

The Evolution of Research on Performance, Efficiency and Sustainability in Islamic Banks: A Bibliometric Analysis of Scientific Productivity and Impact (2008–2023)

RULA MUSTAFA AIROUT^{1,a}, SARI SULAIMAN MALAHIM^{1,b},
ABDULLAH YUSRI AL KHATIB^{2,c}, AL'A ATA JARADAT^{2,d},
MASHHOUR HATHLOUL MAHARMAH^{1,e}, IBRAHIM MARWAN KHANJI^{3,f}

Department of Financial and Banking Sciences,
Amman University College for Financial and Administrative Sciences,
Al-Balqa Applied University,
Amman,
JORDAN

²Islamic Banks Department, Finance and Business Faculty,
The World Islamic Sciences and Education University,
Amman,
JORDAN

³Senior Finance Consultant,
Virginia Institute of Finance & Management,
Dubai,
UNITED ARAB EMIRATES

^aORCID: <https://orcid.org/0000-0002-9536-5779>

^bORCID: <https://orcid.org/0000-0001-5142-141X>

^cORCID: <https://orcid.org/0000-0002-5861-3470>

^dORCID: <https://orcid.org/0000-0003-4056-9480>

^eORCID: <https://orcid.org/0000-0003-4479-0473>

^fORCID: <https://orcid.org/0000-0001-8268-0035>

Abstract: - The Performance, Efficiency, and Sustainability in Islamic Banks literature was thoroughly reviewed using a bibliometric approach that gathered 1,031 publications from Scopus-indexed journals published between 2008 and 2023. We sorted nations, institutions, sources, papers, and writers by performing exhaustive data analysis using a suite of tools, including Excel, RStudio, and VOS viewer, to determine who has made the most significant contributions to the field of performance, efficiency, and sustainability in Islamic banks. Particularly after 2020, this study showed a dramatic increase in publishing rates. Important areas of study included Islamic banking and finance, Islamic finance and economic growth, Islamic finance and financial crises, and Islamic finance: performance and efficiency. Authors hailing from the US, UK, and Malaysia rose to the pinnacle of their fields quite quickly. Stakeholders may use these findings to inform their decision-making, particularly about the potential impact of performance, efficiency, and sustainability in Islamic banks.

Key-Words: - Performance, Efficiency, Sustainability, Islamic Banks, bibliometric analysis, Trends, Research Gaps.

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1 Introduction

Operating on a different plane in the financial sphere, Islamic banks intersperse ethical criteria into their very fabric, shaping their quest for long-term

prosperity. This unique methodology, adhering to Sharia law, has created a variant of traditional banking that begs a number of questions as to its operational structure, efficacy, and resilience. A

number of scholars have tried their hand at these complexities, including [1], comparing the mechanics of Islamic banking with its traditional variants whereas [2], have examined this peculiar nature of risk from the perspective of the ethical regime.

In the research work of [3], Shariah supervision and corporate governance are other important factors checked for implications on performance, whereas in the research, [4]. Those aspects fall more into the line of external form, to be exact, the relationship between the disclosure of corporate social responsibility and the financial performance in relation to Gulf Cooperation Council Islamic banking end. This is in line with the work of [5], who studied the link between social responsibility and financial performance in Islamic banks; hence, there could also be the hypothesis that ethical premises may support profit-making.

[6], [7], [8], [9] and [10] each of them contributes to a tapestry of ideas relating to sustainability, efficiency, and performance in Islamic banking. This deep understanding will open up new frontiers of research and development to ensure that Islamic banking not only survives but thrives in an ever-changing global financial world.

While Islamic banks have emerged as major players in the global financial system, much remains to be done to maintain a delicate balance between Sharia principles and performance within an Islamic bank. Unlike their conventional counterparts, they are doing a juggling act of ethical, social, and moral issues with profit maximization. A general lack of extensive research on important aspects related to the effectiveness, sustainability, and performance of Islamic banking further adds to the challenge.

In this respect, scholars are calling for an understanding of how these institutions work at the crossroads between financial success and ethical considerations. [11], [12], [13], [14], [15], [16], [17], [18] and [19] all conclude that broad studies are necessary to unleash the mechanisms, constraints, and potentials of Islamic banks and to entail their position within the general financial system.

This study addresses historical disorganization in the field of Islamic banking using a bibliometric approach. The study, based on the analysis of the existing body of literature, wants to answer the following research questions:

- a) From 2008 to 2023, how have academics studied the field of Islamic banking?
- b) According to bibliometric research, who are the leading figures on the subject of Islamic banks,

how often do their works get cited, and how many publications have they published?

- c) Where does the existing literature on Islamic banks' performance, efficiency, and sustainability fall short, and how may this affect the direction of future studies?

Drawing on a vast dataset of 1,031 publications spanning 2008 to 2023, a comprehensive bibliometric analysis has shed light on the diverse and dynamic landscape of Islamic banking research. This rigorous study employed a powerful toolkit of analytical techniques, including trend analysis, keyword exploration, collaboration patterns, citation analysis, and more, to paint a detailed picture of the field's intellectual terrain.

This study identified four primary themes of investigation, and they all fall within broader trends as recorded in the literature of Islamic finance and banking. Surprisingly, the same trend was presented in bibliometric studies conducted by [20], [21], [22], [23], [24] and [25] they emphasized key contributions in respective areas.

This will, in turn, provide a panoramic view of the major themes, leading scholars, and foundation publications that have emerged from Islamic banking research to date, thereby helping to make useful inferences about the status and likely future trajectories of current research in this field. Further, the specific academic journals catering to these fields, like the International Journal of Islamic and Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research, go on to underline the particular kinds of intellectual ecology across subfields.

Moreover, the geographic dimensions add more value to the discussion by including a literature analysis and a plan for future research on Islamic banking in Bangladesh.

The subsequent section develops this research further into its details. Section 2 elaborates relentlessly upon the accruing data and its ancillary tools that assist in extracting viable meaning from it. Section 3 follows with the result of this elaborate bibliometric study; it provides rich detail about the results of such an ocean of data. Finally, Section 4 concludes the journey by summarizing the takeaways that emerge from the study and goes on to discuss their implications for future research in the efficiency, effectiveness, and sustainability of Islamic banks. Get ready for an interesting journey through the intellectual landscape that has been created by Islamic banking research.

2 Approach to Research

2.1 Recording Information

2.1.1 Sources of the Data

Research done by [26] supported our decision to use Scopus as the main data source. A number of reasons were accountable for its superiority over the other alternatives. First and foremost, we were guaranteed not to miss any important papers within the intricate domain of Islamic banking research since Scopus boasts unprecedented coverage in peer-reviewed academic journals across all subjects. A second reason why it was ideal to capture a representative sample of significant papers is that it is highly accepted and available to experts in Islamic finance. Finally, in addition to its powerful search functionality, Scopus also offers users a strong set of bibliometric analysis tools. Because of the flexibility, we could plan our research in great detail: even the possibility of exporting bibliographic data in formats that helped further analysis was a welcome addition. Finally, Scopus gave us access to more and broader publications for our specific subject than, for example, Web of Science.

2.1.2 Methodology for Choosing and Improving Keywords

To achieve accuracy in keyword selection in our study on Islamic banking terms, we followed a strict two-step process for keyword selection. First, from Internet dictionaries and glossaries related to Islamic banking, we selected with care the most important and commonly used words. These furnished the foundational terms. Scopus is one of the most famous databases of academic records and therefore we have employed it in two steps to further narrow our search. First, we had to ensure that our final search query was within the character limit of the platform using the Scopus keyword tool. We could find some interesting phrases within the constraints of the search box during this round of investigation. Second, we made sure that our query and the forthcoming results were sound after rechecking the precision of each separately identified phrase.

