

# İSLAM EKONOMİSİ VE FİNANSI DERGİSİ (İEFD)'NİN BİBLİYOMETRİK ANALİZİ<sup>1</sup>

## A BIBLIOMETRIC ANALYSIS OF THE JOURNAL OF ISLAMIC ECONOMICS AND FINANCE (JIEF)

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### Öz

Günümüz dünya ekonomisinde İslam ekonomisi ve finansı giderek daha fazla önem kazanırken, sürekli arařtırma ve bilgi yayma ihtiyacı hissedilmektedir. İstanbul Sabahattin Zaim Üniversitesi Uluslararası İslam Ekonomisi ve Finansı Arařtırma Merkezi tarafından 2015 yılında kurulan İslam Ekonomisi ve Finansı Dergisi (İEFD), Türkiye akademik ortamında önemli bir yere sahiptir. Bu makale, İEFD'in ilk sayısından 31 Aralık 2023'e kadar olan katkılarının bibliyometrik analizini temsil etmektedir. Microsoft Excel ve Python kullanılarak toplam 102 makale analiz edildi. Sonuçlar, yayıncılık ve atıf eğilimlerinde sürekli bir artış, Türkiye'nin yoğun katkıları ve Müslüman olmayan ve Müslüman azınlık ülkelerinin artan temsiliyeti olduğunu göstermektedir. Eriřimi ve etkiyi genişletmek için derginin sayı sayısının artırılması ve Türkçe ve Arapça yayınların İngilizceye çevrilmesi önerilmektedir.

**Anahtar Kelimeler:** İslam Ekonomisi, İslami Finans, Bibliyometri, İslam Ekonomisi ve Finans Dergisi (İEFD).

**JEL Sınıflaması:** C18, F30, M20.

### Abstract

Islamic economics and finance gain increasingly more importance in today's world economy, while the need for continuous research and dissemination of knowledge is felt. The Journal of Islamic Economics and Finance (JIEF) holds an important place in the academic environment of Turkey, established in 2015 by the International Research Centre of Islamic Economics and Finance at Istanbul Sabahattin Zaim University. This paper represents the bibliometric analysis of JIEF's contributions, starting from its very first issue to December 31, 2023. A total of 102 articles were analyzed using Microsoft Excel and Python. The results indicate that there is a continued increase in publishing and citation trends, heavy contributions by Turkey, and growing representation by non-Muslim and Muslim minority countries. Increasing the number of issues of the journal and translating Turkish and Arabic publications into the English language is recommended in order to broaden reach and impact.

**Keywords:** Islamic Economics, Islamic Finance, Bibliometrics, *The Journal of Islamic Economics and Finance (JIEF)*.

**JEL Classification:** C18, F30, M20

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## 1. Introduction:

Over the past fifty years, Islamic economics as a comprehensive field and as a workable system has evolved tremendously. Islamic banks, which have provided services to millions of people across a number of countries since the 1960s, are particularly noteworthy for having played a pivotal role in the acceptance of this system by both Muslims and non-Muslims

The global Islamic finance and banking industry's value surged to an estimated USD 3.25 trillion in 2022, rising from USD 3.06 trillion in 2021 (IFSB, 2023). This growth has been accompanied by a significant increase in academic research within the field, resulting in a burgeoning body of literature. Not only has there been a notable increase in the quantity of studies, but there have also been improvements in their quality.

Numerous international journals dedicated to Islamic finance, banking, and economics have emerged, many of which are included in prestigious indexes. The inaugural publication in this series was the Journal of Research in Islamic Economics, initiated by King Abdul Aziz University in 1983 as the first refereed journal in the field of Islamic Economics. Another pioneering journal, the Journal of Islamic Banking and Finance (JIBF), commenced publication in 1984 under the auspices of the International Association of Islamic Banks, Pakistan (Shafiq, 2019).

*The Journal of Islamic Economics and Finance (JIEF)* is an international academic journal that is peer-reviewed and published biannually in June and December since June 2015, consisting of volumes and two issues per year. The journal is published by the International Research Centre of Islamic Economics and Finance (IRCIEF) at Istanbul Sabahattin Zaim University. JIEF is an open-access publication. JIEF was the first journal in this field to publish articles in three languages: Arabic, Turkish, and English.

IRCIEF contributes to the knowledge base in the field of Islamic Economics and Finance and ensures specialization to train leading academics and qualified individuals for the sector. In this regard, it follows the latest developments in the Islamic finance sector and informs stakeholders to increase awareness in the field. Additionally, it acts as a bridge between academia and industry by organizing events such as the International Conference on Islamic Economics and Finance. Moreover, IRCIEF publishes the Journal of Islamic Economics and Finance to make academic research in the field accessible to wider audiences.

JIEF, which is the only journal indexed in TRdizin related to Islamic Economics and Finance and publishes in three different languages, is a peer-reviewed journal that publishes novel and rigorous research in the field. JIEF aims to publish theoretical, empirical, and policy-oriented papers that contribute to the literature by evaluating present and future issues from an alternative viewpoint pertaining to Islamic banking, instruments, regulations, and Islamic economics and finance. The journal publishes unique research on a variety of topics that will improve the fields of Islamic finance, banking, and economics, including Islamic financing and instruments, Islamic economic theory and history, and Participation Banking.

The journal publishes both theoretical and empirical works that fall under the categories of business, Islamic finance & banking, or Islamic economics. Its scope is broad. The primary themes and clusters of JIEF will be determined by conducting a scientometric analysis as well as a content analysis of the journal articles.

The focus of Islamic economics and finance journals is on socioeconomic issues, including Zakah and Waqf, as well as the financial performance of Islamic financing organizations. Founded with a commitment to advancing research in Islamic economics and finance, JIEF has established itself as a reputable platform. Its scope encompasses diverse topics within Islamic finance, banking, and economic principles, providing a comprehensive view of the field.

This paper aims to present the current status of research in Islamic economics and finance through a bibliometric analysis of the Journal of Islamic Economics and Finance (JIEF). The objective is to identify trends in academic research within this field to guide future studies. This analysis will help researchers understand which topics have been more extensively studied and which countries or groups of countries have been the focus, thereby highlighting gaps in the literature and identifying crucial areas for future research.

