



Advancing Knowledge in Islamic Banking and Finance: A Meta-Analysis of Literature Trends and Gaps

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ARTICLE INFO	ABSTRACT
Article History: Received: February 02, 2025 Revised: March 07, 2025 Accepted: March 09, 2025 Available Online: March 10, 2025	This systematic literature review provides an in-depth exploration of the realm of Islamic banking and finance, with a focused emphasis on Scopus-indexed research articles. Employing the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology, our investigation methodically navigated the extensive database to meticulously curate a final selection of 202 published articles composed in the English language. Through exacting screening processes and innovative data visualization techniques facilitated by VOSviewer, this systematic review aspired to delineate and showcase the thematic evolution within the literature of Islamic banking and finance. The study sought to identify and visualize the interconnectedness among research themes, collaboration networks among authors, institutions, and countries. Beyond highlighting thematic trends and collaborative networks, the analysis aimed to elucidate the most influential contributions that significantly shape the academic landscape of Islamic banking and finance. Consequently, the outcomes of this comprehensive analysis contribute significantly to a nuanced understanding of the intellectual foundations, key research trends, and future prospects within Islamic banking and finance research. This study stands as a valuable resource for scholars, practitioners, and policymakers alike who are keenly interested in the dynamic and evolving field of Islamic banking and finance.
Keywords: Islamic Banking; Islamic finance; Islamic law; Maqasid al-Shariah	
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Introduction

This process - the study and practice of finance as a discipline- has gone through changing paradigms from time to time transforming the economic geography of nations worldwide. This evolution has given birth to a relatively unique and ever-growing phenomenon in the financial market known as Islamic finance, which superimposes conventional financial instruments with Shariah laws(M. A. Ali, 2022). Islamic finance history began in the holy Quran and the prophetic tradition of Islam's prophet P.B.U.H with the promotion of a responsible and ethical method of financial transactions(Hasan, 2019).Its four principles of risk sharing to avoid uncertainties, use of asset backing, non-riba charges, and refusal to finance mischief making activities form a model quite akin to ethical considerations, with scholars, policymakers, and practitioners considering it principles of Sharia(M. A. Ali, 2022; Harahap et al., 2023; He et al., 2022). The roots of Islamic finance can be traced back to the Quran and the teachings of Prophet Muhammad P.B.U.H, fostering an ethical and socially responsible approach to financial transactions(Hasan, 2019). Its four principles, rooted in risk-sharing, asset-backed financing, prohibition of interest (riba) and avoiding financing in wicked activities, present a unique model that resonates with ethical considerations, attracting attention from scholars, policymakers, and practitioners alike(Harahap et al., 2023; He et al., 2022).

This systematic literature review aims to provide an understanding of the historical, evolutionary and contemporary landscape of IF as a starting structure in approaching the broad literature on the IF not be without notable works as those by Mansoor Khan & Ishaq Bhatti, (2008)who attempted a historical approach to explaining the development of the Islamic banking and offered some theoretical perspectives on the subject. These pioneering works create the framework for our attempt to extend the current literature and provide a better understanding of the contemporary role of Islamic finance on the global scale (Raza et al., 2024).

This paper presents the evolution of Islamic finance as a timeline that spans across ages, starting with the embryonic stage that was Islamic trade in its most rudimentary stage, to its rebirth in the modern world. That is why Islamic finance moves beyond the traditional Islamic-mainstream countries and now has increased popularity among diverse economies around the world. However, The development of Islamic Finance started in 1963 in Egypt and find more momentum from 1970 onwards(Wani, 2022; Zehra et al., 2022).

During this period there has been flood of commercial banks operating on Islamic personal banking and especially in the retail banking. By the 1980, the Islamic banks turned to become investment banks through operations of profit and loss sharing mechanisms as pointed out by Ariff, (1988), Wilson, (1997) and Kahf, (1998). Further innovation in products of the Islamic Financial industry was recorded during this phase as institutions used better strategies and instruments from clients, as noted during 1990s (Ali, 2022; Waeibrorheem Waemustafa, 2013). More comparative research on both Islamic and conventional banks was made by Metwally, (1997; Samad & Hassan, (1999) and Viphindrartin et al., (2022) during the same phase.

In the third millennium, Islamic banking and finance research moved to a new paradigm of risk management. How et al., (2005)thus explored several kind of risks and their management in Islamic banking, and Ali (2004) examined diversified modes of financing with a view to examining liquidity risks. To the best of the author's knowledge, (Muljawan et al., 2004) contributed to the understanding of how capital adequacy and regulation affected non-profit and loss-sharing assets of the Islamic banks.

This change of emphasis captures the modern day issues and concerns of the Islamic banking system (Siddique & Zahid Siddique, 2022) as there is growing concern on risk management and the regulations somewhere at large, Waeibrorheem Waemustafa, (2013) has supplied with the development of more complex products to meet the demand of its clients Harahap et al., (2023) and Hassan & Aliyu, (2018) have also found out that out of all the SDGs,

To do this, a systematic literature review is proposed to systematically review and synthesise the known literature on Islamic finance, and bring out the nuances of this financial system. This becomes important as Islamic finance grows steadily as an industry and as an innovative idea, opening a fresh territory in the global economic map with its envisioned unique set of issues and opportunities. This study aims at advancing the current discussions on the expansion and importance of Islamic financial institutions and uncovers truths that further the advances in the promising and rapidly emerging market.

Research Objective

This study's main goals are,

- To map and exhibit the thematic evolution on the literature of Islamic banking and finance using VOS Viewer,
- To identify and visualize the interconnectedness of research themes, the collaboration networks among authors, institutions, and countries, shedding light on the global distribution and collaborative patterns within the scholarly community. Furthermore, Visualizing the citation impact and keywords co-occurrences patterns to identify seminal works and influential authors, contributing to a better appreciation of the intellectual foundations of Islamic banking and finance research.