These massive resources combined with expert knowledge coming from specialized dictionaries and glossaries resulted in excellent results. Because of this, we were able to represent accurately the depth and breadth of Islamic banking terminology while sustaining a high level of keyword precision. Actually, the utilization of information coming from those two resources allowed us to choose the most

appropriate words that adequately defined our research topic.

As can be gathered from Table 1, subsequent to the formulation of our research topic, we have utilized this search strategy, aware of the title and keyword criteria with critical emphasis. Limiting the search to articles and reviews focused on Islamic finance, published in English, brought us our preliminary dataset of 3,025 publications. We afterward added a number of filters, having recognized that there was scope for further refining. First, we limited ourselves to reviews and articles between the years 2008 and 2023. Second, the relevance of each article to our particular research topic was considered. Any irrelevant elements that remained were removed using human filtering approaches.

In this perspective, we have applied rigorous bibliometric techniques to prepare our data for further analysis. This involved strict inclusion and exclusion criteria, ensuring that only those articles clearly relevant passed into the dataset of Islamic banking literature.

Table 1. Data Collection Final Query

No.	Search Query	Findings
#1	TITLE-ABS-KEY [all = ["Performance" OR "Efficiency" OR "Effectiveness" OR "Productivity" OR "Metrics" OR "Benchmarking" OR "Optimization" OR "Results" OR "Output" OR "Sustainability" OR "Green" OR "Renewable" OR "Conservation" OR "Eco-friendly" OR "ESG" OR "Corporate governance" OR "Ethical investing" OR "Stakeholder engagement" OR "Diversity and inclusion" OR "Transparency" OR "Ethical sourcing"] AND ["Islamic Banks" OR "Islamic Finance" OR "Islamic Financial Institutions"]]] AND [LIMIT-TO [SUBJAREA , "ECON"]] AND [LIMIT-TO [DOCTYPE , "ar"]] AND [LIMIT-TO [PUBSTAGE , "final"]] AND [LIMIT-TO [LANGUAGE , "English"]] AND [LIMIT-TO [SRCTYPE , "j"]]	3,025
English is the only language accepted for online economics and finance journals, articles, and reviews.		
#2	Restricting the investigation to scholarly articles published between 2003 and 2023 only; journals will not be considered.	1,384
#3	In order to do a comprehensive study, articles unrelated to money are being removed using a manual screening method.	1,031

This eventually resulted in a cleaned dataset of 1,031 articles and reviews, from which we developed the subsequent bibliometric and content analysis. The underlying rationale for these choices will be discussed in greater detail in the following section.

The decision to research Islamic banking was a result of a critical review of the complex interaction

between Islamic banking issues and general Islamic issues. Such a review indicated an interesting trend, whereby Islamic banking issues have increasingly, over the middle of the twentieth century to the present, become part of the discourse about the sector. In the 1990s, Islamic banking had emerged, as [27] highlighted, as a distinct academic discipline in its own right, thus opening up the field to wider and deeper research and development. The growth in the relative popularity of Islamic banking-related keywords further provides evidence of this transition underlining the importance of analysis in understanding and trying to resolve current issues affecting the sector.

2.2 Methods and Tools for the Research

Pritchard invented in-depth citation analysis, which is still a crucial method for identifying and assessing networks of scholarly articles. As [28] note, this approach, when paired with scientometrics, has proven invaluable in past research endeavors. [29], and [30], have praised its capacity to deliver accurate and reproducible findings that clarify the intellectual landscape of a field. From nations and institutions to individual researchers, journals, and emerging themes, bibliometrics has shed light on the research output of diverse entities [31] and [32]. When coupled with content analysis, this method facilitates the synthesis of contributions within a specific field.

Our investigation employed a multifaceted methodological approach. Initially, we conducted a performance analysis to identify the field's leading scientific figures and their impact on the literature. Subsequently, we delved deeper into the performance of various actors within the scientific community, including journals, authors, and nations, through comprehensive citation analysis. Lastly, we used biblioshiny and VOSviewer to do network analyses that included keyword co-occurrence, trend analysis, co-authorship networks, and bibliographic coupling. RStudio provided the graphical user interface for these bibliometric tests [33], [34], [35], [36] and [37], while VOSviewer facilitated our understanding of key contributions.

3 Results and Discussion

3.1 Evaluation and Overview of Performance

Table 2 summarizes the key statistics gleaned from the Scopus database for the period 2008–2023. The dataset comprises 1,031 articles, culled from 199 journals and books. This impressive collection boasts an average citation count of 21.6 per

document, indicative of the field's burgeoning significance. Further highlighting the extensive literature review undertaken, the dataset features a substantial 44,748 references. A total of 10,660 authors contributed to these works, with 1,091 penning solo pieces. Collaborative efforts are evident in the average co-authorship rate of 2.67 per document, and remarkably, 34.43% of these collaborations involve international co-authors. Notably, all 1,031 publications fall under the official classification of "articles," solidifying the focus on in-depth scholarly research within this field.

Figure 1 (Appendix) gives an interesting view of trends in Islamic banking literature over the years. The figure shows quite rightly the ups and downs the field has taken in terms of growth. The polynomial curve of a coefficient of 0.4 forecasts 36 publications for the year 2023, indicating that while the level of scholarly activity will continue it is at a very considerably moderated level.

Table 2. Scopus Database Essential Data

Description	Findings
Primary Data Overview	
Timespan	2008:2023
Sources [Journals, Books, etc]	199
Documents	1031
Annual Growth Rate %	7.6
Document Average Age	5.37
Average citations per doc	21.6
References	44748
Publication Overview	
Keywords Plus [ID]	197
Author's Keywords [DE]	2317
Authors	
Total Authors	10660
Authors of Single-Authored Documents	1091
Collaborative Authors	
Single-authored docs	176
Co-Authors per Doc	2.67
International co-authorships %	34.43
Publication Types	
Article	1031

For example, in 2020 alone, there has been an unprecedented increase, when 140 articles were published at a coefficient of 1.2. This peak indicates a period of high, extensive exploration and contribution to the field. In contrast, the years 2013 and 2017 show different patterns: 2013 had a more constant output with 34 publications with a coefficient of 1.0, while 2017 marked a period of high growth again with 110 papers published and a high coefficient of 1.7. The ebbs and flows of scholarly activity underline the dynamic nature of Islamic banking research, where periods of consolidation and deeper exploration follow rapid phases of expansion. Going forward, it will be interesting to see how this trend continues to shape the trajectory of this burgeoning field.

Figure 2 (Appendix) illuminates the global landscape of Islamic banking research, showcasing the country's leading charge in both publication volume and citation impact. Malaysia reigns supreme, with a commanding presence of 415 articles and a hefty 6,136 citations, solidifying its position as a powerhouse in the field. Indonesia follows closely behind with 253 publications and 1,813 citations, demonstrating its dedication to advancing Islamic banking knowledge. The UK, with 132 articles and an impressive 4,127 citations, cements its place as a major player. Notably, the contributions extend far beyond these top three, with the US, Saudi Arabia, Pakistan, and Tunisia all making significant marks on the field. This distribution of academic output paints a picture of a truly globalized field where diverse nations actively contribute to the development and understanding of Islamic banking, both in terms of sheer volume and impactful research.

