 5.
Forward local main
path

Source: Authors' own creation/work

Following this trajectory, [Karim and Ali \(1989\)](#) scrutinized the ethical core of Islamic banks, focusing on their *Shariah* governance mechanisms. The findings indicated inconsistencies in applying *Shariah* principles, raising concerns about the banks' legitimacy. In 1990, [Karim \(1990\)](#) examined the financial reporting dynamics of Islamic banks. The results showed that smaller Islamic banks, primarily in Muslim-majority countries, displayed a markedly reduced credit risk. However, these banks also demonstrated a diminished responsiveness to domestic interest rate changes compared to conventional banks.

By the mid-1990s, [Abdel Karim \(1990\)](#) provided a detailed perspective on the financial reporting objectives for Islamic banks. This work highlighted the inherent challenges and conflicts when religious principles intersected with standardized accounting protocols. The focus shifted in 1998 with the study of [Archer et al. \(1998\)](#) analyzing the nuances of Bangladesh's Islamic banking sector. The authors revealed diverse *Shariah* governance practices influenced by decentralized guidelines and varied interpretations of *Shariah* principles. In 2001, [Karim \(2001\)](#) conducted case studies to bridge international accounting and banking norms with the distinct characteristics of Islamic banks, suggesting avenues for harmonization. Later, [Abdul-Majid et al. \(2010\)](#) investigated the efficiency dynamics of both Islamic and conventional banks between 1996 and 2002, shedding light on the challenges and opportunities within the Islamic banking sector. [Abedifar et al. \(2013\)](#) explored the relationship between a bank's board of directors and its *Shariah* supervisory board (SSB), uncovering factors that could influence *Shariah* practices and questioning supervisory practices' integrity. Simultaneously, [Srairi \(2013\)](#) investigated the ownership structures of conventional and Islamic banks in the MENA region. The author emphasized the significance of stringent monitoring in light of the prohibition of interest-based transactions in Islamic banking and stressed the need for enhanced financial reporting.

In the evolution of academic inquiry following [Srairi's \(2013\)](#) pivotal work, a marked trajectory of convergence was observed between the forward and backward local main paths, drawing parallels and symbiotic linkages in exploring IF. This convergence provided a rich tapestry, elucidating governance structures, standardization efforts and unwavering adherence to *Shariah* principles. Initiating this discourse, the study [Grira et al. \(2016\)](#) was instrumental in dissecting the role of *Shariah* boards in Islamic banks. The authors focused on the 2011 Malaysian *Shariah* Governance Framework (SGF) with its implications for enhancing religious assurance and credibility. The study also highlighted potential pitfalls in governance, particularly the challenges of ensuring independence within these boards. This delicate balance between religious assurance and board independence set the stage for subsequent inquiries in this domain.

A natural progression in this line of thought was [Haridan et al. \(2018\)](#). Further building on the theme introduced by [Grira et al. \(2016\)](#), [Haridan et al. \(2018\)](#) emphasized the IF industry's exponential growth and the concurrent urgency to integrate IF principles into holistic theoretical frameworks. While both studies operated within the governance dimension, their sequencing enriched the understanding of *Shariah* boards' pivotal role in anchoring the values and principles of IF. [Ibrahim \(2015\)](#) took the discourse in a slightly tangential yet deeply interconnected direction. Delving into the nexus of accounting practices and Islamic values, the author emphasized that individualistic accounting policy formulation by Islamic banks was yielding a more standardized approach. This shift was perceived as a strategic move to forestall potential regulatory interventions, thus placing the spotlight on the importance of aligning with standardized Islamic principles.