Section 2 reviews the existing literature on bibliometric studies. Our research is unique in its focus on the only journal published in three languages (Turkish, English, and Arabic) in this field. Section 3 outlines the research methodology and data collection process. Section 4 presents the findings from the collected data and discusses their implications. Finally, Section 5 concludes the study and offers recommendations for future research.

## 2. Literature review:

According to Hota, Subramanian, and Narayanamurthy (2019), screening the intellectual structure of any scientific subject using quantitative methods is beneficial. This method is also the most generally used one for creating a comprehensive overview of a journal (Bar-Ilan, 2008). Large data sets may be explored, arranged, and analysed with the aid of bibliometrics (Lezama-Nicolás, Rodríguez-Salvador, Río-Belver, & Bildosola, 2018), as this method allows one to comprehend the presence of the past, identify its history, and suggest future paths.

According to Durieux and Gevenois (2010), bibliometrics includes assessing productivity using quantity indicators, impact using quality indicators, and connections between different scientific actors using structural indicators. In keeping with Cobo, López-Herrera, Herrera-Viedma, and Herrera (2011), bibliometrics typically consists of two processes: scientific mapping analysis and performance analysis. The first analysis evaluates scientific operations, while the second illuminates the dynamic and structural patterns of scientific research.

There are many studies about bibliometrics of journals in general, and few have been done related to journals in the fields of finance, accounting, economics, marketing, and business. A comprehensive bibliometric study of the International Journal of Finance and Economics (IJFE) was conducted by Baker, Kumar, Goyal, and Gupta (2023), covering the period from 1996 to 2021, revealing its significant contributions and impact growth. The UK and the US are the top contributing countries, with the International Monetary Fund and City, University of London as leading affiliations.

Donthu, Kumar, and Pattnaik (2020) employ bibliometric techniques to analyse the Journal of Business Research (JBR), focusing on its prominent topics, prolific authors, and their affiliations. Using VOSviewer software, publications are grouped into six clusters, while Gephi software illustrates co-authorship, bibliographic couplings, co-citations of journals, and author-specified keywords.

Güngör Göksu (2023) provides a retrospective overview of the Journal of Public Budgeting, Accounting, and Financial Management, analyzing its publications from 2011 to 2021 using bibliometric techniques. It reveals the journal's improvements in productivity, visibility, and international collaborations, while identifying research gaps in sustainable development goals and climate change.

Najaf, Atayah, and Devi (2022) examine the performance and themes of the Journal of Accounting in Emerging Economies (JAEE) using bibliometric and scientometric approaches. It reveals JAEE's growth in publication rate, citation impact, and key research themes, providing valuable insights for stakeholders and readers.

Strydom and Els (2016) analyze 245 papers published in the Journal of Economic and Financial Sciences (JEF) between 2007 and 2016, highlighting trends in authorship, geographic distribution of institutions, and main research topics. It reveals a focus on economics, taxation, and finance, with contributions also made to education, economic sociology, and tourism studies.

Valenzuela, Merigó, Johnston, Nicolas and Jaramillo (2017) This study analyses the Journal of Business and Industrial Marketing's contribution to scientific research and its influential themes in B-to-B since its inception in 1986 until 2015, highlighting the USA's predominant role and the increasing interest in these articles over time. It provides an objective view of the journal's evolution over 30 years.

Kumar, Xiao, Pattnaik, Lim, and Rasul (2022) provide an overview of bank marketing through a bibliometric analysis of the International Journal of Bank Marketing (IJBM) from 1983 to 2020, revealing six major themes in the field. It offers valuable insights for authors, editorial board members, editors, readers, and reviewers interested in understanding bank marketing through IJBM's contributions.

Burton, Kumar, and Pandey (2020) The study celebrates the 25th anniversary of The European Journal of Finance (EJF) by analyzing its growth and impact using bibliometric tools. The journal's major themes include portfolio management, risk management, corporate governance, and international finance, with a global network of scholars contributing to its success.

Kumar, Madhavan, and Sureka (2020) provide an overview of trends in the Journal of Emerging Market Finance (JEMF) using bibliometric analysis, highlighting increased publication and citation rates. It identifies frequent contributors and key research topics, offering insights for readers and the editorial team.

There are some studies related to Islamic finance and economics that focus on specific topics rather than journals. For example, Ur Rehman and Othman (1994) investigated how Islamic Economics literature is represented in Bradfordian, while Ridhwan, Johari, and Yusoff (2013) explored author productivity, article counts, subject area trends, and contributing institutions in the Journal of Muamalat and Islamic Finance Research.

It highlights the prominence of Islamic banking and predicts its continued significance in future research. Meanwhile, Hassanein and Mostafa (2023) use bibliometric analysis to examine 464 Islamic Banking and Finance (IB&F) research publications from 1990 to 2019. They find limited international collaboration, with most collaboration happening locally.

Alfakhri, Nurunnabi, and Alfakhri (2018) scrutinized paper citations related to corporate social responsibility from 1970 to 2014. Ahmid and Ondes (2019) studied the unique characteristics of PhD theses on Islamic Economics and Finance produced in the UK between 2000 and 2018. Meanwhile, Firmansyah and Faisal (2020) aimed to visualize the performance of the top five journals in Indonesia's Islamic Economics and Finance through their research.

On the other hand, several studies have previously conducted bibliometric analyses of journals within the realms of Islamic Finance, Islamic Economics, Islamic Accounting, Islamic Marketing, and Islamic Business. Notable among these works are Özdemir and Selçuk (2021), the study by Hassan, Alshater, Mumu, Sarea, and Azad (2021), Hassan, Alshater, Rashid, and Hidayat (2022), Mubarrok, Ulfi, Sukmana, and Sukoco (2022), Yihua, Meng, Farrukh, Raza, and Alam (2023), and Tumewang (2023). (Ahmid, 2024) conducted a bibliometric analysis of the International Journal of Islamic Economics and Finance Studies (IJISEF), covering 173 papers from 2015 to 2023. The study highlights increasing citations and international contributions, particularly from Turkey, Indonesia, and Malaysia, recommending an expansion in publication frequency and focus on emerging topics like SDGs, cryptocurrencies, and fintech. Similarly, (Ahmid & Ali, 2024) analyzed the Turkish Journal of Islamic Economics (TUJISE), examining 156 papers from 2014 to 2023. The study reveals a rise in citations and contributions from Turkey, Malaysia, and Pakistan, suggesting increased publication frequency and the translation of abstracts into Turkish.