Problem Statement

The existing literature in the context of Islamic banking and finance is fragmented and widespread which does not allow to construct a direct and easily visually representable knowledge base (Harahap et al., 2023). One is left without coherent surveys, which prevent combined analysis of related themes and trends in this area of study. The literature review shows that scholars, policymakers, and practitioners have analytical difficulties and information gaps in understanding the multifaceted development and management, along with the complex technical and structural nature and internationalization, of Islamic banking and finance. It is for this reason that it is essential to work on this frag to fully realize the benefit of the available literature and to get a better understanding on the different facets of Islamic financial systems.

Significance

More importantly, this study's contribution stems from the ability to use VOS Viewer to leverage on the massive and dispersed literature on IBF into a possible source of new insights. Thus, while offering a set of heuristic and comprehensive visualizations concerning thematic evolution, collaboration networks, and citation patterns, the study seeks to offer a useful and easily understandable tool with the scholar and non-scholar users, including policymakers and practitioners. It also increases the availability of information within the field while also allowing the observer to recognize growing trends, probable research areas to explore, and key contributors. It is anticipated that the outcomes of the study would make a positive addition to the proposal of

the methodologies in the field of Islamic banking and finance and develop the academic networks and knowledge sharing community.

Methodology

This study used systematic literature search methodology to understand the exploration of Islamic Banking and finance. Because the SLR approach involves subdividing a conversation into sections and sub-sections and also makes it easy to monitor the progress of a given research topic, it leads to richer conversation. That's why the goal of presenting SLR methodically is to minimize interpretative schemes and other forms of biases in the research. In addition, while any type of literature review, there are methodological differences that make SLRs tend to provide higher quality and more comprehensive and methodologically rigorous assessments (Siddaway et al., 2018).

Hunt Stage

First, we choose the database that will be utilized for the research. The published papers that can be used as references vary widely in quality depending on the database that was chosen. We used Scopus (<http://www.scopus.com>; accessed on November 18, 2023) as the database for our systematic literature evaluation since it offers access to peer-reviewed articles. On November 18, 2023, the data that had been published was processed on the Scopus database (Riaz, Riaz, Khan, et al., 2023).

Second, we used Boolean operators in the Scopus database to produce a hunt protocol appraisal using keywords that harmonized the research topic. Using the following Boolean expressions in the title, abstract, and keyword, we restricted our search for publications to those that met certain criteria: TITLE-ABS-KEY restricted to Business, Management and Accounting, Economics, Econometrics, and Finance ("Islamic finance*" OR "Islamic banking"). These search terms were chosen with care to ensure that results were neither very general nor underwhelming in relation to Islamic banking and finance. This search phase produced of 3831 publications.

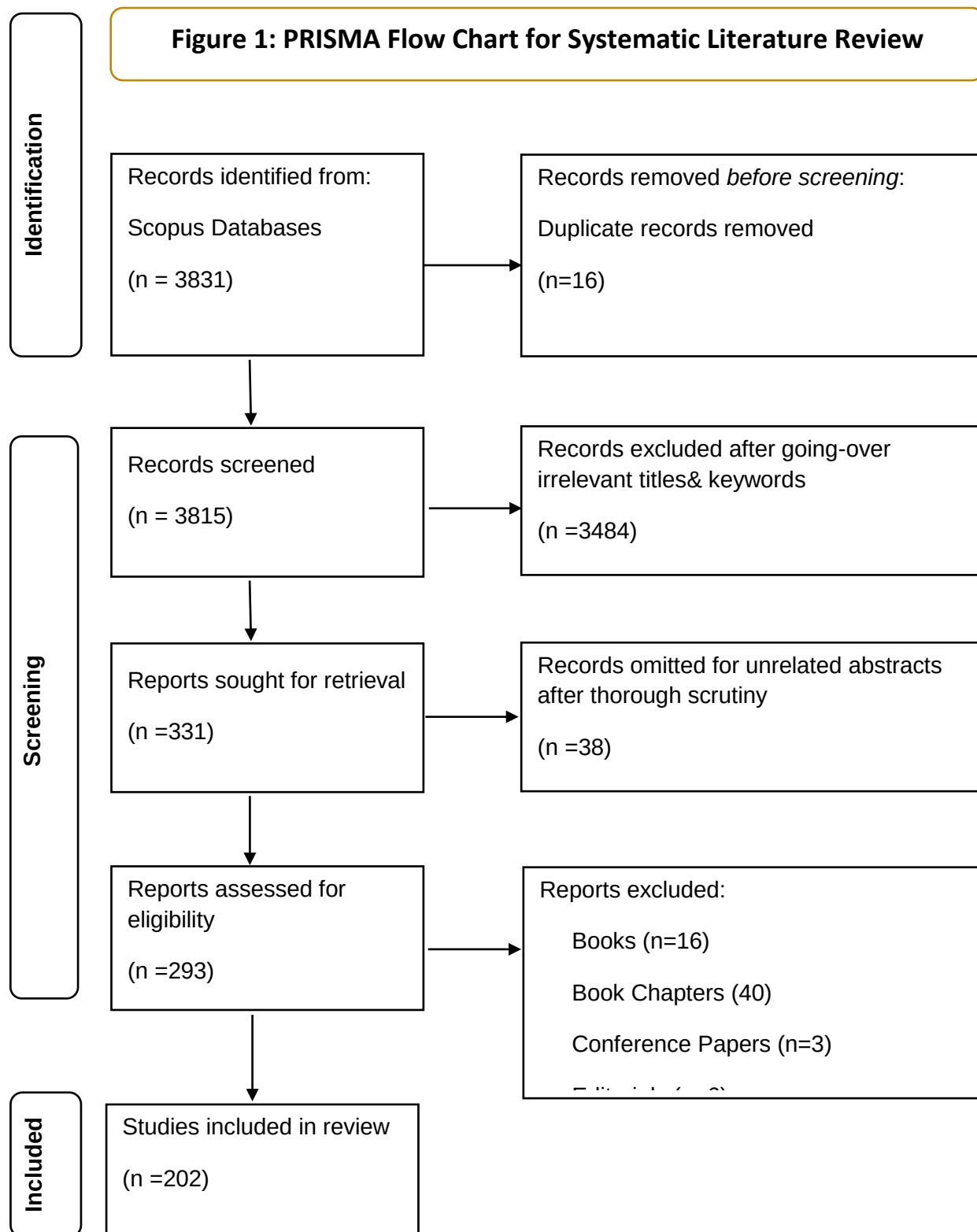
Execution Phase

The inclusion and exclusion criteria were then established to reduce subjectivity in article selection, such as employing only journal's publications & English articles etc., after collecting the output results from the keywords utilized.