In 2017, [Olson and Zoubi \(2017\)](#) provided a distinct empirical perspective on *Shariah* audit practices within Islamic banks in Bangladesh. Their analysis spotlighted the glaring shortcomings, especially in the lack of a comprehensive *Shariah* audit manual. This audit lacuna, where only 10%–20 % of transactions were scrutinized, underscored the advocacy for more comprehensive audit coverages. Segueing into 2020, [Alam MK's](#) twin studies provided further granularity to the governance debate, specifically in the context of Islamic banks in Bangladesh. [Alam et al. \(2020a\)](#) expounded on Islamic banks' unique accounting treatments. The ensuing challenges in financial statement comparability led to the rallying call for harmonization with guidelines from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Subsequently, [Alam et al. \(2020b\)](#) emphasized the importance of the External *Shari'ah* Audit to fortify the adherence to religious principles. Concluding this analytical journey, [Nawaz \(2019\)](#) pivoted toward the synergy of Islamic microfinance and higher education institutions in Indonesia. The emergent narrative highlighted a pronounced knowledge chasm among students, reinforcing the need for curricular realignments and enhancing information outreach.

[Alam et al.'s \(2022a, 2022b\)](#) exploration into the Islamic banking model underscores the pivotal role of human capital investments and corporate governance in enhancing market performance. This study also uncovers a dichotomy: while full-fledged Islamic banks exhibit lenient corporate governance, Islamic *Shariah* windows are anchored in stringent governance, emphasizing human capital for market gains. [Alam et al. \(2022a\)](#) claimed that Bangladesh's SGF deficiencies come to the forefront. The study reveals an alarming shortage of seasoned *Shariah* professionals, culminating in the absence of robust *Shariah* mechanisms, such as a dedicated Islamic banking act and a comprehensive SGF. This hampers the structural and operational integrity of Islamic banks in the region.

Transitioning toward [Alam et al. \(2022a\)](#), the focus was on the nuances of ownership structures on bank risk, drawing a parallel between conventional and Islamic banks. Here, the inherent stability of private Islamic banks is highlighted, although they possess a significantly reduced exposure to credit risk. Post this central juncture, academic pursuits bifurcate. On one branch, [Zulpahmi et al. \(2022\)](#) delve into the challenges within profit-sharing contracts in Islamic banks, focusing on adverse selection and moral hazard arising from informational asymmetry. Clearer contracts and meticulous financial reporting are viable solutions to counter these challenges. Following this, [Salman \(2023\)](#) contrasts Islamic and conventional banks. The author accentuates Islamic banks' distinct attributes, such as superior asset quality and resilience during financial turbulence. On the other branch, [Alam et al. \(2023\)](#) provide a comparative lens on Islamic and conventional banking in the GCC. Distinctions in credit risk, insolvency risk and operational paradigms between these banking types are spotlighted. Moreover, the temporal impact of the global financial crisis on these banks' profitability underscores the dynamic interplay of global events in the banking ecosystem.

5.1.2 Backward local main path. The backward local main path provides a comprehensive insight into the evolving landscape of IF ([Figure 6](#)). Beginning with a three-pronged branch of research, the literature explores various facets of Islamic banking's intricacies, touching on its operational, ethical and governance aspects. [Bashir \(1983\)](#) embarked on a vast study, examining a sizable international sample from 1999 to 2013, to understand the deposit insurance premiums of Islamic and conventional banks. It was found that publicly listed Islamic banks had premiums 28 % lower than their conventional counterparts. Notably, these Islamic banks showed resilience during the 2007–2009 financial crisis, not recording any significant hikes in their deposit insurance premiums.

[Ahmed \(1989\)](#) delved into the ethical dimensions of IF, scrutinizing the legitimacy of Islamic banks through their *Shariah* governance. Using a semistructured questionnaire, the