All of these recent studies focus on the bibliometric aspects of journals with content related to Islamic Finance, Islamic Economics, Islamic Accounting, Islamic Marketing, and Islamic Business.

The main objective of this study is to identify the most popular JIEF publications, which include the most cited papers, the most prolific authors, and the most prominent countries or organizations. Furthermore, this study offers an assessment of the journal's performance during its eight years of existence. Finally, it offers the conceptual framework for publications released by JIEF by highlighting the most important terms and grouping them into many primary study areas. In doing so, the author addresses the development of this publication and makes some recommendations for further research in the future.

### **3. Methodology:**

Bibliometric analysis serves as a powerful lens to gauge the scholarly impact of a journal. By quantifying citation patterns, authorship dynamics, and thematic trends, this analysis goes beyond anecdotal evidence, offering a data-driven understanding of JIEF's academic standing.

Using an objective and quantitative perspective, bibliometric analysis entails a detailed review of publications in a particular subject or field. For instance, Albort-Morant and Ribeiro-Soriano (2016) studied the international impact of business incubators, while Baker, Kumar, and Pandey (2019) focused on the Global Finance Journal.

On the other hand, Chen and Xiao (2016) explored selecting publication keywords. Furthermore, Chen, Cheng, and Hao (2019) investigated research topics, author profiles, and collaboration networks.

Additionally, Donthu, Kumar, and Pattnaik (2020) analyzed the Journal of Business Research, and Valenzuela-Fernandez, Merigó, Lichtenthal, and Nicolas (2019) examined the Journal of Business-to-Business Marketing.

The goal of bibliometric analysis is to examine the standardizable quantitative methods of studies in the context of their qualitative classifications (Tague-Sutcliffe, 1992). According to Zhong, Geng, Liu, Gao, and Chen (2016), bibliometric analyses are viewed as an effective and crucial tool for evaluating scientific output in the social sciences. They offer a way to characterize the dynamics and trajectory of publications in developing research as well as the evolution of the scientific field over time.

The most representative summary of bibliographic resources might be obtained by bibliometric analysis using quantitative methodologies (Martínez-López, Merigó, Valenzuela-Fernández, and Nicolás, 2018). According to Hota et al. (2019), it would enable researchers to screen and identify the intellectual structure of certain fields, journal publications, affiliations, and countries.

In this study, particular care was taken in detail during the data collection and analysis processes. The study focused on a specific time period using bibliometric markers such as authorship trends, collaboration metrics, citation

analysis, and keyword analysis. Several elements are essential to provide an accurate image of JIEF's intellectual footprint.

Bibliographic data were obtained from the Dergipark platform database, extracting authors' names, abstracts, keywords, citations, and references. According to the database, 102 papers were published in JIEF from 2015 to the end of 2023. The collected data were organized, sorted, and statistically analyzed using Microsoft Excel and Python. Data retrieval was completed on May 5, 2024. Content analysis was employed to determine the title, number of authors, genders, keywords, topics, affiliations, languages, citations, and countries from the JIEF archives.

## 4. Findings and discussion

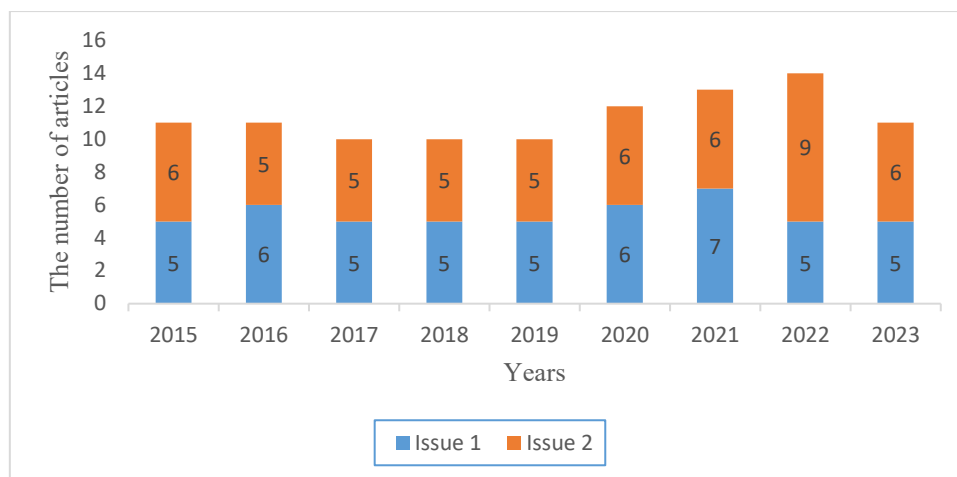
### 4.1 Descriptive information about the journal:

Important information on the journal's increase in publications, as well as the most significant authors, institutions, and countries, is provided to the reader in this section.

The Journal of Islamic Economics and Finance (JIEF) began its publications in the field of Islamic Economics and Finance in 2015 with five papers in the inaugural issue. The first paper, authored by Orman (2015), presents a comprehensive analysis and evaluation of *Kitāb al-Kasb*, one of the oldest texts dedicated to an economic issue in the intellectual history of Islam. The subsequent papers cover various topics within the journal's focus area. JIEF adopts a biannual publication schedule, releasing two issues per year.

As seen in Figure 1, during the first five years of the journal, the number of papers per issue was primarily maintained at five, with some deviations in the first and second years. However, starting from 2020, the number has consistently risen, reaching six papers per issue. In 2022, the second issue set a record for the journal with nine papers, the highest number to date.

