Islamic Finance : Vosviewer Bibliometric Study and Literature Review

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Abstract (Bahasa Inggris)

This study reviews research on the theme of Islamic Finance in leading journals. This study uses bibliometric analysis of 186 selected articles related to Islamic Finance published by national and international journals derived from the Dimension database. The entire sample of journal publications has been published in ten years from 2015 to 2024. Based on Author, the research results are dominated by United States and Malaysia, followed by Turkey. Then data processing through analysis using the VosViewer application which aims to determine the bibliometric map of Islamic Finance research development in the world. Furthermore, based on bibliometric keyword mapping, there are 3 clusters that can become research paths with topics related to Islamic Finance. Furthermore, the emergence of Islamic Finance is expected to be able to answer and respond so that the economic traffic of the Islamic community in Indonesia (which the people in Indonesia are Muslims) brings benefits for economic improvement and equitable distribution of people's welfare

Abstrak (Bahasa Indonesia)

Studi ini mengulas penelitian dengan tema keuangan syariah di jurnal-jurnal terkemuka. Penelitian ini menggunakan analisis bibliometrik terhadap 186 artikel terpilih yang berkaitan dengan keuangan syariah yang diterbitkan oleh jurnal nasional dan internasional yang berasal dari database Dimension. Seluruh sampel publikasi jurnal telah diterbitkan dalam sepuluh tahun dari 2015 hingga 2024. Berdasarkan Author, hasil penelitian didominasi oleh Negara Amerika dan Malaysia, diikuti oleh Turkey. Kemudian pengolahan data melalui analisis dengan menggunakan aplikasi VosViewer yang bertujuan untuk mengetahui peta blibliometrik pengembangan penelitian keuangan syariah di dunia. Selanjutnya, berdasarkan bibliometrik keyword mapping terdapat 3 kluster yang dapat menjadi jalur penelitian dengan topik yang berkaitan dengan keuangan syariah. Lebih lanjut, kemunculan keuangan syariah diharapkan mampu menjawab dan merespon agar lalu lintas perekonomian masyarakat Islam di Indonesia (yang nota bene masyarakat di Indonesia beragama Islam) membawa kemaslahatan bagi peningkatan ekonomi dan pemerataan kesejahteraan umat.

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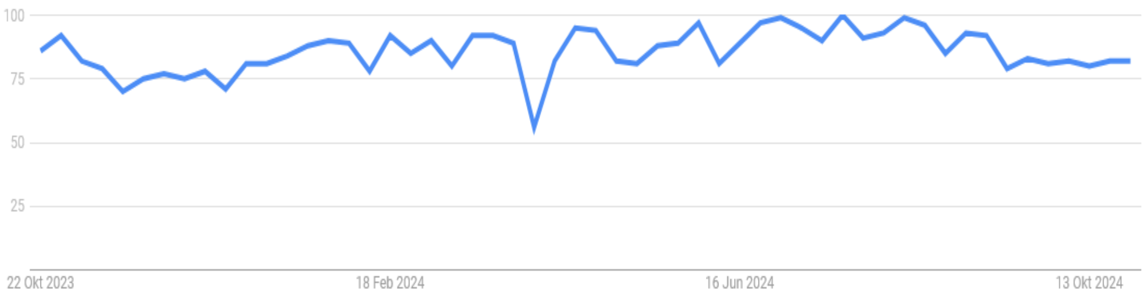
1. INTRODUCTION

Living in modern times like today, dependence on bank services is very difficult to avoid in our daily life practices, without banks, we can imagine how difficult it is to save and transfer money, get additional business capital or conduct trade transactions between countries effectively and safely. But on the other hand, usury and controversy over bank interest have made people need a solution. The solution that has been present in this case is the establishment of Islamic banks. The emergence of Islamic banking is a response to the anxiety and anxiety of the Muslim community in Indonesia about economic traffic that is only oriented towards worldly life.

Islamic finance is a financial system that operates in accordance with the principles of sharia (Islamic law). This system not only prohibits usury (interest), but also promotes fairness, transparency, and social responsibility. In this paper, we will discuss Islamic financial products as well as the procedures involved in their implementation. Banks and financial institutions play a very important role in the modern economy. They not only act as financial intermediaries, but also influence economic stability and growth. In this paper, we will discuss the definition of banks, the strategic position of banks in the economy, as well as the role of financial institutions as a whole.

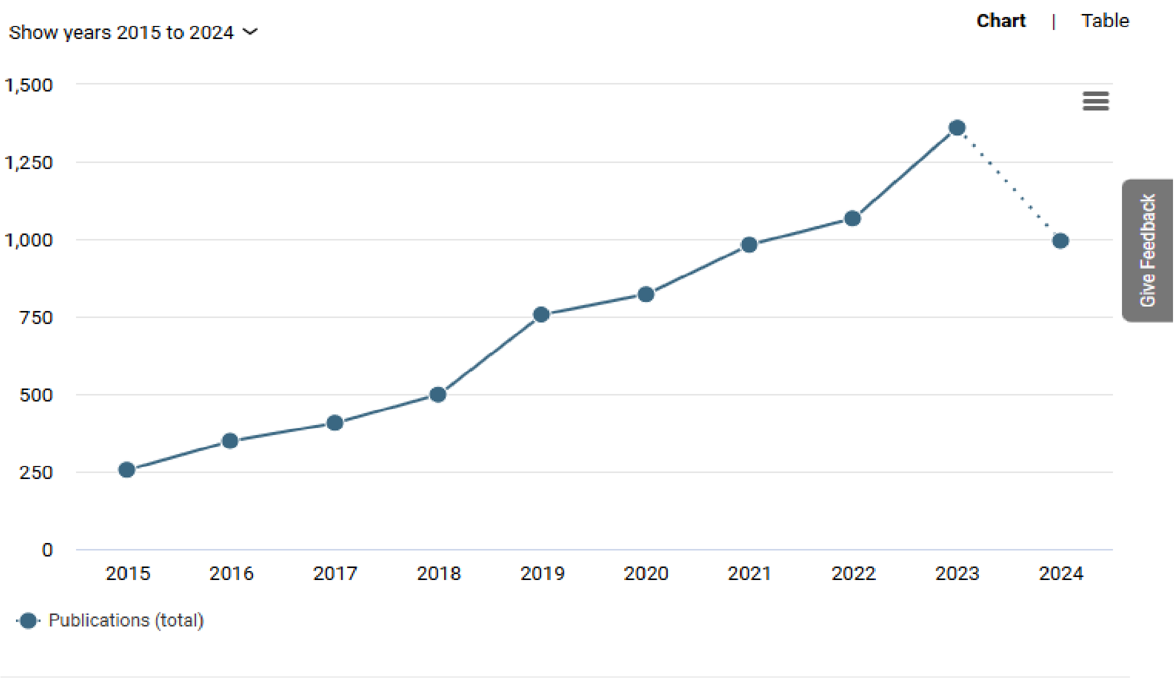
The emergence of Islamic banks is expected to be able to answer and respond so that the economic traffic of the Islamic community in Indonesia (which is nota bene people in Indonesia are Muslim) brings benefits for economic improvement and equitable distribution of people's welfare, but in the community there are still often opinions that state that Islamic banks in practice are the same as conventional banks, which differ only in terms, in essence both contain usury. The use of the term profit sharing, by some parties, is still considered no different from interest..

