

Islamic Financial Research Directions During Pandemic: A Bibliometric Analysis

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ABSTRACT

This study aims to determine the direction of development of Islamic finance research during the pandemic, focusing on the growth of international publications in the field of Islamic finance in the Scopus database between 2020 and 2022. Bibliometric mapping consists of core journals international publications in the field of Islamic finance, the productivity of researchers in the field of Islamic finance, the number of publications based on institutional collaboration in international publications in the field of Islamic finance, the development of international publications on research in the field of Islamic finance by subject/field, and a map of the development of international publications on research in the field of Islamic finance. We found that the current study offers one of the earliest bibliometric investigations on the existing body of work related to Islamic finance, which allows it to organize the previously disorganized body of work on Islamic finance.

Kajian ini bertujuan untuk mengetahui arah pengembangan riset keuangan syariah di masa pandemi, dengan fokus pertumbuhan publikasi internasional di bidang keuangan syariah di database Scopus antara tahun 2020 dan 2022. Pemetaan bibliometrik terdiri dari jurnal inti di bidang keuangan Islam, produktivitas peneliti bidang keuangan Islam, jumlah publikasi berdasarkan kerjasama institusi dalam publikasi internasional bidang keuangan Islam, perkembangan publikasi internasional penelitian bidang keuangan Islam menurut subjek/bidang, dan peta perkembangan publikasi internasional tentang penelitian di bidang keuangan Islam. Kami menemukan bahwa studi saat ini menawarkan salah satu penyelidikan bibliometrik paling awal pada berbagai bidang yang terkait dengan keuangan Islam, yang memungkinkannya untuk mengatur porsi percepatan publikasi yang sebelumnya tidak terorganisir pada keuangan Islam.

Introduction

A financial crisis in the economy is a condition that continually repeats itself over a certain period.¹ Finding economic systems and mechanisms that can withstand the crisis

¹ Y Chen and B Zheng, "What Happens after the Rare Earth Crisis: A Systematic Literature Review," *Sustainability (Switzerland)* 11, no. 5 (2019), <https://doi.org/10.3390/su11051288>.

is important work that must be continue Predictions of a recession and crisis in 2020 have been widely mentioned.² The Guardian stated that, at present, weak growth in both developing and developed countries indicates the possibility of an economic recession and financial crisis in the years to come.¹ This is a real threat to the world economy today.³

Even though the pandemic has had a broad and multidimensional impact on people's lives,¹ the pandemic also provides opportunities for the development of the Islamic economy.⁴ Sharia economic opportunities during this pandemic can help restore the economy.¹ Moreover, the developed Islamic economic sector is not only focused on the banking sector but is also closely related to daily life, such as halal food,⁵ halal fashion,¹ halal tourism,⁶ Islamic hospitality,¹ and many more.

The Islamic economic system to be implemented is a system that is universal, inclusive, and modern. Islamic economic universalism and inclusiveness necessitate the existence of an Islamic economy that is open to the entire world community without exception.⁷ Modern means that the Islamic economic system is formulated rationally and sophisticatedly to overcome the economic problems that are being faced by humans.¹ In this way, efforts to develop an Islamic economic system will always be seen and accepted by all groups as part of the solution to various human problems.

² Zulfikar Zulfikar, "Bibliometric Analysis of Stock Market Performance throughout the COVID-19 Outbreak," *Investment Management and Financial Innovations* 19, no. 2 (April 11, 2022): 14–23, [https://doi.org/10.21511/imfi.19\(2\).2022.02](https://doi.org/10.21511/imfi.19(2).2022.02).

³ M I Sánchez-Hernández et al., "Internal Corporate Social Responsibility for Sustainability," *Sustainability (Switzerland)* 13, no. 14 (2021), <https://doi.org/10.3390/su13147920>; Dat Thanh Nguyen et al., "US Government Shutdowns and Indonesian Stock Market," *Pacific-Basin Finance Journal* 67 (2021): 101521, <https://doi.org/https://doi.org/10.1016/j.pacfin.2021.101521>; B Tokarz et al., "Systematic Literature Review: Opportunities and Trends to the Post-Outbreak Period of COVID-19," *Brazilian Journal of Operations and Production Management* 18, no. 2 (2021), <https://doi.org/10.14488/BJOPM.2021.030>; M Filser et al., "Opportunity Recognition: Conversational Foundations and Pathways Ahead," *Entrepreneurship Research Journal*, 2020, 11–26, <https://doi.org/10.1515/erj-2020-0124>.

⁴ Mohammad Zen Nasrudin Fajri et al., "The Effect Covid-19 and Sectoral Financing on Islamic Bank Profitability in Indonesia," *Journal of Islamic Economic Laws* 5, no. 1 (March 11, 2022): 38–60, <https://doi.org/10.23917/jisel.v5i1.17181>.

⁵ R Calder, "Halalization: Religious Product Certification in Secular Markets," *Sociological Theory* 38, no. 4 (2020): 334–61, <https://doi.org/10.1177/0735275120973248>; T O Kocturk, "Food Rules in the Koran," *Scandinavian Journal of Nutrition/Naringsforskning* 46, no. 3 (2002): 137–39, <https://doi.org/10.1080/11026480260363279>; A M Islam, A S Lukito-Budi, and N Indarti, "A Systematic Review on Halal Supply Chain Research," vol. 0 (Faculty of Economics and Business, Universitas Gadjah Mada, Yogyakarta, Indonesia, 2020), 271–81, <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85089003299&partnerID=40&md5=45d70d516d4c84e56bbaf7e23de76fe2>; Sung Il Kwag and Young Dae Ko, "Optimal Design for the Halal Food Logistics Network," *Transportation Research Part E: Logistics and Transportation Review* 128 (2019): 212–28, <https://doi.org/https://doi.org/10.1016/j.tre.2019.06.005>.

⁶ Avraam Papastathopoulos, Kostas Kaminakis, and Charilaos Mertzanis, "What Services Do Muslim Tourists Want? Uncovering Nonlinear Relationships and Unobserved Heterogeneity," *Tourism Management Perspectives* 35 (2020): 100720, <https://doi.org/https://doi.org/10.1016/j.tmp.2020.100720>.