Figure 3 (Appendix) delves deeper into the collaborative landscape of Islamic banking research, revealing the distribution of scholarly publications based on matched co-authors [MCPs] and single-country publications [SCPs]. With a total of 234 articles, Malaysia emerges as the leading contributor, boasting a substantial MCP ratio of 0.225 (43 out of 191 articles). This indicates a strong commitment to collaborative research, as nearly a quarter of their publications involve international co-authorship. Interestingly, the United States, despite having a lower overall publication count (84 articles), exhibits an even more impressive MCP ratio of 0.683. This suggests that US researchers actively participate in collaborative projects with scholars from diverse nations, highlighting the field's growing interconnectedness. The influence of other countries like Indonesia, the UK, Tunisia, Saudi Arabia, Pakistan, the UAE, and Australia is also evident, showcasing the global nature of Islamic banking research and knowledge exchange. These statistics paint a compelling picture of a field characterized by both individual country contributions and a thriving spirit of international collaboration, driving the field's progress and fostering cross-cultural understanding.

Figure 4 (Appendix) paints a fascinating picture of the publishing and citation landscape for prominent authors over time. Larger circles, indicating publication count, and darker shades, signifying citation volume, highlight the trajectories of each scholar. Alam N., Ali M., Hassan M.K., Hussainey K., Ibrahim M.H., Kabir Hassan M., Kamarudin F., Saito B., Sufian F., and Tabash M.I. emerge as key figures. Hassan M.K. reigns

supreme, boasting a staggering peak of 36.5 citations per year in 2022, a testament to his prolific and impactful career. While Sufian F. exhibits consistent output, Tabash M.I. has enjoyed a remarkable surge in citations this year, suggesting a rapidly rising influence. This graphic, in essence, captures the dynamic nature of research impact and publication trends for these noteworthy authors.

3.2 Citation Review

Figure 5 and Table 3, in Appendix, highlight the most cited articles within the document collection. Taking the top spot with a staggering 831 citations is "Islamic vs. conventional banking: Business Model, efficiency, and stability". Published in the prestigious *Journal of Banking and Finance*, itself boasting an impressive impact factor of 3.7, this review article has achieved remarkable success since its 2013 release. The authors' insightful exploration of Islamic banking's business model, efficiency, and stability has clearly resonated with a wide audience, as reflected in the high citation count. This achievement is a testament to both the quality of the research and the journal's standing within the academic community.

Table 3 (Appendix) shines a spotlight on the most influential articles in Islamic banking, highlighting groundbreaking works that have shaped the field. Leading the pack with a staggering 831 citations, "Islamic vs. conventional banking: Business Model, efficiency, and Stability" delves into the dynamic interplay between these financial systems. With 402 references, article "Risk in Islamic Banking" provides insightful information about the particular difficulties Islamic banks face. Contribute significantly to the *Journal of Banking and Finance* with their piece on "Shariah Supervision, corporate governance, and performance: conventional vs. Islamic banks." Examining the ethical dimension within the GCC Islamic Banking Sector, "Impact of Corporate Social Responsibility Disclosure on Financial Performance" has garnered 284 citations.

Further enriching the field, "corporate social responsibility and financial performance in Islamic banks" finds its home in the *Journal of Economic Behavior and Organization*. Some researchers shed light on Islamic financial products through their study of "risk and return characteristics of Islamic equity funds." The *Pacific Basin Finance Journal* hosts "Performance of global Islamic versus conventional share indices: International evidence, while valuable insights on "Performance of Islamic and conventional banks 2004–2009 grace the pages of the *Journal of Economic behavior and*

organization. Finally, analysis of "The governance, risk-taking, and performance of Islamic banks" enriches the Journal of Financial Services Research, and exploration of "Islamic mutual funds' financial performance and international investment style" provides a global perspective in the European Journal of Finance.

3.3 Visualization of Networks

This section delves into the realm of academic references and co-authorship trends within the field. Figure 6 (Appendix) unveils the intricate web of co-citations between sources, where proximity signifies stronger connections and distance signifies weaker ties. Our analysis of 199 sources yielded a surprisingly low number of 18 links, hinting at a high degree of interjournal interaction. This finding corroborates our existing knowledge: the field of Islamic banking enjoys a vibrant circulation of citations across diverse academic journals.

Figure 7 (Appendix) paints a surprising picture of co-authorship patterns within the field. Analyzing data from 971 authors, we discovered a mere 25 collaborative links—a strikingly low figure indicative of minimal research synergy. This stark absence of co-authorship underscores the pressing need for research institutions to play a more active role in fostering greater collaboration among scholars. By actively promoting and facilitating joint research endeavors, institutions can help bridge the gap and unlock the full potential of this burgeoning field.

3.4 Analysis of Keywords and Cartography

Utilizing VOSviewer software, we delved deeper into our initial findings and unearthed fascinating clusters within the literature. Figure 8 (Appendix) unveils the "red cluster," a vibrant hub of terms brimming with Islamic banking terminology. Key concepts like Islamic banks, corporate governance, efficiency, performance, profitability, and others swirl within this cluster, closely intertwined with broader themes like Islamic finance, economic growth, bank performance, sukuk, and Islam itself. This interconnectedness highlights the pervasive application of Islamic banking principles and methodologies across diverse fields. Notably, data envelopment analysis and clustering, often associated with Islamic banking, find their place within this cluster, demonstrating the versatility of these tools in Islamic banking research. Interestingly, algorithmic trading forms a distinct cluster of its own, with research in this area predating similar explorations in other fields. This isolated cluster hints at the unique trajectory of

algorithmic trading within Islamic finance, ripe for further investigation.

Figure 9 (Appendix) throws the spotlight on the latest research trends, with a vibrant yellow glow highlighting the geographical regions currently under intense investigation. This surge in geographically specific studies reflects the burgeoning importance of Islamic finance in today's globalized landscape. The graph serves as a powerful visual testament to the growing influence of Islamic financial principles in shaping the economic fabric of diverse nations.

Figure 10 (Appendix) presents a compelling three-field plot that zooms in on 20 key sources within the field. This insightful visualization neatly categorizes journals on the left, countries in the center, and relevant keywords on the right. A quick glance reveals Malaysia, Indonesia, and the United Kingdom taking the lead as the most prominent nations in this specific domain. On the publication front, the International Journal of Islamic and Middle Eastern Finance and Management reigns supreme, emerging as the most consulted journal in its arena.

Figure 11 (Appendix) unveils a treasure map of interconnected themes, guiding us through the heart of the research. At its core lies a cluster where "banking," "Islamism," and "financial crisis" emerge as the most frequent companions (appearing five times each). Around them, terms like "determinants," "growth," "profitability," "efficiency," and "impact" form a supportive constellation. This cluster reveals the study's keen focus on the innovative forces driving Islamic banking, ultimately shaping its growth, profitability, efficiency, and resilience amidst financial turmoil. The centrality metrics act as a compass, highlighting the frequency and significance of these terms within the thematic map and solidifying their central role in the research landscape.

3.5 Bibliographic Coupling and Content Analysis

Keyword co-occurrence made clear that there are four clear-cut clusters of organization in Islamic finance research: one about performance and efficiency, how well and efficiently Islamic tools work; another about Islamic banking and the financial system, how it works and how stable it could be; one on Islamic finance and economic growth, how it can help the economy grow; and Islamic finance navigating crises, how it handles crises and how resilient it is. It does so by bringing together a set of threads that provide the topography of the field while pointing the researcher and

practitioner toward the current state and possible future of Islamic finance.

3.5.1 Research Stream 1: Islamic Finance: Performance and Efficiency

On the one hand, Islamic finance has gained the attention of several researchers, who have created a dynamic flow of studies that assess its efficiency and various aspects of this alternative form of finance. This trend of comparing Islamic financial institutions, mostly with conventional banking, has provided many relevant insights into the specific features and robustness of Islamic financial institutions.

Early work had set the stage with a basic comparative study of business models, efficiency, and stability between the two systems then proceeded to evaluate risk dynamics in Islamic banking, while analyzed how Sharia supervision and corporate governance impact performance differences.