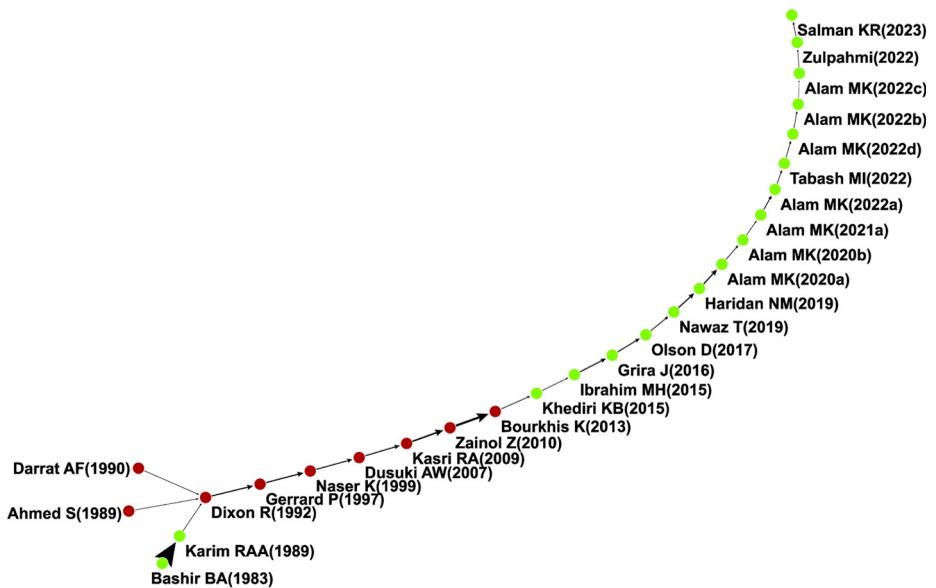


Figure 6.
Backward local main path

Source: Authors' own creation/work

author revealed some gaps in *Shariah* governance practices, notably in reporting, disclosure and resolution of fatwas. The findings painted a somewhat negative image of Islamic banks, suggesting that they often diverged from proper *Shariah* governance guidelines and *Shariah* principles. Dixon (1992) shed light on the diverse practices of *Shariah* governance within Islamic banks in Bangladesh. As the study illuminated, this diversity arose because of a need for more centralized guidelines, variations in banks' policies and differences in the interpretations of *Shariah*. Dixon (1992) pointed toward the need for a centralized SSB under the Central Bank to ensure consistency in practices. Gerrard and Barton Cunningham (1997) took a methodological approach, focusing on how to research the formation of a centralized *Shariah* governance framework in Bangladesh. This research provided key insights into how researchers can ask and answer pertinent questions and the stages at which data saturation occurs, especially when researching the intricacies of IF.

Naser *et al.* (1999) turned the lens to customer satisfaction in the IF sector in Jordan. While customers appreciated many aspects of Islamic banks, they also expressed dissatisfaction. Awareness of Islamic financial products was evident, but many customers refrained from engaging with them. The focus was on the influence of board directors and management on the decision-making of SSBs (Dusuki and Abdullah, 2007). This research, grounded in Bangladesh, highlighted that the management of Islamic banks might indirectly sway the practices of these supervisory boards, sometimes using them as mere rubber stamps to further their agendas. Kasri and Kassim (2009) provided a brief overview of the Islamic banking system and attempted to develop a model for the portfolio management of an Islamic bank based on the assumption of certainty. This work further enriched the discourse on the operational dynamics of Islamic banks. In the following year, Zainol and Kassim (2010) took a critical stance on the role of *Shariah* boards in Malaysia, especially in light of the new 2011 Malaysian *Shariah* Governance Framework. Concerns about these boards' competence, effectiveness and independence were raised, suggesting the potential need for external religious auditors to boost

confidence and improve governance. Finally, [Bourkhis and Nabi \(2013\)](#) delved into customer motivations in Malaysia’s dual banking environment. Findings pointed to the essential role of the bank’s reputation, both from an Islamic perspective and in terms of quality service. The study emphasized that for Islamic banks to thrive, they must seamlessly blend their religious credentials with top-notch customer service.

