

# A Survey on Islamic Economics and Finance Literatures Indexed by Scopus Q1 via Thematic Analysis Approach

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The purpose of this study is to review recent research on Islamic economics and finance published in reputable journals indexed by Scopus Q1. Thematic analysis is adopted to find similarities among 177 selected literatures on Islamic economics and finance, published from year 2014 to 2018. Results of analyses show that at least 20 Q1 Scopus journals have published researches on Islamic economics and finance and most of the research was published at Pacific-Basin Finance Journal, Journal of Economic Behaviour & Organisation, Journal of International Financial Market, Institution & Money and Journal of Business Ethics. Overall, 84 percent of the researches were done quantitatively. Based on the findings, it is observed that there is a bright future of articles' publication at this domain and future researchers should focus more on quality findings on emerging areas including Takaful, Islamic microfinance, Islamic crowdfunding, waqf, and other areas that have received high concentration by industry players as well as the public at large. This research is able to provide information on important topics that need to be researched in subsequent studies. The increase of research in Islamic economics and finance can be a solution to the literacy limitations at this time.

**Key words:** *Islamic economics and finance literatures, Scopus Q1 journals, thematic analysis, Islamic banking, Islamic Finance, Islamic Economics.*



## Introduction

The current Islamic economic and financial issues remain as an interesting issue to study. Islamic finance in Indonesia only appeared around 1992, pioneered by *Bank Muamalat Indonesia*. It was followed by *Bank Umum Syariah*, *Unit Usaha Syariah*, *Bank Pembiayaan Rakyat Syariah (BPRS)*, *Koperasi Syariah*, *Asuransi Syariah*, *Pegadaian Syariah*, *Wakaf*, and *Lembaga Keuangan Syariah (LKS)* which were developed. Islamic banking is relatively more stable compared to conventional banking both internal and external shock. This is an interesting finding that needs to be proven through various research in the future.

At present, the Islamic financial system is experiencing euphoria, both in developing countries, and even in developed countries. The Islamic financial industry is growing throughout the world, ranging from the Middle East, the Asian region, to Western countries such as Britain. In Indonesia, Islamic economics has largely transformed into an Islamic financial industry, especially Islamic banks which have become the best-selling entities after the 1997 monetary crisis (Rusydia et al., 2009).

Accordingly, theory and practice should be upheld parallels to ensure the sustainability of the system. Unfortunately, the theory of Islamic economics or finance seem to be growing but in different phases with the financial industry development. This imbalance has created many unresolved issues and is yet to settle until this century. Therefore, development of scientific research in Islamic economics becomes a cornerstone to integrate the theory into practices which would be very meaningful to achieve the needs of the society.

Accordingly, this study scrutinises development of research related to Islamic economics and finance over the past five years (2014-2018) in order to show how extensively the portrayal of Islamic economic and financial developments has been discussed to present the world industry published in highly reputable journals. Hence, this study is structured based on following: it starts with reviews on literature, basically the Islamic banking industry, the Islamic capital market, Islamic accounting, and other important topics. It is followed by discussion on the method adopted in this study which is qualitative via thematic analysis. This study further shares the findings of the analysis and finally research implications.

## The modeling approach

Selection of research methodology is important to ensure the objective of research is achieved appropriately. This study thus adopts qualitative methodology to scrutinise past literatures that have studied Islamic economics and finance indexed by Scopus in Q1 ranking. In details, the qualitative method is basically following post-positivism philosophy where the aim is to examine the condition of natural objects through an inductive analysis. Results of qualitative

analysis would emphasise more on the meaning of the subject matter studied rather than provide generalisation for all circumstances (Sugiyono, 2008). Furthermore, data of qualitative study is analysed not to accept or reject the hypothesis (if any), rather the results of analysis would give new description of the phenomena observed and do not have to be in the form of numbers or coefficients between variables (Subana & Sudrajat, 2005).

