

SCOPUS VERİTABANINA DAYALI İSLAMİ EKONOMİ ALANINDA YAPILAN
ÇALIŞMALARIN BİBLOMETRİK ANALİZİ^{ab}Nurten ULUSAY^c

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MAKALE BİLGİSİ

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ÖZ

Son yıllarda İslam ekonomisi alanı, hem ulusal hem de uluslararası düzeyde dikkate değer bir gelişim göstermektedir. Özellikle Malezya gibi ülkeler İslami finans ve ekonomi alanında önemli merkezler haline gelmiştir. Bu çalışma, İslam ekonomisi alanındaki akademik araştırmaların bibliyometrik bir analizini sunmayı amaçlamaktadır. Araştırmaların kapsamı, kalitesi ve etkisini inceleyerek, alandaki eğilimler, konular, yöntemler ve araştırma boşlukları hakkında geniş bir bakış açısı sağlamaktadır. Scopus veri tabanından toplanan veriler, alandaki örüntüleri belirlemek amacıyla RStudio yazılımı kullanılarak analiz edilmiştir. Bulgular, artan akademik ilgiyi ve İslami finans, bankacılık gibi kavramların sosyal etkileri açısından önemini vurgulamaktadır. Ayrıca analiz, alana en fazla katkı sağlayan başlıca ülkeleri belirlemekte ve ekonomi, finans ve islam hukuku gibi farklı alanlara yayılan İslam ekonomisi araştırmalarının disiplinlerarası niteliğini ortaya koymaktadır. Çalışma, gelecekteki araştırmalar için değerli çıkarımlar sunarak araştırmacılara ortaya çıkan boşlukları ele alma ve İslam ekonomisinin gelişen dinamiklerini keşfetme konusunda yol göstermektedir.

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**BIBLIOMETRICAL ANALYSIS OF STUDIES IN THE FIELD OF ISLAMIC ECONOMICS
BASED ON SCOPUS DATABASE^{ab}**Nurten Ulusay^c

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ABSTRACT

In recent years, the field of Islamic economics has demonstrated remarkable growth at both national and international levels. In particular, countries such as Malaysia have emerged as important centers for Islamic finance and economics. This study aims to present a bibliometric analysis of academic research in the field of Islamic economics. By examining the scope, quality and impact of existing studies, it provides a comprehensive overview of trends, key topics, methodologies and research gaps in the literature. Data collected from the Scopus database were analyzed using RStudio software to identify patterns within the field. The findings highlight the increasing academic interest in Islamic economics and emphasize the social significance of concepts such as Islamic finance and banking. Moreover, the analysis identifies the leading countries contributing to this body of research and reveals the interdisciplinary nature of Islamic economics studies, which span economics, finance and Islamic law. Overall, the study offers valuable insights for future research by guiding scholars to address emerging gaps and explore the evolving dynamics of Islamic economics.

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INTRODUCTION

In recent years, academic interest in the field of Islamic economics has increased significantly. This growing attention has led to a more comprehensive exploration of the field's historical development, theoretical foundations and practical applications within contemporary economic systems. In the literature, Islamic economics is studied not only as a theoretical framework but also for its potential contributions to economic growth and sustainable development.

Islamic economics offers an interdisciplinary approach that integrates religious principles with economic analysis. Distinct from conventional economic systems, this discipline aims to achieve economic stability through ethical values and social justice (Anggara, 2023). By addressing fundamental economic issues such as production, resource allocation and income distribution from an Islamic perspective, Islamic economics seeks to shape economic behavior in line with moral and religious guidelines (Furqani & Haneef, 2022).

The academic discourse in this field is increasingly centered on defining Islamic economics' theoretical underpinnings, scope and methodology. These studies emphasize the discipline's unique analytical approach, which is grounded in its own system of values and distinguishes it from classical economic thought (Furqani, 2018). Consequently, there is a growing recognition of the importance of integrating the core values of Islamic economics into contemporary economic structures (Soemitra, 2021). Furthermore, Islamic economics is not confined to financial mechanisms; it also encompasses social finance tools such as zakat and waqf. These instruments serve as vital means for supporting economic development, alleviating poverty and promoting sustainability, thereby reinforcing the social dimension of Islamic economics (Pebruary, 2024; Ismail & Aisyah, 2022). Moreover, integrating spiritual values into economic activity contributes to a broader understanding of the socio-economic implications of this system (Hakim & Fanani, 2021; Hakim et al., 2019).

Chapra (2014) provides significant insights into the foundational principles and historical trajectory of Islamic economic thought. Accordingly, Islamic economics aspires to establish a just and morally grounded economic order, emphasizing social welfare, accountability and responsibility (Alhammadi, 2022; Hassan & Lewis, 2014). A growing body of research highlights the relationship between Islamic finance and economic growth, demonstrating the positive contributions of financial institutions to national development (Abduh & Omar, 2012; Saleem et al., 2021). Islamic banking and finance promote sustainable economic growth by encouraging investment and supporting real-sector activities (Majid & Kassim, 2015). Similarly, studies by Anwar (2020) and Sakinah et al. (2022) examine the role of Islamic banks and financial instruments such as sukuk in fostering economic growth, particularly in Indonesia. These studies underscore Islamic finance's pivotal role in ensuring economic stability and development in countries with predominantly Muslim populations.