Table 1. Google Trends graph for the topic ‘Islamic finance’ from 22 October 2023 to 13 October 2024



The image above shows the Google Trends graph for the topic ‘Islamic finance’ from 22 October 2023 to 13 October 2024. Google Trends measures the search popularity of a topic, with a value of 100 representing peak popularity, and a value of 0 indicating minimal searches for the topic. There is variation in search interest related to ‘Islamic finance’ over the period. There are some peaks in popularity that indicate increased attention to the topic at certain times. After certain peaks, search interest declined but remained in a relatively high range around values of 75 to 100. Towards the end of the period, the graph shows a more stable pattern with small variations, indicating that the popularity of this topic is becoming consistent. Peaks of interest usually occur at a specific time, possibly related to a developing Islamic finance event or discussion, such as a conference, a new policy, or the release of an Islamic-based financial product. This trend shows that the topic of ‘Islamic finance’ remains relevant and attracts public attention, especially when there are new developments in the Islamic finance industry.

Table 2. Dimension Category Year for the topic ‘Islamic finance’



The image you uploaded graphs the trend in the number of publications in the 'Islamic Finance' category from 2015 to 2024, based on data from the Dimensions app. The following is a full explanation of the graph:

1. Annual Increase in Publications:
   - This graph shows a significant increase in the number of publications on Islamic Finance since 2015, with a consistent upward trend until 2023.
   - In 2015, the number of publications started below 250. The increase in publications continued with small increases until 2017, then experienced a larger spike in 2018 to 2019.
2. Publications Peak in 2023:
   - The number of publications peaks in 2023, with more than 1,300 publications, which is the highest point in this graph.
   - This indicates a strong research interest and focus in Islamic Finance in 2023. Factors that may contribute to this increase could include global attention to alternative financial systems, developments in Islamic finance products and technologies, and support from various institutions and governments in advancing Islamic Finance.
3. Predictive Decline in 2024:
   - After peaking in 2023, the graph shows a dotted line that decreases in 2024. This line is most likely a prediction of the number of publications, which shows a slight decrease compared to the previous year.
   - This decline could be due to several factors, such as a shift in research focus to other topics, changes in regulations, or adjustments from research results in previous years.
4. Conclusion:
   - Overall, this data shows a significant increase in academic interest in Islamic Finance in about a decade, reaching a peak in 2023.
   - This trend indicates that Islamic Finance has become an increasingly important topic in global academic discourse, despite a slight decline in 2024.

This trend may suggest to researchers that Islamic Finance is a rapidly growing field that has the potential to contribute significantly to global economic and financial research.

2. RESEARCH METHODS

This research uses data from published journal papers and other research works in the period 2015-2024, related to Islamic finance, including Islamic financial institutions, products, and procedures. The source material used includes research results that can be accessed online from various journals. The research approach is qualitative, utilising descriptive statistics and literature review to review 186 publications related to Islamic finance. The qualitative method used is based on the philosophy of postpositivism, which is applied in natural (non-experimental) situations, where the researcher acts as the main instrument. Data were collected through triangulation (a combined approach), analysed inductively, and qualitative results emphasise the meaning of each finding. After the first stage of qualitative analysis, the research continued with bibliometric analysis to reveal the pattern of document utilisation and the development of literature in the field of Islamic finance.

This bibliometric approach includes two types of studies, descriptive and evaluative. Descriptive studies assess the productivity of articles, books, and other forms, while evaluative studies examine the literature based on reference counts or citations in articles and books. This research method aims to provide a description of the phenomenon without testing hypotheses. Data were analysed descriptively and displayed through tables, diagrams, or graphs as a basis for decision-making. Data processing was carried out using MS Excel, with a non-probability sampling method of purposive type, which includes judgmental and quota samples according to the criteria and objectives of the study. The research sample consisted of 186 Islamic finance-related publications. A flowchart is included to illustrate each stage in this bibliometric research methodology in detail.

Table 3. Islamic Finance Articles Based on Researchers App Dimension

Name	Country	Publication	Citation	Citations
Mohammad Kabir Hassan	University of New Orleans, United States	106	2096	19,77
Aishath Muneeza	International Centre for Education in Islamic Finance	57	277	4,86
Cenap Çakmak	Anadolu University, Turkey	47	1	0,02
Masudul Alam Choudhury	Trisakti University, Indonesia	46	253	5,5
Rusni Bt Hassan	International Islamic University Malaysia, Malaysia	39	128	3,28
Murat Ustaoğlu	Istanbul University, Turkey	33	15	0,45
Salina H J Kassim	International Islamic University Malaysia, Malaysia	31	253	8,16
Mustafa Raza Rabbani	University of Bahrain, Bahrain	29	563	19,41
Aam Slamet Rusydiana	Sakarya University, Turkey	27	122	4,52

This table shows data on articles related to Islamic finance based on the application dimension of the researchers. The table presents information about some researchers, the institutions or universities they are affiliated with, the number of publications, the number of citations received, and the average citations per publication. The following is a full explanation of each column in the table: Name: The name of the researcher who is active in Islamic finance research. Country: The country and institution or university where the researcher is affiliated. Publication: The number of articles published by the researcher in the field of Islamic finance. Citation: The total number of citations received from all publications made by the researcher. Citations: The average number of citations per publication which shows how often each article is cited by other researchers. Explanation of the data in the table: Mohammad Kabir Hassan from the University of New Orleans, USA, is the researcher with the highest number of publications, 106, and the highest citations, 2096, with an average of 19.77 citations per publication. Aishath Muneeza from the International Centre for Education in Islamic Finance, has 57 publications with 277 total citations, and an average of 4.86 citations per publication. Cenap Cakmak from Anadolu University, Turkey, has 47 publications, but only has 1 citation with an average of 0.02 citations per publication. Masudul Alam Choudhury from Trisakti University, Indonesia, has 46 publications with 253 citations, and an average of 5.5 citations per publication. Rusni Bt Hassan from International Islamic University Malaysia, has 39 publications, with 128 citations, averaging 3.28 citations per publication. Murat Ustaoğlu from Istanbul University, Turkey, has 33 publications with 15 citations and an average of 0.45 citations per publication. Salina H J Kassim also from International Islamic University Malaysia, has 31 publications with 253 citations, and a fairly high average of 8.16 citations per publication. Mustafa Raza Rabbani from the University of Bahrain, Bahrain, has 29 publications and a fairly high number of citations of 563, with an average of 19.41 citations per publication. Aam Slamet Rusydiana from Sakarya University, Turkey, has 27 publications with 122 citations, and an average of 4.52 citations per publication. This table illustrates the researchers' contributions to the Islamic finance literature and how influential their work is based on the number of citations received. Researchers with high average citations per publication, such as Mohammad Kabir Hassan and Mustafa Raza Rabbani, show significant influence in this field.

