

FOUR NUANCES OF ISLAMIC FINANCE RESEARCH: A BIBLIOMETRIC ANALYSIS APPROACH FOR EXPLORING THE STRUCTURE OF RESEARCH

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ABSTRACT

Background and Purpose: Islamic finance is an important driver of the economy for the Muslim world, particularly in the developing Muslim-majority countries in Southeast Asia. Scholars continue to pay close attention to Islamic finance research because it differs from conventional finance in many ways. Islamic finance research, like other fields of study, has to take a step back to evaluate what has been accomplished, who has contributed, and what the trending research topics are throughout its development. To that end, this research aims to investigate the structure of Islamic finance research by identifying its key nuances to date.

Methodology: This study employs bibliometric analysis techniques using VOSviewer to examine the research landscape of Islamic finance. Specifically, citation analysis, bibliographic coupling, and co-word analysis are applied to a dataset comprising 1,567 academic articles published between 1955 and 2019, spanning 65 years of research. The analysis identifies influential scientific journals and key thematic contributions to the field.

Findings: The study uncovers four nuances of Islamic finance research based on citation impact, bibliographic coupling, and co-word analysis. These key themes include: i) Bank performance, stability, corporate governance, and risk management; ii) Customer patronisation and satisfaction determinants; iii) Islamic microfinance and social banking; and iv) Islamic capital market products and performance.

Contributions: This study presents an easy-to-read network of research nuances useful for understanding the Islamic finance literature and supporting future research in this field. The study also provides practical contributions to Islamic financial institutions by showing the major areas of focus for improving or sustaining them in the industry.

Keywords: Bibliometric analysis, Islamic finance nuances, literature review, co-word, bibliographic coupling.

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1.0 INTRODUCTION

Islamic finance is a financial arrangement in which the core value system is Shariah (Islamic law), distinct from conventional finance in many respects. It strictly forbids *riba* (interest) element, *gharar* (risk or uncertainty), *maysir* (gambling) and unlawful financing activities, which are prohibited under Shariah law (Wilson & Abdul Rahman, 2015; Zafar & Sulaiman, 2020). The advancements in the Islamic banking and finance industry are much attributed to the earlier efforts done by the Nusantara countries, particularly Malaysia and Indonesia, and selected Gulf Cooperation Countries (Kassim, 2016). Thanks to the advancements in the Islamic finance industry, much research has been conducted to increase knowledge and to help develop the industry.

Throughout its development, Islamic finance research, like other fields of study, must take a step back to assess what has been accomplished, who has contributed, and what the trending research topics are. Hence, the paper aims to investigate the current trend of Islamic finance studies using a bibliometric analysis of a Scopus-indexed journal. Researchers need to grasp the overall knowledge of Islamic finance and have a better understanding of its research development, which eventually may assist the scholars in reflecting on the future of Islamic finance.

This paper proposes using bibliometric analytical techniques to investigate Islamic finance research. Bibliometric analyses allow visualising the scientific mapping method and citation, publication, and impact indicators (van Raan, 1993). This mapping method is useful for evaluating research activities and tracking scientific and technical progress. Most of the past research using bibliometric studies on Islamic finance has focused on narrow topics in

some Islamic finance issues with a shorter research period, such as sukuk investment, doctorate dissertations, and case studies (Tijjani et al., 2021). In this respect, this paper answers a call to address this gap by thoroughly examining the structure of Islamic finance research.

The rest of this paper is laid out as follows. The second section provides a brief review of past studies on Islamic finance. The third section details the research methodology and data. Section four provides a discussion of the findings from the collected data. Section five concludes the study and presents some recommendations for future research.

2.0 LITERATURE REVIEW

2.1 Overview of Islamic Finance Research

Since the 1970s, practitioners have been debating Islamic economics and finance research. This reflects the practical growth in this area from \$1.7 trillion in 2016 to \$1.9 trillion in 2019 (Statista, 2022). In the context of the research field, this area has received considerable attention from academic scholars as the number of research and articles published in this area has kept increasing since 1979 (Ghلامallah et al., 2021). Research in Islamic finance has considerably developed due to the government policy aimed to invest in and develop Islamic banking and institutions.