For instance, the global view emerged where the influence of CSR on financial performance was variedly enlightened, and in the GCC region. Meanwhile, some evidence of the performance differences exhibited by Islamic and conventional banks was provided by scholars

More critically comparative research also approached Islamic finance from within. Provide a global perspective on competitive conditions, focused more on cost and profit efficiency in GCC countries, underlined the rising importance of ethics by analyzing CSR disclosure in Islamic banks, [38]. Moreover, added weight to this discourse when they examined the efficiency of Islamic banks during the financial crisis in the Middle East and Asia. The evidence indeed showed that Islamic banking has proved adaptable to turbulent times, [39], [40], [41], [42], [43], [44], [45] and [46].

These different studies have shed immense light on the governance, risk-taking behavior, and overall performance of Islamic banks factored in the complex and interweaved structure of governance and risk-taking, while looking at the performance of Islamic mutual funds globally. The notable feature of this chapter is the construction of a model of commodity money in Islamic economic jurisprudence and the investigation of the key contribution of Islamic financial markets during global crises, [47].

3.5.2 Research Stream 2: Islamic Banking and the Financial System

The second stream has dealt with the Complex World of Islamic Banking in the Greater Context of

the Financial System through comprehensive studies of very important issues such as business models, efficiency, stability, risk, and governance, setting the base with an articulate comparison of those features between Islamic and conventional banks to shed light on some distinctive aspects of Islamic financial architecture.

This may be viewed as part of a global trend in Islamic banking research marked by a growing appetite for knowledge about its distinctive features and international influence. A case in point is [48] .who discuss the financial performance of Islamic mutual funds across a total of 20 countries, further adding to the growing body of knowledge with regard to the international reach of Islamic finance [49] and [50].

Going beyond simple comparisons, other researchers have looked inward into the internal workings of the Islamic banking institutions themselves and emphasized the key role of shariah supervision, corporate governance, and risk-taking behavior as determinants of performance; contribute further to the accumulation of evidence by focusing on the unique governance structures adopted by Islamic banks, including the dual-board arrangement.

These findings represent a gold mine for valuable insights into these institutions in terms of governance, risk management, and generally their performance. Dissect the interplay between governance and risk-taking in Islamic banks in minute detail. on the other hand, provide evidence of the risk-corporate governance nexus within an Islamic framework. Lastly, provide the way forward for research on Islamic banking and finance by offering promising avenues which will enhance future studies in this field.

3.5.3 Research Stream 3: Islamic Finance and Economic Growth

The third strand of unscrambling the mysterious relationship between Islamic finance and economic growth has focused researchers' attention on the principal themes of business models, efficiency, stability, risk, and governance. Set the stage by comparing these aspects in Islamic and conventional banking, underlining how the peculiar structure of Islamic finance may contribute to stability and, therefore, to economic growth.

This in turn is part of a global trend reflecting the growing interest in the role which Islamic financial tools play in driving economic growth. For example, have laboriously analyzed the financial performance of Islamic mutual funds in 20 countries and provided important insights into the

international dimensions of Islamic finance and its possible impact

Going beyond a simple comparison, researchers explained the internal mechanisms of Islamic finance, underlining shariah supervision, corporate governance, and risk-taking behavior as decisive factors for the contribution of Islamic finance to economic development. Explain how these factors generally determine the performance of Islamic banks versus conventional banks, while among others, and discuss innovative governance structures like dual boards and their impact on economic development.

The resultant findings represent real treasure in terms of insights into the governance, risk management, and overall performance of Islamic finance with a look at economic growth. While have critically assessed the inter-relationship between governance and risk-taking in these institutions, have discussed the risk-corporate governance interface for this structure in minute detail. Finally, draw out a complete future research roadmap by highlighting fruitful avenues through which the impact of Islamic finance on economic growth can be further understood.

3.5.4 Research Stream 4: Islamic Finance and Financial Crises

In surfing the tidal waves of financial crises, the fourth stream in Islamic finance has increasingly been attracting much research attention with the key themes of business models, efficiency, stability, risk, and governance, in highlighting the peculiarities of Islamic banking from its conventional alternative in terms of efficiency and stability during downfalls.

This is a global trend and reflects more than simple comparisons; it epitomizes deeper implications related to Islamic finance in times of crisis, contribute significantly by analyzing the efficiency of Islamic banks during the financial crisis and their ability to resist performance shocks.

In the realm of Islamic finance itself, certain factors like shariah supervision, corporate governance, and risk-taking that influence its responses during crises are studied microscopically by researchers shed light on the complex interrelations between governance, risk-taking, and overall performance in Islamic banks to help understand their possible role in containing financial crises.

Empirical evidence gives additional importance to this discussion go into a detailed discussion of the interrelationship between risk management and corporate governance related to Islamic banking,

showing how such organizations overcome risk in times of economic crisis; similarly, authors summarized several current studies and opened a discussion for further research on the shifting tides between Islamic finance and financial crises.

3.6 Country-wise Statistical Distribution: Analyzing Variations in Key Metrics

Figure 12 and Figure 13 in Appendix provide a dense web of collaboration that forms the bedrock of Islamic banking research. The United States, the United Kingdom, and Malaysia are part of the core formed in this area of global effort, acting as hubs or important nodes that link researchers across borders. This cements their position as the backbone of international collaborations with a high pattern of co-authorship.

Curiously, the evidence suggests denoting a growing partnership between Saudi Arabia and Australia, which is even further consolidated by the presence of UK academics. This configuration might point out the new axis of collaboration which has been called for by challenges and opportunities opened for Islamic finance by its global nature.

But here is a pointer to the imperative for international collaboration in addressing the challenges facing Islamic banking: large economic powers like Malaysia, the United Kingdom, and the United States join hands in tapping knowledge and experience to address pressing issues facing this vibrant financial system. Such collaboration, in turn, can avail avenues toward more viable alternatives through joint research ventures for the good of Islamic finance worldwide.

In other words, these figures reflect the cooperation spirit that moves Islamic banking research one step further. Ultimately, by building cross-border partnerships in the development of ideas and then spreading knowledge, researchers from every part of the world are paving the path for a more sound and crisis-resistant Islamic financial system that will be able to meet the challenges and seize the opportunities of the globalized world.

3.7 Major Insights and Sustainability Contributions Unveiled by the Literature Streams

Research in Islamic finance has, therefore, created a tapestry of knowledge that has shed light on performance and efficiency as well as on the diverse economic impacts it exerts. Pioneer works, which compared with care the Islamic model of banking with the conventional one, paved the way for a more in-depth study concerned with the dynamics of risk,

Sharia supervision, and governance. These underlined the specific features and strengths characterizing Islamic financial institutions.

In fact, to extend the view internationally, investigated the relationship between corporate social responsibility CSR and financial performance, particularly in the Gulf Cooperation Council area have signaled differences in performance between Islamic and conventional banks, and this is what raised our curiosity.

The second strand of research examined the more complex interconnectedness of Islamic banking with the remainder of the financial system. Again, it supplied a seminal contribution to this literature when they compared salient features of efficiency, stability, and governance within the Islamic financial system.

Subsequently, further augmented was conducted to be knowledge as regards the global reach of Islamic finance by considering mutual fund performance in 20 countries, besides the pivotal internal mechanisms in setting the modes of Islamic banking, namely Sharia supervision, corporate governance, and risk-taking behavior.

A third strand of research examined the complex two-way dance between Islamic finance and economic growth. There is a lead in this regard when they concluded that Islamic finance might add to both stability and growth in the economy. Researchers carried this line of insight further by looking at the performance of Islamic mutual funds across different countries, thereby giving insight into their international presence and development possibilities. Some argue that focusing on performance, which may be influenced by specific elements like Sharia supervision and corporate governance, as opposed to conventional banks, helps in economic development.