5.2 Global main path

The citation network analysis reveals intriguing patterns within the realm of IF research. Two local paths, distinguished by potent connections, pave the way, but the global main path is the most influential trajectory. This path encapsulates 26 seminal papers that have shaped the discourse ([Figure 7](#)). The most salient connection in this collection of studies is discerned between [Archer et al. \(1998\)](#) and [Karim \(2001\)](#). Closely following this connection is the relationship between [Bashir \(1983\)](#) and [Karim and Ali \(1989\)](#). Another crucial link is between [Abdel Karim \(1995\)](#) and [Archer et al. \(1998\)](#).

These pivotal works delve into a myriad of issues. From dissecting deposit insurance premiums of Islamic banks, as highlighted by [Bashir \(1983\)](#), to exploring the financial reporting dynamics and ethical essence of these institutions, as brought to light by [Karim \(2001\)](#). [Archer et al.’s \(1998\)](#) work presents a deep dive into the idiosyncrasies of Bangladesh’s Islamic banking practices, whereas [Abdel Karim’s \(1995\)](#) research underscores the challenges at the crossroads of religious principles and accounting norms. Notably, the density of citation links is markedly pronounced at the outset of the global main path. This suggests that earlier works, particularly those penned during the late 20th century, have garnered considerable attention and

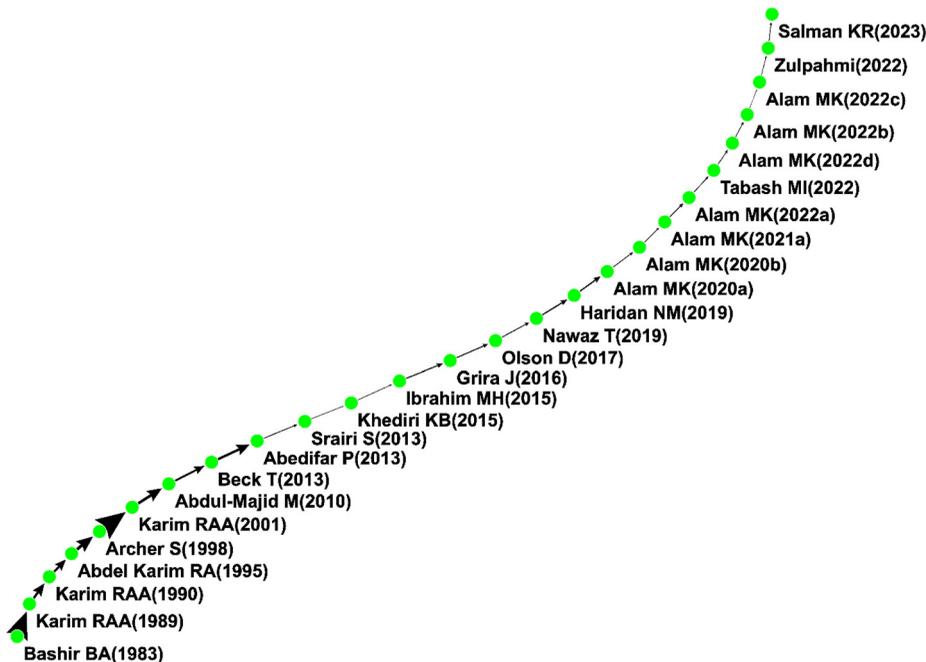


Figure 7.
Global main path

Source: Authors’ own creation/work

recognition in IF research. These seminal papers' positioning toward the path's beginning prompts reflections. Does this positioning aptly symbolize their significance in the IF domain? Or, could it be spurred by the surge of initial interest during the nascent stages of this academic arena? As the field of IF continues to evolve, the relevance and contributions of these foundational studies warrant periodic re-evaluation.