Although Islamic finance has recorded a remarkable number of research, there are limited reviews done by scholars to summarise its structure. The closest study that reviewed the overall structure of Islamic finance research was by Ghلامallah et al. (2021). By using the topic modelling approach, Ghلامallah et al. (2021) show that the most debated topics in this domain are Islamic banks, risk management, financial management, financial assets, and consumer behaviours. A major area discussed under the topic of Islamic banks was bank performance, which was identified through efficiency and effectiveness.

A few reviews specifically focus on the sustainability and stability of Islamic finance institutions (Aliyu et al., 2016; DIAW, 2015) and Islamic financial technology (Mustafa, Khan, & Eleftherios, 2020). A study by Aliyu et al. (2016) focuses on reviewing the sustainability of Islamic banks. They argued that Islamic banks should concentrate on safeguarding economic, social, and environmental sustainability. According to Aliyu et al. (2016), for Islamic banks to fulfil their Shariah obligations and safeguard sustainability, they must find a balance between institutional, societal, and environmental aspects. DIAW (2015) in his review of the opinions of Islamic economists towards the global financial crisis in 2007 and 2008, provides recommendations for both Islamic and conventional banking to work together and mitigate the causes of the crisis. He suggested that the banking system should apply the Islamic principles

that a solid and comprehensive regulatory body will monitor. The banking system was also suggested to integrate with other voluntary institutions such as Zakat and Awqaf institutions.

Another review was conducted by Mustafa et al. (2020), where he focused on reviewing the research on Islamic financial technology (Islamic fintech). Mustafa et al. (2020) claimed that Islamic fintech could help boost the growth of the assets managed by Islamic banks with the help of Islamic Fintech companies. They categorise Islamic fintech research into three broad categories: the Islamic fintech opportunities and challenges, cryptocurrency or blockchain Shariah compliance and regulation. To assist the Islamic financial institutions and the development of the Islamic fintech industry, they proposed that Islamic financial institutions treat the Islamic fintech companies as partners and not as their competitors.

Another attempt to review Islamic fintech research was conducted by Hasan, Hassan, and Aliyu (2020). Hasan et al. (2020) study focused on Islamic finance technology as a matter of development in that area. The primary goal of this study is to develop a research agenda for examining potential approaches to integrate fintech-based solutions into the Islamic financial market. Based on the 16 documents reviewed articles, they concluded that Islamic fintech poses significant challenges towards Islamic financial institutions, thus justifying what has been proposed Mustafa et al. (2020).

Based on the reviews discussed above, more work still needs to be done to understand the development of Islamic finance research, particularly its overall structure, without denoting a specific focus. To keep up with the rapid expansion of Islamic finance research and uncover logical themes within the broad structure of Islamic finance research, some challenges need to be addressed. Therefore, in the following section, previous bibliometric studies conducted to review Islamic finance literature are discussed to justify why this approach is relevant to uncovering the research structure on a particular topic.

2.2 Islamic Finance Bibliometrics Analysis and Reviews

In the past thirty-five years, research on Islamic finance has developed substantially. Diverse research subjects relating to Islamic finance have been conducted by Mustafa et al. (2020). However, only a few research that attempted a bibliometric analysis of the literature available for Islamic finance development and structure could be found. Mustafa et al. (2020) have carried out an important review to date. Regardless of the timeframe, the authors conducted an analysis of 133 publications retrieved from the search, and conducted an extensive literature review on Fintech, Blockchain and Islamic finance. The sources of the publications range from Social Science Research Network (50 articles), Research Gate (30 articles), Google Scholar

(33 articles) and other sources that appeared in the search (20 articles). Their research aimed to focus on the following elements, to present a more comprehensive picture of the several areas and subareas in Islamic finance technology research. They evaluated first all the recent research to classify the principal fields of speciality which classified Islamic finance technology research into three broad categories. Second, they classified the unique topics within each area into various themes, including Islamic FinTech, Islamic Financial Technology Opportunities and Challenges, Cryptocurrency or Blockchain Shariah Compliance, and Law or Regulation.

Several authors have conducted bibliometric analyses on Islamic finance (Alshater et al., 2021; Khan et al., 2020; Paltrinieri et al., 2019) and various related topics, including the structure of Islamic finance (Alshater et al., 2021), the interrelationship between Islamic finance and sustainable development goals (Lanzara, 2021), interrelationship between Islamic finance and Islamic economic (Yenice, Ozdemir, & Koc, 2022), sukuk (Paltrinieri et al., 2019), takaful (Khan et al., 2020). Looking through the literature, it became clear that very few studies have attempted to present the type of bibliometric analysis on exploring Islamic finance development and structure that this study has attempted to give.