The final strand of research focused on how Islamic finance had coped with financial crises. Once more showcased the distinct features of Islamic banking, particularly in efficiency and stability during times of financial decline, [51], gave useful evidence of this resilience by studying the performance of Islamic banks during the financial crisis. Further, researchers paid more attention to specific elements, including Sharia supervision, corporate governance, and risk-taking, so as to add the missing link to the role of Islamic banks in mitigating financial crises. Other comprehensive research in reviewing recent studies was by researchers thus opening more avenues for research on the interdisciplinary relationship between Islamic finance and financial crises.

3.8 Emerging Avenues: Future Research Trends in Performance, Efficiency, and Sustainability in Islamic Banks

As Islamic finance strides forward, future research holds immense potential to illuminate its performance, efficiency, and sustainability. While existing work lays a solid foundation, exciting new avenues beckon exploration.

- a) **Fintech Integration:** With technology's rapid advance, examining its integration with Islamic banking offers fertile ground. How Fintech aligns with Sharia principles, enhances efficiency, and influences performance is a crucial question, paving the way for a more technologically-driven future.
- b) **ESG and Ethical Finance:** The global embrace of sustainable and responsible business practices calls for research into integrating Environmental, Social, and Governance (ESG) factors within Islamic finance. Investigating the impact of socially responsible practices on performance can contribute significantly to the discourse on ethical finance.
- c) **Dynamic Risk Management:** Given the ever changing nature of financial markets, a deeper understanding of risk management strategies employed by Islamic banks is crucial. Research can focus on adaptive frameworks that bolster resilience against evolving risks and potential crises.
- d) **Cross-Cultural Perspectives:** As Islamic finance transcends borders, exploring cross-cultural perspectives on its implementation is a key understanding how cultural nuances influence performance and acceptance can provide a comprehensive view of its global impact.
- e) **Sustainable Economic Growth:** While the link between Islamic finance and economic growth has been explored, future studies can delve deeper into the specific mechanisms driving this relationship. Examining how Islamic financial instruments contribute to sustainable development, including fostering entrepreneurship, job creation, and inclusive growth, is an exciting avenue.
- f) **Comparative Analysis in the Digital Era:** As both Islamic and conventional banking navigate the digital age, a comparative analysis of their digital strategies provides valuable insights. Examining the efficiency, performance, and customer acceptance of digital banking services in the context of Islamic finance can inform future development.
- g) **Macroprudential Regulation:** Ensuring the stability of Islamic financial institutions through

effective macroprudential regulation is critical. Research can explore how regulatory frameworks align with Islamic principles and contribute to the overall resilience of Islamic banks during economic challenges.

3.9 Bridging the Gap: Practical and Theoretical Ramifications of Performance, Efficiency, and Sustainability in Islamic Banks

The study of Islamic finance has gradually unfolded into a variegated tapestry of cognition—a tapestry that gives meaning to the performance, efficiency, and sustainability of its institutions. Perhaps most fundamentally, the pioneering work which was about comparing the Islamic banking model against the conventional one thus formed a necessary backdrop in which many subsequent studies could delve deeper into matters of risk dynamics, governance structures, and corporate social responsibility. These few studies, give an indication of the peculiar strengths and resilience of Islamic finance, especially during periods of economic turmoil such as the recent financial crisis.

The increased depth of research also saw the contribution of scholars, such as the importance of Shariah supervision and corporate governance in influencing the risk-taking behavior of Islamic banks. This provides the stakeholders and policy-makers with critical information that completes the picture of governance, risk management, and overall performance of these institutions.

The complex interrelationship between Islamic finance and economic growth has formed one of the central issues of interest, too. Initially, this consideration was grounded by the studies, while further critical contributions were provided which underlined the international presence and far-reaching impression that Islamic finance could make on the economy. These findings further affirm that factors such as shariah supervision and corporate governance play a major role in influencing economic prosperity. Further ignited this study by pointing out potential areas of future research that increased the interest of researchers in how much Islamic finance contributes to the growth of an economy.

4 Conclusions

Using a bibliometric approach, this research looked at Islamic banking by reviewing 1,031 Scopus-indexed articles published between 2008 and 2023. Beginning in 2020, the data showed a startling

upward trend in the number of publications. Important areas of study included Islamic banking and finance, Islamic finance and economic growth, Islamic finance and financial crises, and Islamic finance: performance and efficiency. Authors from the US, UK, and Malaysia quickly rose to the top in their fields.

In light of the present performance, efficiency, and sustainability issues, the paper highlights the growing significance of Islamic banking as a solution. A rising number of publications show that people are becoming more interested in Islamic banking, and the diversity of topics covered in these studies is indicative of the complexity of the challenges that this sector faces.

There was no evaluation of the efficacy of various performance, efficiency, and sustainability measures in Islamic banking methodologies in this study. If we want to know how to best handle the issues of performance, efficiency, and sustainability in Islamic banks, we need to look at how different tactics have fared in the past.

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Declaration of Generative AI and AI-assisted Technologies in the Writing Process

The authors wrote, reviewed and edited the content as needed and they have not utilised artificial intelligence (AI) tools. The authors take full responsibility for the content of the publication.

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Contribution of Individual Authors to the Creation of a Scientific Article [Ghostwriting Policy]

- Rula Airout and Sari Malahim conducted the literature review and data collection process, gathering 958 publications from Scopus-indexed journals published between 2008 and 2024.
- Abdullah Yusri AL Khatib, Al'a Ata Jaradat, and Mashhour Hathloul Maharmah contributed to the data analysis phase, utilizing various tools such as Excel, RStudio, and VOSviewer to sort and analyze the data on nations, institutions, sources, papers, and authors.
- Ibrahim Marwan Khanji was involved in synthesizing the findings and interpreting the results, particularly focusing on the trends, research gaps, and implications of the study.

Sources of Funding for Research Presented in a Scientific Article or Scientific Article Itself

No funding was received for conducting this study.

Conflict of Interest

The authors have no conflicts of interest to declare.