⁷ H Gürak, *Islam and "Scientific" Economics: In the Pursuit of a New Paradigm, Islam and "Scientific" Economics: In the Pursuit of a New Paradigm* (Peter Lang Publishing Group, 2014), <https://doi.org/10.3726/978-3-653-04766-0>.

Along with the rapid growth of Islamic economic research, research in the field of Islamic economics is also increasingly mushrooming,⁸ both institutions with a large scale large, namely the state, government, and private institutions as well as small-scale institutions in the form of faculties, universities, and research groups. For further development of these studies, it is necessary to evaluate the research results. This evaluation process is highly dependent on the availability and reliability of data resulting from scientific research activities. Bibliometric indicators are knowledge that has a role in evaluating the results of scientific research; examining the interaction between science and technology; producing a mapping of the field of science; tracking the development of new knowledge in a particular field; as well as an indicator in the future in providing a more competitive advantage and in making strategic plans.¹

According to Scopus data, Islamic finance research has plummeted from 306, 291 in 2020 to 143 in 2022 during three successive pandemics. The findings of this study provide direction for advancing research on Islamic financing, particularly in the aftermath of the pandemic.⁹ This study aims to determine the direction of the development of Islamic finance research during the pandemic, especially on the development of the number of international publications in the field of Islamic economics on Scopus from 2020 - 2022, core journals in international publications in the field of Islamic economics, the productivity of researchers in the field of Islamic economics, the number of publications based on collaboration between institutions. Furthermore, in international publications in Islamic economics, the development of international publications on research in the field of Islamic Economics by subject/field and a map of the development of international publications on research in the field of Islamic economics are based on keywords and authors. This study seeks to identify the main topics and themes that have the potential to be explored further and influence the formulation of policies at the local, national, and global levels regarding the direction of Islamic economic research during the pandemic. The primary source of this article is the Scopus page which has an aggregation feature to summarize both peer-reviewed scientific publications.

⁸ Andrea Paltrinieri et al., "A Bibliometric Review of Sukuk Literature," *International Review of Economics & Finance*, 2019, <https://doi.org/https://doi.org/10.1016/j.iref.2019.04.004>; Ashraf Khan et al., "A Bibliometric Review of Takaful Literature," *International Review of Economics & Finance* 69 (2020): 389–405, <https://doi.org/https://doi.org/10.1016/j.iref.2020.05.013>; S Daly and M Frikha, "Islamic Finance: Basic Principles and Contributions in Financing Economic," *Journal of the Knowledge Economy* 7, no. 2 (2016): 496–512, <https://doi.org/10.1007/s13132-014-0222-7>; S Kumar, R Sureka, and N Pandey, "Forty-Five Years of the International Journal of Social Economics (IJSE): A Bibliometric Overview," *International Journal of Social Economics* 47, no. 7 (2020): 831–49, <https://doi.org/10.1108/IJSE-08-2019-0492>; C Endyana, H Hafiar, and J N Mahameruaji, "The Information Analysis And The Review Of Research Results As A Source Of Knowledge For The Mapping Of Advanced Research (Bibliometric Analysis of the Research on The Citarum River)," *Library Philosophy and Practice* 2021 (2021): 1–10, <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85100962583&partnerID=40&md5=43ef3a34fd777078f5175cb51f8ef4c>.

⁹ M Benaicha, "An Analysis of the Normative Parameters of Reward and Risk in Islamic Finance," *ISR4 International Journal of Islamic Finance* 12, no. 3 (2020): 303–23, <https://doi.org/10.1108/IJIF-07-2019-0100>; F Jawadi, N Jawadi, and A Idi Cheffou, "Does Investor Attention to Islamic Finance Create Spillover?," *Applied Economics* 52, no. 59 (2020): 6448–52, <https://doi.org/10.1080/00036846.2020.1796912>.

Theoretical

Islamic Finance

Among the solutions that can be offered in the face of economic difficulties during the pandemic is the application of the Islamic Economic and Social Finance system according to research Iskandar,¹ the supply of direct cash assistance from zakat, infaq, and alms; economic resources from waqf by strengthening waqf in the form of cash waqf, productive *waqf*, *Sukuk linked waqf* and waqf for infrastructure; the existence of leading business capital assistance for the business sector or Micro, Small and Medium Enterprises (MSMEs); a loan with a *qardbul hasan* scheme; this is supported by an increase in Islamic economic and financial literacy as well as through the development of Islamic financial technology.¹⁰

Research by Fitriani¹ demonstrates that zakat has elements of both obedience and social responsibility. The obligation to pay zakat is considered one of the forms of obedience, and the distribution of zakat to mustahik is considered one of the expressions of social care. Many individuals require assistance, particularly during a pandemic such as this one, because they are on the point of falling into poverty. The realization that zakat can be dispersed as a form of direct help during the pandemic is the first step toward making zakat's contribution to the solution of the crisis during the pandemic. This will allow the benefits of zakat to be experienced more immediately. Second, zakat, in the form of *qardul hasan*, can be utilized as a type of business capital aid with no additional margin required. Third, micro, small, and medium-sized enterprises (MSMEs) have the potential to benefit from the usage of monies collected by BAZ, LAZ, and zakat collection agencies. Fourth, the use of sharia-compliant financial technology enables an increase in zakat.

As has been often shown during times of financial turmoil, the nature of a financial system is a vital aspect that contributes to the performance, stability, and security of any economy. This fact has been consistently shown. In the wake of the transatlantic financial crisis that occurred in 2007–2008, many people have noticed problems with the industry's moral character as well as the processes that accompany securitization and financialization. Previous analyses of financial crises have a tends to place more of an emphasis on failings in the governance of the financial sector, at least when the crises occur in developing countries. In response to recent criticism, Islamic finance is being promoted as a solution that is superior from an ethical, stable, and safe standpoint. However, despite the fact that the concepts that underpin the development of Islamic finance may promise a more moral alternative to traditional finance, the industry itself is not immune to the process of financialization and securitization, which, according to some, undermines the initial promise of the market. This is supported by a plethora of studies.¹¹

¹⁰ Muthoifin Muthoifin, "Didin Hafidhuddin's Leadership Style in Managing National Zakat Agency (Badan Amil Zakat Nasional)," in *Proceedings of the 1st International Conference on Social Sciences, ICONESS 2021, 19 July 2021, Purwokerto, Central Java, Indonesia* (EAI, 2021), <https://doi.org/10.4108/eai.19-7-2021.2312707>.