To the author's knowledge, a bibliometric study by Alshater et al. (2021) is the only study to examine the structure of Islamic finance research. Alshater et al. (2021) found the bibliometric approach is beneficial to explaining the connection between objects under investigation in a more understandable way and using a clear visualisation technique. Using the Boolean Operator "OR" in the search query, the authors examined 1,940 articles in the study. However, using "OR" instead of "AND" could generate more articles in the search results, but some articles could be unrelated to the Islamic finance topic. Therefore, there is a need to conduct another bibliometric study that can fill this gap and complement the results produced by Alshater et al. (2021).

3.0 METHODOLOGY

Bibliometric analysis quantitatively assesses citation data used to examine present and historical scientific activities (Leung, Sun, & Bai, 2017; Schildt, Zahra, & Sillanpaa, 2006). This analysis is not new; it's been around for over fifty years (Perianes-Rodriguez, Waltman, & van Eck, 2016; Wang & Waltman, 2016). This study follows the four-step procedures of conducting bibliometric study suggested by Donthu et al. (2021). First is to define the purpose of the study. For the purposes of this study, the use of bibliometric analysis was justified since it may help researchers better understand the intellectual structure of Islamic finance research.

A bibliometric study can be used to determine the most prominent authors and publications, the most influential journals, countries, and organisations, as well as the evolution of publications devoted to a specific topic (An & Wu, 2011; Leung et al., 2017).

The second step is to choose bibliometric analysis techniques and software. A bibliometric study can be conducted using techniques such as co-authorship analysis, co-citation analysis, bibliographic coupling analysis, and co-word analysis (van Eck & Waltman, 2014). This study employed a combination of bibliographic coupling and co-word analysis as they can help uncover additional information and insights about a research topic (Leung et al., 2017).

The analysis was conducted using the VOSviewer version 1.6.16 software, which was used to construct and visualise the bibliometric networks. All statistical calculations and procedures were performed entirely within the software, where the authors of the software van Eck and Waltman (2014) have suggested all methodologies for obtaining the desired results.

The third is to download the dataset. For sampling procedures, we gathered data from the Scopus database. We searched for specific keywords of “Islamic finance”, “Islamic economy”, and “Islamic banking”. We filter the search results to only journal articles and in the English language. These sampling procedures produce a final sample size of 1,567 articles from 1955 to 2019. Articles published from 2020 to 2022 were excluded because many of the articles may suffer the new publication effects, in which they receive very few citations and may not contribute much impact to the development of the field yet (Benckendorff & Zehrer, 2013).

The final step is to run the bibliometric analysis and report the findings, which will be covered in the next section.

4.0 ANALYSIS AND DISCUSSION

4.1 Citation Analysis

Overall, 10,761 citations have been generated from 1,576 articles spanning from the earliest year of the first article published in 1955 until the first quarter of 2019. Panel A of Table 1 shows the top 15 journals publishing Islamic finance-related research based on the number of articles published. Based on the number of articles published, our dataset reveals that the “International Journal of Islamic and Middle Eastern Finance and Management” (IJIMEFM) is the top journal publishing articles on Islamic finance-related topics, with a total of 137 articles. The following four top journals that published Islamic finance research were the “Journal of Islamic Accounting and Business Research” (JIABR), “Humanomics”, “Journal of

King Abdulaziz University, Islamic Economics” (JKAUIE), and “Journal of Islamic Marketing” (JIM) which corresponded to 57, 47, 44, and 34 articles published respectively. The rest of the journals listed in Panel A have successfully published about 20 to 31 articles. In terms of the top 15 most cited journals that published Islamic finance-related topics (see Panel B of Table 1), the results unveil that the IJIMEFM journal is the most influential journal that had generated a total of 965 citations. The second, third, fourth, and fifth most influential journals are the “International Journal of Bank Marketing” (IJBM), “Pacific-Basin Finance Journal”(PBFJ), “Journal of Economic Behaviour and Organization” (JEBO), and “Humanomics” which received a total of 685, 537, 411, and 333 citations, respectively.