Overall, data in this study is selected purposively based on the channel of publication (Scopus Q1), years of publication (2014-2018) as well as domain of the research which are Islamic economics and finance. In details, a total of 177 literatures on Islamic economics and finance published in reputable journals indexed by Scopus Q1 have passed the screening process and is considered for thematic analysis. Thematic analysis is chosen as the best method of analysis in this study because as defined by Braun & Clarke (2006), it is “A method for identifying, analyzing and reporting patterns within data.” (p. 79) and have been widely adopted in qualitative studies. Thematic analysis is a simple process of analysis qualitative data which allows for flexibility in the researchers’ choice of theoretical framework. It can be adapted to any theory and allows for rich, detailed and complex description of the data. Patterns are basically identified through a rigorous process of data familiarisation, data coding, and theme development and revision. As in the context of this study, inductive thematic analysis is adopted to code and develop the theme based on content of the data (journals, years, and area of researches).

There are six steps to conduct thematic analysis as was suggested by Braun & Clarke (2006) and followed in this study which are; i) data familiarisation (involves reading and re-reading the data), ii) coding (generating succinct labels that identify important features of the data that might be relevant to answering the research question), iii) generating initial themes (potential themes), iv) reviewing themes (checking the themes against the dataset, refining the themes), v) defining and naming themes (developing, focusing, and determining the ‘story’ of each theme), and vi) writing up (weaving together the analytic narrative and data extracts, and contextualising the analysis in relation to existing literature). Basically, thematic analysis has been adopted by many researchers in these Islamic Finance studies which include Abdullah (2016), Thaker (2018) and others.

### **Analysis and results**

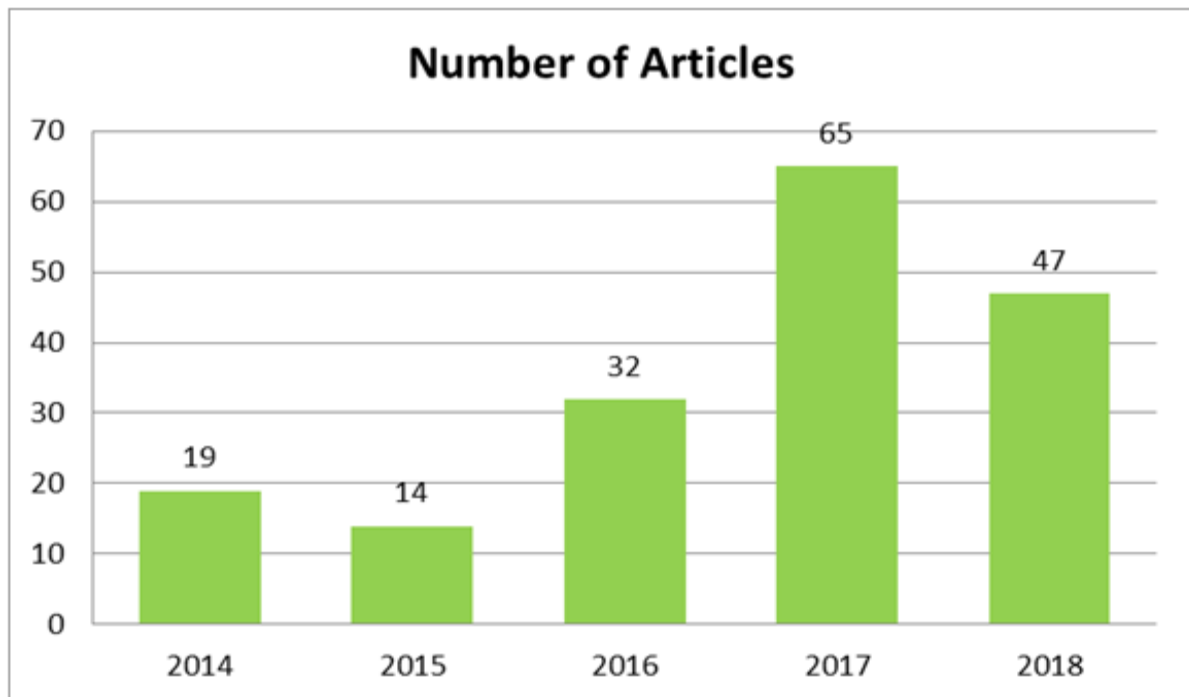
As mentioned in the previous parts, six steps of thematic analysis are conducted in this study which after step 4, the following are steps 5 and 6 (naming the themes and writing up). Overall, data for this study (under Islamic Finance and Economics) is themed in terms of the year of publication (2014-2018), published in Scopus journal cluster Q1, research areas, research design, and findings.