¹¹ Jikon Lai, "Financialised Ethics, Economic Security and the Promise of Islamic Finance," *Asian Journal of Comparative Politics* 7, no. 1 (March 19, 2022): 45–57, <https://doi.org/10.1177/20578911211034723>.

The Islamic finance industry plays a significant role in promoting the international economy in Southeast Asia. Recently, S&P Global Ratings reported that Islamic finance would thrive in the coming years in developed Muslim and non-Muslim countries and develop as an essential player alongside conventional financial systems.¹

Research on Islamic finance conducted using bibliometric methods has been carried out in business,¹² fintech, production,¹³ social economy, market access,¹⁴ and government economic policy¹. From various researches that have been carried out, there have been no studies of Islamic finance with bibliometric methods that focus on research developments during the pandemic. This is what prompted us to conduct an assessment study during the pandemic.

Bibliometric Analysis

Bibliometric analysis has recently gained tremendous popularity in business research.¹⁵ The development, availability, and accessibility of bibliometric software like Gephi, Leximancer, and VOSviewer, as well as scientific databases like Scopus and the Web of Science, and the cross-disciplinary pollination of bibliometric methodologies from science can be credited with its popularity. Research information for commercial enterprises. More importantly, the widespread usage of bibliometric analysis in business research is not due to the fact that it is a worthless activity but rather a reflection of the fact that it is effective for managing enormous quantities of scientific data and producing high-impact research.

VOSviewer is utilized as a metadata visualization tool in this study due to its advantages. Vosviewer is quite popular and possesses the following qualities: different mapping types of bibliometric analysis; supports multiple major bibliographic databases; the time dimension is ignored; limited to analyzing small to medium amounts of data; designed for processing text; uses layout and cluster techniques; employs advanced visualization features; employing a visual labeling system; employing overlay and density visualization¹.

Bibliometric analysis and network of published documents can be performed with various tools such as Bibexcel,¹⁶ Gephi, Pajek,¹⁷ CiteSpace, and VOSviewer.¹⁸ This

¹² K Schröder et al., "Strategic Entrepreneurship: Mapping a Research Field," *International Journal of Entrepreneurial Behaviour and Research* 27, no. 3 (2021): 753–76, <https://doi.org/10.1108/IJEER-11-2020-0798>.

¹³ Islam, Lukito-Budi, and Indarti, "A Systematic Review on Halal Supply Chain Research."

¹⁴ C M Cordeiro, "A Corpus-Based Approach to Understanding Market Access in Fisheries and Aquaculture International Business Research: A Systematic Literature Review," *Aquaculture and Fisheries* 4, no. 6 (2019): 219–30, <https://doi.org/10.1016/j.aaf.2019.06.001>.

¹⁵ N Donthu et al., "How to Conduct a Bibliometric Analysis: An Overview and Guidelines," *Journal of Business Research* 133 (2021): 285–96, <https://doi.org/10.1016/j.jbusres.2021.04.070>.

¹⁶ Behnam Fahimnia, Joseph Sarkis, and Hoda Davarzani, "Green Supply Chain Management: A Review and Bibliometric Analysis," *International Journal of Production Economics* 162 (April 2015): 101–14, <https://doi.org/10.1016/j.ijpe.2015.01.003>.

¹⁷ Eugenia Smyrnova-Trybulska et al., "Mapping and Visualization: Selected Examples of International Research Networks," *Journal of Information, Communication and Ethics in Society* 16, no. 4 (November 19, 2018): 381–400, <https://doi.org/10.1108/JICES-03-2018-0028>.

research mainly uses VOSviewer to perform bibliographic merging, co-word, co-authoring, and citation analysis. The use of VOSviewer is because the software is better suited for investigating large data sets and offers a variety of advanced options that help visualize the results better. VOSviewer can display maps created based on existing networks, but building networks in advance is possible. For example, VOSviewer can be used to build a network of scientific publications, scientific journals, researchers, research organizations, countries, keywords, or terms. Items in this network can be linked by co-authorship, co-occurrence, citation, bibliographic coupling, or co-citation links. Data from Web of Science, Scopus, PubMed, RIS, or Crossref JSON files can be used to build a network.

Scholars use bibliometric analysis for various reasons, such as to uncover emerging trends in article and journal performance, collaboration patterns, and research constituencies and to explore domain-specific intellectual structures in the existing literature.¹

Bibliometric methodologies summarize the application of quantitative techniques to bibliometric data (e.g., publication units and citations). The initial discussion of bibliometrics dates back to the 1950s, which suggests that bibliometric methodologies are not new. However, the development of bibliometrics is relatively recent, as seen through its growth in business, management, accounting, economics, econometrics, finance, and social sciences. This development can be seen in Figure 3 searching on Scopus using "bibliom*" as a keyword in "article title, abstract, and keywords."