Additionally, using PRISMA-2020 Flow Diagram we also performed several filters on the 3831 papers retrieved from the Scopus database. First, we used conditional formatting to weed out publications that had 16 duplicates. Secondly, the irrelevant articles were eliminated by going through the research title and keywords columns (3484 entries omitted). After that, we were left with 331 records that had been further screened, and we had excluded the 38 records that had been determined to have inappropriate abstracts in relation to the research title of our study. Then, in order to further screen the Scopus records, we applied some final filters to the Documents Type and Language columns.

Further, because of following reasons, we excluded 91 records: Books-16, Book Chapters-40, Conference Papers-3, Editorial-6, Reviews-23, and Other than English Languages-3. As a result,

the final output of 202 publications was restricted to journal articles written in English. Figure-1 displays the sequence of filtering procedures used in this study.



This methodical and careful methodology made sure that all pertinent articles were thoroughly screened and selected, in line with the goals of the research and upholding a high degree of quality in the selected literature (Raza et al., 2025).

Moreover, Fig. 2 shows the total number of papers generated each year with the Scopus database. The first article was published in 1990, as seen in Figure 2. This is the paper "Islamic banking: experiences in the Islamic Republic of Iran and in Pakistan" by Khan & Mirakhor, (1990). 2007 and 2008 saw the publication of one additional piece on the Islamic banking and finance. Following that, the number of articles published increased gradually beginning in 2014 and kept going up until 2023, as referred by trend-line that lastly there have been 43 articles, published until November 18, 2023, when data is retrieved from the Scopus database (Riaz, Riaz, Raza, et al., 2023).

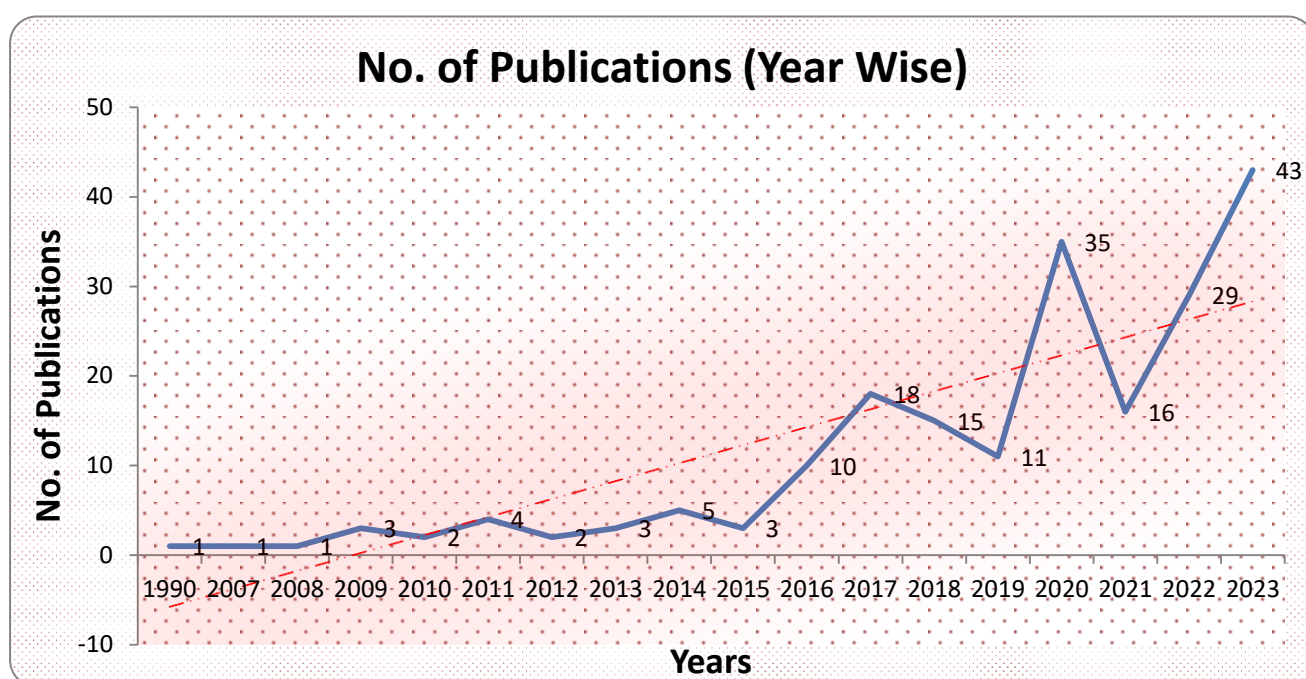


Figure 2: Publications growth trajectory (Year Wise)

Analysis, Results & Discussion

The VOSViewer program has been utilized in this study to conduct the subsequent analysis for our systematic literature review.

Most Influential Authors

The impact of a writer's work depends on their unique qualities, as Bergh et al., (2006) have demonstrated. The main author in a field has a big influence on the themes that are investigated in later research. Therefore, in order to understand how the field is now evolving and to predict future research paths, it is essential to closely examine the leading figures in Islamic banking and finance.

Table 1 is a comprehensive list of the most significant authors in the field of Islamic banking and finance study, as measured by how frequently their colleagues have cited them in scholarly works. Among the authors with the most citations, Hassan, M. Kabir is particularly noteworthy as he accumulated an astounding 403 citations after just seven publications. This achievement is especially remarkable in light of the small number of publications. Closely trailing, despite having only produced two or three pieces, are Aliyu, Sirajo; Paltrinieri, Andrea; Abedifar, Pejman; and Ibrahim, Mansor H., with 183, 165, 106, and 85 citations, respectively.