Table 4. Stages of Research with Bibliometric Analysis Stages of Research with Bibliometric Analysis

Number	Stage	Description
1	Selection of the object of analysis and scientific basis	(a) Define the scientific and theoretical fields of the work (b) Limit the purpose of the work (c) Select the scientific basis on which the research article will be conducted
2	Search procedure	(a) Define search terms (b) Specify the engine for advanced search (c) Specify search filters
3	Contextual analysis of the scientific results of the sample	(a) Select reference management software (b) Specify bibliometric analysis software (c) Download references from the reference manager, into bibliometric format and electronic spreadsheet electronic spreadsheet formats (d) Import files into the reference manager software
4	Contextual analysis of the scientific results of the sample	(a) Analyse the temporal volume of the selected journals b) Analyse the quotes from the selected articles (c) Analyse the country of origin of the selected articles (d) Analyse the keywords of the selected articles (e) Analyse the scientific fields of the selected articles (f) Analyse the detailed keywords (complete) (g) Analyse future research directions (h) Classify the methodology & nature of the article
5	Citation network analysis performed by the sample	(a) Analysing the citations & co-citations of the whole sample (b) Analyse the most cited authors (c) Analyse the major journals

3. RESULT AND DISSCUSSION

Islamic finance, particularly in the context of Islamic banking, offers a range of products designed to fulfil the financial needs of the community while adhering to sharia principles. The following is an explanation of the types of products and procedures commonly applied in Islamic banking in Indonesia.

1. Types of Islamic Financial Products
- Sharia Savings Deposit: This product serves as a depository for funds with mudharabah (profit sharing) or wadiah (entrustment) contracts. Customers can withdraw funds at any time, and there is potential for profit sharing on mudharabah contracts.
- Islamic Current Account: Similar to a conventional current account, this product allows withdrawals via cheque or bilyet giro. Islamic current accounts also use a wadiah contract.
- Islamic Time Deposit: This is a term deposit with a mudharabah contract, where the customer gets profit sharing after a certain period, usually between 1 to 24 months.

2. Financing
- Islamic Loans: There are various types of financing such as Islamic mortgages, vehicle financing, and multipurpose financing. This financing generally uses a murabaha contract, where the bank buys the goods first and sells them to the customer with a profit margin.
- Sharia Pawn: Customers can borrow money by submitting goods as collateral. The agreement used is rahn (pawn) or ijarah (lease).

3. Financial Services
- Islamic financial services products include transfer, clearing, inkaso and bank guarantee services. All these services are structured in accordance with sharia principles without involving usury.

Procedures in Islamic Banking

Procedures in Islamic banking differ from conventional banking because they must follow the sharia provisions set by the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI). Some common steps in Islamic finance procedures include:

1. Akad: Every transaction must be based on a clear contract, such as murabahah for financing or wadiah for deposits. The contract must be free from usury and gharar (uncertainty)
2. Transparency: Banks must provide clear information about all costs and risks involved in financial transactions to customers.
3. Profit Sharing: In deposit products such as Islamic deposits, profits are shared based on a pre-agreed ratio between the bank and the customer.

Banks can be defined as financial institutions that accept deposits from the public and provide loans or credit. Banks function as intermediaries between those who have surplus funds (savers) and those who need funds (borrowers). In general, banks can be divided into two main types:

1. Commercial Banks, a bank that provides full banking services, including deposits, loans, and other services such as money transfers and credit cards.
2. Islamic Banks, a bank that operates in accordance with Islamic sharia principles, prohibiting usury and promoting fair and transparent transactions.

Strategic Position of the Bank

1. As a Financial Intermediary, Banks serve as intermediaries between savers and borrowers, allocating funds in an efficient manner. This helps in optimising the use of financial resources.
2. Economic Stability, Banks play an important role in maintaining economic stability through monetary policy governed by the central bank. They help control inflation and facilitate economic growth.
3. Liquidity Provider, Banks provide liquidity to people and businesses, enabling them to meet their short-term financial needs. Through credit, banks help fund investment and consumption.
4. Risk Management, Banks have various instruments to manage risk, including credit risk, market risk, and operational risk. By managing these risks, banks can protect customer funds and the stability of the financial system.

Financial Institutions

Financial institutions are institutions that provide financial services, including banking, insurance, investment, and capital markets. These institutions play an important role in channelling funds to sectors in need.

Types of Financial Institutions :

1. Banks, providing deposit and loan services.
2. Insurance Companies, Offer protection against financial risks through premiums.
3. Finance Companies, Provide financing to consumers and businesses, often for the purchase of goods or capital.
4. Mutual Funds, Collect funds from investors to invest in a portfolio of assets managed by an investment manager.
5. Capital Markets, Facilitate the trading of securities, providing access for companies to raise capital from the public.

The Role of Financial Institutions in the Economy

1. Savings Mobilisation, Encouraging people to save and invest, thereby increasing the amount of funds available for investment.
2. Capital Provider, Provides capital for companies to expand and innovate, which in turn encourages economic growth.
3. Financial Innovation, Developing new financial products and services to meet the needs of people and businesses.

Benefits of Islamic Banking :

1. Compliance with Shariah Principles: Islamic banking operates in accordance with Islamic law, making it an ethical choice for Muslims. It avoids the practice of riba (interest) and non-halal transactions.
2. Social Sustainability: Focuses on investments that provide social and economic benefits, supporting projects that contribute to the well-being of society.
3. Fairness and Transparency: Islamic banking transactions are based on the principles of fairness, with clear risk and profit sharing between banks and customers.

4. Diversified Financing: Offers a variety of financing products such as murabaha, ijarah, and musyarakah, allowing customers to choose according to their needs.
5. Economic Stability: Reduces excessive speculation and favours investment in real assets, potentially enhancing economic stability.