However, it should be pointed out that even though the IJIMEFM received the highest citations, the most influential journal based on the average number of citations per article is the “Journal of Bank Marketing – JBM” (45.7). The results indicate that every article on Islamic finance published in JBM received an average of 46 citations. This is followed by the “Review of Financial Economics – RFE” (29.0), “Journal of Business Ethics – JBE” (27.4), and “Journal of Economic Behaviour and Organization – JEBO” (24.2). The results unveil that journals with an exclusive focus on Islamic finance-related research surpassed other non-specific Islamic finance journals regarding the number of articles published and the overall citations. However, the non-specific Islamic finance journals such as the JBM, RFE, JBE, and JEBO journals have a relatively higher average citation for every article published and generated more impact on Islamic finance research.

Table 1: Top 15 journals publishing in Islamic finance research

Journal	Number of articles	Citations	Average citations per article
<i>Panel A: Sorted by the number of articles published</i>			
1. International Journal of Islamic and Middle Eastern Finance and Management	137	965	7.0
2. Journal of Islamic Accounting and Business Research	57	311	5.5
3. Humanomics	47	333	7.1
4. Journal of King Abdulaziz University, Islamic Economics	44	74	1.7
5. Journal of Islamic Marketing	34	307	9.0
6. Al-Shajarah	31	5	0.2
7. Arab Law Quarterly	30	102	3.4
8. Pacific-Basin Finance Journal	25	537	21.5
9. Managerial Finance	25	128	5.1
10. Qualitative Research in Financial Markets	25	126	5.0
11. International Journal of Economics and Financial Issues	21	55	2.6
12. International Journal of Social Economics	20	294	14.7
13. Journal of Islamic Economics, Banking and Finance	20	5	0.3
14. ISRA International Journal of Islamic Finance	20	5	0.3
15. International Journal of Economic Research	20	2	0.1
<i>Panel B: Sorted by the number of citations received</i>			
	137	965	7.0
1. International Journal of Islamic and Middle Eastern Finance and Management	15	685	45.7
2. International Journal of Bank Marketing	25	537	21.5
3. Pacific-Basin Finance Journal	17	411	24.2
4. Journal of Economic Behaviour and Organization	47	333	7.1
5. Journal of Islamic Accounting and Business Research	57	311	5.5
6. Humanomics	34	307	9.0

6.	Journal of Islamic Accounting and Business Research	20	294	14.7
7.	Journal of Islamic Marketing	9	247	27.4
8.	International Journal of Social Economics	7	203	29.0
9.	Journal of Business Ethics	13	192	14.8
10.	Review of Financial Economics	10	162	16.2
11.	Thunderbird International Business Review	16	142	8.9
12.	Middle East Journal of Scientific Research			
13.	Economic Modelling	12	141	11.8
14.	Journal of International Financial Markets, Institutions & Money	8	137	17.1
15.	Emerging Market Review			

4.2 Identification of Major Nuances in Islamic Finance Research

4.2.1 Bibliographic Coupling Network

Figure 1 shows the bibliographic coupling network of journals viewed by average normalised citations. To be included in the network, each journal must have a minimum of three articles on Islamic finance that are published by the journal. The size of the bubbles indicates the number of citations received, while the colour of the bubbles reflects the average normalised citations. The links between the bubbles show their relationship. Bubbles in blue indicate the journals with an average normalised citation of less than 1, while yellow bubbles show journals with an average normalised citation of higher than 3. The average normalised citations technique was used to reduce the citation impact bias arising from the old journals or articles that tend to have higher citations because they have more time to accumulate citations than new journals or recently published articles.