### ***Number of Publications between 2014-2018 for Islamic Finance and Economics Researches***

Exploring articles' publication under Scopus title from 2014 to 2018, it is found that a total 177 articles have been published within cluster Q1 related to Islamic economics and finance. Figure 1 describes the distribution of journal articles per year which shows that the number of articles varies from 2014 to 2018 with a range of 14 to 65 for a period of five years. It can be seen in the figure that the highest number of articles related to this domain were published in 2017 with 65 articles (37%). Unfortunately, the number was decreased in year 2018 whereby only 47 were published at that year (26% of overall five years' publication).

In this regard, instead of decreasing in number of articles in the 2018, compared to the year 2014, it has a tendency for an increase in the number of published articles on Islamic economics and finance in Scopus Q1 for year, where in 2014 there were only 19 articles (11%), becoming 32 articles (18%) in 2016 and 65 articles (37%) in 2017. As the data collection is done up until September 2018, it is fair to state that the total of publication for 2018 in reality is more than 47.

**Figure 1.** Number of articles published per year



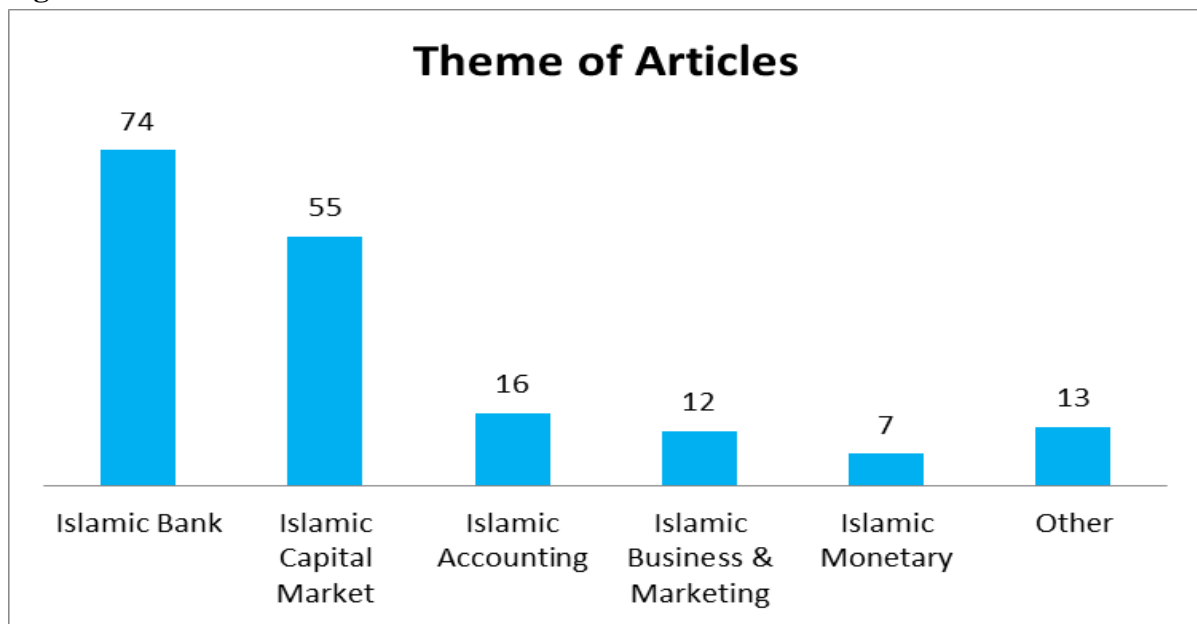


### ***Specific Research Areas***

Researches in Islamic economics and finance have covered wide areas around the globe so long its relevant to human needs. Compared to the past decades, where the Islamic economics and finance were still at infancy level and were not known to many scholars, a limited number of researches were focused only on the theoretical aspects of its establishment. The development of Islamic economics and the financial industry then emerged from the Middle East to Southeast Asian countries and the number of researches were also increased parallel to the development of the industry. It can cater to many areas of the Islamic economics and finance including Islamic banking, Takaful, Islamic management, marketing, Islamic capital markets, and others. Via a thorough thematic analysis, all articles published were classified under six themes which are: Islamic banking, Islamic capital market, Islamic accounting, business and marketing, Islamic monetary system, and others. As presented in Figure 2, the highest number of articles that were published at Scopus Q1 journal from 2014 to 2018 is related to Islamic Banking with a total of 74 articles (42%) and followed by an Islamic capital market theme with 55 articles (31%). These two themes appeared the most compared to other themes such as Islamic accounting, with only 16 articles (9%), business and Islamic marketing with 12 articles (7%) and Islamic monetary system with seven articles (4%) only.