Scientific advancement in any discipline requires continuously monitoring its internal dynamics and systematically identifying existing knowledge gaps. A comprehensive understanding and further development of a field depend on the regular observation and analysis of its scholarly literature. In this regard, bibliometric methods offer valuable tools for quantitatively evaluating scientific output, identifying prevailing trends, research concentrations and gaps in the literature. Bibliometrics finds broad applications across disciplines including sociology, the history of science, business, management and research policy (Zhao, 2011).

Bibliometric analyses conducted on Islamic economics and finance literature reveal a growing academic engagement with the field. These studies typically identify thematic clusters, publication trends and scholarly networks. For example, Wahyudi et al. (2022) conducted a bibliometric analysis in the area of Islamic accounting, highlighting major contributions from countries such as Malaysia, Indonesia, the United States, Saudi Arabia, the United Kingdom, Pakistan and Australia. In a related study, Sevriana et al. (2022) proposed the implementation of inclusive Islamic

financial planning in Indonesia, emphasizing the country's rapid development of the Islamic economy and finance sector. In addition, countries such as Saudi Arabia, Türkiye, Indonesia, the United Arab Emirates, Pakistan and Bahrain have incorporated Islamic finance into their academic curricula, established research centers and launched scholarly journals—indicating a strengthening academic infrastructure in the field (Tijjani et al., 2020). This trend is consistent with calls for increased academic output in emerging areas such as halal economy and halal management, particularly in Malaysia (Wahab et al., 2022).

Targeted bibliometric studies also contribute significantly to the literature by examining specific aspects of Islamic finance. For instance, Suban et al. (2021) explored the publication landscape of halal and Islamic tourism, while Puspita & Kartikawati (2022) analyzed trends in Islamic micro-insurance. These studies help to identify growth areas and publication dynamics within the field. In this context, bibliometric analyses in Islamic economics and finance shed light on the contributions of various countries, expose gaps in the research and underscore the need to explore underexamined themes. These analyses are crucial in expanding the academic literature in this developing field and guiding future research directions.

The primary objective of this study is to conduct a bibliometric analysis of academic publications in the field of Islamic economics. Drawing on data from the Scopus database, this study offers both quantitative and qualitative assessments of the literature, revealing key trends, thematic focuses, methodological approaches and existing research gaps. In doing so, it provides a broader perspective for evaluating the scope, quality and impact of scholarly work in Islamic economics.

METHODOLOGY

This study employs a bibliometric research method aimed at reviewing publications in the field of Islamic economics, uncovering the internal structure of the research and identifying developmental trends. This

method is a quantitative approach that analyzes scientific activities using mathematical and statistical methods. It evaluates academic research conducted across various countries, universities and publications, revealing trends, hot topics and collaborations among countries, regions, institutions, research fields and authors (Laengle et al., 2018; León-Castro et al., 2021; Morell-Santandreu et al., 2020; Wan Hussain, 2023).

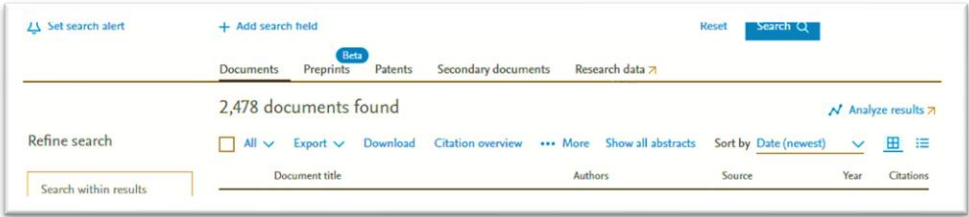
For data collection in the field of Islamic economics, the Scopus database was chosen and a literature review was conducted. The keywords used for searching in the Scopus database are provided in Table 1 and were filtered using the features offered by the database. The resulting data was then converted to BibTeX format, creating an analysis-ready dataset. The data was analyzed using RStudio software.

Table 1: Keywords Used for Searching in the Scopus Database

Keywords
<i>Islamic Economics, Homo Islamicus, Islamic Banks, Islamic Banking, Islamic Economic System, Islamic Economics Finance, Islamic Economy, Islamic Finance, Islamic Financial Institutions, Religion and Economics, Islamic Economics Banking and Finance</i>
Filtering (Keywords)
<i>Islamic Economics, Islamic Banks, Islamic Finance</i>

A search was conducted in the "key words" section of the Scopus database on May 24, 2024, using the keywords listed in Table 1. To prevent the inclusion of irrelevant studies, the results were filtered using the same keywords, as shown in the table.

Figure 1: View of the Data Obtained from the Scopus Database



As shown in Figure 1, a total of 2,478 studies obtained from the Scopus database were included as analysis data to be examined across various variables.

Findings and Discussion

Between 1987 and 2024, 2,478 documents were obtained from 657 sources in the Scopus database. The annual average growth rate for publications in the field of Islamic economics was calculated to be 13.71% and each document received an average of 11.69 citations. Additionally, 4,985 author keywords were identified. 4,105 authors contributed to the research and 446 of the 570 documents were single-authored. On average, each document had 2.6 co-authors, with 28.29% of these collaborations being international. The document types varied, with 2,097 articles, 24 books, 142 book chapters, 111 conference papers, 7 editorials and 94 reviews.