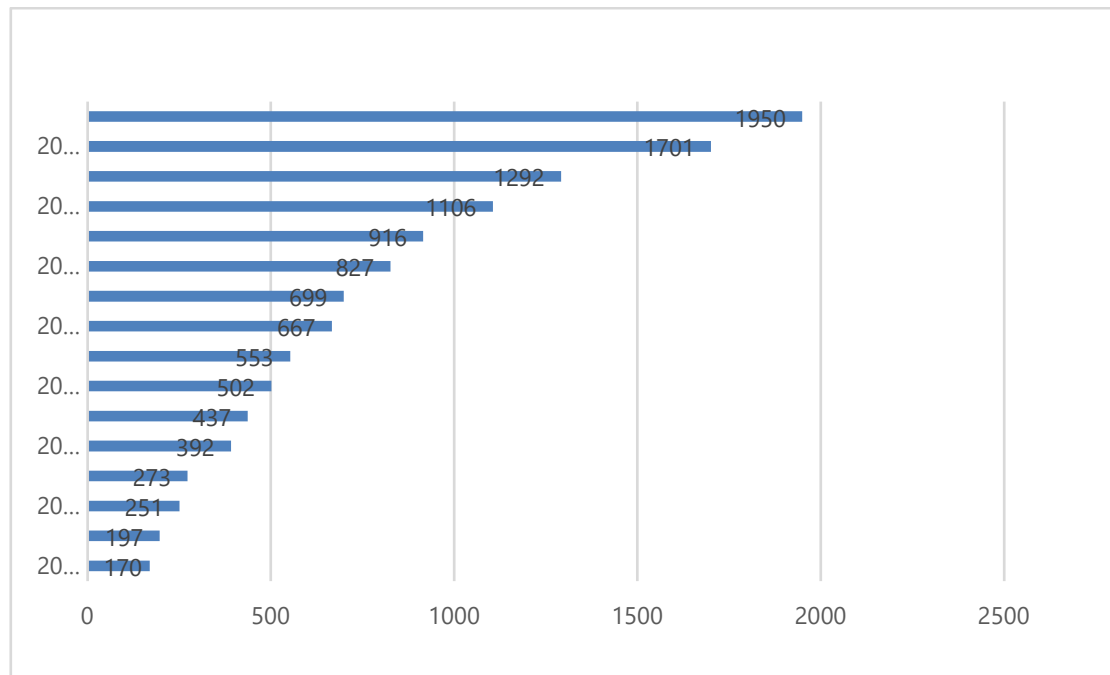


Figure 3. Publications of bibliometric papers from year to year.

Source: Scopus

¹⁸ Federico Caviggioli and Elisa Ughetto, "A Bibliometric Analysis of the Research Dealing with the Impact of Additive Manufacturing on Industry, Business and Society," *International Journal of Production Economics* 208 (February 2019): 254–68, <https://doi.org/10.1016/j.ijpe.2018.11.022>.

Note: This figure represents the publication trend of bibliometric papers between 2005 and 2020. Data are taken from the Scopus database in the fields of study "business, management and accounting," "economics, econometrics."

Meta-analyses and systematic reviews of the literature, two more often used review methods, should be compared to bibliometric analyses at this point in time. While systematic reviews of the literature, such as those based on domain, method and theory, summarize the gains, setting, and assessment of the existing literature using a systematic procedure, meta-analyses estimate the overall strength and direction of effects or relationships, cross-study variance in the estimated distributions of effect sizes, and the factors that explain this variance.¹⁹

Bibliometric analysis is a useful way to summarize and synthesize literature, but it has limitations. Some notes: First, Scopus and the Web of Science do not produce bibliometric data only for analysis. They can contain inaccuracies, affecting any data analysis. Researchers should remove duplicates and incorrect items from bibliometric data to reduce errors. Second, bibliometric qualitative statements can be subjective because the bibliometric analysis is quantitative and the relationship between quantitative and qualitative outcomes is ambiguous.¹ Third, bibliometric studies only provide a short-term research estimate. Therefore, researchers shouldn't make too ambitious claims about their field's long-term significance. Bibliometric methods can help scholars deal with massive bibliometric data sets and conduct ambitious economic research retrospectives.

Methodology

This research employs bibliometrics. The data was gathered from Scopus using a Boolean search in 2020-2022. The protocol alludes to prior studies that used bibliometric analysis to map research topics in manufacturing²⁰ and tourism sustainability.¹

First, before selecting bibliometric analytic techniques and collecting bibliometric data, identify the study's goal and scope. Mismatched aims and scope might render bibliometric analysis ineffective, wasting resources. The study's scope should be wide enough to support bibliometric analysis, which handles enormous volumes of data.²¹

Second, create a bibliometric study to meet the first step's aims and scope. The bibliometric technique chosen depends on the study's goal. If the research aims to provide a past, present, and future overview of a research field with a big bibliometric corpus, co-citation analysis (past), bibliographic coupling (now), and word co-analysis may be used (for example, word). -Words from the complete text that are significant for future research can be chosen. Suppose the research seeks general and long-term topics.

¹⁹ Somnath Lahiri, Debmalya Mukherjee, and Mike W. Peng, "Behind the Internationalization of Family SMEs: A Strategy Tripod Synthesis," *Global Strategy Journal* 10, no. 4 (November 30, 2020): 813–38, <https://doi.org/10.1002/gsj.1376>.

²⁰ Caviggioli and Ughetto, "A Bibliometric Analysis of the Research Dealing with the Impact of Additive Manufacturing on Industry, Business and Society."

²¹ Antonio-Rafael Ramos-Rodríguez and José Ruíz-Navarro, "Changes in the Intellectual Structure of Strategic Management Research: A Bibliometric Study of TheStrategic Management Journal, 1980–2000," *Strategic Management Journal* 25, no. 10 (October 2004): 981–1004, <https://doi.org/10.1002/smj.397>.

Co-word analysis can be utilized with the author's keywords to enrich the first two analyses (i.e., co-citation analysis and bibliographic merging). This analysis uses bibliographic coupling to map Islamic finance research throughout the pandemic.¹

Third, collect data for the second-step bibliometric analysis technique. In this stage, search phrases must be defined to yield enough search results for a targeted and bibliometric analysis within the first step's research field or scope of the study. If scholars choose co-word analysis in the second phase, they should collect the title, abstract, keywords, and complete text from search results. If the required data are missing, review the first and second steps. Several databases utilize their own formats for bibliometric data, and researchers may use numerous databases (such as Scopus and Web of Science). All of these formats should be unified into a single standard. This database was not designed for bibliometric analysis, hence data cleaning is required. Inaccurate entries and duplicates will be removed. A single author's author field entry can include more than one university. This is likely due to database allocations based on author profiles, not publication information.²²

This procedure can be seen in Figure 4 below:



Figure 4. Bibliometric Research Procedure

Note: The protocol provides a summary of the research procedures used in previous studies.¹

Results And Discussion

Scanning Phase

Although the key term for this bibliometric analysis is "Islamic Finance," it is essential to identify other terms with similar meanings in this study's context. Initial exploration on Scopus with the search term "Islamic Finance" shows that Islamic Banking is a general keyword representing the same concept. As a result, a search using "Islamic Finance OR Islamic Banking" yielded 4,490 documents issued before March 25, 2022, from the Scopus database. The documents were found to fall into different categories, such as journal articles, book chapters, and conference papers.

It can be argued that the combined search terms provide an accurate representation of extant research as searches with individual terms Islamic Finance and Islamic Banking identified 2,476 and 2,897 documents, respectively. From the scan results, a total of 4,490 documents were then exported as research information systems (.ris) and comma-separated values (.csv) for further analysis.