**Figure 1:** Number of papers per issue



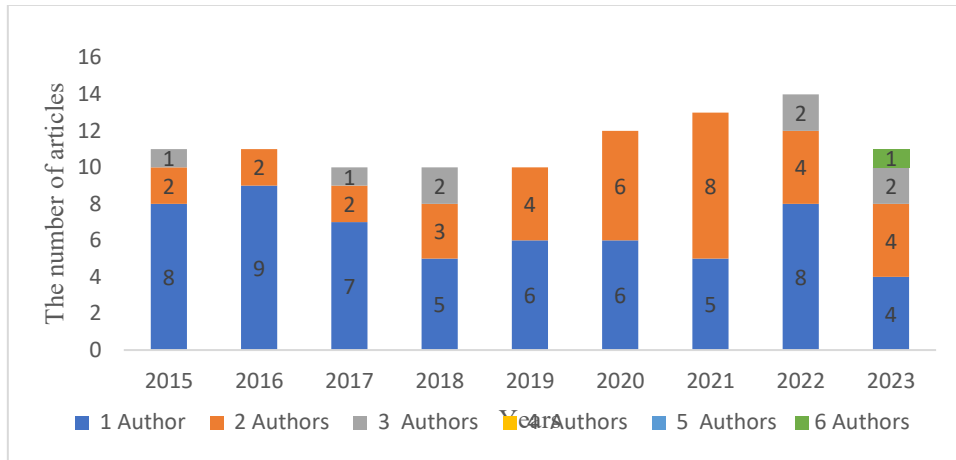
**Source:** Author's own (2024)

The pattern shows that the journal's popularity is rising as more manuscripts are making it through the peer-review process. Because of this tendency, JIEF is now including more papers in each issue, thus expanding its scope. The future is likely to see scholars in the field of Islamic finance and economics putting in more requests to submit their work to a journal that publishes in three languages: Arabic, English, and Turkish. As a result, the journal may decide to publish more papers in each issue or release more issues annually. Both approaches, however, would require more experienced reviewers with the time to thoroughly assess the submitted papers. Therefore, the journal has to come up with a plan to attract and convince authors who have written for the publication in the past to serve as reviewers.

Author trends for each paper: One author's work or the combined efforts of two or more writers can produce an academic article. While co-authorship is less widespread in the social sciences than in the natural sciences, some research indicates that this tendency is increasing (Henriksen, 2016; Özdemir and Selçuk, 2021). JIEF is likewise prone to this propensity. Figure 2 shows an increase in the average number of authors and co-author share over

time. It shows that 55 papers were published by one author while 44 papers were published by two authors or more.

**Figure 2: Trends in authors per paper**



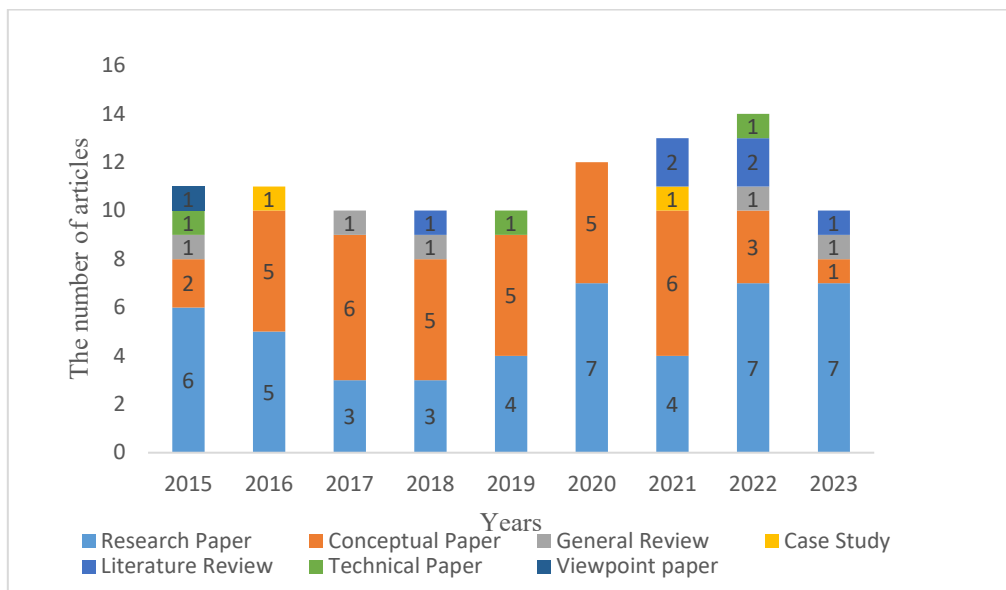
**Source:** Author's own (2024)

The papers published in the JIEF journal were classified into seven categories by referring to each paper and understanding its content. Figure 3 shows the types of papers published between 2015 and 2023. The classification was adapted from Özdemir and Selçuk (2021).

Paper types between 2015 and 2023 are displayed in Figure 3. The most popular type, selected 46 (45%) times, is the research paper, which includes any form of study report that examines a model or framework. Conceptual papers, which develop new concepts, theories, discuss ideas, or philosophical issues related to a particular topic, are the second most published genre; 38 (37%) of them were selected. Viewpoints, general reviews, case studies, literature reviews, and technical papers are the other categories of publications. Compared to research and conceptual papers, they are less preferred.

Over the years, the collection has expanded to include a variety of papers, including 6 literature reviews, 5 general reviews, 3 technical papers, 2 case studies, and 1 viewpoint paper.

**Figure 3: Paper types by year**



**Source:** Author's own (2024)

Despite an increase in research papers and a decrease in conceptual papers over time, the numbers of both types remain close to each other, as shown in Figure 4. This indicates that the editorial board of the journal values both types equally. This is noteworthy, especially considering that the journal specializes in Islamic finance and economics, which benefit from both types of papers.