Table 2: Key Information About the Data

Key Information	Results
Time Period	1987:2024
Sources (Journals, Books, etc.)	657
Documents	2478
Annual Growth Rate %	13.71
Average Document Age	5.27
Average Citations per Document	11.69

Keywords (Id)	844
Author Keywords (De)	4985
Authors	4105
Single-Authored Document Authors	446
Single-Authored Documents	570
Average Co-authors per Document	2.6
International Co-authorship Rate %	28.29
Articles	2097
Books	24
Book Chapters	142
Conference Papers	111
Editorials	7
Other	2
Withdrawn Publications	1
Reviews	94

In the field of Islamic economics, it is observed that multi-author works dominate the publications. According to the provided dataset, only about 22% of the papers in this field are single-author, while multiple authors co-author 78%. The average number of authors per paper is approximately 2.6, with most papers written by two or three authors (with a maximum of 10+ authors rarely seen in a single paper). Similarly, co-authorship has significantly increased in mainstream economics literature in recent years. In the 1990s, half of the economics papers were single-authored, but by 2014, the percentage of single-authored papers had decreased to 25% (Kuld & O'Hagan, 2018). This trend is particularly evident in top-tier journals; for example, only about 20% of the papers in the top 20 economics journals were single-authored (Kuld & O'Hagan, 2018).

Therefore, in both fields, collaborative writing has become more common than individual authorship.

In Islamic economics research, international collaboration is notably high. Approximately one-third of the papers in the dataset are authored by researchers from different countries, meaning these papers have international co-authors. This reflects the global nature of Islamic economics, with scholars from countries such as Malaysia, Turkey, Saudi Arabia and others working together on joint research projects. In mainstream economics literature, international collaboration has also significantly increased over time. Since 1990, international co-authorship has notably risen, especially between the US and the UK, with collaborations with China increasing dramatically from nearly zero to 4% in the last 15 years. This trend signals a shift, indicating that partnerships beyond traditional cultural ties, such as US-China, US-Germany and US-France collaborations, have gained momentum (Kuld & O'Hagan, 2018). The development of communication and transportation technologies has made it easier for economists to collaborate in a "global village," leading to an increase in international co-authored papers (Rosenblat & Mobius, 2004; Catalini et al., 2016). However, intra-country collaborations still hold significant importance in mainstream economics, as many studies are still conducted by researchers within the same country. Nevertheless, today a significant portion of economics publications is produced by authors from different countries.

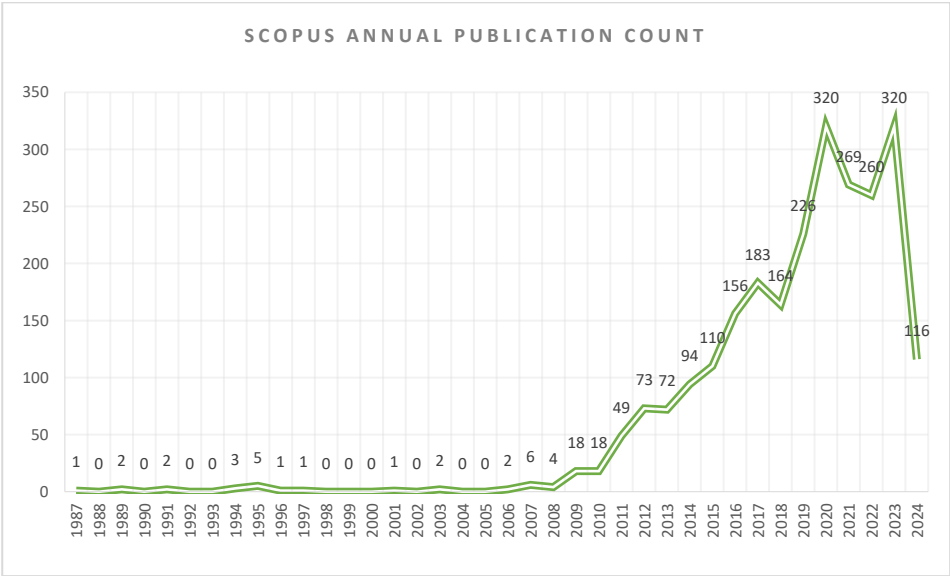
Regarding geographical distribution, Islamic economics literature spans a broad range of countries, although there is a concentration in specific regions. According to the bibliometric data, Malaysia contributes the most to Islamic economics papers, followed by other Islamic countries such as Indonesia, Pakistan, Saudi Arabia, Turkey and Qatar. Additionally, researchers from Western countries like the UK and the US also contribute to Islamic economics studies, particularly in the fields of finance and economics. This distribution shows that Islamic economics research is based mainly in countries where Islamic finance is developed. In contrast,

the geographical distribution of authors in mainstream economics literature is more one-sided. The vast majority of economists' publications are from North America and Western Europe, with institutions in the US being dominant. Contributions from regions outside of Western and affluent countries are quite limited in mainstream literature. In fact, one study found that the representation of economists from low-income countries is significantly lower than their share in the global economy (Greenspon & Rodrik, 2021). While the share of authors from Western Europe (particularly Northern Europe) in economics publications has increased in recent years, the presence of developing countries in top journals remains very low. In mainstream economics, geographical concentration favors developed countries, while Islamic economics is able to partially break this balance by involving a wider range of geographical regions in academic production.

Both fields exhibit a substantial use of references in their publications. Islamic economics papers have, on average, around 50 references in their bibliography. This means that at least a quarter of the papers use more than 70 references (with some review papers even citing over 200 references). In mainstream economics, the number of references in papers has also significantly increased over time and has reached similar levels. In the early 2000s, an economics paper typically contained around 28 references, but by 2019, this average had risen to approximately 47.5 references (Dai et al., 2021). Over the last 15 years, the reference density in economics papers has increased by about 70% (Dai et al., 2021). Today, an economics journal article typically includes 40-50 references. Therefore, regarding reference usage, the Islamic economics literature aligns with mainstream trends. Both fields have established a culture of citing a rich accumulated literature and referencing methodological foundations and prior studies comprehensively.