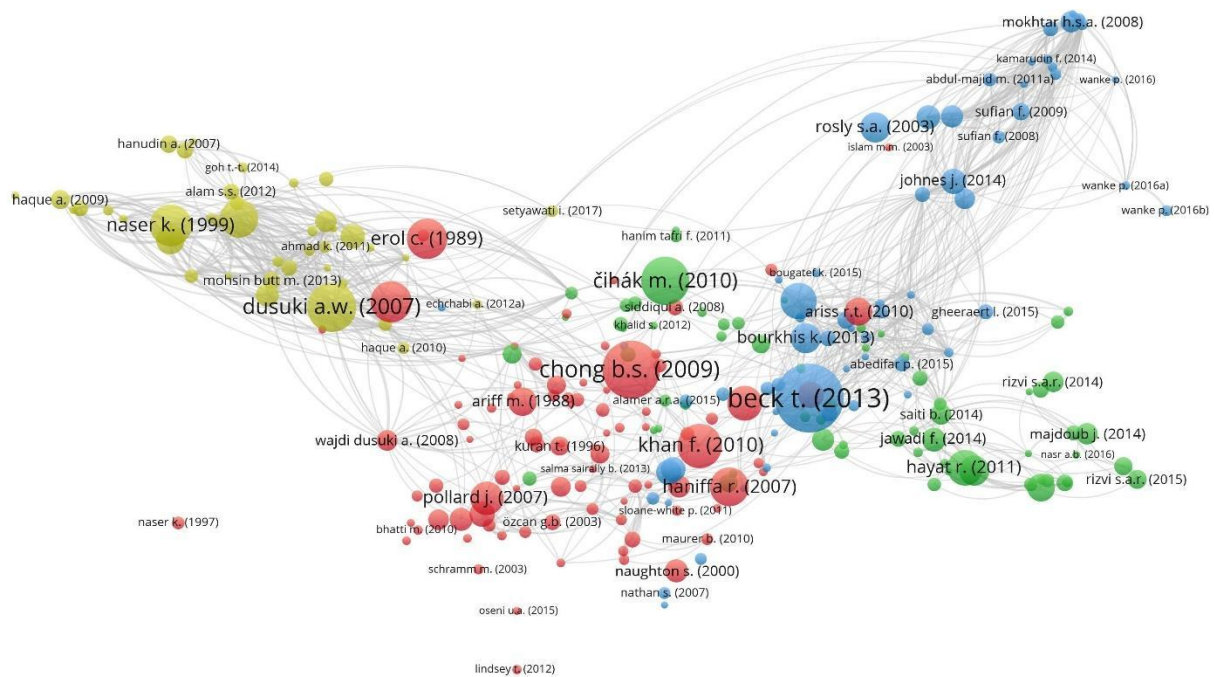


Figure 2: Bibliographic coupling network viewed by documents (each document must have a minimum number of citations of 10)

Figure 2 presents the bibliographic coupling network viewed by documents. This procedure attempts to identify the major research areas within Islamic finance research. To be included in the network, each document must be cited by others at least ten times. This is appropriate to ensure that the generated network will represent the most refereed documents in the field. Four research nuances can be identified based on the network and summarised in Table 2. The first nuance in red was identified as the Islamic finance concept and principles. The nuance is represented by Chong and Liu (2009), Pollard and Samers (2007), and Khan (2010). This nuance is the foundation of the Islamic finance concept and its differences or similarity from the conventional system. The second nuance in blue colour portrays the area of research related to the efficiency and stability of Islamic financial institutions. The representative articles for this nuance are those from Beck, Demirgüç-Kunt, and Merrouche (2013), Rosly and Abu Bakar (2003), and Bourkhis and Nabi (2013).

Table 2: Major areas of Islamic finance research based on the bibliographic coupling framework viewed by documents

Cluster colour	Nuances / areas	Representative articles
1. Red	Islamic finance concept and principles	Chong and Liu (2009); Pollard and Samers (2007); Khan (2010)
2. Blue	Efficiency and stability of Islamic financial institutions	Beck et al. (2013); Rosly and Abu Bakar (2003); Bourkhis and Nabi (2013)
3. Yellow	Customer's patronization and satisfaction factors	Dusuki and Abdullah (2007); Naser et al. (1999); Ringim (2013); Amin and Isa (2008)
4. Green	Performance of Islamic capital market products	Hayat and Kraeussl (2011); Ho et al. (2014); Jawadi et al. (2014)