On the other hand, other categories include researches related to Islamic insurance (Takaful), Islamic microfinance, halal industry, waqf and hajj financing with a total of 13 articles (7%). Unfortunately, out of 177 published articles which were observed, none of the articles with research themes related to zakat were published in the journal Scopus Q1. This should be taken into consideration by Islamic economics and finance researchers in order to increase both the quality and quantity of research on Zakat or other types of Islamic endowment. This scenario might happen due to limited data set available to researchers to conduct advance analysis especially for quantitative approach as this is the most dominant approach adopted by researchers in this domain. Other than that, it might be because of a lack of popularity and awareness on these topics where not many issues appeared in the public which require researchers to do further investigation. However, it is believed that after 2018 onwards, certain topics like Waqf, Halal industry as well as Islamic micro finance have received substantial focus in society and industry.

**Figure 2.** Area of researches



What is interesting is that out of a total of 129 published articles on 'Islamic banking' and 'Islamic capital market' themes, the number of studies comparing the Islamic and conventional concepts were quite substantial with around 33 articles (26%). It would be better if Islamic finance could no longer be seen in a comparative way. By standing on its own and becoming more independent from conventional finance, research into Islamic finance will be able to have an identity and contribute to mainstream finance in a way that is different from the conventional financial path.

### **Theme 1: Islamic Banking**

As most of the articles published were under the Islamic banking theme, contemporary researchers related to Islamic banks mainly on principles and practices of Islamic banking in several countries (Alandejani & Asutay, 2017), Islamic banks' performance (Sun, Mohamad, & Ariff, 2017), financial crisis of Islamic banks (Ibrahim & Rizvi, 2018), solvency (Abuzayed, Al-Fayoumi, & Molyneux, 2018), risk (Alandejani, Kutan, & Samargandi, 2017), efficiency (Othman, Abdul-Majid, & Abdul-Rahman, 2017), Islamic law and financial disclosure (Neifar & Jarboui, 2018). Other research issues are related to governance and small and medium enterprises (Frag, Mallin, & Ow-Yong, 2018). Future research, as suggested by the researchers, may cover social finance, new paradigm of profit/loss sharing related to socio-economic goals (Minhat & Dzolkarnaini, 2016), financial stability and resilience to financial crises (Sudrajad & Hübner, 2019), practice of decoupling Islamic and conventional banks (Aysan, Disli, Duygun, & Ozturk, 2018), financial standards (Belal, Mazumder, & Ali, 2018), and financial consumer protection.