A significant increase is observed when examining the number of publications by year in the field of Islamic economics in the Scopus database (Figure 2).

Figure 2: Annual View of Publications in the Field of Islamic Economics



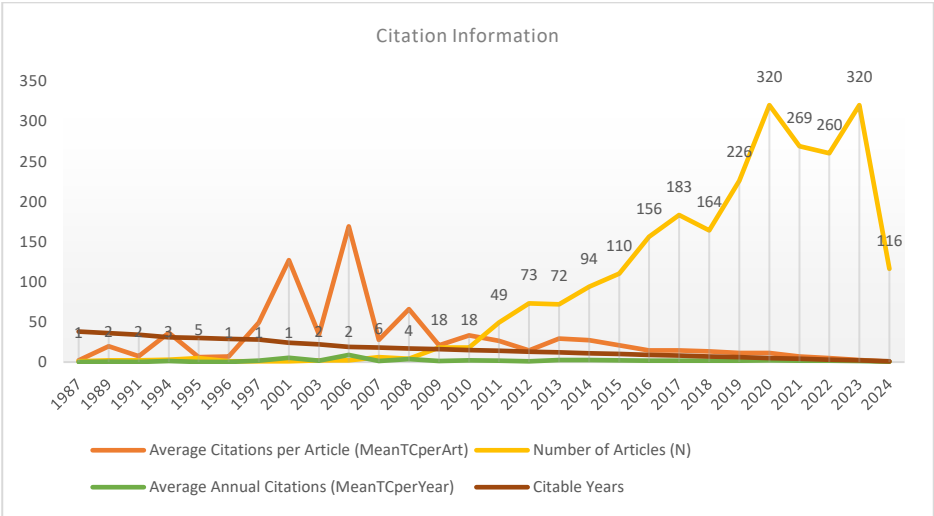
In recent years, Islamic Economics has been attracting increasing academic interest, according to Scopus data and economic research in this field is expanding. As supported by the data on annual publication counts in Figure 2, Islamic economics has experienced a significant increase in academic publications over the years. The rise in scientific outputs in this field reflects the growing interest in exploring various aspects of Islamic finance, banking and economic principles.

Figure 2 shows a noticeable increase in publications related to Islamic Economics starting from 2010. This rise peaked in 2020 and 2023, with decreased publication numbers observed during these years. It is important to consider trends and patterns identified in bibliometric studies when comparing these findings to the existing literature on Islamic economics. Similarly, Lada et al. (2023) observed a rise in publications from 2015 to 2020 in the field of Islamic economics and sustainability, with a decline from 2020 to 2022, attributed to the COVID-19 pandemic. This also mirrors the findings of the study by Rusydiana, Sanrego and Rahayu (2021) and Handoko (2020), which showed an increase in publications starting

from 2010 and 2015, respectively, in the Scopus index for Islamic economics and finance.

When analyzing Figure 3, the number of articles published in the field of Islamic economics shows an increase over the years; however, it is observed that the average citation rate for these publications has decreased over time. This may seem negative, but it can be interpreted as a reflection of the increased number of publications. For instance, in 2001, a single paper received 127 citations, while in 2006, two papers had an average of 169 citations each. This suggests that there were fewer studies in the field during those years and thus these publications were pioneering in nature. The highlighted years in the graph reflect critical turning points in the development of Islamic economics. The high citation rates in the early years (2001, 2006, 2008) indicate the impact of pioneering studies that established the fundamental theoretical framework and distinctiveness of the field, while the publication boom from the 2010s to the 2020s is linked to the institutionalization and expansion of the field. In particular, the academic mobilization of Muslim-majority countries (curriculum integration, establishment of new journals and research centers) supported this growth. However, this increase in the number of publications has altered citation dynamics and created a more competitive environment. In the current period, focusing on publication quality and offering innovative solutions to contemporary issues has become crucial in determining the visibility and citation of individual works. When examining overall trends, it can be concluded that the literature in Islamic economics has grown both quantitatively and qualitatively, but this growth has brought about citation competition.

Figure 3: Citation Information for Studies in the Field of Islamic Economics



When examining the data obtained from Scopus publications, it is evident that there are changing trends in citation impact over the years in the field of Islamic economics, with fluctuations in average citations per article and the number of articles published annually. The number of published articles varies annually, showing peaks and troughs. For example, in 2001, a significant peak in average citations per article was observed, while in 2024, the average citations per article decreased significantly, dropping to 0.48. This indicates a fluctuating pattern in the citation impact of Islamic economics research over the years. When comparing these findings to the existing literature, it is important to consider factors influencing citation impact. Larivière et al. (2016) emphasized that a significant portion of articles published in certain journals may not receive citations equivalent to the journal's impact factor. Çeştepe and Yüksel (2022) highlight that examining current topics and using foreign sources in articles leads to better average citation counts. In light of bibliometric analyses conducted in various fields, examining trends, journal impact and author contributions plays a key role in understanding the academic landscape (Yeksan & Akbaba, 2019).

One of the most cited studies published by Karim (2001) with 127 citations, titled "International Accounting Harmonization, Banking Regulation and Islamic Banks," explores the connection between international accounting harmonization, banking regulations and the specific contexts of Islamic banks. This study investigates how international accounting standards relate to regulatory frameworks governing Islamic banks, focusing on the challenges and opportunities faced by Islamic financial institutions in complying with global accounting standards while adhering to Sharia law. The study also emphasizes the need to apply accounting standards published by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), specifically focusing on the unique characteristics of contracts regulating Islamic bank operations.