The importance of Hassan, M. Kabir is demonstrated by his seven publications in the subject of Islamic banking and finance studies. Among the writers taken into consideration for this study, it is noteworthy that Hassan, M. Kabir has the biggest number of publications as well as the strongest total connection strength (Total Link Strength-13). Andrea Paltrinieri comes in second with link strength of ten overall. This confirms the writers' status as preeminent experts in the field and highlights the tremendous influence that their work has on the topic of Islamic banking and financial inquiry.

Table 1: Ten Most Prolific Authors

Author	No. of Publications	No. of Citations	Total Link Strength
Hassan, M. Kabir	7	403	13
Aliyu, Sirajo	3	183	6
Paltrinieri, Andrea	3	165	10
Abedifar, Pejman	2	106	4
Ibrahim, Mansor h.	3	85	2
Ariff, Mohamed	3	41	2
Al-Jarhi, Mabid Ali	2	17	0
Abdul Razak, Dzuljastri	2	16	5
Alexakis, Christos	2	15	3
Hanif, Muhammad	4	6	0

Most Productive Nations

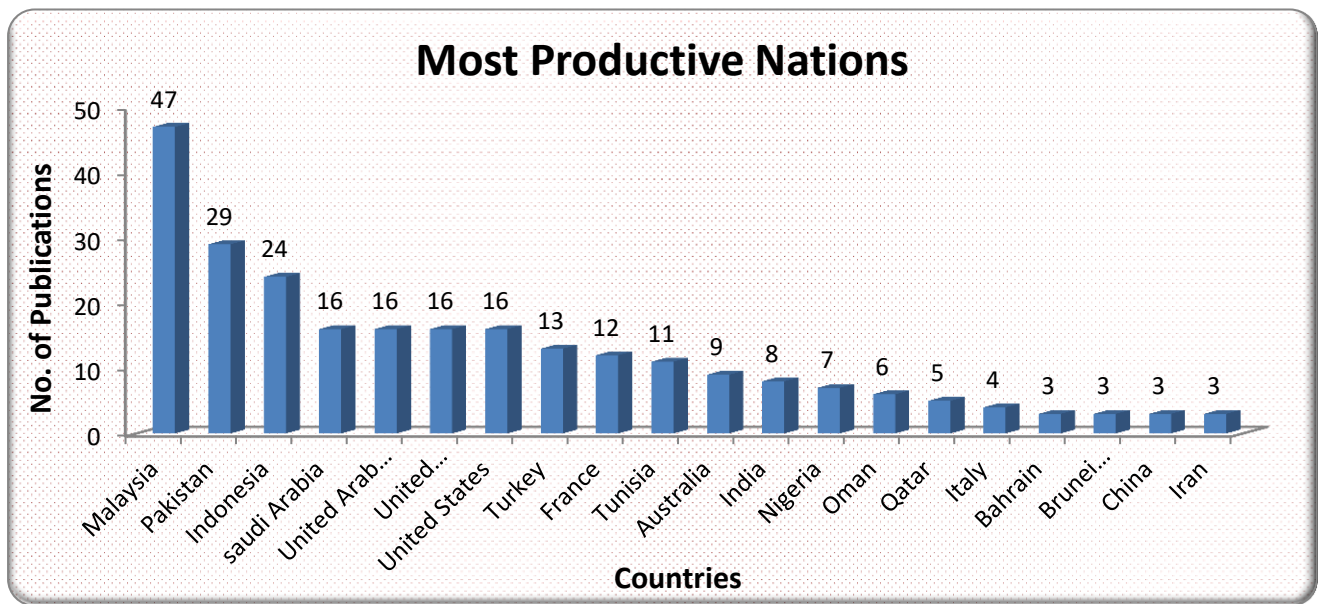
Based on the search results, 42 different nations were used to source published articles on Islamic banking and finance research for the study. Table 2 is a summary of the top 20 most productive countries with the greatest influence in this particular field of study. After submitting 47 publications and receiving 591 citations overall, Malaysia takes the lead. Pakistan follows closely behind, with 29 articles totaling 340 citations. Table 2, which is derived from the Scopus database, emphasizes that most of these papers come from developing nations, the most notable of which are Malaysia, Pakistan, and Indonesia. With its primary focus on Asia, the study finds that Europe, the Arab world, and several Gulf countries are noticeably underrepresented.

The degree to which the most productive and often quoted countries collaborate internationally is graphically depicted in Figure 3. In terms of developing international partnerships, Pakistan and Malaysia are clearly at the forefront. United States, United Kingdom, France, Saudi Arabia and some Gulf countries are all nearby. This thorough analysis highlights the critical role that countries like Malaysia and Pakistan are playing in promoting international collaborations in the field of

Islamic banking and finance research by offering insights into the geographic distribution, productivity, and cooperative activities within this domain.

Table 2: Top Twenty Most Prolific Nations

Countries	No. of Publications	No. of Citations	Total Link Strength
Malaysia	47	591	24
Pakistan	29	340	30
Indonesia	24	154	10
Saudi Arabia	16	169	14
United Arab Emirates	16	86	14
United Kingdom	16	319	17
United States	16	826	23
Turkey	13	83	10
France	12	241	14
Tunisia	11	80	10
Australia	9	232	10
India	8	73	8
Nigeria	7	215	5
Oman	6	75	8
Qatar	5	72	2
Italy	4	203	8
Bahrain	3	142	4
Brunei Darussalam	3	35	3
China	3	13	3
Iran	3	10	2



**Figure 2: Top Twenty Most Productive Countries.
Most Cited Publications**

Table 3 provides a summary of the papers that were most frequently mentioned between 1990 and 2023. One of the most cited works among all," by Hassan, M. Kabir; Aliyu Sirajo,(Hassan & Aliyu, 2018). This groundbreaking article talks about how Islamic banking literature has historically been grounded and observes a paradigm change brought about by practitioners' discomfort with contemporary practices and scholars' worries about it. Regulations, financial inclusion, maqasid, solvency, disclosure, and the financial crisis are among the topics of recent research. The importance of this research lies in its ability to offer the essay lists pertinent problems and suggests possible paths of inquiry for further study on Islamic banking and finance. Moreover, the majority of these frequently cited articles also examine a wide range of topics related to Islamic banking and finance, including empirical studies, potential research directions, risk analysis, corporate governance, implications for economic growth, post-COVID challenges, Fintech's role, literature reviews, critical perspectives on Islamic banking, and the effects of the global financial crisis on Islamic finance, including matters like sukuk and Shari'ah-compliant investment. Together, these articles provide a thorough overview of the opportunities, problems, and future directions facing Islamic banking and finance today.