Benefits of Non-Bank Institutions

1. Access to Finance: Non-bank institutions, such as finance and leasing companies, provide financing alternatives for individuals and businesses that may not qualify for bank loans.
2. Product Flexibility: Offer a range of products and services tailored to customers' specific needs, including leasing and consumer credit.
3. Technological Innovation: Many non-bank institutions, especially fintechs, are innovating with new technologies that ease access to financial services, including digital loans and payments.
4. Support for Small Businesses: Assisting small and medium enterprises (SMEs) in securing capital and accelerating their business growth.
5. Risk Diversification: Enables communities to diversify their sources of financing, thereby reducing dependence on traditional banks.

Islamic financial markets and instruments cover a wide range of Shariah-compliant products, aiming to ensure that transactions are conducted without riba (interest) and do not involve haram elements. Below are some important Islamic financial markets and instruments:

1. Islamic Capital Market; Markets where Shariah-compliant securities instruments are traded, such as stocks and sukuk.
2. Islamic Financing Market; Includes institutions that provide financing based on sharia principles, such as Islamic banks and Islamic finance companies.
3. Islamic Insurance (Takaful) Market; The market where insurance products based on the principles of mutual assistance and risk sharing are traded.

One foundational theme centers around the Shariah compliance framework that underpins Islamic financial systems. Studies in this domain emphasize the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling), while promoting ethical finance and risk-sharing mechanisms.

- Shariah Supervisory Boards (SSBs) have received significant attention for their role in ensuring compliance and credibility in Islamic banking operations (Ali & Suleiman, 2018).
- Research has examined the standardization challenges among various regulatory bodies like AAOIFI and IFSB (El-Gamal, 2006).
- The effectiveness of governance mechanisms in Islamic banks compared to conventional banks is another active area of study (Safieddine, 2009).

Islamic Financial Instruments:

1. Sukuk; Debt securities issued in accordance with Shariah principles, which provide returns based on the underlying assets instead of interest.
2. Murabahah; A sale and purchase contract where the bank purchases goods and sells them to the customer with an agreed profit margin.
3. Ijarah; A lease contract where the bank leases an asset to a customer, with an option to purchase the asset at the end of the lease period
4. Musyarakah; A partnership contract where all parties contribute capital and share profits and losses as agreed.
5. Mudharabah; A partnership contract where one party provides the capital and the other party manages the business, with an agreed profit sharing.
6. Islamic Mutual Fund; Mutual funds that invest funds in financial instruments that comply with sharia principles.
7. Sharia Insurance (Takaful); Insurance products that operate based on the principle of mutual assistance and risk sharing among participants.
8. Sharia Savings Account; Savings that do not provide interest, but returns based on the principle of profit sharing (mudharabah).

Shares are securities that show the ownership of a person or entity in a company. In the context of Islamic finance, traded stocks must comply with sharia principles, namely:

1. Prohibition of Usury and Haram Activities: Companies issuing shares must not engage in activities that violate sharia law, such as gambling, alcohol, or haram industries.

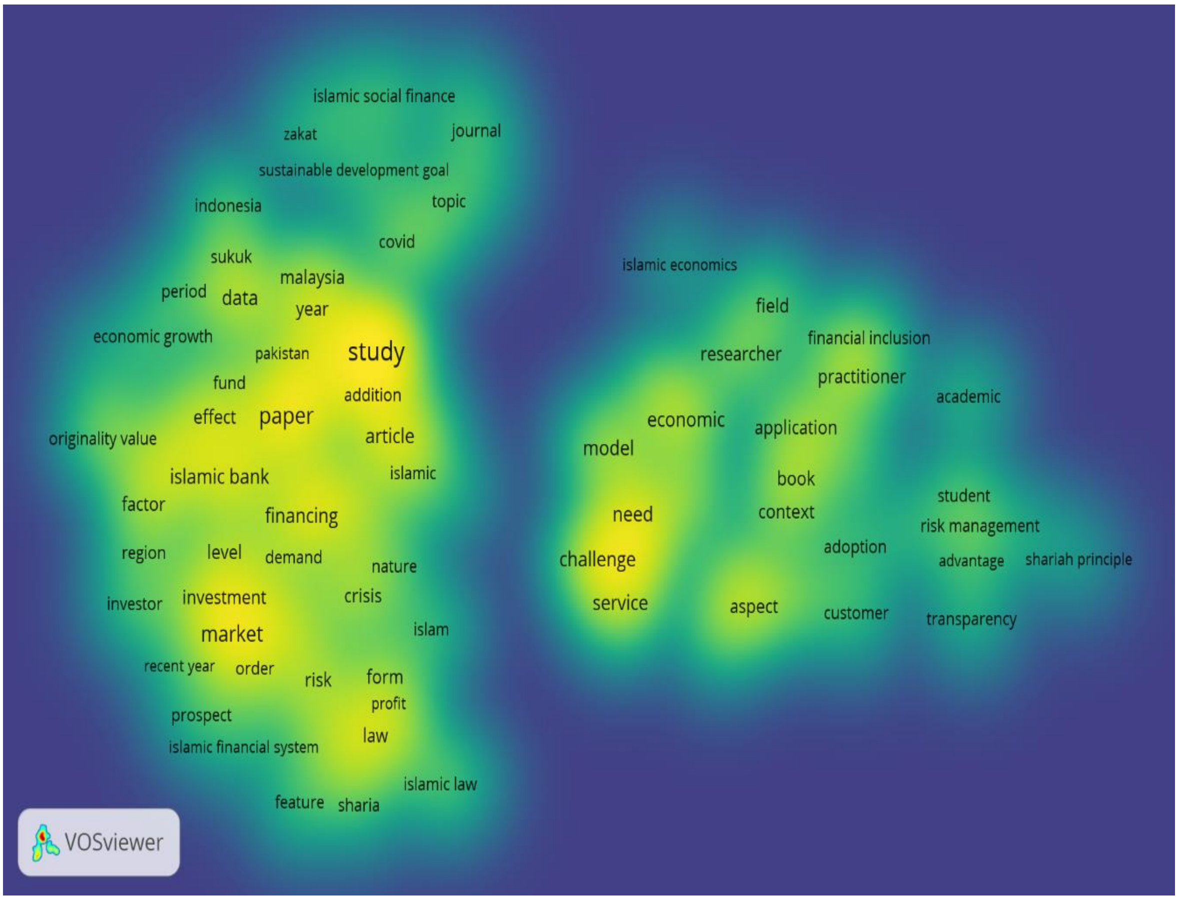
2. Participation in Profits: Shareholders are entitled to dividends based on the company's performance, which is a share of the profits earned.