5.3 Key-route main path

In the realm of IF research, the key-route main path has been delineated to capture the intellectual trajectory of the field. This path focuses on 38 pivotal studies, as illustrated in Figure 8. The key-route path in IF research delineates two distinct trajectories. The first stream, initiated by Karim (1990), predominantly centers on the operational dynamics of Islamic banks. This

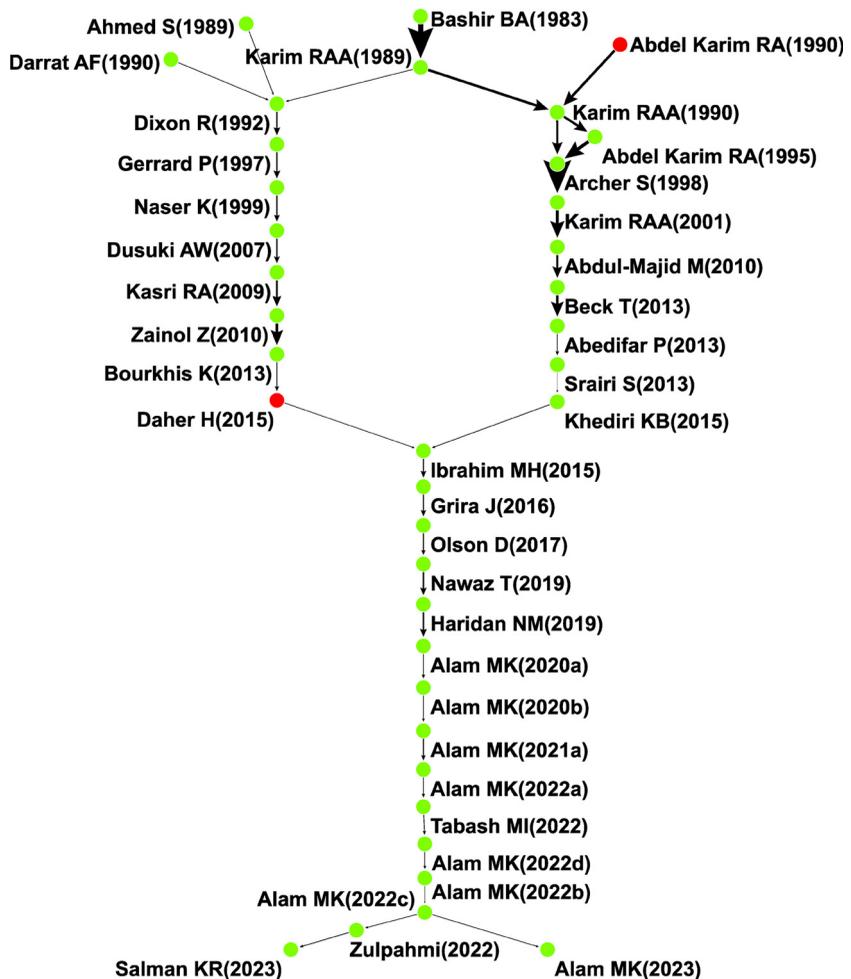


Figure 8. Key-route main path

Source: Authors' own creation/work

encompasses their financial reporting, resilience to economic fluctuations and governance and *Shariah* compliance intricacies. Conversely, the second stream, starting with Dixon (1992), leans toward the regulatory and governance aspects of Islamic banking. It underscores the unique risk exposures because the inherent nature of Islamic financial principles and the challenges posed by the intertwining of commercial and investment banking services. Together, these streams capture the operational and regulatory dimensions that shape the discourse on IF.

Two studies in particular demand attention because of their exclusion from the local main paths, yet their significance in the broader discourse is undeniable: In Abdel Karim (1990), the authors delve into the intricate relationship between religious and external auditors within the ambit of Islamic banks. These institutions, unique in their adherence to *Shariah* principles, undergo religious audits in tandem with conventional financial auditing. Abdel Karim's (1990) research probes into the independence of these religious auditors *vis-à-vis* external auditors. The study raises pertinent questions about the credibility of financial statements, especially when the SSB reports deviances from Islamic tenets. Daher *et al.* (2015) offer an analytical look into the unique risk exposures shaping Islamic banks' capital buffers. The authors underscore the diverse regulatory approaches across nations by drawing attention to the inherent nature of Islamic banks – which blend commercial and investment banking without strict demarcations. Furthermore, the comparability of Islamic banks' financial statements has been questioned, leading to calls for the adoption of standards set by the AAOIFI.