²² P R Mourao and V D Martinho, "Forest Entrepreneurship: A Bibliometric Analysis and a Discussion about the Co-Authorship Networks of an Emerging Scientific Field," *Journal of Cleaner Production* 256 (2020), <https://doi.org/10.1016/j.jclepro.2020.120413>.

Document Analysis

The graph of the last fifteen years shows that Islamic Finance experienced a spike in 2010 as many as 128 documents after only experiencing an increase of 10 documents from 2008 to 2009. However, the increase in the number of publications tends to be stable in previous years except in 1990 with 16 publications after the previous year, only 5 document publications were found, as shown in Figure 5.

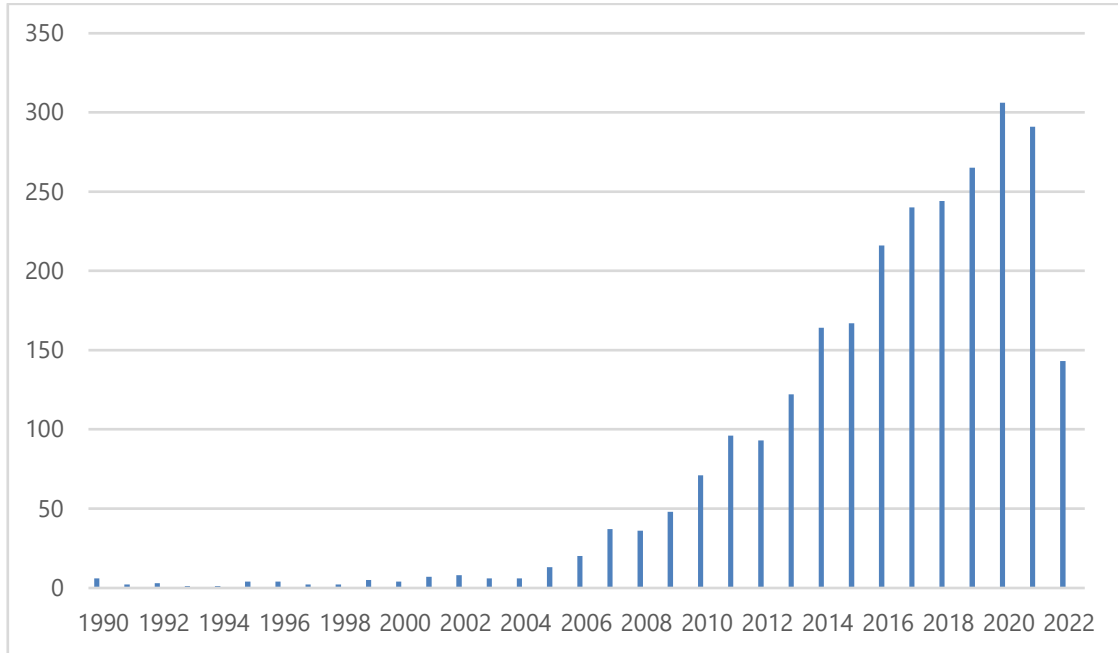


Figure 5. Documents by year

Source: Scopus

It is known in Figure 6. that there are four significant areas related to Islamic finance publications. A total of 2411 documents came from journals in economics, econometrics, and finance, followed by 2174 in the fields of business, management, and accounting and 1361 in the social sciences, while 548 documents were published in the arts and humanities, as reported in Figure 6.

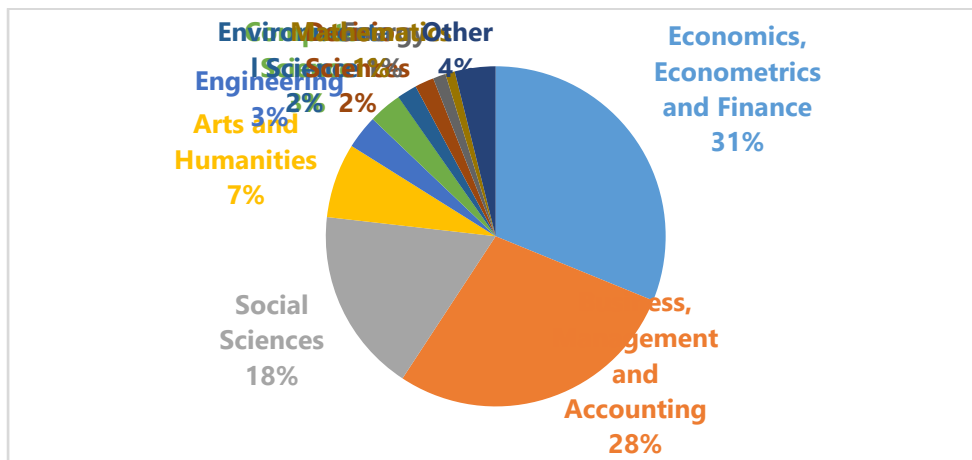


Figure 6 Document by subject

Source: Scopus

It was found that 159 authors affiliated with 160 organizations in 94 countries have contributed to advancing this topic by publishing their research in 136 journals indexed on Scopus.

The search found the number of authors, organizations, journal sources, and the most published countries based on their respective contributions listed in Tables 1-4. For example, M Kabir Hassan, a professor in economics and finance from the University of New Orleans, is the author with the most publications of 65 documents. The organization that contributed the most publications was International Islamic University Malaysia with 330 documents, along with Malaysia with 1410 documents. At the same time, the most journals that publish research related to Islamic finance are the International Journal of Islamic And Middle Eastern Finance And Management, with 241 documents published.