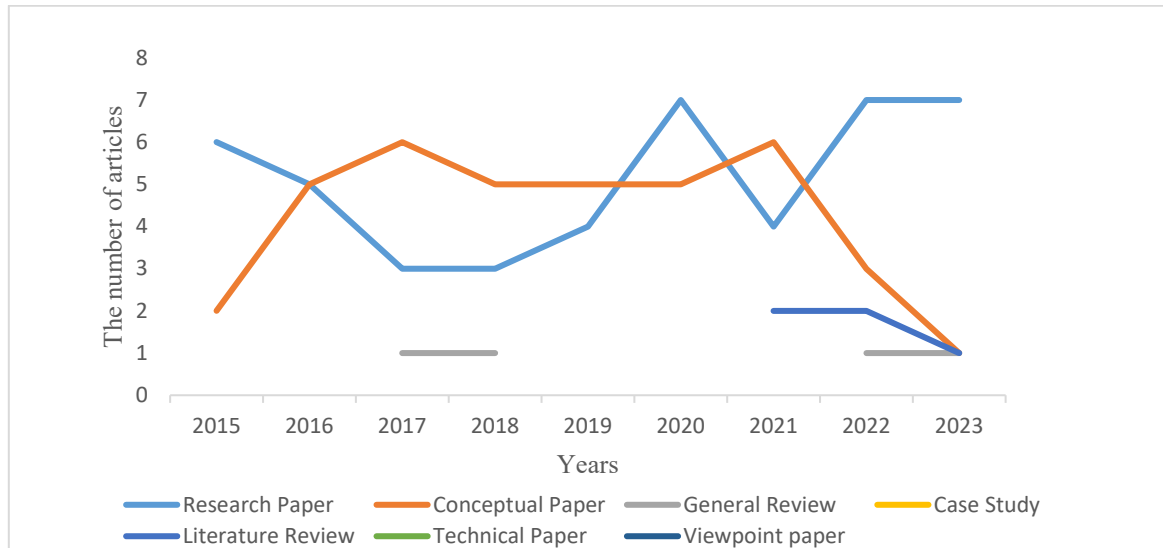
Research papers play a crucial role in providing empirical evidence and advancing knowledge in the field. They are highly regarded for their rigorous approach, relying on data and analysis to test hypotheses and validate theories, as well as offering practical solutions.

On the other hand, conceptual papers are instrumental in developing new concepts and theories. They stimulate discussion and can lead to the formulation of new hypotheses, making them valuable for shaping research agendas and exploring new perspectives within the field.

The journal's interest in both types of papers reflects its commitment to providing a comprehensive and balanced view of the field, which is essential for advancing understanding in Islamic finance and economics.

It is noted here that the number of review papers is small compared to research papers and conceptual papers. To increase citations and readership, the number of this type of research should be increased, as mentioned by Hassan et al. (2021).

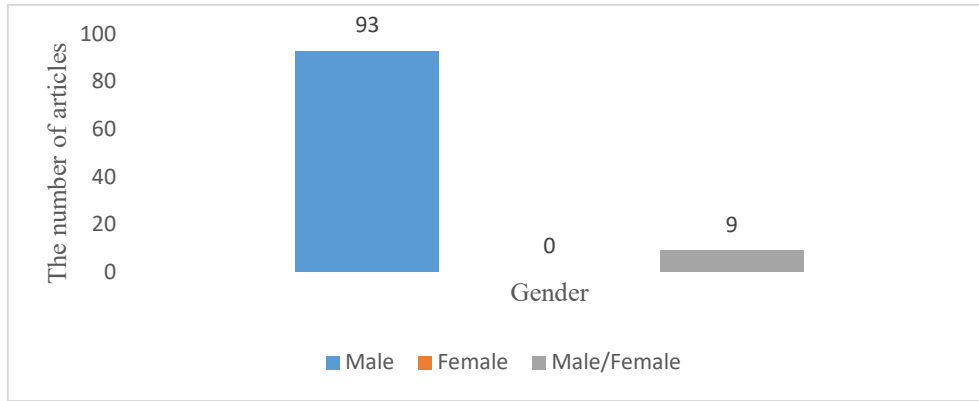
**Figure 4:** Distribution of research approaches of publications by years



**Source:** Author's own (2024)

Figure 5 shows the disparity in the number of publications between male and female authors. The data indicates a significantly higher number of publications by male authors compared to female authors. Notably, there were no publications authored solely by females. This observation aligns with the findings of West, Jacquet, King, Correll, and Bergstrom (2013), highlighting a significant underrepresentation of women as sole authors in academic publications.

**Figure 5.** Distribution by Gender

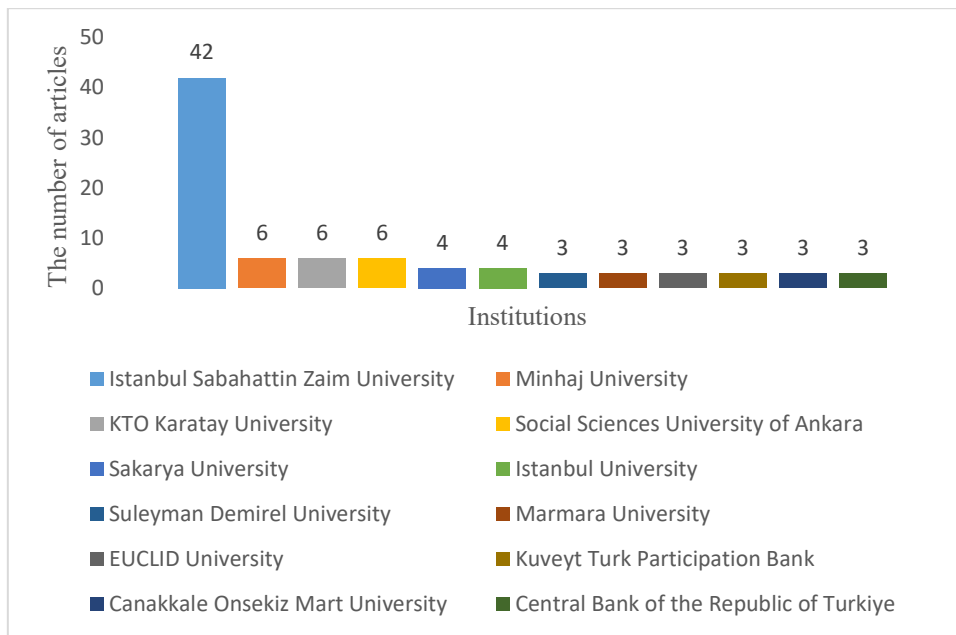


Source: Author's own (2024)

#### 4.2 Collaborations and Authorship Patterns:

It's critical to comprehend the collaborative nature of research. This section provides insight into international relationships between countries and institutions by examining authorship trends within JIEF. These observations not only highlight the range of authors but also allude to the influence JIEF's scholarly output has on a global scale.