## **Theme 2: Islamic Capital Market**

There were 55 articles recorded, or around 31% of the total articles observed researching the Islamic capital and stock markets. Some of the issues that were covered related to asset pricing, Islamic stock market and Islamic financial market interactions. As an example for asset pricing, research has been conducted by Narayan, Sharma, Thuraisamy, & Westerlund, (2018); Dewandaru, Masih, Bacha, & Masih, (2017). Meanwhile Abdul Halim, How, & Verhoeven, (2017); Abdul Halim et al., (2019); Ahmed, (2018); Al-Awadhi & Dempsey, (2017); Al-Khazali & Mirzaei, (2017); Ashraf, (2016); Athari, Adaoglu, & Bektas, (2016); Azmat, Jalil, Skully, & Brown, (2016); Azmat, Skully, & Brown, (2017); Boo, Ee, Li, & Rashid, (2017); Godlewski, Turk-Ariss, & Weill, (2016); Hkiri, Hammoudeh, Aloui, & Yarovaya, (2017); Hutchinson, Mulcahy, & O'Brien, (2018); Karabiyik, Narayan, Phan, & Westerlund, (2018); Majdoub & Ben Sassi, (2017); Mazouz, Mohamed, & Saadouni, (2019); Mbengue, (2017); Nagano, (2017); Naifar, Hammoudeh, & Al dohaiman, (2016); Nainggolan, How, & Verhoeven, (2016); Narayan, (2018); Narayan & Phan, (2017); Narayan, Phan, Narayan, & Bannigidadmath, (2017); Ouatik El-Alaoui, Ismath Bacha, Masih, & Asutay, (2018); Umar, (2017) have studied the Islamic stock market. As for the interaction of capital market and Islamic finance it was done by Abbes & Abdelhédi-Zouch, (2015); Alaoui, Bacha, Masih, & Asutay, (2016); Alexakis, Pappas, & Tsikouras, (2017); Alhomaidi, Hassan, Hippler, & Mamun, (2019); Alsaadi, Ebrahim, & Jaafar, (2017); Ashraf, Felixson, Khawaja, & Hussain, (2017); Ebrahim, Jaafar, Omar, & Salleh, (2016); Gregoriou, Gupta, & Healy, (2016); Junttila, Pesonen, & Raatikainen, (2018); Nagayev, Disli, Inghelbrecht, & Ng, (2016); Naqvi, Rizvi, Mirza, & Reddy, (2018); Narayan, Phan, & Sharma, (2019); Narayan et al., (2018); Naz, Shah, & Kutan, (2017); Shahzad, Mensi, Hammoudeh, Rehman, & Al-Yahyaee, (2018)

## **Theme 3: Islamic Accounting**

Unlike the issue of Islamic banks and Islamic stock markets, literature related to Islamic accounting does not have a relatively large number of publications under the Scopus title. There were only 16 recorded articles, or about 9% of the total journal observations which examined the major accounting themes from an Islamic perspective. Some examples of research related to this theme were carried out by Azmi, Mohamad, & Shah, (2018); Elnahass, Izzeldin, & Abdelsalam, (2014); Kamla, (2019) and Kamla & Alsoufi, (2015). Likewise, there were researches conducted by Hidayah, Lowe, & Woods, (2019) and Kamla & Haque, (2019).

## **Theme 4: Islamic Business and Marketing**

Literature related to this theme can be categorised into two groups: those related to Islamic business, and Islamic marketing or consumer behaviour. Overall, there were only 12 articles or about 7% of the total journal observation under this theme. Some examples were researches



carried out by Artis, (2017); de Clercq, Rahman, & Haq, (2017); Gümüşay, (2015); Jiang, Jiang, Kim, & Zhang, (2015); Kirkbesoglu & Sargut, (2016); Murphy, MacDonald, Antoine, & Smolarski, (2019); Shen & Su, (2017); Tlaiss, (2015); Yildirim, Masih, & Bacha, (2018). Meanwhile, on Islamic marketing and consumer behaviour, it has been contributed by Aysan, Disli, Duygun, & Ozturk, (2017); Berg & Kim, (2014); Eid & El-Gohary, (2015); Kirchmaier, Prüfer, & Trautmann, (2018); Eid & El-Gohary, (2015); Klein, Turk, & Weill, (2017) and Stephenson, (2014).

### **Theme 5: Islamic Monetary System**

It is observed that there was limited number of researches published under Scopus title related to Islamic monetary system. In detail, out of 177 articles, only 7 (seven) articles recorded fall under this theme. The authors that have contributed their researches were Abedifar, Giudici, & Hashem, (2017); Abedifar, Hasan, & Tarazi, (2016); Chattha & Alhabshi, (2018); Hamza & Saadaoui, (2018); Mensi, Hammoudeh, Al-Jarrah, Sensoy, & Kang, (2017), Seror, (2018); Shahid Ebrahim, Molyneux, & Ongena, (2017) and Wanke, Azad, & Barros, (2016).