Table 3: Top Ten Most Cited Articles

Sr.	Authors Name	Article Title	Total Citations
1	Hassan, M. Kabir; Aliyu, Sirajo	A contemporary survey of islamic banking literature	138
2	Abedifar, Pejman; Ebrahim, Shahid M.; Molyneux, Philip; Tarazi, Amine	Islamic banking and finance: Recent empirical literature and directions for future research	103
3	Safiullah, Md; Shamsuddin, Abul	Risk in Islamic banking and corporate governance	102
4	Imam, Patrick; Kpodar, Kangni	Islamic banking: Good for growth?	88
5	Hassan, M. Kabir; Rabbani, Mustafa Raza; Mohd. Ali, Mahmood Asad	Challenges for the islamic finance and banking in post COVID era and the role of Fintech	81
6	Narayan, Paresh Kumar; Phan, DinhHoang Bach	A survey of Islamic banking and finance literature: Issues, challenges and future directions	79
7	Kamla, Rania	Critical insights into contemporary Islamic accounting	76
8	Kayed, Rasem N.; Hassan, M. Kabir	The global financial crisis and Islamic finance	75
9	Ibrahim, Mansor H.	Issues in Islamic banking and finance:	69

Islamic banks, Shari'ah-compliant
investment and sukuk

10	Khan, M.S.; Mirakhor, A.	Islamic banking: experiences in the Islamic Republic of Iran and in Pakistan	66
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Bibliometric Analysis of Authors, Countries and Institutions' Collaboration

The authors' productivity, teamwork, and influence in the field of research were all thoroughly analyzed and visualized in this study using VOSviewer software (Iftikhar et al., 2025). The coauthor ship function was used to determine the most collaborative authors by taking into account the number of articles that they co-authored with other scholars as well as the amount of citations that they received. The 202 publications in our sample had 489 authors in total, on whom following bibliometric analysis have been performed in this study.

Three separate representations are shown in Figure 3: Panel A shows the co-authorship density mapping among 40 authors, who have at least 2 publications and 1 citation, and network visualization among 237 authors, who have at least 1 publication and minimum 5 citations; Panel B shows the countries' collaborations network visualization among the 34 interconnected nations out 42, who have at least 1 publication along with 3 citations minimum; and Panel C shows the network visualization for the 10 most collaborative Institutions with at least 1 publication and 3 citations, globally.

The colored areas on the coauthor ship density visualization map represent increased academic production and collision refers to the author collaboration. Notably, with seven and four pieces each, Hassan, M. Kabir, and Hanif, Muhammad emerged as the most prolific writers. Furthermore, in term of mutual collaboration Hassan, M. Kabir and Paltrinieri, Andrea have got the maximum link strength, which are 10 and 7 respectively, followed by Bahoo, Salman and Khan, Ashraf; who both have total links strength / collaboration with 6 other authors, each.

The amount of studies that used an author's work as the basis for new inquiries was measured by looking at the number of citations that their work received. With the most citations (403), publications (7), and total link strength (10) of any author, Hassan, M. Kabir stands out as a highly influential figure in this field of study, followed by Aliyu, Sirajo and Paltrinieri, Andrea with 3 documents, 183 & 165 citations count respectively. This is demonstrated by the citation network visualization map, which shows a network of 24 interconnected authors.

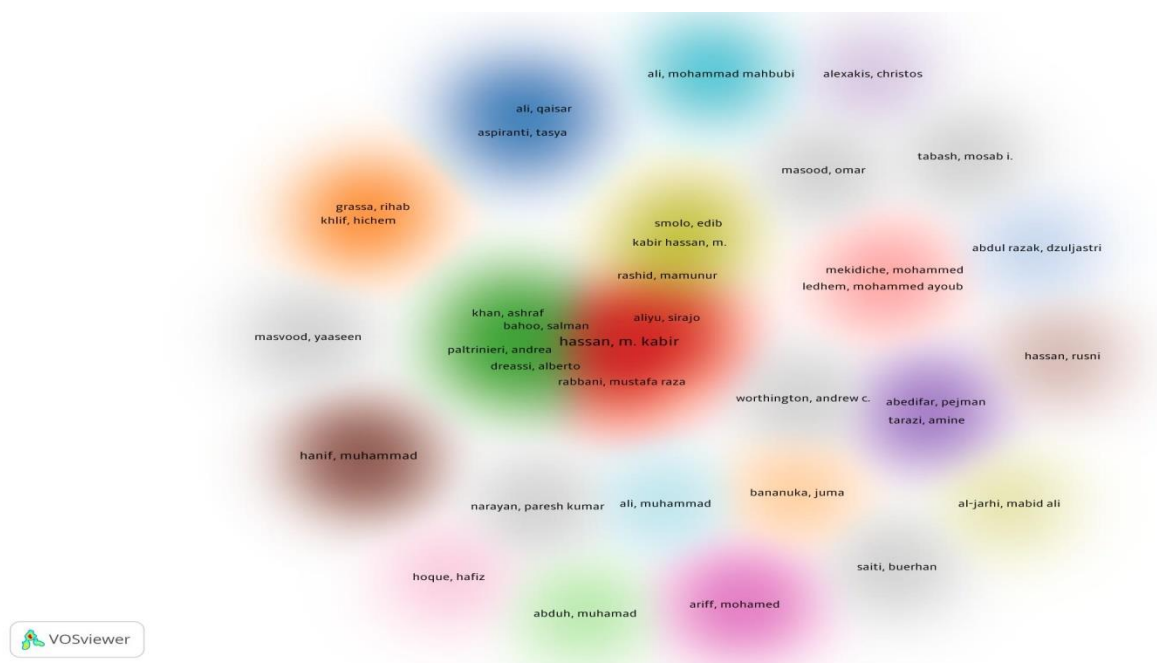


Figure 3: (Panel A1) Coauthor Density Visualization (Document wise)