Sukuk is a debt instrument issued based on sharia principles. Sukuk differ from conventional bonds because:

1. Real Assets: Sukuk are tied to an underlying asset, and their returns come from the income of that asset, not interest
2. Risk Sharing: Investors participate in the risks and rewards of the underlying assets of the sukuk.

Analis Grafis Bibliometrik

Picture 1. Destiny Visualization (Cluster)



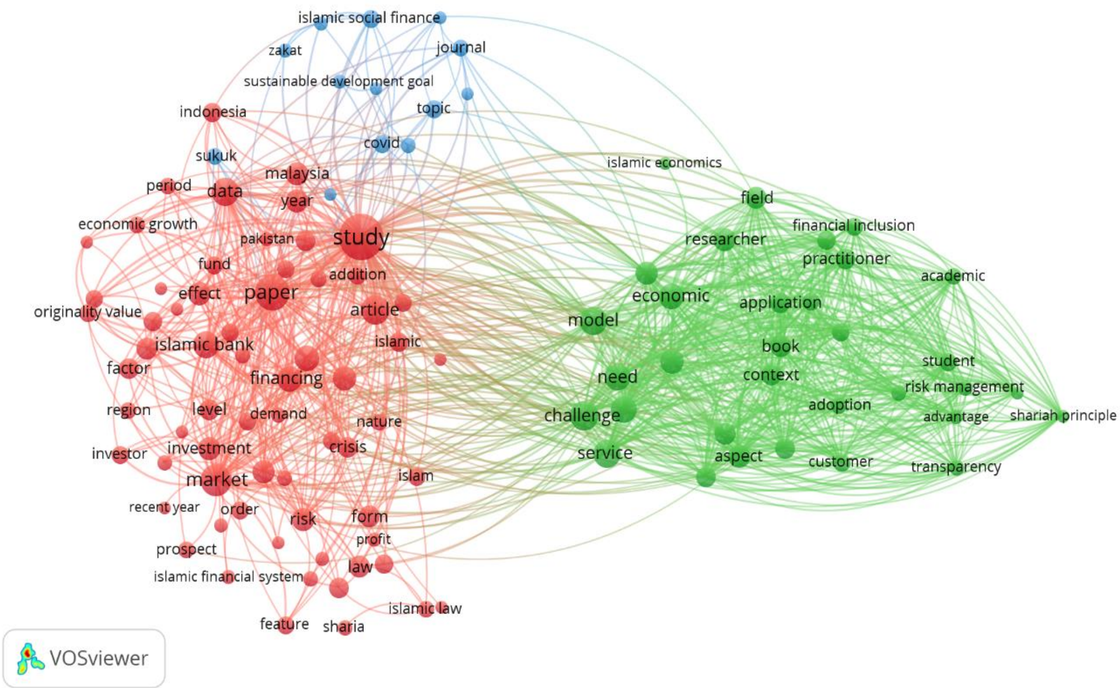
Based on this visualisation of topic density on VOSviewer, the following is a cluster analysis of some of the emerging themes:

1. Islamic Finance and Study Cluster; There are high-density areas that focus on the topics of ‘study,’ ‘paper,’ ‘article,’ ‘Islamic bank,’ and ‘financing.’ This cluster shows the concentration of literature related to research and scholarly publications on Islamic banking and financing. Words such as ‘data,’ ‘effect,’ ‘demand,’ and ‘risk’ also indicate a focus on empirical aspects and risks in Islamic finance. Sub-topics such as ‘investment,’ ‘market,’ and ‘crisis’ indicate a discussion of the dynamics of Islamic finance markets, including how these markets respond to economic crises or fluctuations.
2. Shariah Law and Principles Cluster**:** In this cluster, we see words such as ‘law,’ ‘form,’ ‘profit,’ ‘sharia,’ and ‘Islamic law,’ indicating that research in this area focuses more on the legal and sharia principles aspects of Islamic finance. This cluster may involve the study of how Islamic law is applied in the financial system, as well as a discussion of the sharia principles underlying Islamic financial products and services. These themes show

that there is a particular interest in understanding the legal basis as well as how sharia principles are applied in different regions and financial conditions. Islamic economics in developing inclusive services.

3. Academic and Practitioner Cluster: Words such as 'field,' 'researcher,' 'practitioner,' 'student,' and 'academic' indicate that this is an area where academics and practitioners interact, whether through education, research, or industry collaboration. This may include discussions on educational curricula, training for practitioners, and the challenges and opportunities facing academics and students in Islamic economics and finance.
4. Transparency and Risk Management Cluster: In a more isolated section, there are words such as 'risk management,' 'transparency,' and 'advantage,' indicating a focus on the topic of risk management as well as the importance of transparency in Islamic finance. This area may include research on how to manage risk in Islamic financial products while maintaining high standards of transparency to build public trust. Topics such as 'shariah principle' indicate that shariah principles play a key role in risk management, where transparency is crucial in maintaining trust in the Islamic financial system.

Picture 2. Network Visualization (Cluster)



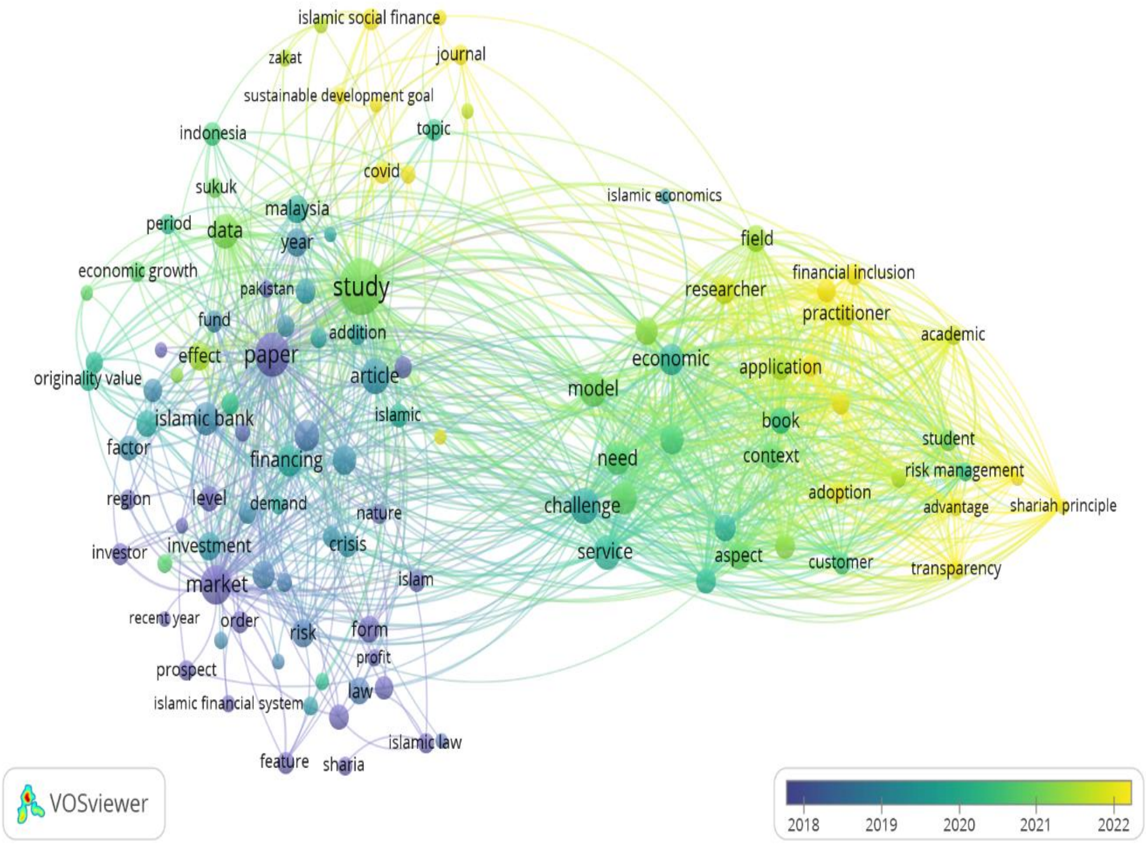
The following is an analysis based on each cluster:

1. Red Cluster:
   - This cluster focuses on research-related topics in Islamic banking and investment, such as 'Islamic bank,' 'financing,' 'market,' 'investment,' and 'economic growth.'
   - These terms are closely linked to key words such as 'study,' 'paper,' 'article,' and 'data,' suggesting that much of the research is on the themes of banking, markets, and economic growth in the context of Islamic finance.
   - This cluster also includes more specialised topics such as 'sukuk,' 'sharia,' 'profit,' and 'law,' indicating a focus on legal aspects and sharia principles in Islamic investment and finance.
2. Green Cluster:
   - The green cluster focuses on broader aspects of the application of Islamic finance, such as 'model,' 'economic,' 'application,' and 'service.'
   - Keywords such as 'financial inclusion,' 'context,' 'risk management,' and 'customer' indicate that research in this cluster focuses on the application of Islamic finance for financial inclusion and risk management.

- There are also terms such as 'practitioner,' 'academic,' and 'advantage,' indicating the link between the theory, practice, and benefits of Islamic finance in the real world.

3. Blue Cluster:
   The blue cluster includes topics such as 'Islamic social finance,' 'zakat,' and 'sustainable development goals,' which focus on the social aspects of Islamic finance. Included are the themes 'covid' and 'journal,' which indicate possible studies on the role of Islamic finance in supporting sustainable development goals and responses to crises, such as the COVID-19 pandemic. This cluster illustrates the relationship between Islamic social finance and more specific topics related to public welfare and sustainable development.
   Conclusion: This visualisation shows that research in Islamic finance falls into three main domains: financial and investment practices (red), economic applications and risk management (green), and social aspects and sustainable development (blue). The relationships between these clusters also display the interconnections between research topics in Islamic finance, indicating that despite differences in focus, each domain complements the other in the scientific literature.

Picture 3. Overlay Visualization (Cluster)



This figure shows an overlay of the network visualisation using VOSviewer, which displays the development of research themes from 2018 to 2022 by colour. Darker colours (purple) indicate terms that were more commonly used in the early years (2018-2019), while lighter colours (yellow) indicate topics that were more frequently discussed in the more recent years (2021-2022). Here is the analysis by cluster:

1. Purple to Dark Blue Cluster (2018-2019):

- Topics in purple, such as 'sharia,' 'islamic law,' 'market,' and 'investment,' indicate that in this period, research focused more on the fundamentals of sharia law and principles, as well as markets and investments in the context of Islamic finance.
- Keywords such as 'Islamic bank,' 'data,' and 'economic growth' are also visible, indicating studies on the basic structure of Islamic finance and its impact on economic growth.

2. Green to Light Blue Cluster (2020-2021):
   - Keywords such as 'model,' 'economic,' 'service,' and 'financing' coloured green and light blue indicate that research in this period has started to focus on the application and development of Islamic finance models.
   - Terms such as 'crisis,' 'risk,' and 'demand' appear in this range, which likely reflect research responses to global crises (e.g., the COVID-19 pandemic) and the demand for more sustainable financial models.
3. Yellow to Light Green Cluster (2021-2022):
   - Yellow colours, such as in the keywords 'financial inclusion,' 'shariah principle,' 'risk management,' and 'transparency,' indicate that more recent research themes focus on transparency, risk management, and shariah principles in financial inclusion.
   - Terms such as 'sustainable development goal,' 'zakat,' and 'covid' indicate increased attention to the role of Islamic finance in supporting sustainable development goals and efforts to mitigate the impact of the pandemic.

Picture 4. Destiny Visualization (Author)

This author density visualisation in VOSviewer illustrates the relationship between authors who are related or similar in theme in the scientific literature. In this figure, brighter colours (yellow or green) indicate higher density of relationships, while darker areas (blue) indicate lower density. Below is a detailed analysis of some of the authors featured in this visualisation:

High Density Authors:

M. Kabir Hassan: This author is at the centre and very brightly coloured, indicating that he is one of the most connected authors in the network. M. Kabir Hassan is widely recognised in research related to Islamic finance, economics, and Islamic banking. His popularity and association with other researchers suggests that he may have many collaborations or is often co-cited by authors in this topic.

Aishath Muneeza: Seen in a fairly light colour around the centre, indicating that he has an important position in this literature network, most likely in a similar field to M. Kabir Hassan. Aishath Muneeza often researches on Islamic finance law and the regulatory framework of Islamic banking, which makes him often associated with other researchers in the field of Islamic finance.