4.2.2 Co-Word Analysis

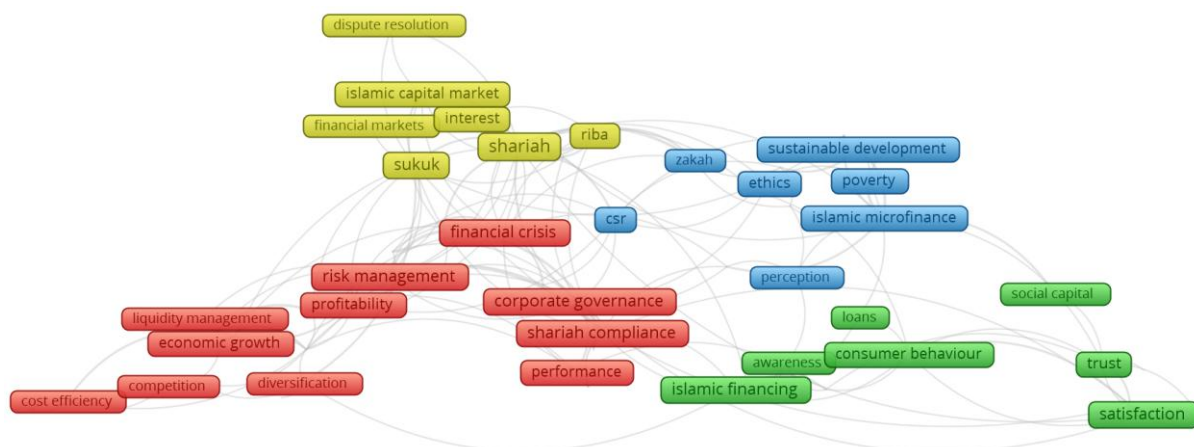


Figure 3: Co-word network (min 5 keywords)

To provide a more detailed analysis of the major research areas within the Islamic finance field, we performed an additional bibliometric analysis to support the results from bibliographic coupling using the co-word analysis. Overall, the co-word analysis provides quite similar results to bibliographic coupling. Figure 3 shows the key topics covered in the research. The network consists of keywords that had co-occurred five times or higher. Based on the figure, we may observe that the breadth of Islamic finance research can be categorised into four major

areas: 1. Bank performance, stability, corporate governance, and risk management (PSG); 2. Customer's patronization and satisfaction factors of Islamic financial services and products (PCB); 3. Islamic microfinancing and social banking (MSB); and 4. Islamic capital market products and performance (ICMP). A summary of the four major areas with their representative keywords is presented in Table 3. To enrich the findings, we performed additional searches on the Scopus database using the representative keywords to explore the most influential articles in each area.

Table 3: Four major areas of research in Islamic banking and finance based on the co-word network analysis

Nuance number / color	Name	Representative keywords	Search query
1. Red	Bank performance, stability, corporate governance, and risk management (PSG)	corporate governance, risk management, financial crisis, performance, profitability, liquidity management and <i>shariah</i> compliance.	TITLE-ABS-KEY ("Islamic bank*") AND TITLE-ABS-KEY ("corporate governance" OR "risk management" OR "financial crisis" OR "performance" OR "profitability" OR "liquidity management" OR " <i>shariah</i> compliance")
2. Green	Customer's patronization and satisfaction factors (PCB)	Islamic financing, consumer behaviour, loans, social capital, trust, and satisfaction.	TITLE-ABS-KEY ("Islamic bank*" OR "Islamic financ*") AND TITLE-ABS-KEY (patroni* OR satisfaction OR "behavio*" OR intention)
3. Blue	Islamic microfinancing and social banking (MSB)	Islamic microfinance, poverty, ethics, sustainable development, <i>Zakah</i> , perception, and CSR.	TITLE-ABS-KEY ("Islamic microfinan*") AND TITLE-ABS-KEY (zakah OR zakat OR "csr" OR "corporate social responsibilit*" OR "sustainable")
4. Yellow	Islamic capital market products and performance (ICMP)	Islamic capital market, financial markets, <i>sukuk</i> , <i>shariah</i> , interest, <i>riba</i> , and dispute resolution.	TITLE-ABS-KEY ("Islamic bank*" OR "Islamic financ*") AND TITLE-ABS-KEY ("capital market" OR bond OR sukuk)

The results using the representative keywords as the search query of each nuance are reported in Table 4. Based on Table 4, the top five most cited articles appropriately reflected each of the identified major research nuances. The first nuance, named as bank performance, stability, corporate governance, and risk management (PSG), is a research area focusing on the performance, stability, and efficiency of Islamic banks compared to conventional banks.

Overall, the performance of Islamic banks was at the same level as their counterparts, either during economic turmoil or not. However, this area also suggests that Islamic banks may have a unique advantage when it comes to their governance system and management capability, hence would become a key ingredient for sustainable future banking operations of Islamic banks. In this regard, the Shariah supervisory boards of each Islamic bank are fundamental to monitoring and drive the banks towards their corporate and social objectives that are paralleled to the Shariah principles (Chong & Liu, 2009; Mollah & Zaman, 2015). Islamic banks may also be benefited from the active role of the Shariah supervisory boards, particularly in enhancing customers and other stakeholders' trust (Amin, Isa, & Fontaine, 2013).