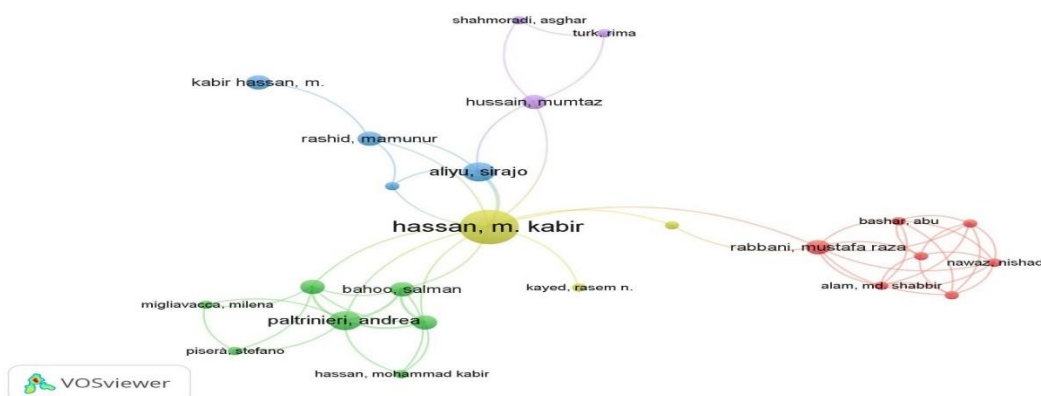


Figure 4: (Panel A2) Coauthor Network Visualization (Citation wise)

Table 4: Authors Collaboration (Panel A)

Sr.	Authors	No. of Publications	Total Citations	Total Link Strength
1	hassan, m. kabir	7	403	10
2	aliyu, sirajo	3	183	5
3	paltrinieri, andrea	3	165	7
4	rabbani, mustafa raza	2	136	1
5	bahoo, salman	2	126	6
6	khan, ashraf	2	126	6
7	narayan, pareshkumar	2	111	0
8	abedifar, pejman	2	106	2
9	tarazi, amine	2	106	2

10	dreassi, alberto	2	102	5
11	ibrahim, mansor h.	3	85	1
12	hussain, mumtaz	2	48	2
13	saiti, buerhan	2	47	0
14	ariff, mohamed	3	41	1
15	ali, muhammad	2	36	0
16	rashid, mamunur	2	33	3
17	bananuka, juma	2	28	0
18	devi, abrista	2	24	1
19	hassan, rusni	2	24	0
20	ali, mohammadmahbubi	2	22	1
21	ledhem, mohammedayoub	2	18	2
22	mekidiche, mohammed	2	18	2
23	al-jarhi, mabidali	2	17	0
24	abdulrazak, dzuljastri	2	16	0
25	alexakis, christos	2	15	0
26	hoque, hafiz	2	10	0
27	masvood, yaaseen	2	8	0
28	hanif, muhammad	4	6	1
29	worthington, andrew c.	2	6	0
30	kabirhassan, m.	2	5	2
31	tabash, mosabi.	2	5	0
32	abduh, muhamad	2	4	0
33	smolo, edib	2	3	1
34	ayub, muhammad	2	2	1
35	ali, qaisar	2	1	4
36	aspiranti, tasya	2	1	4
37	parveen, shazia	2	1	4
38	grassa, rihab	2	1	2
39	khelif, hichem	2	1	2
40	masood, omar	2	1	0

The visualization map of countries' productivity and mutual collaboration indicates that Pakistanis one of the most collaborative countries with total link strength 30, which refers to a significant connectivity with other writers, indicating their significant contributions to the development of cooperative networks among scholars. While, Malaysia is one of the most productive countries with 47 publications in total, followed by Pakistan and Indonesia, who both have 29 and 24 publications count respectively. This thorough examination offers insightful information about the dynamics of authorship, cooperation, and influence within the studied research work published previously.

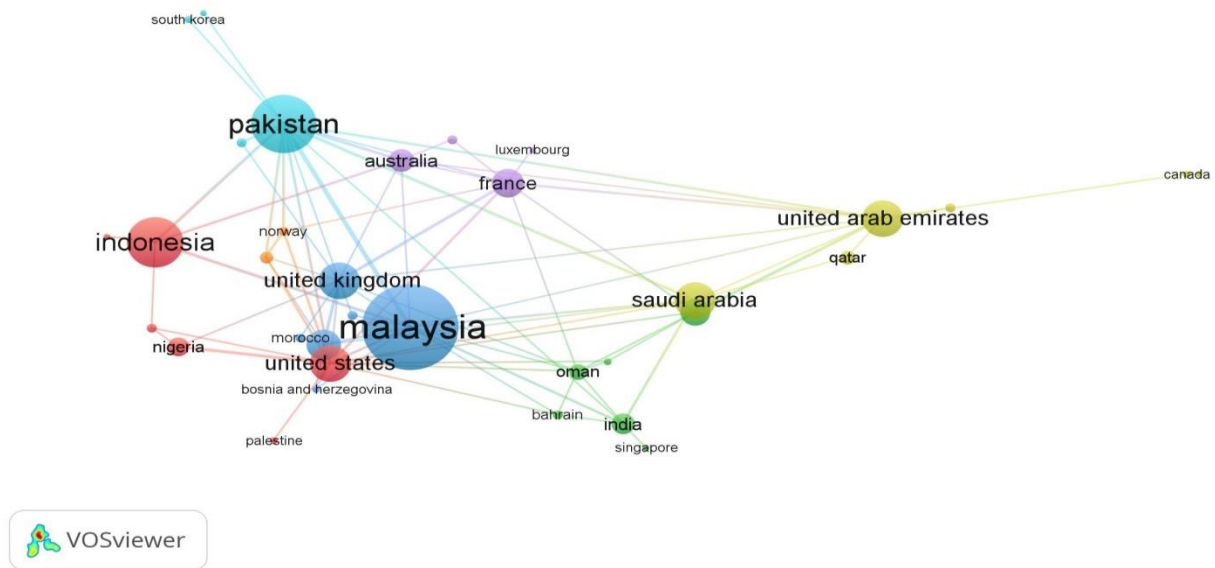


Figure 5: (Panel B) Countries Collaborations' Mapping (Document wise)