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APPENDIX



Fig. 1: Islamic banking literature growth

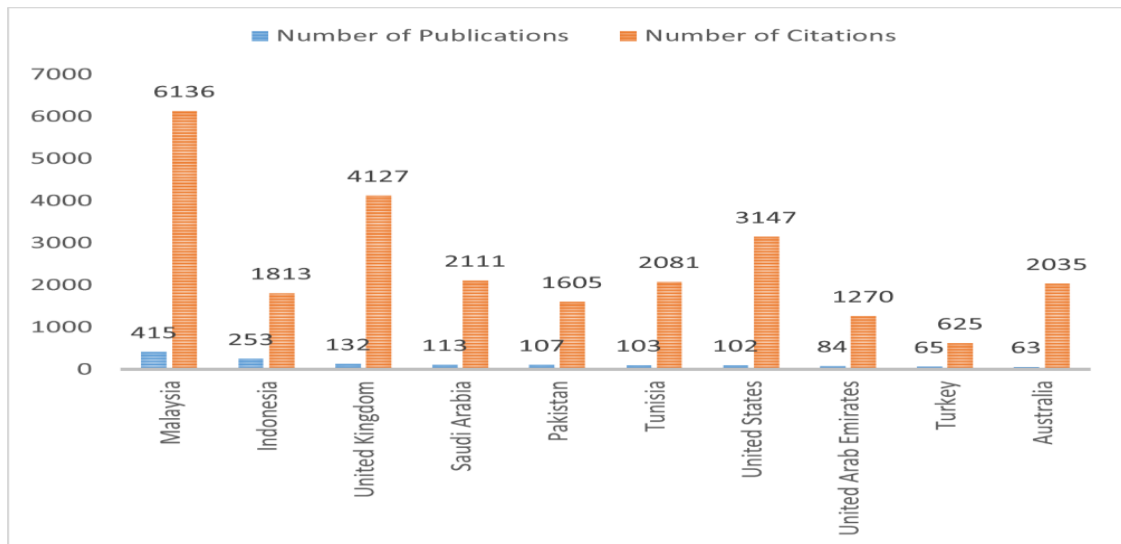


Fig. 2: The Most Productive and Influential Countries

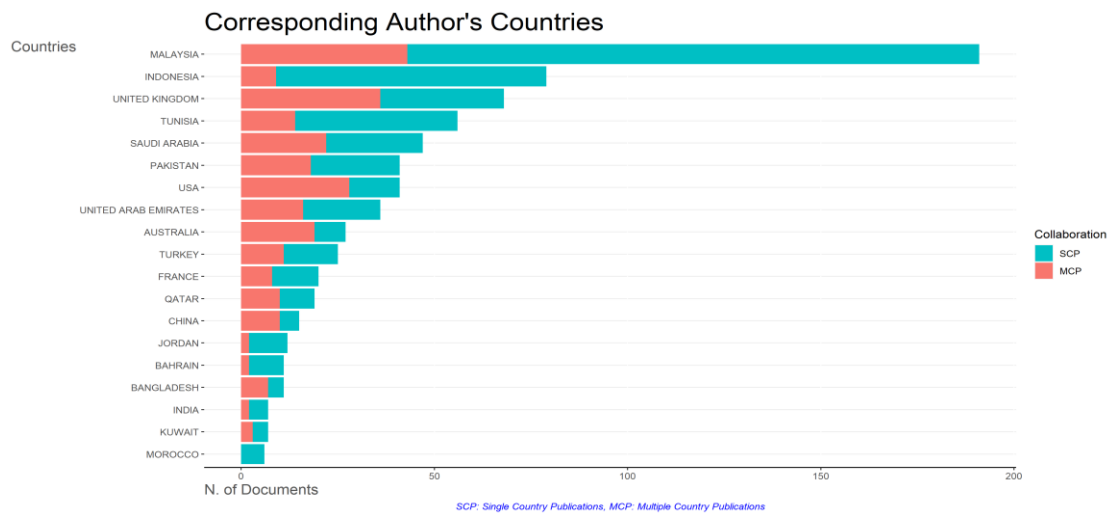


Fig. 3: Output by nation According to the corresponding authors, MCP denotes articles that have been published in more than one nation, whereas SCP denotes publications that have been published in only one country

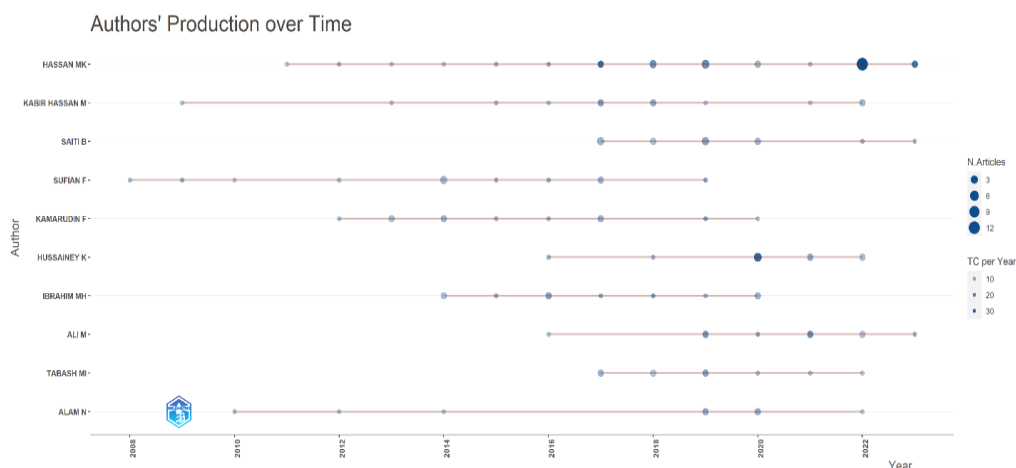


Fig. 4: Data on the top authors' publishing and citation rates over time

Note: A larger circle denotes the author's contribution to more articles in that year, while a darker circle denotes a higher number of citations each year

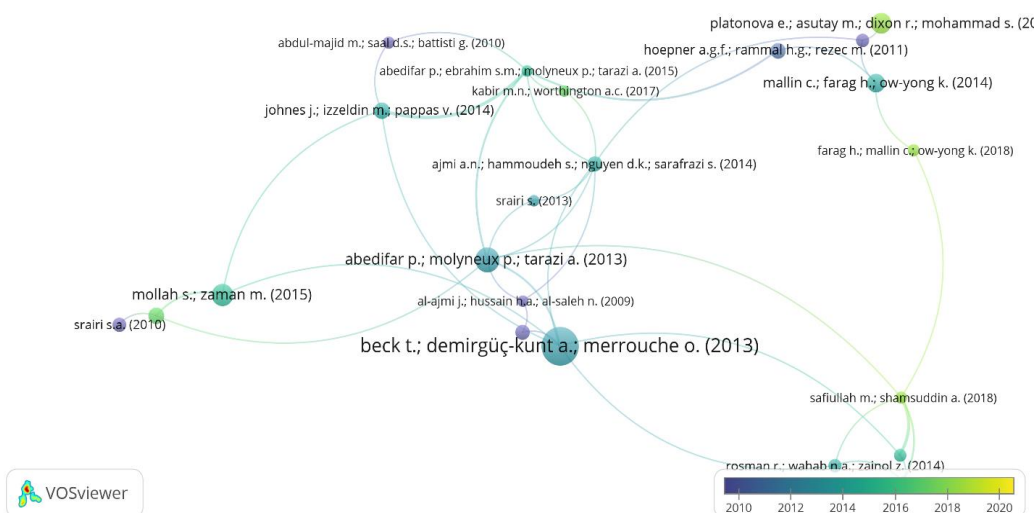


Fig. 5: Citation analysis of published works. Notably, it shows an examination of citations to publications, which sheds light on the relevance and regularity of citations as well as academic involvement and impact

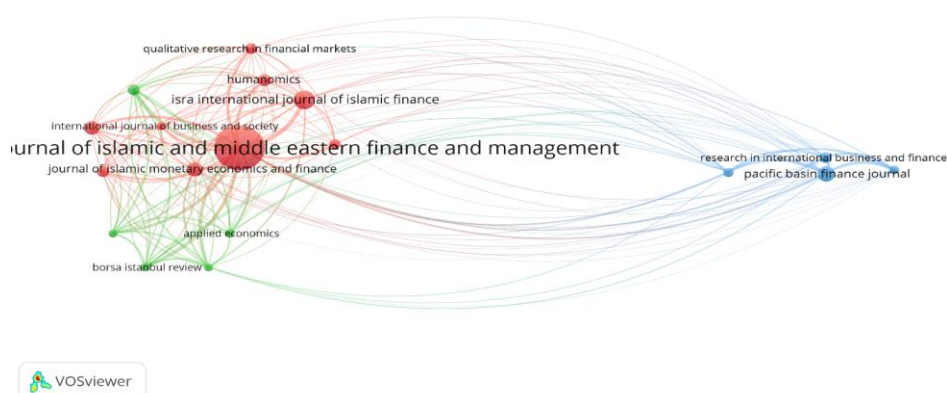
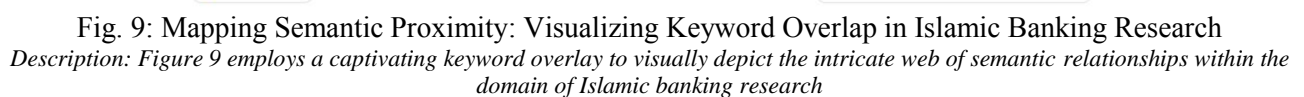
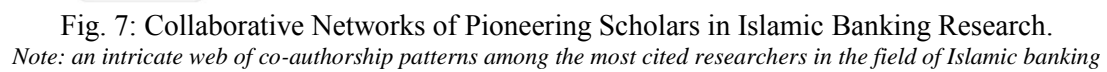