One of the two studies with the highest average citation count in 2006 is a study by Maali, Casson and Napier (2006), which received a total of 283 citations. This research focuses on the social reporting methods of Islamic banks and how they communicate social and ethical responsibilities to their stakeholders. It emphasizes the importance of aligning transparency and accountability with ethical principles when explaining Islamic banks' social performance indicators. The authors examine social reporting techniques to understand how Islamic banks integrate and communicate their social responsibility efforts to the public.

The other study, published by Archer et al. (2006), received a total of 55 citations. This study examines the complex relationship between capital structure, risk-sharing mechanisms and capital adequacy in Islamic banks. It sheds light on the different financial strategies used by Islamic banks to maintain solvency and support risk-sharing practices. These strategies focus on how Islamic banks manage their capital in compliance with Sharia principles, ensuring stability and reducing risks.

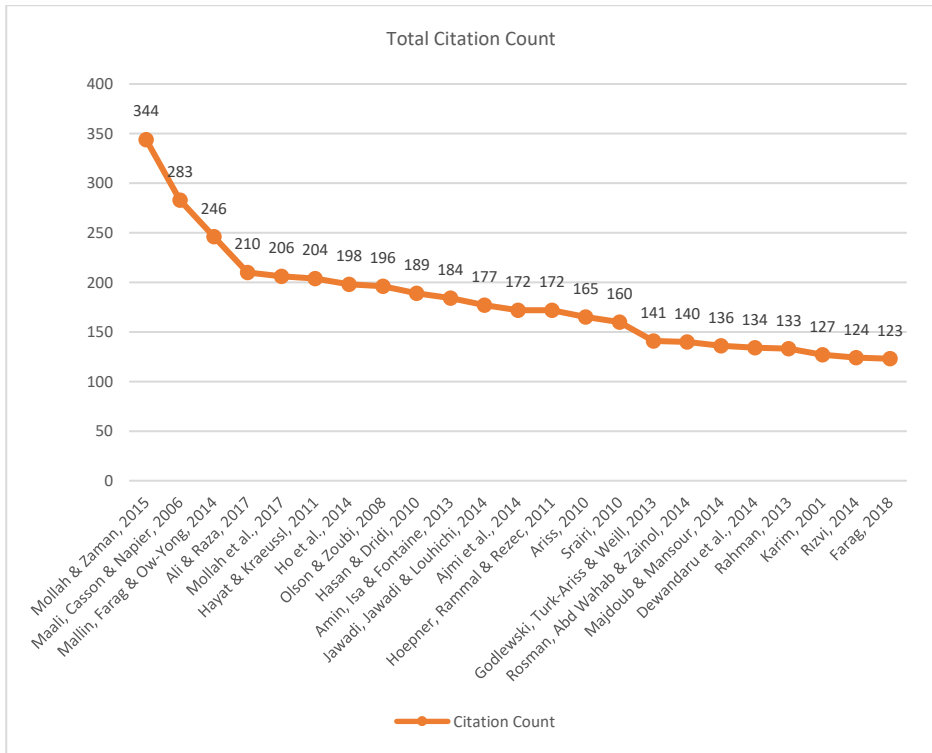
Another year that stands out with the highest average citation count is 2008. This year, four studies were conducted, and each article received approximately 68 citations. One prominent study by Olson and Zoubi (2008) received 196 citations. This research focuses on applying accounting

ratios to distinguish between Islamic and conventional banks, particularly in the Gulf Cooperation Council (GCC) region. The study investigates how financial metrics and ratios can be used to differentiate Islamic banks' characteristics and financial structures compared to traditional banks in the GCC region.

When examining the most cited studies in the field of Islamic Economics in the Scopus database (Figure 4), we see that studies focusing on the impact of Sharia compliance and corporate governance on the performance of both traditional and Islamic banks (Mollah & Zaman, 2015), social reporting methods of Islamic banks and how they communicate social and ethical responsibilities to stakeholders (Maali, Casson & Napier, 2006), the relationship between corporate social responsibility initiatives and financial performance in Islamic banks (Mallin, Farag & Ow-Yong, 2014), the relationship between service quality perception and customer satisfaction in Islamic banks (Ali & Raza, 2017) and the relationship between governance practices, risk-taking behavior and the performance of Islamic banks (Mollah et al., 2017) stand out. Additionally, studies on the risk and return characteristics of Islamic equity funds (Hayat & Kraeussl, 2011; Ho et al., 2014), the distinction between Islamic and conventional banks (Olson & Zoubi, 2008), the impact of the global crisis on Islamic and conventional banks (Hasan & Dridi, 2010), the drivers of customer satisfaction in Islamic banks (Amin, Isa & Fontaine, 2013), stock price performance in both traditional and Islamic markets (Jawadi, Jawadi & Louhichi, 2014), relationships between Islamic equity markets and traditional financial systems (Ajmi et al., 2014), financial performance of Islamic investment funds (Hoepner, Rammal & Rezec, 2011), competition conditions in Islamic and conventional banking (Ariss, 2010), cost and profit efficiency of both conventional and Islamic banks (Srairi, 2010), Sukuk and traditional bonds from the perspective of the stock market (Godlewski, Turk-Ariss & Weill, 2013), the effectiveness of Islamic banks during the financial crisis (Rosman, Abd Wahab & Zainol, 2014), integration levels between Islamic and conventional stock markets (Majdoub & Mansour,

2014) and co-movement of Islamic and conventional stock indices (Dewandaru et al., 2014) are also prominent topics.