6. Discussion

The current study provides a deep dive into the co-word clusters and citation network of 4422 IF publications, revealing substantial paths of knowledge dissemination. As elucidated in Figure 3, our exploration uncovers pivotal thematic clusters within IF research, epitomizing its foundational principles and emerging trends. Cluster #0, labeled “Customer Satisfaction”, distinctly emphasizes the industry's pursuit of excellence in service standards within the domain of IF, particularly noting efforts in regions such as Malaysia and the UAE. This cluster reflects the application of the theory of planned behavior in IF research, indicating that the industry's dedication to enhancing customer satisfaction is not incidental but a strategic choice influenced by attitudes toward *Sharia*-compliant practices, subjective norms within Islamic societies and perceived control over financial behaviors (Abid and Jie, 2023; Balushi *et al.*, 2018). Furthermore, the mention of “FinTech” in this cluster resonates with the theory of reasoned action, suggesting that integrating technology in IF is a calculated move (Alsmadi *et al.*, 2023; Niswah and Legowati, 2019; Rahim *et al.*, 2022; Shaikh *et al.*, 2020). This integration is guided by rational decision-making that considers consumers' and practitioners' beliefs, attitudes and compliance with Islamic principles (Effendi *et al.*, 2020; Lujja *et al.*, 2016). Together, these theories elucidate a deliberate and thoughtful approach to advancing customer satisfaction while adhering to IF principles in the modern technological era.

Cluster #1, termed “GCC”, throws light on the intricate balance maintained between orthodoxy and modernity, with the integration of Islamic principles into broader banking frameworks presenting intriguing challenges. “Sharia compliance”, as captured in Cluster #2, emphatically underscores IF's unwavering allegiance to its traditions, even as it embraces modern instruments like the Sukuk bonds. Cluster #3, “Bibliometric”, demonstrates the sector's dual allegiance – to age-old values on one end and to pioneering technologies such as blockchain on the other. “Islam”, as depicted in Cluster #4, narrates the sector's journey toward worldwide acceptance, tempered by a conscientious drive to preserve regional integrity. Cluster #5, themed “Islamic microfinance”, zooms in on

Indonesia, spotlighting the vital link between Islamic microfinance initiatives and broader economic upliftment. Finally, “Risk sharing”, encapsulated in Cluster #6, portrays a distinctive approach to banking, balancing conservatism with innovation. While these clusters present detailed overview of IF’s landscape, they also unmask the underlying aspirations, dilemmas and tensions the sector navigates in the contemporary financial world.

The MPA within the realm of IF offers an intriguing journey of scholarly exploration and understanding. It provides an academic map detailing the key shifts and evolving concerns over the years. The progression within the forward local main path of IF research highlights the sector’s evolving focus and changing priorities. Initially, the research was grounded in foundational aspects, emphasizing IF’s resilience and ethical core. This period is marked by agency theory, exploring the relationships and potential conflicts between stakeholders in IF and transaction cost economics, assessing the efficiency of Islamic financial transactions in compliance with *Shariah* law (Archer *et al.*, 1998). This phase also highlighted differences in deposit insurance premiums and discrepancies in applying *Shariah* principles. As the discourse matured, attention shifted toward reconciling religious principles with modern banking practices. The challenges of integrating religious principles with standardized accounting and governance norms became evident here. Using legitimacy theory during this phase underscores IF’s efforts to align its practices with broader social expectations and norms. In contrast, institutional theory explains how IF structures and practices have evolved within regulatory, social and economic frameworks.