The second nuance, customer's patronisation and satisfaction factors (PCB), can be described as customer's patronisation and satisfaction factors. This research focuses on the factors affecting customer's behaviour in choosing Islamic banks over conventional banks. Most of the studies conducted in this area originated from countries with dual banking systems, where Islamic banks operate alongside conventional banks (Moisseron, Moschetto, & Teulon, 2015). Malaysia can be considered as one of the leaders in pioneering the dual banking system since 1983 (Dusuki & Abdullah, 2007), which justifies why most of the highly cited studies originated from there. This research area is crucial where Islamic banks can get the idea of how to remain competitive by providing quality banking products and services and adopting modern technologies in their banking operations (Al-Ajmi, Abo Hussain, & Al-Saleh, 2009).

The third nuance, Islamic microfinancing and social banking (MSB), is a research area focusing on the role and application of Islamic microfinancing and the social role of Islamic banks towards society and the economy. This area is relatively new as compared to the other three areas. Although it is still new, the role and Islamic microfinancing and social banking are important as these are the core commitments of Islamic banking and finance (Aliyu et al., 2016; Amin et al., 2011). Most of the top cited articles, however, were focused on the concept and theoretical foundations of Islamic microfinancing and social banking, justifying that this area is still new and requires more research.

The last nuance identified in this study was the Islamic capital market products and performance (ICMP). This nuance focuses on the area of research concerning the performance of Islamic capital market products. Similar to the PSG nuance, ICMP is quite popular among scholars as a performance comparison-based approach because of the development and remarkable growth of Islamic capital markets and the availability of the data to be studied (El-Galfy & Khiyar, 2012; Saif Al Nasser & Muhammed, 2013). The performance comparison-

based studies are essential because they can provide insights into the current and future prospect of the Islamic capital markets.

Table 4: The focus and contributions of the major research areas based on the top cited articles in each area

Nuance	Title of article	Authors	Focus and contributions
Bank performance, stability, corporate governance, and risk management. PSG	Islamic Banks and Financial Stability: An Empirical Analysis.	Čihák and Hesse (2010)	This research area mainly focuses on the performance, stability, and efficiency of Islamic banks in comparison to conventional banks. Key research contributions for this area are: 1. size of banks is crucial when comparing the performance, especially when addressing cost and profit efficiency; 2. the management of Islamic banks are competent with a good corporate governance system; 3. Islamic banks performed at par with their counterpart during financial crisis. This area is crucial as it reflect the importance and dexterity of Islamic banks to compete with the conventional banks, hence could indicate its potentiality to remain competitive and sustain in the market.
	Islamic and conventional banks' soundness during the 2007-2008 financial crisis.	Bourkhis and Nabi (2013)	
	A comparison of performance of Islamic and conventional banks 2004-2009.	Jhones et al. (2014))	
	Cost and profit efficiency of conventional and Islamic banks in GCC countries.	Srairi (2010)	
	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks.	Mollah and Zaman (2015)	
Customer's patronization and satisfaction factors PCB	Why do Malaysian customers patronise Islamic banks?	Dusuki and Abdullah (2007)	This area mainly focuses on the behaviour of the Islamic banking customers, particularly in understanding of factors that are important in affecting their decision to choose Islamic banking and finance products. Many of the most influential articles were originated from the
	Understanding of account holder in conventional bank toward Islamic banking products	Ringim (2013)	
	An examination of the relationship between service quality perception and customer satisfaction: A SEM approach towards Malaysian Islamic banking.	Amin and Isa (2008)	