Figure 4: Total Citation Information for Publications in the Field of Islamic Economics



Entering the list of the most cited publications indicates being an effective and successful scholar (Lada et al., 2023). Additionally, the number of times a researcher's publications are cited is associated mainly with the visibility of their connections to larger institutions and their potential reputation (Fahimifar et al., 2023). However, the total citation count of a paper is influenced by a range of external factors that are not directly related to the "quality" of the paper (Egghe, 2006).

The analysis of terms and frequencies in word clouds using R Studio reveals key themes in Islamic economics. In Figure 5, prominent terms such as "Islamism," "banking," "finance," "Islamic finance," and "Islamic bank" highlight that most studies focus on Islamic financial institutions and

practices. Additionally, the frequent appearance of countries like Malaysia, Bahrain and Indonesia indicates that studies in the field of Islamic economics often center on these countries. Furthermore, terms like "financial system," "investments," "financial market," and "financial crisis" suggest that the broader financial landscape and its effects within Islamic economics are being explored.

Figure 5: Most Frequently Used Keywords in Publications in the Field of Islamic Economics



The keywords featured in Figure 5, which are determined by the annual total usage count or the cumulative count of prominent keywords, author keywords, titles, or abstracts, similarly appear to be prevalent in other Islamic economics research. In a study by Lara et al. (2023) on Islamic economics and sustainability, terms such as "Islamism," "economy," "finance," "Malaysia," and "banking" were observed to be significant. In a study by Özdemir and Selçuk (2021), the most commonly used keywords were Islam, Islamic banking, banking, Malaysia and Islamic finance.

Figure 6: Annual View of the Most Frequently Used Keywords in Publications in the Field of Islamic Economics