### **Theme 6: Others**

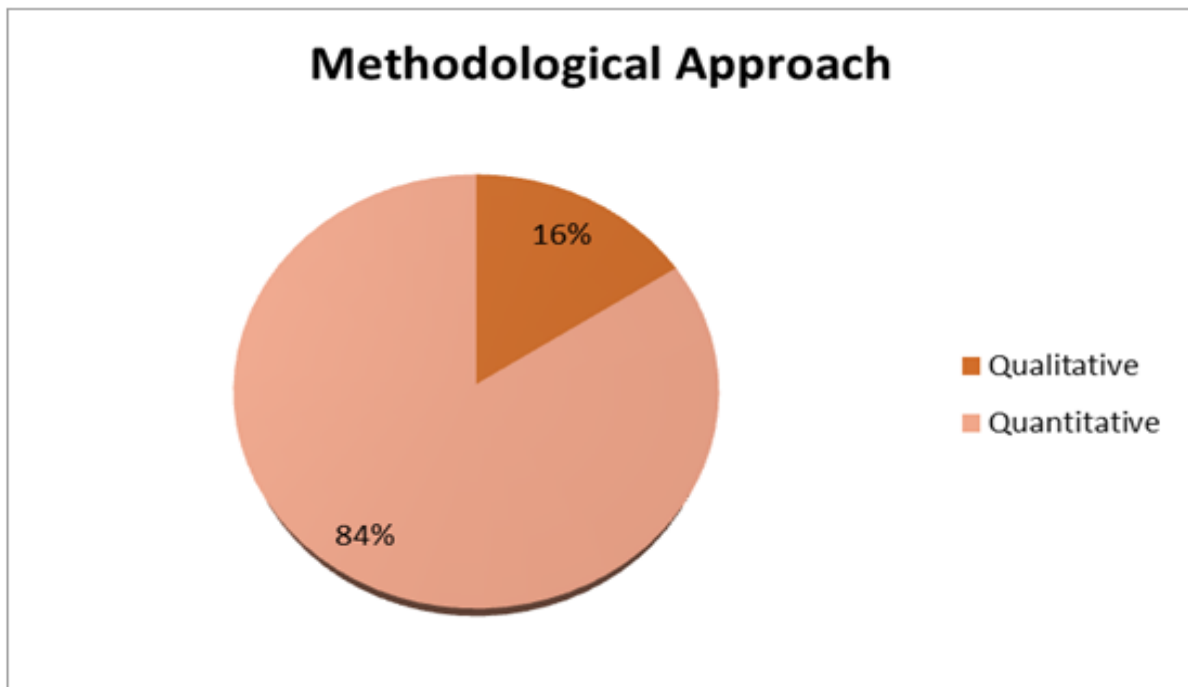
Researches that have been published under this theme were included Islamic insurance (*takaful*), Islamic microfinance, halal industry, and *wakaf*. Overall, 13 articles were recorded under this theme (7%) including research on Takaful conducted by Akhter, Pappas, & Khan, (2017); Alshammari, Syed Jaafar Alhabshi, & Saiti, (2019), Karbhari, Muye, Hassan, & Elnahass, (2018); and Khan, (2015). For Islamic microfinance, the researches were done by Casselman, Sama, & Stefanidis, (2015), Fianto, Gan, Hu, & Roudaki, (2018); and Rozzani, Mohamed, & Yusuf, (2017). Meanwhile, for halal industry and waqf, it's been contributed by Thaker, (2018); Darus et al., (2017); Olya & Al-ansi, (2018); and Yousaf & Xiucheng, (2018).

### ***Research Approach Adopted***

There are three types of research approaches, namely qualitative, quantitative and mixed methodology approaches. Based on observation, all researches published fall under two categories: quantitative and qualitative approaches. Figure 3 shows research approach (methodology) adopted for each published article for the past five years. In this regards, the quantitative approach has been the most popular approach adopted by researchers to study Islamic economics and finance (149 articles or 84%). Meanwhile the rest of the researches were conducted using qualitative approach (28 articles or only 16%).



**Figure 3.** Research Approach



In details, for quantitative research methodology used in the published articles, the most widely used methods were: Ordinary Least Square method (26%), Panel regression (10%), Generalized Method Moment/GMM (9%), Regression method logistics (logit, probit and tobit) (8%), Generalized autoregressive conditional heteroskedasticity/GARCH (7%), VAR-Vector error correction model/VECM model (5%), mathematical modeling (5%), Stochastic frontier analysis / SFA (4%) and others.