Moving forward, a more nuanced understanding of *Shariah* governance emerged. Studies began to probe the varied interpretations and practices across regions, emphasizing the need for harmonization and standardization. The subsequent phase underscored governance structures. The integrity and effectiveness of *Shariah* boards became a central theme, with researchers evaluating their role in anchoring Islamic banking values and principles. In later stages, where the focus shifts to audit practices, stakeholder theory becomes crucial, highlighting the importance of considering the interests of various parties involved in IF, including clients, investors and regulatory bodies (Alam *et al.*, 2021). More recent investigations have turned toward human capital, reflecting the industry’s recognition of its significance. The research explores the intersection of governance structures, performance and the informed stakeholder’s role.

Compared to the forward local main path’s emphasis on the evolution and standardization of governance structures within IF, the backward local main path offers a comprehensive exploration of the sector’s foundational intricacies. Initial findings brought to light the resilience of Islamic banks during financial upheavals, indicating their inherent robustness. As the discourse progressed, ethical concerns were raised, particularly regarding gaps in *Shariah* governance practices, suggesting that, at times, Islamic banks might have needed to adhere stringently to their core principles. *Shariah* governance’s varied and sometimes inconsistent practices across different regions were notable. Such diversity often resulted from the absence of standardized guidelines and differing interpretations of *Shariah*. This raised critical questions about the efficacy and uniformity of these banks’ practices, urging for a more centralized oversight mechanism. The debate further expanded to encompass methodological insights into researching the nuances of IF, highlighting the multifaceted nature of inquiries in this field. Interestingly, while customer awareness and appreciation for Islamic financial products were evident, engagement was only sometimes guaranteed. This pointed toward potential gaps in product offerings or in the banks’ communication strategies. Another crucial aspect that emerged was the influence

of bank management on decision-making processes, hinting at potential conflicts of interest and undermining the autonomy of SSBs. Such revelations called for introspection on the independence and effectiveness of these boards. Finally, the importance of merging religious credentials with top-tier customer service was emphasized, suggesting that adherence to religious tenets alone would not guarantee success; the quality of service was equally paramount.

The global main path reveals foundational themes that have left a lasting impact on the discourse. Central findings include the unique intricacies of deposit insurance premiums, the ethical underpinnings of financial practices and the challenges and nuances of financial reporting. An observable trend is a significant emphasis on early research, suggesting that foundational studies have significantly influenced the field. However, the key-route main path dissects the operational and regulatory dimensions of IF. One trajectory emphasizes the day-to-day workings of Islamic banks, delving into financial reporting, resilience and governance. The other focuses on the regulatory challenges specific to IF principles, highlighting the unique risk profiles and intertwining commercial and investment banking. Noteworthy is the relationship between religious and external audits. Questions arise about the credibility of financial statements, especially when deviations from Islamic tenets exist. Another critical observation pertains to the distinct risk exposures of Islamic banks. Given their unique blend of commercial and investment banking, there is a call for more standardized regulatory approaches to ensure transparency and comparability across the sector.

6.1 *Theoretical implications and future directions*

The findings from the review illuminate the intricacies of IF rooted in ancient religious principles and modern banking challenges. One of the profound implications is the need for an integrated governance model within IF. This model should seamlessly address the dual challenge of adhering to *Shariah* principles while navigating the complexities of global finance. The aim would be to ensure resilience and ethicality in operations, bridging the seemingly wide gap between religious tenets and current banking practices. Furthermore, the operational dynamics observed, especially those surrounding deposit insurance premiums and financial reporting, hint at a lacuna in our current theoretical frameworks. There is a pressing need to establish frameworks that guide IF practices and align with the foundational *Shariah* tenets. The unique risk exposures evident in Islamic banks, given their blend of commercial and investment banking, introduce an added layer of complexity. Current theoretical models must evolve to capture these nuances, detailing how such risks differ from conventional banking and the broader implications for the global banking ecosystem.