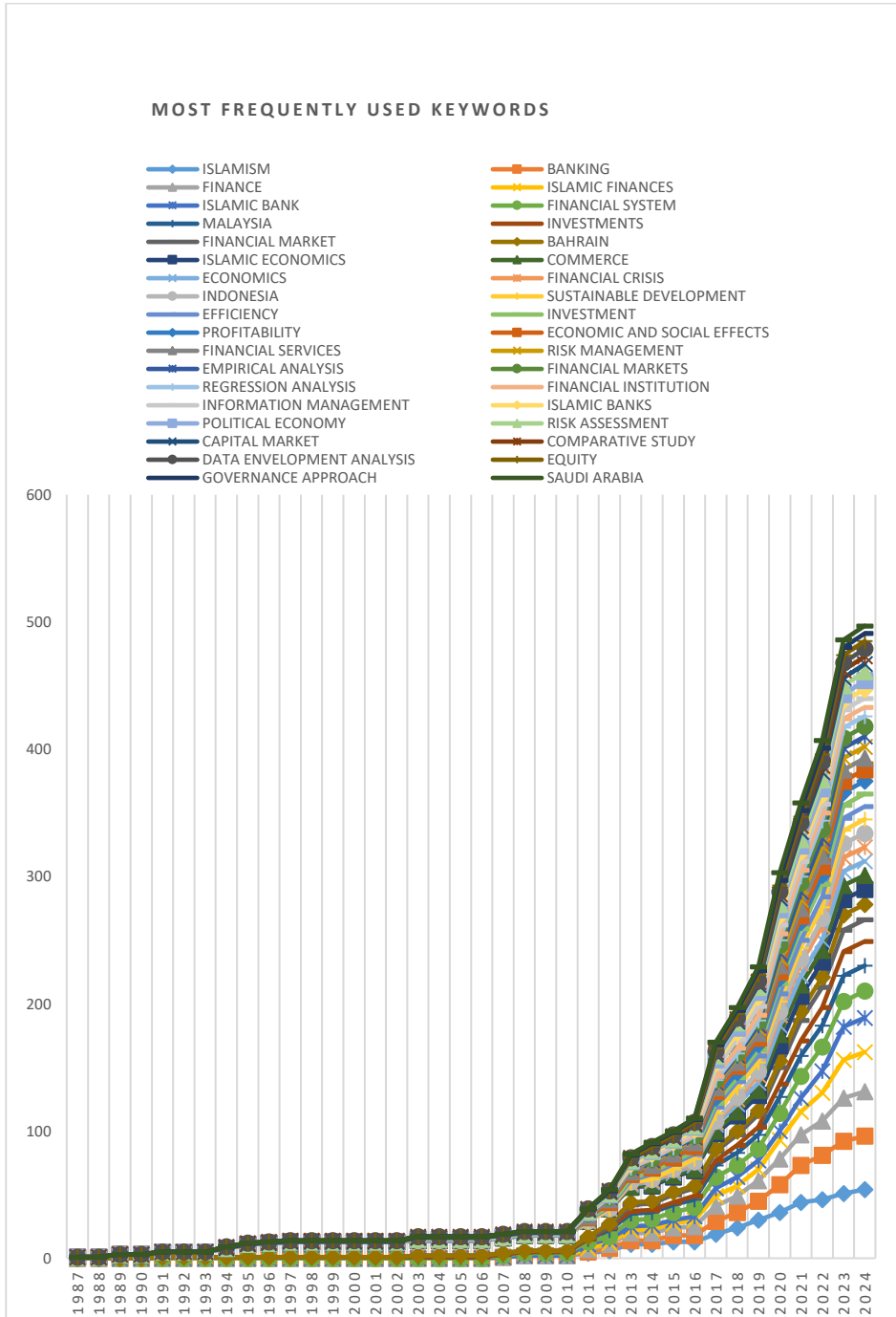


Figure 6 illustrates the frequency of various terms related to Islamic economics from 1987 to 2024. These terms include "Islamism," "Banking," "Finance," "Islamic Finance," "Islamic Bank," "Financial System," "Malaysia," "Investments," "Financial Market," and "Bahrain." By examining the trends in the frequencies of these terms, we can observe the evolution and prominence of different concepts in Islamic economics. Overall, the data presented in the table reflects the dynamic nature of Islamic economics, showing varying interest levels in various aspects of the field over the years.

The term "Islamism" has shown a steady increase, indicating that the ideological aspects of Islam have become more prominent in economic discussions over time. "Banking" and "Finance" also exhibit an upward trend, reflecting the ongoing importance of financial institutions and practices within Islamic economics. Although the terms "Islamic Finance" and "Islamic Bank" show some fluctuations, they have remained consistently present over the years, highlighting sustained interest in Islamic financial systems. The term "Financial System" has gradually increased, indicating a deeper investigation of broader economic frameworks in Islamic contexts. "Malaysia" and "Investments" show intermittent increases, suggesting periods of heightened interest in these areas. "Financial Market" maintains a relatively stable frequency, reflecting ongoing discussions about market dynamics in Islamic finance. The term "Bahrain" appears sporadically, likely referencing regional issues or specific case studies.

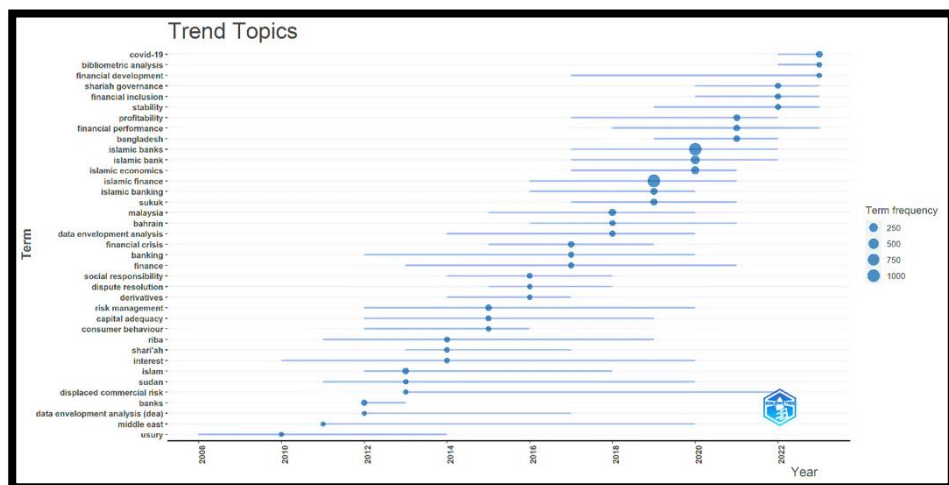
Analyzing trends in these terms provides insights into changing priorities and research focuses in Islamic economics over time. The increasing frequency of terms like "Islamism" and "Islamic Finance" could indicate a growing emphasis on the ideological foundations and practical applications of Islamic economic principles. The consistent presence of terms like "Banking" and "Finance" underscores the fundamental role of financial institutions in Islamic economic systems.

Figure 7 provides insights into the frequency and distribution of various terms related to Islamic economics across different years. The term "Islamic finance" stands out with a remarkably high frequency of 1055, highlighting the significant emphasis on Islamic finance practices and principles over the years. This indicates a continuous interest and research focus on the unique aspects of Islamic finance. Similarly, terms such as "Islamic banks" and "Islamic bank" also show notable frequencies, emphasizing the importance of Islamic banking institutions within the discourse of Islamic economics.

The data also reveals fluctuations in the frequencies of terms like "usury," "riba," and "Sharia," reflecting varying levels of interest in these concepts over time. The term "risk management" shows a steady increase in frequency, suggesting a growing recognition of the importance of risk management within Islamic financial institutions. Additionally, terms like "social responsibility" and "financial crisis" indicate that ethical issues, financial instruments, and economic challenges are being explored more broadly within Islamic finance. The mention of "COVID-19" in the data highlights the importance of examining the impact of external factors on Islamic banking and finance.

Moreover, the frequency of terms related to specific regions such as "Malaysia," "Bahrain," and "Sudan" offers insights into the geographical focus of research in Islamic economics. The varying frequencies of these terms across different years could indicate shifts in regional priorities or developments in Islamic finance practices in these countries.

Figure 7: View of the Most Frequently Used Keywords in Publications in the Field of Islamic Economics



The term "Islamic finance," with a significant frequency of 1055, indicates a consistent and intense focus on this aspect of Islamic economics. The frequency of the term "Islamic finance" steadily increased from 2016 to 2021, highlighting a growing interest and research activity in this field. Similarly, the terms "Islamic banks" and "Islamic bank" show high frequencies of 1004 and 293, respectively, emphasizing the important role of Islamic banking institutions. The frequency of these terms demonstrated a gradual increase from 2017 to 2022, reflecting sustained interest in Islamic banking practices.