Figure 6. The most productive institutions



Source: Author's own (2024)

The field of Islamic finance and economics has garnered significant attention since its inception in the 1950s. Western countries, as well as others, have focused on this subject. Numerous educational institutions and individual scholars have researched Islamic economics and finance, in addition to financial organizations that operate in Western countries. Therefore, as evidenced by country instances, all these tendencies in Muslim and non-Muslim countries are reflected in the articles published in JIEF. Furthermore, several researches have addressed multiple nation groups rather than simply one.

Figure 6 presents the institutions most frequently associated with the journal. Among the top twelve institutions, Istanbul Sabahattin Zaim University emerges as the most productive, with 38 out of 55 institutions being Turkish.

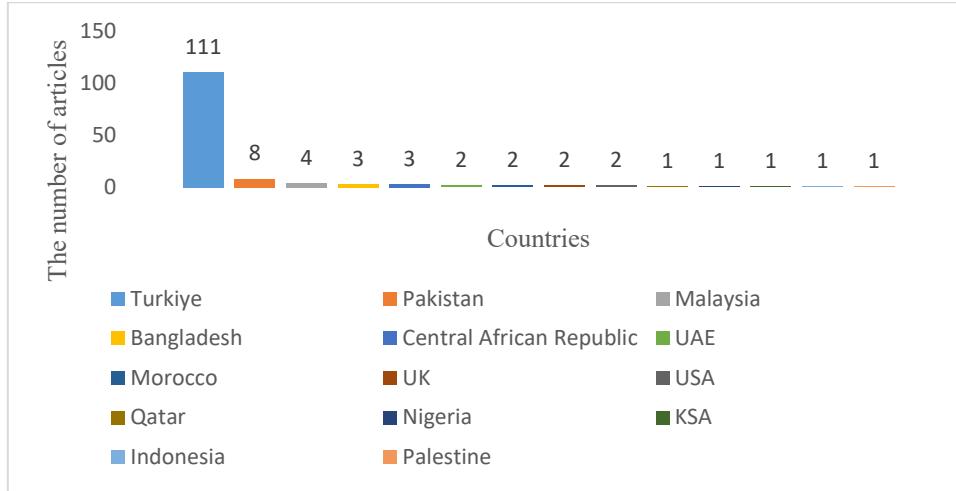
Istanbul Sabahattin Zaim University is a private university located in Istanbul, Turkey. Established in 2010, the university is known for offering educational programs in various fields including Islamic economics and finance. The university is named after Sabahattin Zaim, who was a renowned scholar and thinker in Islamic sciences and



philosophy. The university aims to enhance research and education in the fields of Islamic economics and finance and to achieve academic excellence in these areas.

The countries with the most contributions to the journal include Pakistan, Malaysia, Bangladesh, Central African Republic, UAE, Morocco, UK, USA, Qatar, Nigeria, KSA, Indonesia, and Palestine, as shown in Figure 7.

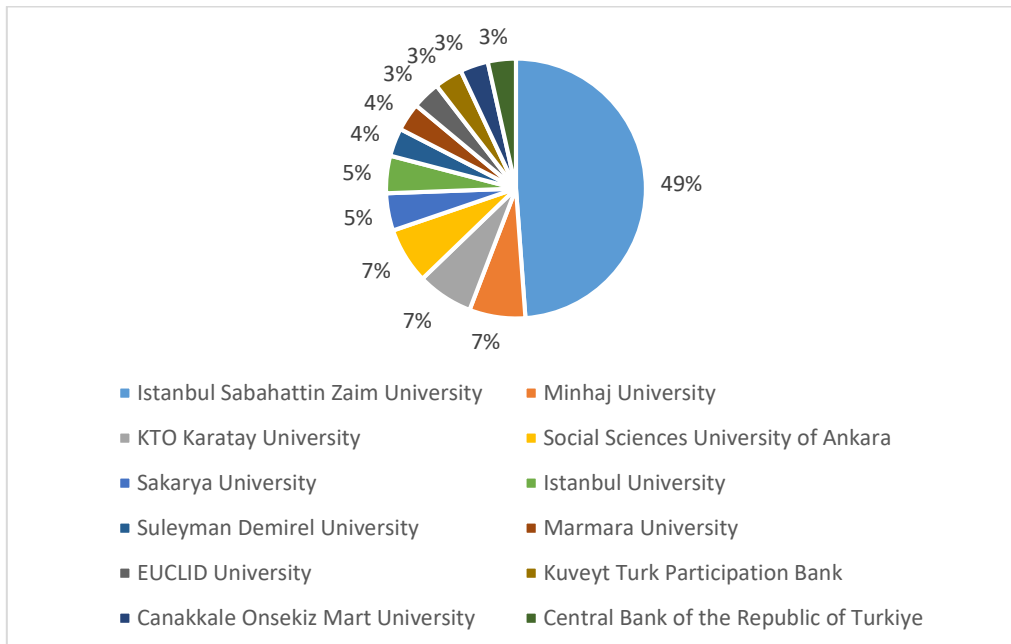
**Figure 7.** The top productive countries



**Source:** Author's own (2024)

Figure 8 highlights Istanbul Sabahattin Zaim University's prominent position across various metrics. The university accounts for 49% of all journal publications, which is expected as it is both the publisher of the journal and renowned worldwide for its studies in Islamic economics and finance.

**Figure 8.** The percentage of the most productive institutions



**Source:** Author's own (2024)

### 4.3 Citation and language analysis:

According to Tsay (2009), citations indicate an article's impact. Therefore, this section identifies the most significant publications and authors, revealing JIEF's citation patterns. It examines the impact of JIEF's publications on the academic community and the direction of research in Islamic finance and economics.