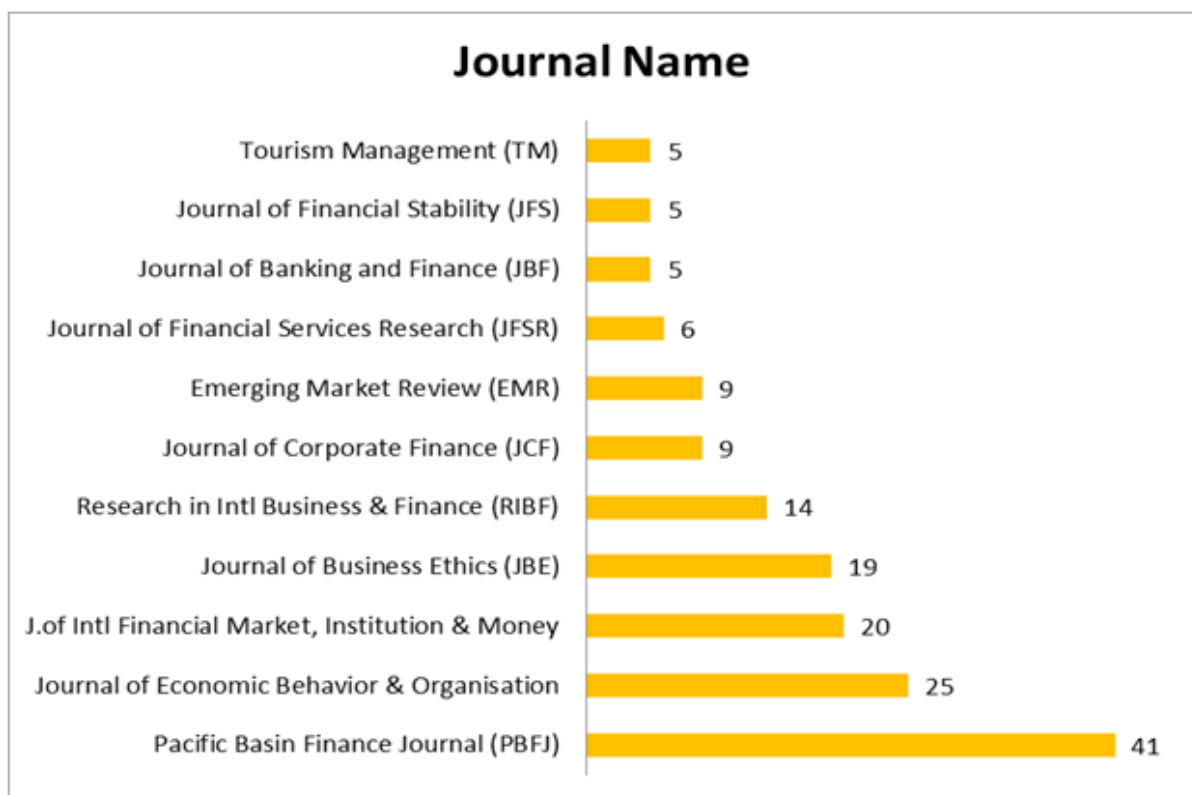
Meanwhile, other estimation methods used in the quantitative approach were: difference in difference/DID (Abdul Halim, How, & Verhoeven, 2017). Structural equation model/SEM (Eid & El-Gohary, 2015), simultaneous least square/2SLS models (Ben Salah Mahdi & Boujelbène Abbes, 2018), Quantile regression (Naifar, Mroua, & Bahloul, 2017), Meta frontier analysis (Safiullah & Shamsuddin, 2018), RALS (Solarin, Hammoudeh, & Shahbaz, 2018), Bootstrapping (Karbhari et al., 2018), Autoregressive distributed lag/ARDL (Badeeb & Lean, 2018), Autoregressive moving averages/ARMA (Shahzad, Arreola-Hernandez, Bekiros, Shahbaz, & Kayani, 2018), Principal component analysis/PCA (Bitar, Hassan, & Walker, 2017), Markov switching (Hammami & Oueslati, 2017), Technique for order of preference by similarity to ideal solution/TOPSIS (Wanke, Azad, Barros, & Hassan, 2016), Artificial neural network/ANN (Wanke, Azad, & Barros, 2016), Data envelopment analysis/DEA (Alqahtani, Mayes, & Brown, 2017), Generalized linear mixed model/GLMM, SNA, Least square dummy variables/LSDV, MV spanning test, Survival analysis, Weighted least square/WLS and others.