Table 5: Countries' Collaboration (Panel B)

Sr.	Countries	T. Publications	T.Citations	T. Link Strength
1	Pakistan	29	340	30
2	Malaysia	47	591	24
3	United States	16	826	23
4	United Kingdom	16	319	17
5	France	12	241	14
6	Saudi Arabia	16	169	14
7	United Arab Emirates	16	86	14
8	Australia	9	232	10
9	Indonesia	24	154	10
10	Tunisia	11	80	10
11	Turkey	13	83	10
12	India	8	73	8
13	Italy	4	203	8
14	Oman	6	75	8
15	Norway	3	127	7
16	Nigeria	7	215	5
17	Bahrain	3	142	4
18	Bosnia And Herzegovina	2	3	3
19	Brunei Darussalam	3	35	3
20	China	3	13	3
21	Russian Federation	2	19	3
22	Canada	2	3	2
23	Iran	3	10	2

24	Japan	3	16	2
25	Morocco	3	6	2
26	Qatar	5	72	2
27	Germany	1	4	1
28	Kazakhstan	3	14	1
29	Luxembourg	1	21	1
30	Palestine	2	75	1
31	Singapore	1	4	1
32	South Korea	2	27	1
33	Spain	1	16	1
34	Yemen	1	3	1
35	Algeria	2	18	0
36	Ethiopia	1	3	0
37	Hong Kong	1	8	0
38	Hungary	1	17	0
39	Jordan	2	4	0
40	Kuwait	3	23	0
41	South Africa	1	9	0
42	Uganda	2	28	0

Moreover, as for institutions' productivity, citations and collaborations are concerns, "University of New Orleans, United States" and "University of Udine, Italy" have maximum 4 and 3 publications along with 203 and 165 citations respectively. While, the University of Udine, Italy has the maximum link strength which are 11, being followed by University of New Orleans, United States and University of Agder, Norway, having total link strength 9 and 8 respectively.

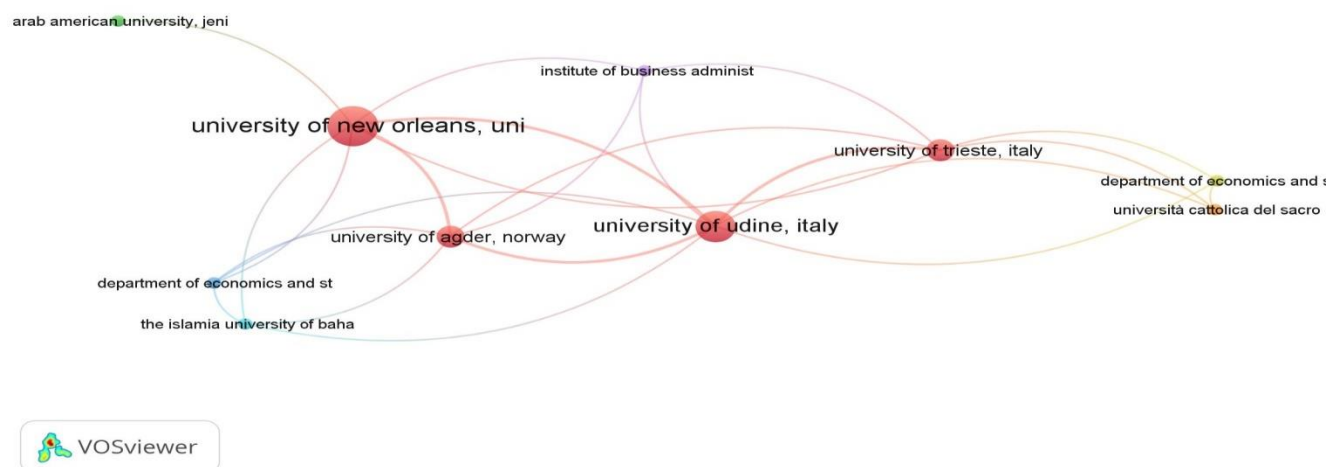


Figure 6: (Panel C) Institutional Collaborations (Document wise)

Table 5: Top Ten Institutions' Collaboration (Panel C)

Sr.	Institutions	No. of Publications	No. of Citations	T. Link Strength
1	University of udine, Italy	3	165	11
2	University of new orleans, united states	4	203	9
3	University of agder, Norway	2	126	8
4	University of trieste, Italy	2	102	7
5	Bank indonesia, department of islamic economics and finance, jakarta, indonesia	1	16	6
6	Hasanuddin university, faculty of economics and business, makassar, indonesia	1	16	6
7	Sampoerna university, faculty of business, jakarta, indonesia	1	16	6
8	Sebelasmaret university, faculty of economics and business, surakarta, indonesia	1	16	6
9	State university of jakarta, faculty of economics, jakarta, indonesia	1	16	6
10	Tazkia university college of islamic economics, bogor, indonesia	1	16	6

Keywords Co-Occurrence Analysis

The current systematic literature review utilizes a co-occurrence analysis of keywords to determine the degree of correlation between different keywords in a corpus of articles. This analytical method helps to expose the research frontiers in a particular field of study. Table 6 lists the 20 most popular interconnected keywords out of total 624 keywords which have minimum 3 occurrences in this specific area of research.

In order to improve the readability of the keyword co-occurrence visualization, a filter was applied that limited the attention to keywords that appeared in the papers at least thrice. The network diagram shown in Figure 4 illustrates the results of the keyword co-occurrence analysis. Interestingly, Figure 4 clearly shows that there are eight separate clusters, each represented by a different color (Green, Red, Dark & Light Blue, Brown, Purple, orange and Yellow).