The number of issues of JIEF has not increased since its first issue, so it is recommended to increase the number of issues per year as well as the number of publications accepted per issue. This could potentially increase the number of views and citations of the journal without compromising on quality, as suggested by Hassan et al. (2021). It is noted that as the number of issues rises, so do the citations; assuming the journal maintains the necessary standard of quality, more publications will likely have a greater influence.

In Table 1, the most cited documents and authors of the journal are presented. The first article, which was the most cited document throughout the period, was written by Ersoy (2015) with 40 citations. It was written in Turkish and is classified as a conceptual paper. This article was published in the first issue of the journal's inaugural year. The paper discusses Islamic economics and its economic structure, highlighting that Islamic Economics prioritizes fairness and justice in economic activities, emphasizing voluntary agreements among economic actors. It aims to create a peaceful and harmonious society, rejecting monopolies and focusing on human welfare and cooperation.

The scholar Ersoy, author of the most cited paper in this journal, is a Turkish academician who has authored numerous research papers and books on Islamic economics.

The second most cited document was written by Bulut (the chief editor of the journal) and Korkut (2016) in Turkish. This study examines the role of "cash waqfs" in Ottoman economic life, focusing on their establishment, Islamic background, and long-term profit rates compared to European interest rates, with a particular emphasis on the region of Rumelia. Bulut also has another article published in 2017 that was among the list of most highly cited documents.

The third most cited paper was written by Hazırođlu (2016). The paper discusses the concept of "Participation Banks" in Turkey, emphasizing its unique importance in the market. It argues that renaming these institutions could reintroduce challenges and suggests maintaining the use of the term "Participation Banks" due to its direct reflection of the profit/loss-sharing financial services they offer.

It was observed that the most cited article was in Turkish, with 7 out of the 9 most cited articles being written in Turkish. On the other hand, the paper written in English appeared only twice in the list of the most cited papers.

**Table 1.** Top 9 Cited manuscripts

Title	Author	Year	Languages	Citations
Islamic Economics and Its Economic Structure: Human- Cantered Economics and Economic Structure	Arif Ersoy	2015	Turkish	40
Financial Stability and Cash Waqfs: Samples of Rumelia Cash Waqfs	Mehmet Bulut and Cem Korkut	2016	Turkish	38
The Emergence and Conceptual Importance of The Participation Banking Idea in Turkey	Temel Hazırođlu	2016	Turkish	37
The Relationship Between Total Credit Volumes of Traditional and Participation Banks and Economic Growth in Turkey	Recep akar, Gngr Karakař and Selim Gngr	2018	Turkish	36
Tawarruq Market in Turkey in Accordance with The Principles of Interest-Free Banking: Product Specialization Exchange	Fatih KAZANCI	2018	Turkish	36
Role of Islamic Microfinance Scheme in Poverty Alleviation and Well-Being of Women Implemented by Islami Bank Bangladesh Limited	Farooqi Abul Hassan, Mahboob Ur Rasul Qamar and Abdelkader Chachi	2017	English	26
Evaluation of Participation Bank Advisory Boards as Management Factor	Yusuf Din	2016	Turkish	24
Modern Economics-Finance Tradition and The Ottomans	Mehmet Bulut	2017	Turkish	21

Bibliometric Analysis of PhD Dissertations Written in Islamic Banking and Finance in The United Kingdom	Almabrok F Ahmid and Turan Ondes	2019	English	21
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Source: Author's own (2024)

The fourth most cited article was written by Çakar, Güngör, and Karakaş (2018). The study examines the relationship between the credit volumes of traditional and participation banks and GDP in Turkey. Using Johansen Cointegration and Granger Causality tests, it establishes a long-run relationship between the credit volume of development and investment banks and GDP. The Granger Causality Test indicates one-way causality from the credit volume of these banks to GDP, and from GDP to the credit volumes of participation banks and the Central Bank of the Republic of Turkey.

The fifth most cited article was written by Kazancı (2018). The article discusses how participation banks in Turkey use the tawarruq method to restructure uncollectible receivables and the commodity murabahah method for liquidity management, both facilitated through the London Metal Exchange (LME). It explores the potential benefits of establishing a product specialization stock exchange in 2018 to enhance Turkish participation banking, particularly in tawarruq and commodity murabahah transactions.

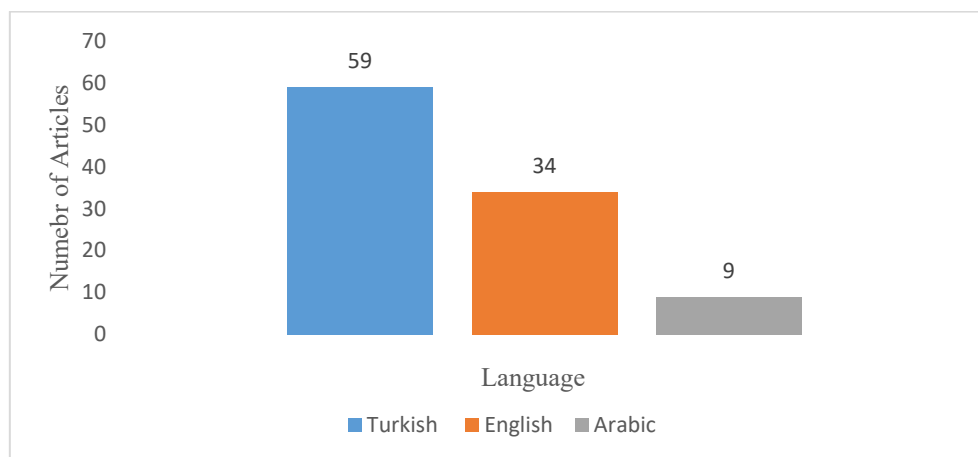
As mentioned earlier, authors are allowed to publish in three languages: Turkish, English, and Arabic. Figure 9 shows the languages in which the publications were written. It was observed that Turkish was the most commonly used language, with 59 articles, followed by English with 34 articles, and Arabic was the least used language, with just 9 articles.

According to Tumewang (2023), the limited attention given to Arabic-language publications may explain their low citation count. However, maintaining these publications as a distinctive feature of our journal is crucial. Tumewang also recommended offering English translations of the Arabic articles.