Table 1. Documents by author

Writer	Document
Hassan, MK	65
Saiti, B.	37
Kabir Hassan, M.	32
Kassim, S.	30
Hassan, R.	29
Oceani, UA	26
Wilson, R.	26
Ismail, AG	24
Suzuki, Y.	23
Amen, H.	21

Table 2. Documents by organization

Organization	Document
International Islamic University Malaysia	330
International Center for Education in Islamic Finance	196
International Islamic University Malaysia, Institute of Islamic Banking and Finance	165
Universiti Kebangsaan Malaysia	137
MARA University of Technology	135
University of Malaya	129
Universiti Utara Malaysia	115

University of New Orleans	114
Malaysian Islamic Science University	86
Universiti Sains Malaysia	68

Table 3. Documents by source

Journal	Articles
International Journal Of Islamic And Middle Eastern Finance And Management	241
Journal Of Islamic Accounting And Business Research	186
Journal of Islamic Marketing	142
Journal Of King Abdulaziz University Islamic Economics	105
Arabic Law Quarterly	66
Humanomics	63
Isra International Journal Of Islamic Finance	62
Al Shajarah	50
Pacific Basin Finance Journal	50
Qualitative Research In Financial Markets	47

Table 4. Documents by country

Country	Articles
Malaysia	1410
Indonesia	531
United Kingdom	433
United States	399
Pakistan	307
Saudi Arabia	291
Australia	220
Turkey	176
Tunis	170
United Arab Emirates	169

Table 5. 10 journals based on the most contributions

Journal title	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
International Journal of Islamic and Middle Eastern Finance and Management	15	19	18	19	19	14	16	21	31	12	184
Journal of Islamic Accounting and Business Research	3	5	8	11	12	13	19	61	32	7	171
Journal of Islamic Marketing	3	1	2	3	7	8	19	46	34	10	133
Journal of King Abdulaziz University, Islamic Economics	8	5	6	9	15	7	9	19	16	0	94
ISRA International Journal of Islamic Finance	0	0	0	0	8	15	12	16	10	1	62
Pacific Basin Finance Journal	0	7	6	1	3	9	4	12	7	0	49
Arab Law Quarterly	2	3	4	7	1	4	5	14	0	1	41
International Journal of Innovation, Creativity and Change	0	0	0	0	0	0	29	10	0	0	39
Research in International Business and Finance	0	0	2	3	6	1	1	5	4	4	26
Lecture Notes in Networks and Systems	0	0	0	0	0	1	0	0	15	9	25

The International Journal of Islamic and Middle Eastern Finance and Management (184) is the journal with the most prominent publications for research on Islamic finance, followed by the Journal of Islamic Accounting and Business Research (171) and the Journal of Islamic Marketing (133). Table 4 reports the ranking of the top journals according to the total number of articles published. In addition, the dynamic number of publications in each of these journals is also presented in the same table. Table 4 shows that research on Islamic finance has shown continued interest over the last ten years, while the topic became prominent in the Journal of Islamic Accounting and Business Research in 2020 during the pandemic.

Co-Authorship Analysis

Co-author analyses provide essential information about the collaborative networks that form around a particular research topic. Thirty-seven authors contributed to each of the 5 article documents with a minimum of 10 citations with a total network of 90.

From the visualization results, 18 clusters were seen that grouped these authors. In the first cluster, there is Ahmad. R, Alkhan A. M, Alshater M. M, Hasan MK. In the second cluster, there are Ali M, Amin H, Risvi SA R, and Suhartanto D. In the third cluster; there are Alhabshi S. M, Hassan R, Karim S, and Saiti B. Elnahass M, Salama A, Trinh VQ are in the fourth cluster. Meanwhile, Alam M. K, Muneeza A and Shamsudheen SV are in the fifth cluster. Figure 4.5 shows the visualization of co-authoring.

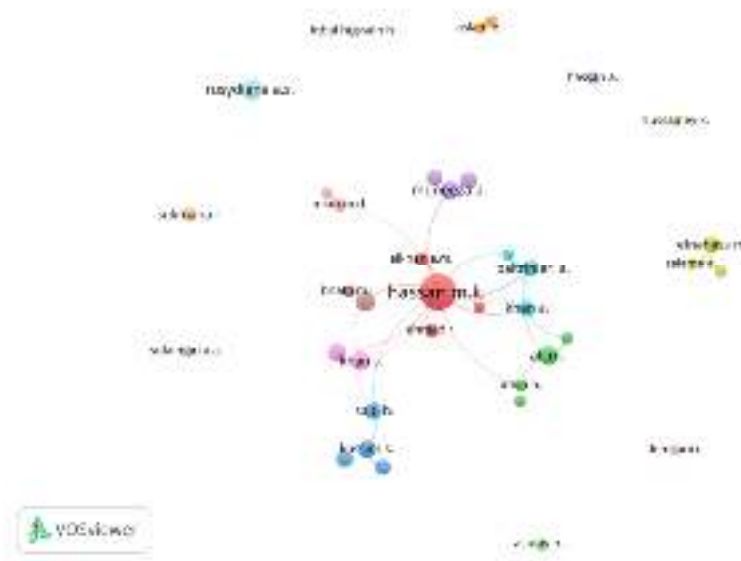


Figure 7. Visualization of Co-authorship

Source: VOSviewer

Through visualization, it was found that some writers are not networked with their main authors, namely Sulaiman A. A, Sukmana R, Rusydia A. S, Iqbal Husain H, Hassan A, Hussainey K, Tlemsani I, and Asutay M. This is an opportunity for writers. -the author opens a network of writing collaborations by writing that already has a network.

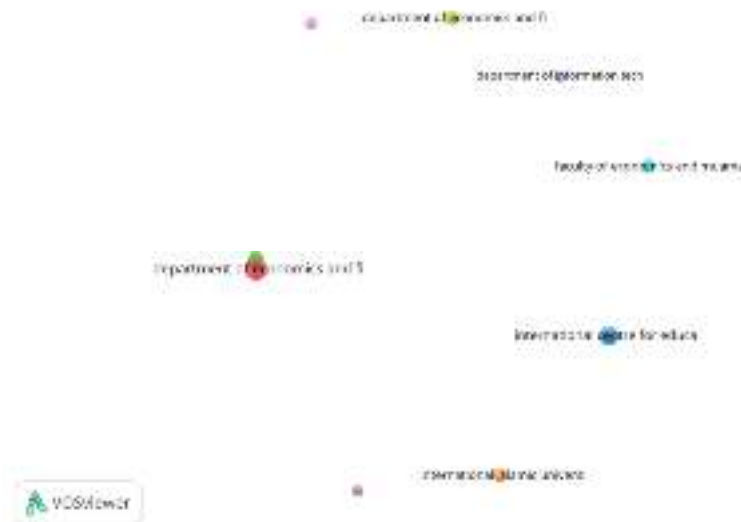


Figure 8. Co-authorship with organizational analysis type

Source: VOSviewer

Figure 8 describes the authorship analysis along with the types of organizational analysis. There are 12 organizations with a minimum of 5 documents and ten citations per document. These 12 organizations from 9 clusters with the composition in the first cluster of the University of New Orleans Economics and Finance Studies Program and the Istanbul Sabahattin University's Islamic Economics and Finance Studies Program. The second cluster is the Istanbul Sabahattin University Islamic Economics and Finance

Studies Program and the Kuala Lumpur International Islamic University Institute of Islamic Finance and Banking. The Faculty of Business and Accounting, the University of Malaya Kuala Lumpur, and the Kuala Lumpur Center for International Studies in Islamic Finance are in the third cluster. At the same time, the rest of the cluster is filled by every single organization.