There is statistically substantial link between the keywords in each cluster that has been observed. The literature highlights several subjects, the main four of which are Islamic banking, Islamic finance, Economic Growth and Financial Inclusion. The visual representations presented in Figures 4 provide an overview of co-occurrence of such type of 35 /41 interconnected authors' keywords which have three minimum numbers of occurrences of a keyword, and offer significant insights into the thematic emphasis and interconnection within the academic topic under study.

The previously described analysis and visualizations enhance the comprehension of the relationships and thematic concentrations revealed in the collection of papers, providing scholars and researchers with a strong basis for additional research and investigation in this area.

Table 6: Top 20 Keywords Co-occurrence

Sr.	Author Keywords	No. of Occurrences	Total Link Strength
1	islamic banking	74	60
2	islamic finance	54	56
3	islamic banks	17	14
4	economic growth	14	25
5	Banking	8	10
6	financial inclusion	8	9
7	bibliometric analysis	7	8
8	Sukuk	7	10
9	financial development	6	14
10	Islam	6	5
11	conventional banking	5	8
12	corporate governance	5	5
13	financial crisis	5	7
14	financial stability	5	8
15	growth	5	7
16	islamic economics	4	6
17	islamic financial development	4	4
18	islamic financial institutions	4	2
19	sharia	4	10
20	theory of planned behaviour	4	3

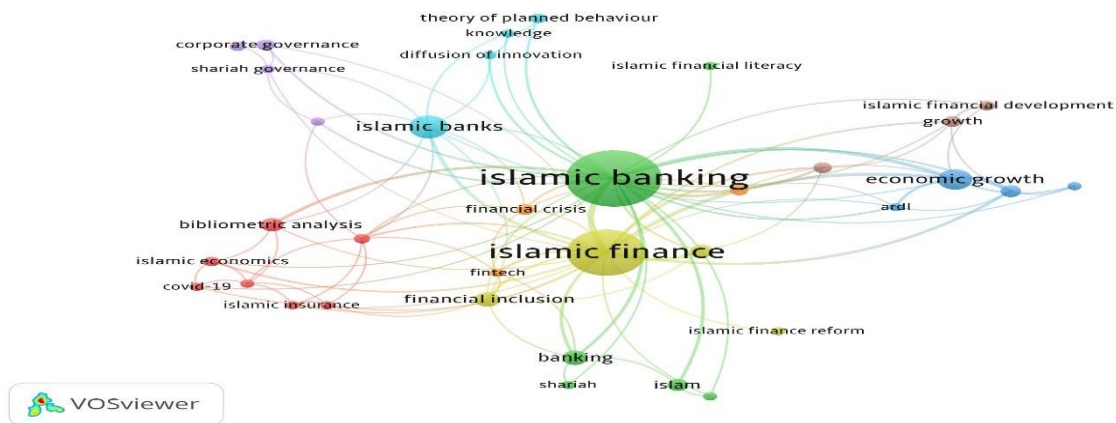


Figure 7: Keywords Co-Occurrence Network Visualization

Conclusion& Limitations

In conclusion, this bibliometric research study has conducted a comprehensive examination of the field of Islamic banking and finance, shedding light on its evolution, patterns, and key themes. The findings contribute to a nuanced understanding of the global academic landscape in Islamic finance by analyzing a diverse range of scholarly publications. This study aims to benefit scholars, practitioners, and policymakers by identifying significant authors, articles, and keywords through bibliometric analysis.

Through a systematic literature review (SLR) within the domain of Islamic banking and finance, this research identifies Hassan, M. Kabir; Aliyu, Sirajo; and Paltrinieri, Andrea as the most prolific and influential authors, widely cited in global studies. Notably, studies on Islamic banking and finance, dating back to the inaugural 1990 article by Khan, M.S and Mirakhor, titled "Islamic banking: experiences in the Islamic Republic of Iran and in Pakistan," have proliferated. The most influential article, cited extensively in 202 publications, is authored by Hassan, M. Kabir, and Aliyu, Sirajo, in 2018, titled "A contemporary survey of Islamic banking literature." In terms of authors' keywords co-occurrence, "Islamic banking" stands out with 74 occurrences and 60-linkage strength, followed by "Islamic finance" with 54 occurrences and 56-link strength, along with keywords such as Islamic bank, economic growth, and financial inclusion.

Regarding national productivity and collaboration, Malaysia emerges as the most prolific country with 47 articles, followed by Pakistan with 29 publications and Indonesia with 24 publications. Surprisingly, Pakistan exhibits the highest connectivity score (30 points) among nations, surpassing Malaysia, the United States of America, the United Kingdom, France, Saudi Arabia, the United Arab Emirates, Australia, and Indonesia. However, it is noteworthy that only one article from countries like South Africa, Germany, Yemen, Spain, Luxembourg, Ethiopia, Hong Kong, and Hungary appears in the Scopus database, indicating either a scarcity of studies in Islamic banking and finance or potential indexing disparities.

In terms of institutional collaboration and authors' keywords co-occurrences, the University of Udine, Italy, exhibits the highest linking strength, followed by the University of New Orleans, United States. In conclusion, this paper underscores the importance of continued investigation and collaboration to advance the understanding and application of Islamic banking and finance globally.

However, there are several limitations to this systematic review. Firstly, the reliance on data exclusively from the Scopus database limits the coverage of every publication on the specific topic of Islamic banking and finance. Secondly, the study focused solely on research publications in the English language, excluding conference papers, books, editorials, book chapters, and reviews. This exclusion may neglect valuable contributions in other forms and languages, warranting consideration in future inquiries. Despite these limitations, this systematic review serves as a valuable foundation for future research endeavors in the dynamic and evolving field of Islamic banking and finance.

Future Research Avenues

This study offers a strong platform for future research and activities targeted at expanding the knowledge and development of Islamic financial concepts, as Islamic banking remains a vital component of the global financial system. As a result, additional research is advised to examine the obstacles preventing the Islamic banking and financial sector from expanding quickly. In particular, a thorough qualitative empirical examination is necessary to fully understand the ramifications of Maqasid-al-Shariah and how it affects the viability of Islamic banking and finance in various Muslim countries. While cross-country scientific enquiry may encounter difficulties associated to data accessibility and execution, single-country researches offer more valuable comprehensions into country-specific features.

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