Future studies could explore various languages, such as Arabic and Malay, in addition to English, to enhance the generalizability of the findings. (Hassanein and Mostafa, 2023)

Considering that JIEF is published in three languages, with Turkish being the most used, and that the most cited publications are mostly in Turkish, it is recommended to increase the number of accepted articles in English and Arabic, or at least provide translated abstracts for all three languages per publication. This approach could make the journal more international and inclusive, potentially leading to three separate editions in Turkish, English, and Arabic.

Figure 9. Language used in articles



Source: Author's own (2024)

#### 4.4 Emerging topics and Keyword Analysis:

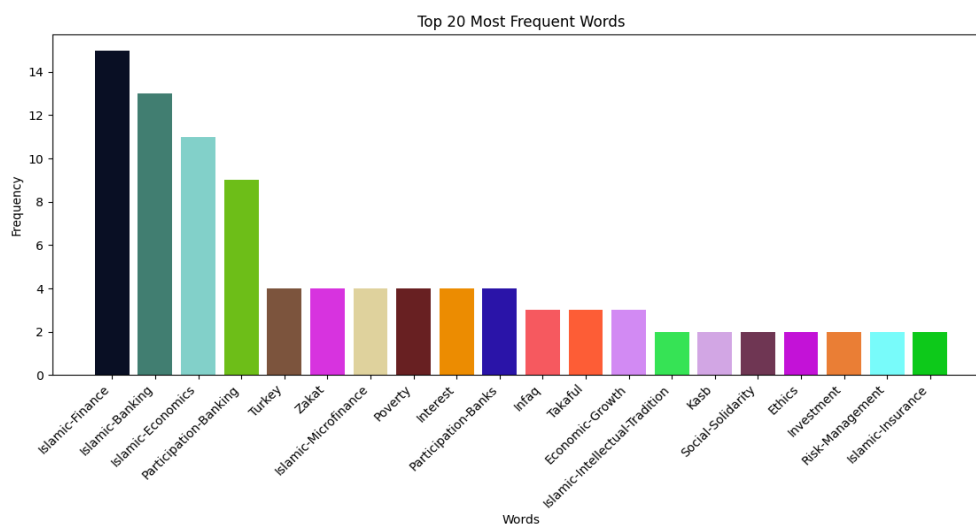
Some topics become more prominent as the academic environment changes. This paper explores new directions in JIEF research, using keyword analysis to pinpoint areas of interest for further study. This section offers a glimpse into the dynamic character of Islamic finance and economics studies.



mercantilism, liberalism, and socialism, as concepts centered around Europe. It also highlights the Ottoman Empire's distinctive and comprehensive alternative to this Eurocentric economic model, shaped by its expanding commercial and economic ties with neighboring nations. The study underscores the importance of exploring Ottoman heritage in economics and finance for contemporary alternative studies in these fields.

On the other hand, Bulut and Korkut (2016) focus on the role of "cash waqfs" in Ottoman economic life. Their study examines the establishment, Islamic background, and long-term profit rates of these institutions compared to European interest rates, with a specific focus on the region of Rumelia.

**Figure 11** The 20 Most Used Keywords 'by Python'



Source: Author's own (2024)

## 5. Future Directions:

Additionally, a research gap is identified in the current literature. For instance, previous studies published in JIEF have mostly focused on Islamic banking, zakat, and waqf institutions. They have only partially addressed the burgeoning halal industry, which encompasses a range of products and services such as halal food and beverages, halal cosmetics, halal tourism, and more. Therefore, in the future, studies on the Islamic economy may also be connected to other global challenges like the Sustainable Development Goals (SDGs), which cover a wide range of complex topics including net-zero carbon emissions, climate change, gender diversity, and others. These ideals can be reconciled with or opposed to the tenets of Islamic economics in their study.

Finally, additional quantitative studies are needed to uncover factual proof of the Islamic economy's current practices, not just in places where Muslims predominate. Furthermore, this analysis offers several recommendations for enhancing the journal's performance. Firstly, JIEF should consider translating the Turkish and Arabic articles into English to spread awareness of several significant topics among a wider audience and increase the journal's influence.

## 6. Conclusion:

In conclusion, our bibliometric research provides a nuanced perspective on JIEF's scholarly impact. By exploring subject patterns, collaboration networks, and citation landscapes, we gain valuable insights into the journal's influence on the discourse surrounding Islamic finance and economics.

Since its launch in 2015, JIEF has maintained a biannual publication schedule, releasing two issues per year. The number of papers published in the journal has increased over time; in 2022, an average of 14 articles were published per year. Our analysis included a total of 102 publications, and statistical programs like Microsoft Excel and Python were employed to analyze the data.

Most publications have ties to Turkish organizations, notably Istanbul Sabahattin Zaim University. Significant contributions also come from Malaysia, the United States, the United Kingdom, Saudi Arabia, and Bangladesh. There are no publications authored exclusively by women; male authors predominate.

Over time, citations have generally increased, with peaks in 2015, 2018, and 2019. Arabic and English are the next most frequently used languages in JIEF publications after Turkish. The majority of the most referenced articles are written in Turkish, indicating the need for additional English-language contributions to broaden global influence.

Subjects covered by the most referenced articles include Islamic economics, Waqf, participation banking, economic growth, interest, and poverty. One suggestion for improvement is to increase the number of review papers to enhance readership and citations.

The major subjects covered in JIEF include Islamic banking, Islamic finance, Takaful, Zakat, and ethics. The journal's focus is evident in its primary subject of Islamic finance.

Research gaps have been identified, such as the lack of attention to the halal business sector and the potential integration of Islamic economics with global issues like the Sustainable Development Goals (SDGs). Future research could explore the practices of the Islamic economy in regions with minority Muslim populations.

Translating papers written in Turkish and Arabic into English is recommended to enhance the journal's impact and reach a broader audience.

In summary, this bibliometric study provides a comprehensive overview of JIEF's contributions to Islamic finance and economics. The journal's editorial board, authors, and researchers in the field can benefit from these findings. The suggestions aim to expand the journal's international readership and explore new areas within Islamic finance and economics.

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