Figure 9 describes the authorship analysis along with the types of organizational analysis. There are 12 organizations with a minimum of 5 documents and ten citations per document. These 12 organizations from 9 clusters with the composition in the first cluster of the University of New Orleans Economics and Finance Studies Program and the Istanbul Sabahattin University's Islamic Economics and Finance Studies Program. The second cluster is the Istanbul Sabahattin University Islamic Economics and Finance Studies Program and the Kuala Lumpur International Islamic University Institute of Islamic Finance and Banking. The Faculty of Business and Accounting, the University of Malaya Kuala Lumpur, and the Kuala Lumpur Center for International Studies in Islamic Finance are in the third cluster. At the same time, the rest of the cluster is filled by every single organization.

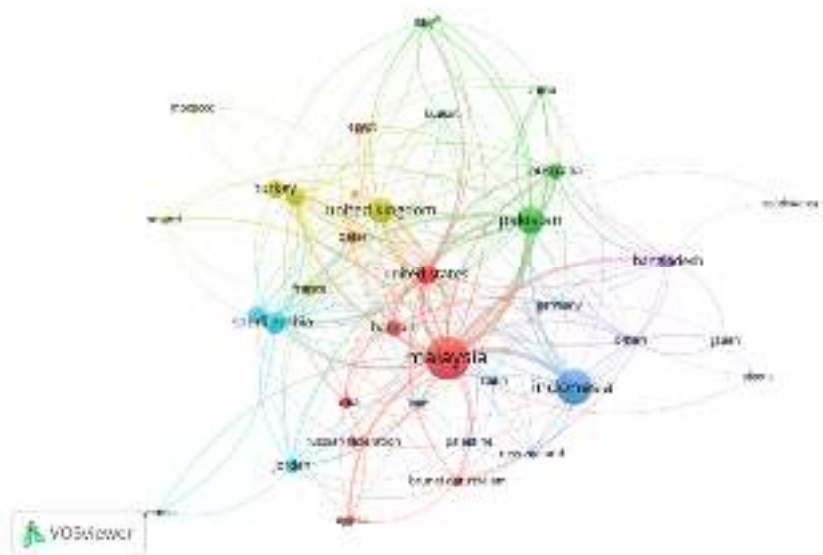


Figure 9. Visualization of Co-authorship between Countries

Source: VOSviewer

From the visualization in Figure 9, it is known that three countries have the most documents, namely Malaysia (red), Indonesia (blue), and Pakistan (green), respectively 336, 219, and 137. Malaysia, with the most documents, is networked with almost all countries displayed. Except for France, United Arab Emirates, Morocco, Egypt, and South Korea. Indonesia has 17 networks, the majority of which are Asian countries. While Pakistan has fewer documents than Indonesia, Pakistan has 23 networks between countries, more than Indonesia.

Co-Occurrence Analysis

Based on keyword analysis with a minimum of 10 repeated keywords, 58 suitable keywords were found. This number forms six large clusters that indicate a particular field of study. Table 10 describes the distribution of these clusters.

Table 10. The distribution of these clusters.

Cluster 1	Cluster 2	Cluster 3
Banking	AAOIFI	Capital structure
Bibliometrics	Banking sector	Conventional bank
Covid-19	Banks	credit risk
Economic Growth	Data Envelopment Analysis	Dual banking system
Finance	Efficiency	Financial crisis
Financial Inclusion	GCC	Islamic banking
Fintech	Islam	Liquidity risk
Indonesia	Islamic law	Profitability
Islamic Economics	Religion	Stability
Islamic Finance	risk	
Islamic Marketing		
Islamic Microfinance		
Islamic Social Finance		
Pakistan		
Waqf		
Cluster 4	Cluster 5	Cluster 6
Corporate social responsibility	Bangladesh	Conventional bank
Customer loyalty	Content analysis	Financial stability
customer satisfaction	Corporate governance	GCC countries
Islamic bank	Financial performance	Islamic bank
religiosity	Financing	Performance
Service quality	Islamic financial institute	risk management
Sharia compliance	Malaysia	
Sukuk	Sharia governance	

From the 6 clusters formed, it can be seen the discussion themes that emerged. Figure 9 below shows the theme of the study, which was analyzed through keyword depth.

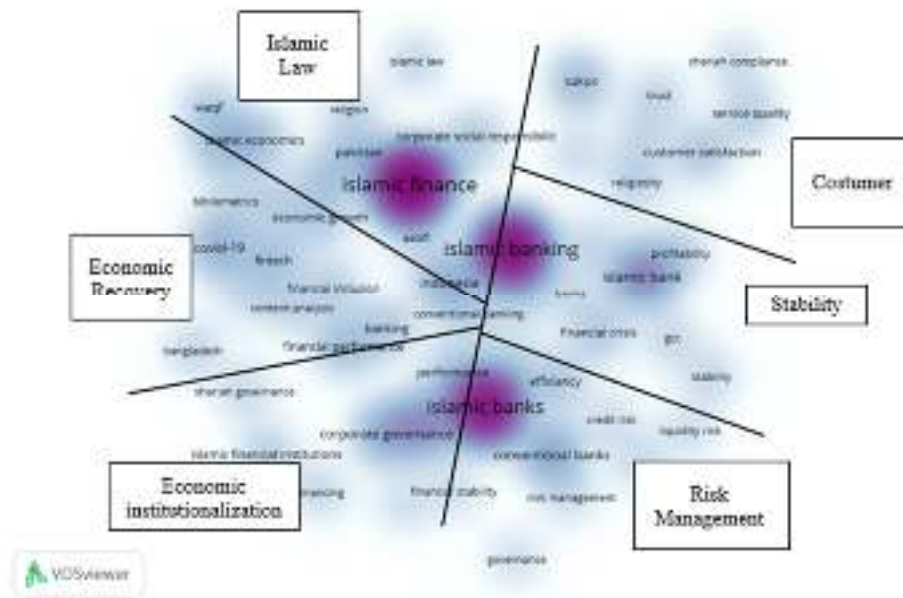


Figure 10. Mapping the study theme through density visualization

Source: VOSviewer

From the analysis of the depth of the study, it can be seen that three keywords dominate, namely Islamic finance, Islamic banking, and Islamic banks. Table 11 shows the top 10 keywords.