As we look forward, several promising research avenues emerge. The intertwined nature of religious and external auditing in Islamic banks offers a fertile ground for exploration. What dynamics underpin this relationship, and how do potential conflicts influence the credibility of financial reporting? Additionally, the diversity in regulatory strategies across nations flags concerns about the consistency and comparability of Islamic banks' financial disclosures. There is merit in investigating the potential for a unified set of standards guided by globally recognized bodies. The relative resilience of Islamic banks during economic downturns presents another intriguing puzzle. Unpacking the mechanisms that provide such stability, especially in comparison with conventional banks, could yield valuable insights. Finally, the consumer's perspective in Islamic banking, particularly their trust, preferences and loyalties, is a realm ripe for deeper exploration, given the unique blend of financial and religious factors. In synthesizing these areas of investigation, the goal would

be to advance our understanding of IF, ensuring it remains robust, principled and responsive to religious mandates and economic challenges.

6.2 Practical implications

The exploration of IF through this comprehensive review underscores several practical implications that stakeholders, from policymakers to banking practitioners, should consider. First, the resilience demonstrated by Islamic banks, especially during economic downturns, provides a compelling case for adopting certain practices or mechanisms even in conventional banking environments. Their risk-sharing model, inherently discouraged from speculative activities, may offer a more stable and sustainable financial framework. Second, the findings spotlight the need for Islamic banks to prioritize and bolster their *Shariah* governance. Given the gaps identified in reporting, disclosure and resolution of fatwas, banks should consider enhancing transparency and consistency in their practices. This not only safeguards their religious credibility but also ensures the trust of their global consumer base. Furthermore, the diversity in regulatory approaches across nations presents an operational challenge. A more harmonized set of standards and guidelines, potentially anchored by international IF bodies would facilitate smoother cross-border transactions and collaborations. The research also reveals that while Islamic banks have distinct religious foundations, consumers still seek familiar touchpoints of excellent service and robust offerings. Thus, Islamic banks must balance religious adherence and ensure customer satisfaction, emphasizing digital banking, user experience and efficient service delivery. Finally, the intricate blend of religious and external auditing underlines the need for banks to ensure that these audits are independent, thorough and seamlessly integrated. By doing so, they can enhance the trustworthiness of their financial statements, catering to religious mandates and international financial standards. In essence, while Islamic banks have a distinct religious ethos, the practical implications of this review highlight the need for these institutions to integrate global best practices, ensure consistent governance and remain responsive to their diverse customer needs.

7. Conclusions

IF research has witnessed a multifaceted evolution, captivating interest from scholars, policymakers and industry experts. This study represents the first instance of combining co-word analysis and MPA to decipher the nuances of IF literature. This methodological merger elucidates dominant themes and pivotal works, emphasizing critical areas such as *Shariah* governance, financial resilience, ethical considerations and customer satisfaction. By uniting co-word analysis and MPA, traditional review methods and bibliometrics are surpassed, yielding an unparalleled view of the intricate knowledge dissemination pathways within the IF landscape. However, the scope of the study has limitations. The reliance on a single database captures only a segment of the broader discourse surrounding Islamic banking. Broadening the database spectrum and incorporating diverse publication types could offer even richer insights. Additionally, the potential of technologies such as artificial intelligence and machine learning still needs to be explored in this context. Such tools could bring greater precision and depth to future literature reviews.

Furthermore, while this study's methodology is groundbreaking, it places uniform significance on all articles, potentially glossing over their varied impact or relevance. A refined approach could assess the relative importance of individual articles within the citation network. In sum, this study offers fresh insights into IF and introduces a new methodological avenue for academic investigations. The pioneering fusion of co-word analysis and MPA sets a precedent, underscoring the value of innovative methodologies in

advancing academic discourse. As the study concludes, its unique methodological stance reinforces its pivotal role in the ongoing evolution of IF research, underscoring the need for continuous methodological advancements.

Islamic finance
research

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Appendix

TITLE-ABS-KEY ("Islamic Banking" or "Islamic Banks" or "Islamic Finance") and (LIMIT-TO (SRCTYPE, "j")) and (LIMIT-TO (DOCTYPE, "re") or LIMIT-TO (DOCTYPE, "ar")) and (LIMIT-TO (LANGUAGE, "English"))

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