Other than researchers with a quantitative approach, there were 28 articles (16%) that used qualitative method including in-depth interview approach (Hidayah et al., 2019), content analysis (Yousaf & Xiucheng, 2018), literature studies (Hassan & Aliyu, 2018), conceptual framework research, descriptive statistics, ANOVA, and others.

### ***Journals Involved***

Overall, a total of 20 journals under Scopus Q1 title have published articles related to Islamic economics and finance between the years 2014-2018. Pacific Basin Finance Journal (PBFJ) was the highest publishing journal for Scopus Q1 articles related to Islamic economic and financial research, namely 40 articles, followed by the Journal of Economic Behavior & Organisation (25 articles), Journal of International Financial Market, Institution & Money (20 articles), Journal of Business Ethics (19 articles), Research in International Business & Finance (13 articles), Journal of Corporate Finance and Emerging Market Review (each published nine articles), Journal of Financial Services Research (six articles) and Journal of Banking and Finance, Journal of Financial Stability and Tourism Management (each with five articles).

**Figure 4.** Scopus Q1's name index of journal publication





Outside this list, there are several scientific journals that have published researches related to Islamic economics and finance which are included in the Q1 Scopus journal under five articles: Critical Perspective on Accounting (four articles), Business Ethics: A European Review (three articles), Energy Economics (three articles), Journal of Comparative Economic, Accounting Forum and Eurasian Business Review (each with two articles), and International Economics journal, Economic Modeling and Journal of Development Economics, respectively with one article each.

The majority of the 20 journals are publications from Elsevier. Elsevier's international publication agency has its headquarters in the Netherlands. Meanwhile, outside of Elsevier, there is a journal that is included in the list of publications from Springer, which is based in Germany. Outside the two publishers, there is no list of other publications included in Scopus Q1 for articles on economic and Islamic finance from places such as Emerald (UK), Thomson Reuters (Canada), Wiley and ProQuest (USA), as well as Taylor & Francis (UK).

### **Findings and Conclusion**

This research observes the extent of existing literature on Islamic economic and financial areas, which passed the quality assessment of published journals under Scopus Q1 and were based on worldly know-how as the category of the best journals. Based on thematic analysis, provided that there is an uptrend on the number of articles published within 2014 to 2018, it can be expected that this number would further increase in the future. There are many influential factors that affect this observation which among others is because of public acceptance towards Islamic economics and finance was rising exponentially that require more innovation to be offered in the industry. These eventually have attracted the researchers to contribute their ideas to the market. Other than that, as the industry becomes larger, various issues have emerged and the market became competitive to win the customers' segment. Therefore, comparative studies were done to investigate performances of the industry players, especially between Islamic and conventional players.

In addition, the quantitative research approach is still dominant among Islamic economics and finance researches compared to the qualitative approach. Hence, the amount of empirical research is far more than conceptual research. In this context, there is potential for future researchers to improve their research on Islamic economics and finance by adopting different approaches and perspectives.

According to Narayan & Phan, (2019), there are several 'rooms for improvement' for future economic and financial-themed researches which are to cover new research areas such as Takaful, Islamic micro finance, *Maqasid Shariah*, and others, to show economic significance



from the results of research statistics, propose new formulas and to provide a 'robustness test' of the research findings.

Overall, it can be concluded that researches in Islamic economics and finance have a bright future to compete with other researches from conventional or other mainstreams. It is a matter of producing or contributing genuine research to uphold the innovation that can benefit all stakeholders including society, industry players, and the academician. In this instance, researchers need to follow the trend of Islamic economics and finance industry which is demanded by the user or society at large. This would ensure that the research outputs that are released have identity and quality. After all, high ranking journals would only consider researches that thoroughly discuss the idea and research output without compromising the quality of the output.

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