Table 11. Top Keyword

Keywords	Co-Occurences
Islamic finance	230
Islamic banking	201
Islamic banks	184
Islamic bank	53
Malaysia	46
Conventional banks	36
Corporate governance	32
Indonesia	31
Covid-19	30
Sukuk	25

Overlay analysis shows that the latest dominant studies will appear in the range of 2021 based on keywords, namely Covid-19, Islamic social finance, financial performance, corporate social responsibility, financing, customer loyalty, shariah compliance, credit risk, and the dual banking system. Banking sector and financial stability. Figure 11 below shows an overlay analysis.

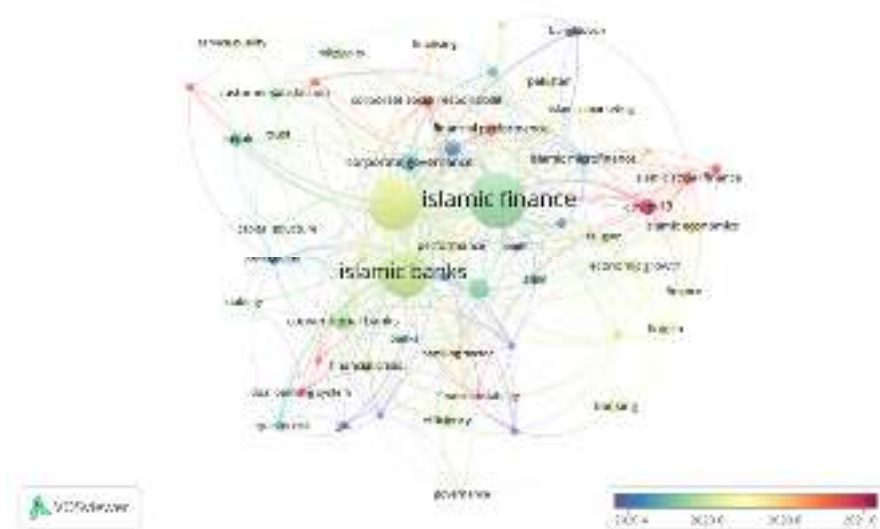


Figure 11. Overlay analysis

The formulation of the first problem is to find out the mapping of research positions related to Islamic finance during the pandemic. To answer this problem formulation, several bibliometric techniques were used to find out the most influential authors, organizations, countries, source journals, and collaborations in the following details:

Table 12 Research positions

Author	To determine the most influential authors, data on the number of publications. It is known that M Kabir Hassan, a professor of economics and finance at the University of New Orleans, is the author with the highest number of publications (65)
Organization	Institute of Islamic banking and finance, International Islamic University Malaysia is the most influential organization based on the number of documents 330
Country	Malaysia is the country with the most documents on Islamic finance with 1410 documents
Source	Journal of Islamic Accounting and Business Research is the journal with the highest number of contributions, with 186 documents
Collaboration	Thirty-seven authors contributed to each of the 5 article documents with a minimum of 10 citations with a total network of 90. There are 18 clusters that group these authors. In the first cluster, there is Ahmad. R, Alkhan A. M, Alshater M. M, Hasan MK. In the second cluster, there are Ali M, Amin H, Risvi SA R, and Suhartanto D. In the third cluster; there are Alhabshi S. M, Hassan R, Karim S, and Saiti B. In the fourth cluster, there are Elnahass M, Salama A, Trinh VQ, while in the fifth cluster, there are Alam M. K, Muneeza A, and Shamsudheen SV

The second problem formulation knows the direction of post-pandemic Islamic economic research. This can be answered by observing the keyword analysis. Figure 7 shows six themes that emerged based on keyword analysis: risk management, stability of

consumer satisfaction, Islamic law, economic recovery, and governance. With three keywords the most are Islamic finance, Islamic banking, and Islamic banks.

This shows that research gaps are still open for research Islamic economic research on the theme of risk management with the keywords liquidity risk and credit risk, in the stability theme with the keywords financial crisis, in the theme of consumer satisfaction with the keywords syariah compliance, religiosity, and trust, in the theme of Islamic law with the keywords waqf and religion, in the theme of economic recovery with the keywords fintech and financial inclusion, in the government theme with the keywords Islamic financial institutions.

Overlay analysis shows that the latest dominant studies will appear in 2021 based on the key factors, namely Covid-19, Islamic social finance, financial performance, corporate social responsibility, financing, customer loyalty, syariah compliance, credit risk, and the dual banking system, banking sector and financial stability.

Conclusion

The current study aims to answer the lack of research that has been conducted regarding the development and current standing of Islamic financing during the pandemic. However, the results of this study should be interpreted with caution due to the inherent limitations of both the sample we used and the program with which we analyzed the sample. The sample for the research project consisted of journal articles retrieved from the Scopus database that was written in English. In subsequent research, it may be possible to remove these constraints by searching various databases, including book chapters and conference proceedings, and incorporating materials written in more than one language. In addition, the VOSviewer program does not differentiate between the contributions made by the original author and those made by other authors to an article when rating the most important contributors to the body of previous research. Despite this, the current study offers one of the earliest bibliometric investigations on the existing body of work related to Islamic finance, which allows it to organize the previously disorganized body of work on Islamic finance. In this study, relevant topic areas linked to big data analytics in companies were analyzed, and actionable future research goals were suggested to advance the existing body of literature. A conceptual framework for big data analytics in businesses presents the theme areas that will be investigated in the future and the future research agendas. In conclusion, the protocol for bibliometric studies devised in this study may be of interest to future researchers interested in offering an in-depth review of a research issue.

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