Fig. 6: Co-citation patterns of 18 highly referred journals Out of the 199 publications that were reviewed, connecting lines indicate the presence of citations between journals, and the size of each node corresponds to the number of citations it has received. One measure of how often two journals are cited together is the distance between their nodes



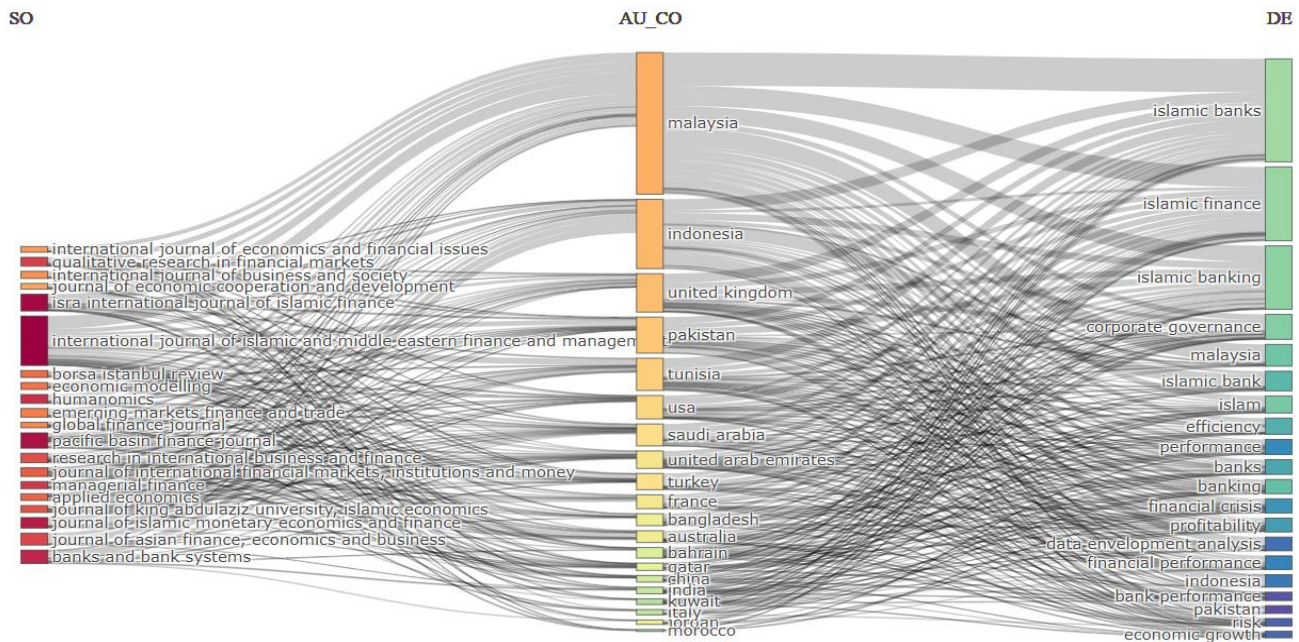


Fig. 10: Trilateral Visualization: Unveiling Interconnections across Journals, Countries, and Keywords
Description: a trilateral visualization unfolds, meticulously unraveling the intricate connections across journals, countries, and keywords in the expansive realm of Islamic banking research

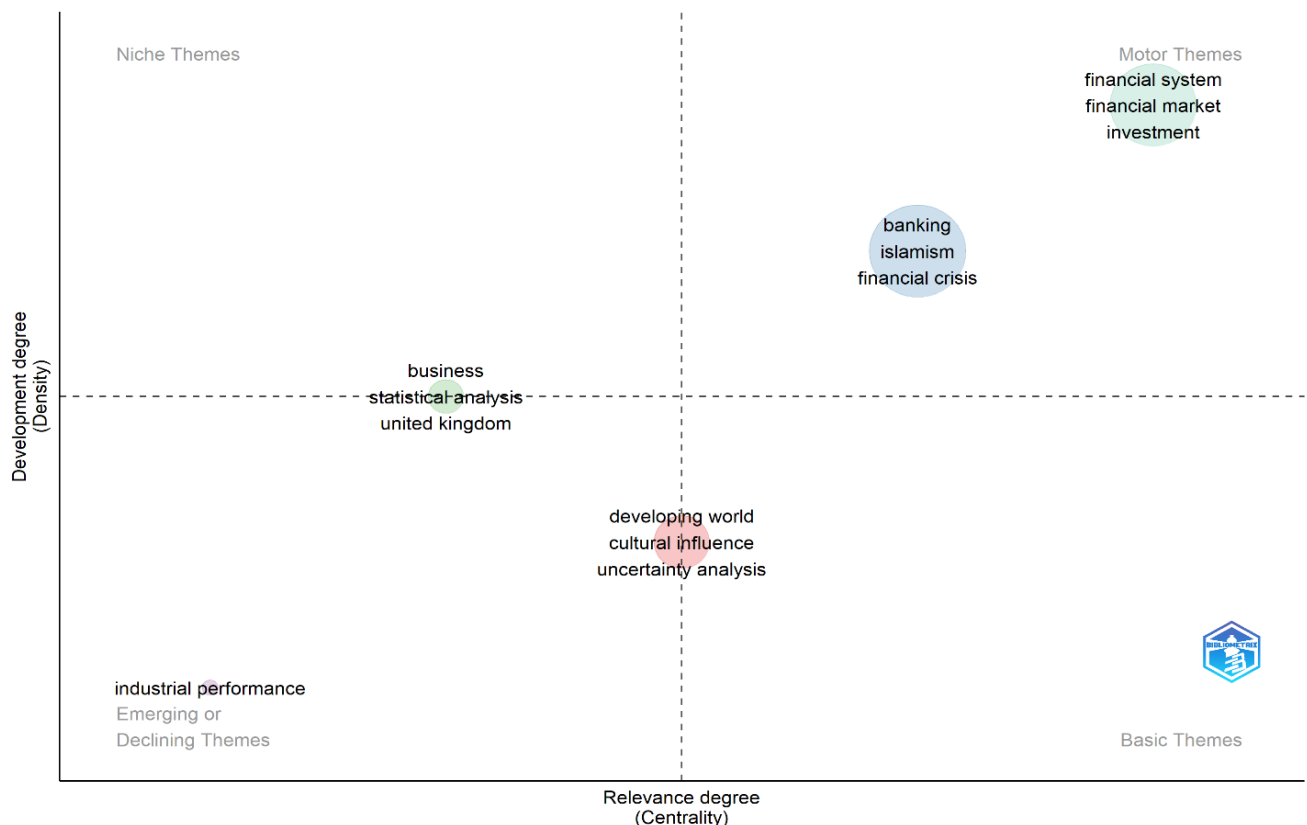


Fig. 11: Thematic Map
Description: a thematic map, serving as a visual guide to the dominant themes and subjects within the scope of the depicted scholarly landscape