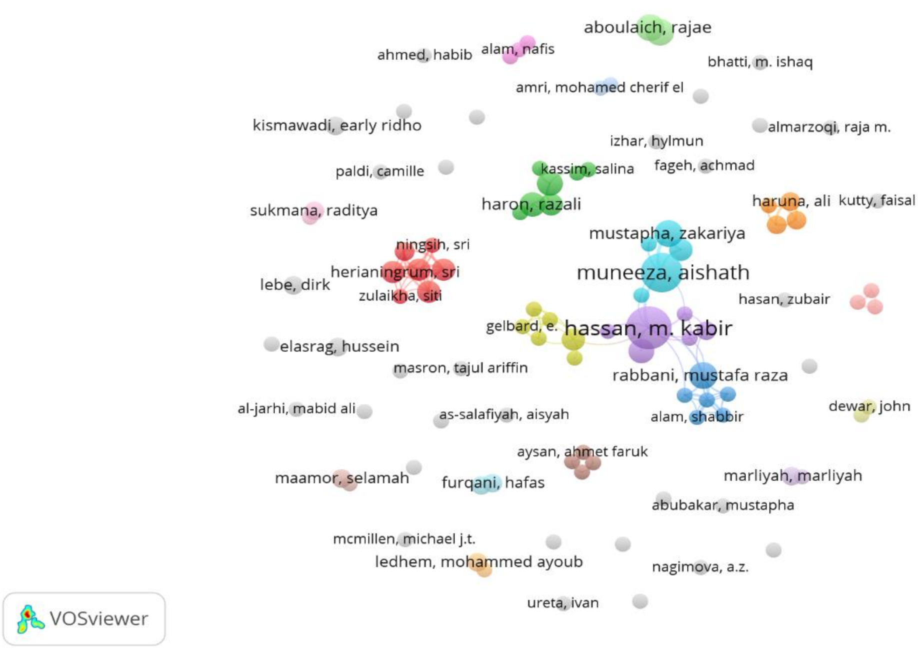
Medium Density Authors:
Razali Haron and Mustapha Zakariya: These two researchers are in a fairly high density area, although not as bright as M. Kabir Hassan and Aishath Muneeza. They may focus on specific topics in Islamic finance, such as risk management, Islamic financing, or Islamic finance policy effectiveness. They may also often collaborate with authors around them or be cited in similar literature.
Sri Herianingrum and Sri Ningsih: These names appear to be in a fairly lightly coloured area on the left-hand side of the visualisation, indicating medium density. These two authors may focus on topics relevant to the Islamic economics and finance literature, but with slightly different or more specific sub-topics than the researchers at the centre.

Low Density Authors:
Raja M. Almarzoqi, A. Z. Nagimova, and Mustafa Abubakar: They are in the periphery of the visualisation and the darker coloured area. This indicates that these authors have lower linkages with the main researchers in the centre. They may focus on more niche or specific topics in Islamic economics or may be more involved in regional research that is rarely cited in the global literature.
Ivan Ureta and Aisyah As-Salafiyah: These authors are also in the darker part of the visualisation, indicating that their research may rarely be directly linked to mainstream researchers or more general topics. They may focus more on different studies or methodologies or less general topics.
Interpretation Based on Distance and Relationship Between Authors:

Authors who are closer to the lead author (such as M. Kabir Hassan) tend to have topics that are more closely related to the larger themes present in the network, such as Islamic finance and Islamic economic policy.
Authors further away from the centre, or at the edges of the visualisation, are likely to focus on more specialised or less frequently cited topics alongside other researchers in the network.
Conclusions about the Research Network:

This visualisation highlights that M. Kabir Hassan and Aishath Muneeza are the main authors with major influence in this literature network, most likely related to Islamic finance and Islamic economics.
Other researchers, such as Razali Haron, Mustapha Zakariya, and several other authors, act as connectors that bring together the various sub-themes within this field. They may link research with a broad theme to more specific sub-topics or more specialised areas.
This visualisation is particularly useful for new researchers to discover who the key figures are in their topic of interest, as well as identify potential collaborations or gaps in the literature that could be opportunities for further research

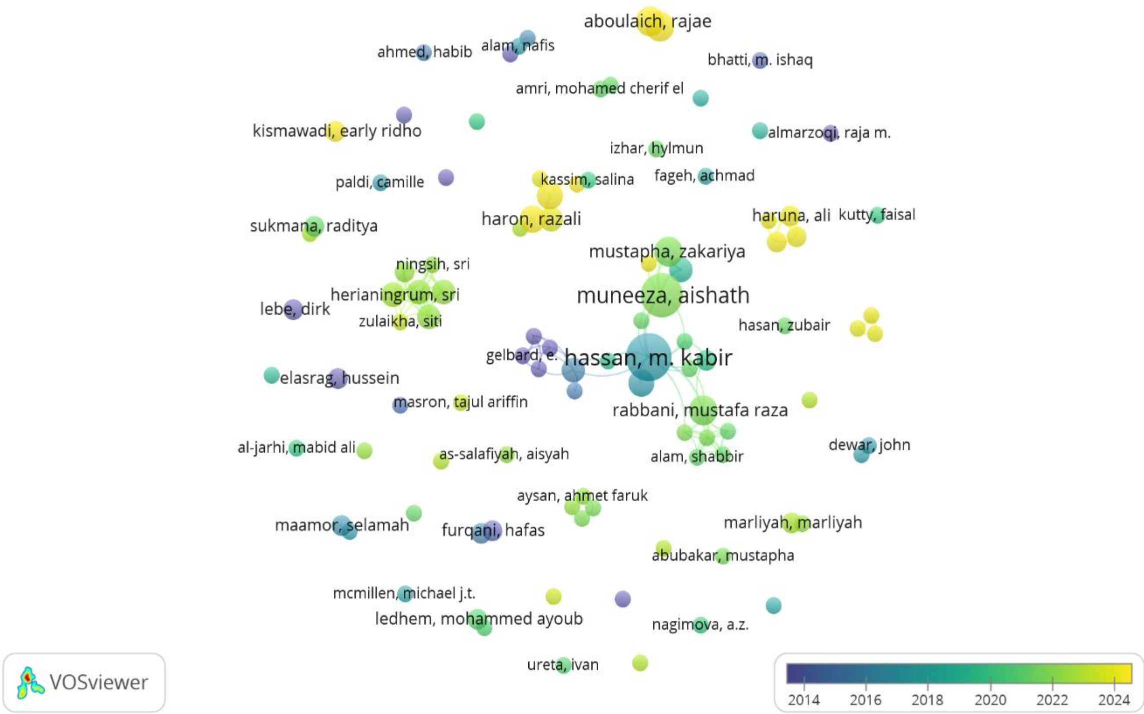
Picture 5. Network Visualization (Author)



This figure shows the network of authors in a particular research field, visualised using VOSviewer. Each node represents an author, and the size and position of the nodes are determined based on the frequency of collaboration and research relationships between authors. The colours of the nodes represent clusters of authors who tend to collaborate with each other or have similar research themes. The following is an explanation of some of the clusters that are visible:

1. Blue Cluster (e.g. Muneeza Aishath, Mustafa Raza Rabbani, Shabbir Alam):
   - This cluster shows authors who often work together or are related in research related to Islamic finance or Islamic economics.
   - Muneeza Aishath and Mustafa Raza Rabbani are the authors that appear to be at the centre of this cluster, suggesting that they have many collaborations or considerable influence in this field.
2. Green Cluster (e.g. Razali Haron, Salina Kassim):
   - This green cluster seems to represent a group of researchers who have similar research interests or focus, especially on topics that may be related to Islamic banking or finance in a particular region such as Southeast Asia.
   - Razali Haron and Salina Kassim are the lead authors in this cluster, indicating intensive collaboration or significant contributions on these themes.
3. Red Cluster (example: Sri Herianingrum, Siti Zulaikha):
   - Red clusters indicate researchers who tend to focus on a particular topic, and may be closely related in their studies related to sharia economics or sharia applications in the local context.
   - Sri Herianingrum is one of the main researchers in this cluster, showing an active role in collaboration with other authors in this group.
4. Purple Cluster (e.g. Hassan M. Kabir, E. Gelbard):
   - This cluster has a central figure such as Hassan M. Kabir, who seems to play an important role in cross-topic collaborations, linking several other clusters.
   - The central position of Hassan M. Kabir suggests that he may be involved in a wide range of research with a broad scope or serve as an author with many cross-field collaborations.
5. Orange Cluster and Other Small Clusters:
   - These clusters may contain authors who work on specific sub-themes or have smaller scope collaborations.
   - These clusters are more focused and show intensive collaboration among a few authors on a specialised topic or within a smaller research community.

Picture 5. Overlay Visualization (Author)



Overlay in VOSviewer, as seen in the image you uploaded, is a visualisation technique that helps display relationships between authors based on the relatedness of their work, such as co-citation or collaboration. In this image, each point or node represents an author, while the lines or 'links' between nodes show the relationships between authors. The size of the nodes indicates the productivity or significance of an author in the network, and the proximity of the nodes illustrates how closely related the authors are to a particular research or topic.

Explanation of Colour and Time Scale:

1. Time Scale (Colour Overlay): This image uses a colour overlay based on a time scale, which can be seen in the blue to yellow gradation at the bottom of the image. This scale represents the time span from 2014 to 2024. The colour of the nodes indicates when the author's most recent contribution or publication occurred. Blue coloured nodes indicate older contributions (around 2014), while green to yellow coloured nodes indicate more recent contributions (up to around 2024).
2. Colour Interpretation: For example, authors like 'Haron, Razali' and 'Hassan, M. Kabir' are in the middle of the network and have a greener colour, indicating that their most recent publications or contributions occurred in the middle of this time range. Whereas authors with yellow nodes, such as 'Haruna, Ali Kutty Faisal,' indicate more recent contributions.

The Importance of Overlays and Collaboration Networks:

1. Clusters and Linkages: Authors who have a collaborative relationship or are co-cited in research will have connecting lines, and this signifies the linkage between the research topics they are working on. Clusters of authors that are close together indicate a similar research topic or focus.
2. Author Distribution and Interaction: Some authors with larger nodes, such as 'Hassan, M. Kabir,' indicate that they have a significant number of contributions or are frequently referenced in research. This could indicate that they are the lead author or have great influence in a particular field.

4. CONCULSIONS AND SUGEESTIONS / RECOMMENDATIONS

4.1 Conclusions

This study shows that Islamic finance has become an increasingly popular topic among researchers over the past decade, with a rising trend in publications peaking in 2023. Through bibliometric analysis using VosViewer software, the study identifies several trends and patterns in global Islamic finance literature, primarily contributed by countries such as the United States, Malaysia, and Turkey.

1. **Increase in Publication Volume and the Need for Islamic Finance**

The study highlights a sharp rise in Islamic finance-related publications, especially after 2015. In the context of Islamic finance, this growth reflects the needs of Muslim communities who want to conduct financial activities in line with Sharia principles, which prioritize justice, transparency, and the avoidance of riba (interest) and gharar (uncertainty). The development of Islamic finance not only addresses concerns within Muslim communities but also provides an alternative to conventional financial systems, which are sometimes vulnerable to speculation and economic uncertainty.

2. **Three Research Clusters in Islamic Finance**

The bibliometric analysis of keywords in the Islamic finance literature reveals three main research clusters:

- **Islamic Financial and Investment Practices**: This cluster includes topics related to Islamic financial products and services such as Islamic banking, sukuk, and Sharia-compliant investments. Research in this cluster often focuses on the effectiveness and appeal of Islamic products in meeting market needs without compromising Sharia principles. Related subtopics cover issues such as risk, profitability, and Sharia compliance, which are crucial in Islamic finance practices.
- **Islamic Economic Applications and Risk Management**: This cluster covers topics related to applying Sharia principles in risk management and delivering fair and transparent services. Many studies discuss Sharia-based business models and the importance of transparency in financial transactions to mitigate moral hazard risks. Emphasizing risk management with transparency positions Islamic finance as a potentially more stable alternative in the long run.
- **Social Aspects and Sustainable Development Goals**: The third cluster focuses on the social dimensions and the role of Islamic finance in supporting the Sustainable Development Goals (SDGs). Topics such as zakat, waqf, and inclusive finance often take precedence in this cluster. Islamic finance is seen as an instrument that can help narrow economic inequality and promote more equitable social development.

3. **Relevance of Islamic Finance to the Global Economy**

The study also highlights that Islamic finance has become increasingly relevant globally, not just for Muslim communities. The Islamic financial system, with its profit-sharing principles and avoidance of riba, offers a more stable and ethical alternative compared to interest-based conventional systems. This principle is seen as potentially reducing excessive speculation and market volatility, which often trigger economic crises. For example, during the COVID-19 pandemic, many studies in Islamic finance literature indicate that Islamic financial institutions were relatively more resilient to economic shocks due to their focus on asset-based investments rather than speculative derivatives.

4. **Influence and Collaboration among Researchers in the Islamic Finance Literature Network**

The study also examines the collaborative network among researchers in Islamic finance literature, which is dominated by influential scholars such as M. Kabir Hassan and Aishath Muneeza. These key researchers play a significant role in shaping the main topics and directions of research in this field. The relationships among researchers in this network show considerable synergy between academics and practitioners, especially in developing relevant Islamic financial products and regulations. The presence of these influential researchers also provides opportunities for new scholars to discover collaborations or identify gaps in the literature that could be explored further.

5. **General Conclusion**

Overall, the study concludes that Islamic finance has rapidly evolved into an important discipline in academic literature, offering great potential to support global economic stability through an ethical, fair, and sustainable approach. Considering challenges such as regulation and adoption in non-Muslim markets, Islamic finance is viewed as a field capable of making a positive, widespread impact on society, especially in terms of enhancing financial inclusion and promoting equitable welfare distribution.

4.2 Recommendations

The author's suggestions or recommendations are written in this section. If there is none, then part IV, simply write with a conclusion.

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