	Islamic banks: Contrasting the drivers of customer satisfaction on image, trust, and loyalty of Muslim and non-Muslim customers in Malaysia.	Amin et al. (2013)	Malaysian context, which served as a basis for research in understanding of customers' behaviour in other countries.
	Factors influencing intention to use diminishing partnership home financing.	Fauziah et al. (2008)	
Islamic microfinancing and social banking. MSB	The Quran and poverty alleviation: A theoretical model for charity-based Islamic microfinance institutions (MFIS). Challenges and solutions in Islamic microfinance. Issues and challenges in financing the poor: case of <i>Baitul Maal Wa Tamwil</i> in Indonesia. Al-Tawhid in relation to the economic order of microfinance institutions. Integrated waqf based Islamic microfinance model (IWIMM) for poverty alleviation in OIC member countries.	Kaleem and Ahmed (2010) Abdul Rahman and Dean (2013) Kassim (2016) Abdullah and Ismail (2014) Haneef et al. (2014)	This area of research mostly focuses on the role and application of Islamic microfinancing and social banking. The area is relatively new in comparison to the other three areas. Most studies were conducted to develop a theoretical foundation on how the Islamic microfinancing and social banking can contribute to and transform the economic well-being of the poor or the less fortunate people.
Islamic capital market products and performance. ICMP	Investigation of performance of Malaysian Islamic unit trust funds: Comparison with conventional unit trust funds. Islamic mutual funds' financial performance and international investment style: Evidence from 20 countries. Dynamic dependence of the global Islamic equity index with global conventional equity market indices and risk factors. <i>Sukuk</i> vs. conventional bonds: A stock market perspective. <i>Shariah</i> -compliant equities: Empirical evaluation of performance in the European market during credit crunch.	Abdullah et al. (2007) Hoepner et al. (2011) Hammoudeh et al. (2014) Godlewski et al. (2013) Alam and Rajjaque (2010)	This area of research mainly focuses on the performance and factors that affect such performance of the Islamic capital market products. Studies in this area provide essential information as to the strength and crucial role of Islamic capital market products, whether in terms of their performance compared with the conventional products or their performance during market turbulation.

5.0 FUTURE RESEARCH

The bibliometric analysis enables us to identify the major nuances and several promising future directions of Islamic finance research.

Research Nuances	Research questions	References
Bank performance, stability, corporate governance, and risk management	1. How can Islamic banks integrate the newly introduced corporate governance mechanisms like sustainability committees, women directors, and foreign directors into the existing <i>Shariah</i> supervisory board?	Jan et al. (2021) Jan et al. (2021)
	2. How do the nature, operation, and contribution of <i>Shariah</i> boards influence the governance and accountability of Islamic banks?	Čihák and Hesse (2010)
	3. What are the financial stability impacts of other forms of Islamic finance institutions other than the fully-fledged Islamic banks?	Alam et al. (2022)
	4. What are the resource mechanisms impacts on Islamic banks' performance and <i>Shariah</i> compliance quality in a dual banking environment country?	
Customer's patronization and satisfaction factors	1. How the digital banking transformation influences the evaluation of service quality and customers' satisfaction with Islamic banks	Zouari and Abdelhedi (2021)
	2. What are the impacts of Fintech companies joining the digital banking sectors on the customer's patronisation and satisfaction factors?	Authors' suggestion
Islamic microfinancing and social banking	1. How can the Islamic microfinancing and social banking institutions adapt to the digital transformation and sustain their business?	Authors' suggestion
	2. What factors influence the younger generations to choose Islamic microfinancing and social banking products or services?	Authors' suggestion
	3. How the Islamic microfinancing and social banking institutions can integrate with the peer-to-peer lending technology framework to remain sustainable	Authors' suggestion

Islamic capital market products and performance.	1. How capital market integration impacts information asymmetry, informational efficiency, and on other mutual benefits of trading and corporate governance across ASEAN countries.	Qizam et al. (2020)
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6.0 CONCLUSION

This study attempted to review Islamic finance research using bibliometric analysis, which involves bibliographic coupling and co-word analysis. The results are useful for understanding the structure of Islamic finance research that spans four main nuances: 1. bank performance, stability, corporate governance, and risk management; 2. customer's patronisation and satisfaction factors; 3. Islamic microfinancing and social banking; and 4. Islamic capital market products and performance. Future studies can use these areas as a basis for developing research motivations. This study also presents several important research questions for each of the nuances to assist and enhance the scholarly knowledge of Islamic finance research. Islamic financial institutions may benefit from the findings by providing the major focus areas to improve or sustain them in the industry. There is still plenty of room for knowledge improvement in each area. Even though this study has helped to clarify how Islamic finance research is structured, it still has some limitations. Our study uses a sample of bibliometric data from the Scopus database, and had we changed or included other databases, the results might be different and more comprehensive. Nonetheless, we believe that this study holds important implications for the field of Islamic finance, given its investigation of bibliographic coupling and co-word and translated the findings into easily readable outputs of structure within the Islamic finance research.

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