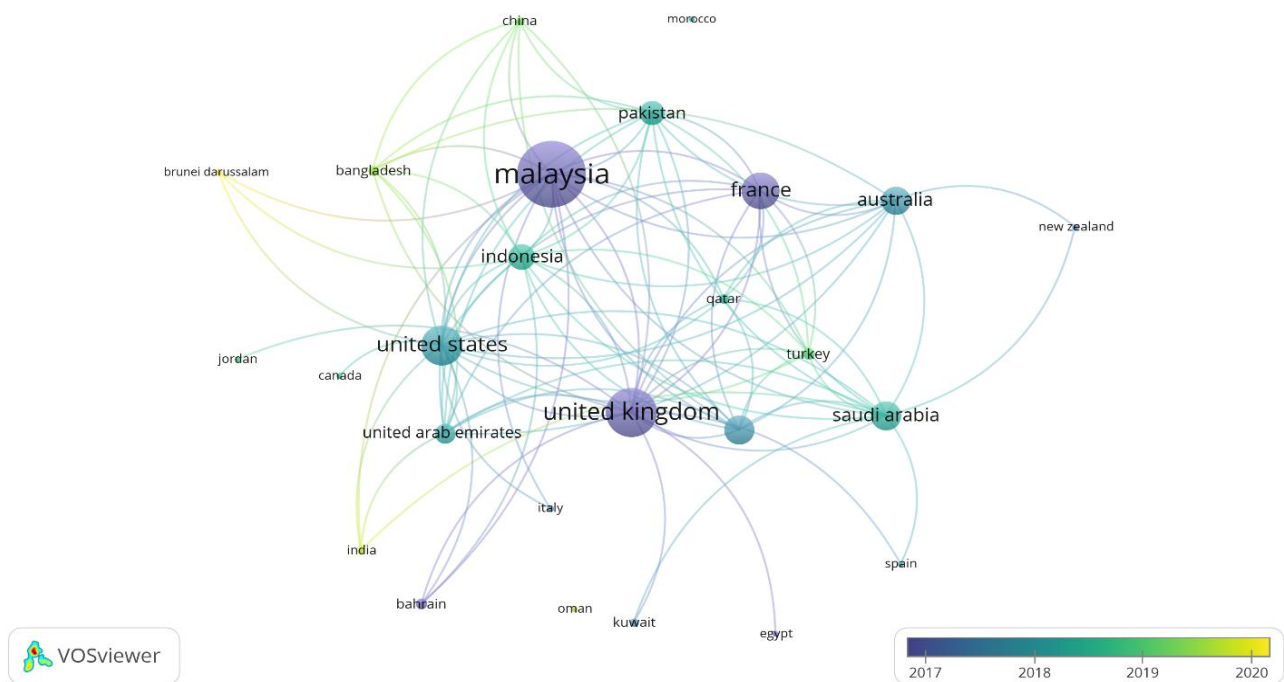


Fig. 12: Geographic Spread Visualization: Mapping Statistical Distribution across a Defined Area

Country Collaboration Map

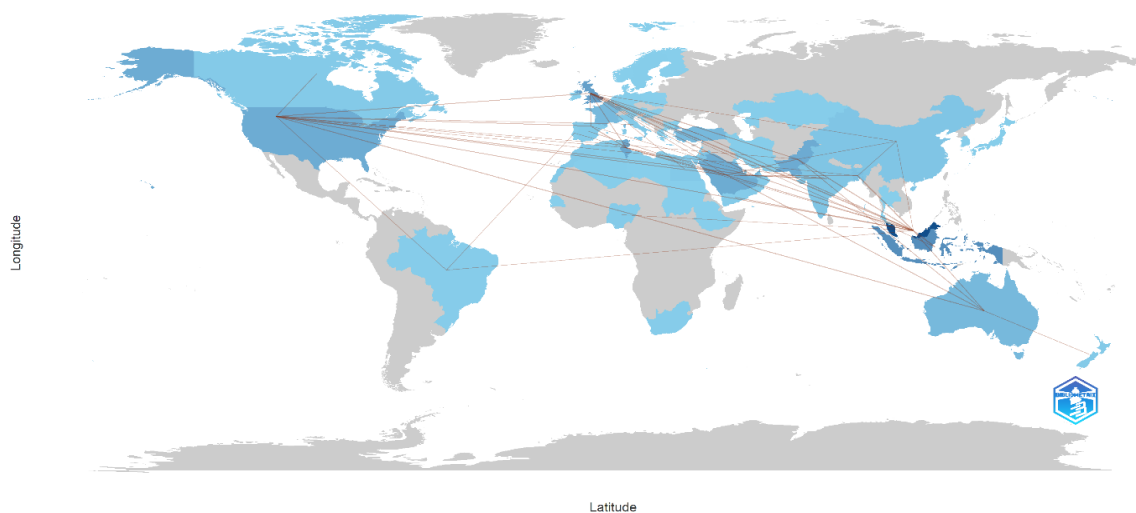


Fig. 13: Global Collaboration and Production Networks: Mapping Interconnected Innovation and Productivity Worldwide

Table 3. Most frequently cited articles on Islamic banking

Authors	Author[s] ID	Title	Year	Source Title	ISSN	Impact factor	Volume	Issue	Page count	Citations	Affiliations	Countries	Publisher
Beck T.; Demirgüç-Kunt A.; Merrouche O.	7202649696; 6701762750; 24177217400	Islamic vs. conventional banking: Business model, efficiency and stability	[1]	Journal of Banking and Finance	3784266	3.7	37	2	14	831	Tilburg University and CEPR	Netherlands	Elsevier
Abedifar P.; Molyneux P.; Tarazi A.	55912491800; 55993541900; 55902430300	Risk in Islamic banking	[2]	Review of Finance	1573692X	4.4	17	6	61	402	Université de Limoges	France	Oxford Academic
Mollah S.; Zaman M.	35105398500; 7102724116	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks	[3]	Journal of Banking and Finance	3784266	3.7	58	N/A	17	321	Stockholm University	Sweden	Elsevier
Platonova E.; Asutay M.; Dixon R.; Mohammad S.	57190016830; 55158606800; 56983133500; 57190018588	The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector	[4]	Journal of Business Ethics	1674544	6.1	151	2	20	284	Bolton University	United Kingdom	Springer
Mallin C.; Farag H.; Ow- Yong K.	6603597922; 26032569200; 6505772061	Corporate social responsibility and financial performance in Islamic banks	[5]	Journal of Economic Behavior and Organization	1672681	2.2	103	N/A	17	235	University of Birmingham	United Kingdom	Elsevier
Hayat R.; Kraeussl R.	37097184500; 85798583300	Risk and return characteristics of Islamic equity funds	[10]	Emerging Markets Review	15660141	4.8	12	2	14	199	VU University Amsterdam	Netherlands	Elsevier
Ho C.S.F.; Abd Rahman N.A.; Yusuf N.H.M.; Zamzamin Z.	35118965000; 55875187400; 55875261400; 55874726200	Performance of global Islamic versus conventional share indices: International evidence	[9]	Pacific Basin Finance Journal	0927538X	4.6	28	N/A	11	193	Universiti Teknologi MARA	Malaysia	Elsevier
Johnes J.; Izzeldin M.; Pappas V.	14012840500; 26221298000; 55823128700	A comparison of the performance of Islamic and conventional banks 2004- 2009	[8]	Journal of Economic Behavior and Organization	1672681	2.2	103	N/A	14	189	Lancaster University	United Kingdom	Elsevier
Mollah S.; Hassan M.K.; Al Farooque O.; Mobarek A.	35105398500; 58076530500; 23088356300; 9942125000	The governance, risk-taking, and performance of Islamic banks	[7]	Journal of Financial Services Research	9208550	1.4	51	2	24	186	Stockholm University	Sweden	Springer
Hoepfner A.G.F.; Rammal H.G.; Rezec M.	55097510800; 14045767000; 55151170800	Islamic mutual funds' finance and international investment style: Evidence from 20 countries	[6]	European Journal of Finance	14664364	2.5	17	10	21	168	University of St Andrews	United Kingdom	Taylor & Francis,