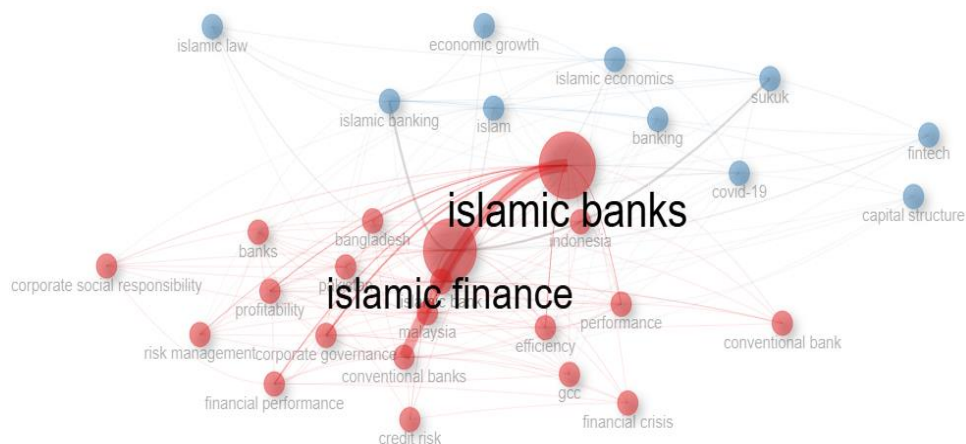
The term "risk management," with a frequency of 41, underscores the growing importance of risk management within Islamic financial institutions. The frequency of "risk management" increased steadily from 2012 to 2020, indicating that the importance of risk management practices is being increasingly recognized. The terms "Malaysia" and "Bahrain," with frequencies of 113 and 27, respectively, suggest focusing on these countries within the context of Islamic economics. Although the frequency of these terms shows some fluctuations, they generally maintain their presence, indicating ongoing interest in economic developments in Malaysia and Bahrain.

The terms "profitability" and "financial performance," with frequencies of 56 and 54, respectively, indicate a focus on evaluating the financial outcomes of Islamic financial institutions. The frequency of these terms has shown an increasing trend from 2017 to 2022, reflecting a growing emphasis on assessing the performance of Islamic banks.

In Islamic economics studies, topics such as "Islam," "development," "sustainability," "sustainable," and "finance" have been discussed since 2014. Additionally, between 2012 and 2014, different but interconnected topics such as finance, global business and economics emerged (Lada et al., 2023). Due to the dominance of financialization in global economies, academic studies have also shifted towards finance-based research, influencing Islamic economics and finance studies (Özdemir & Selçuk, 2021).

Co-occurrence network analysis reveals collaborative relationships between terms within the same cluster, indicating that these terms are connected and share mutual importance in the field of Islamic finance and economics. By examining terms within the same cluster, we can gain insights into these concepts' thematic coherence and collaborative dynamics. Based on the data presented in Figures 8 and 9, Cluster 1 shows that terms such as "Islamic finance," "Islamic economics," "Islamic banking," "sukuk," "COVID-19," and "fintech" exhibit high betweenness, closeness and PageRank scores, indicating their central roles and strong collaborations within the network. When analyzing the data associated with Cluster 2, terms such as "Islamic bank," "Malaysia," "Indonesia," "Islam," "financial crisis," and others are grouped. This clustering suggests thematic consistency between these terms and indicates a shared focus or interrelated relationship in Islamic finance research or applications.

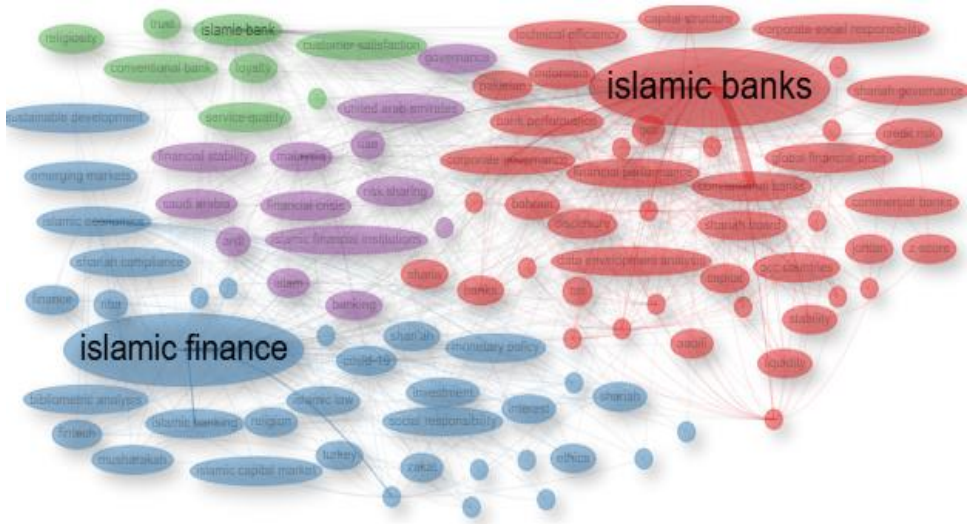
Figure 8: Co-occurrence Network Analysis of Keywords Used in Publications in the Field of Islamic Economics



Hachicha and Ben Amar (2015) and Widarjono et al. (2020), among others, shed light on the relationship and impact of Islamic finance on economic development by specifically examining the contributions of Islamic bank financing to economic growth in Malaysia and Indonesia. These studies align with the prominence of terms such as "Islamic finance" and "Islamic banking" in the co-occurrence network, emphasizing the importance of Islamic financial instruments. Additionally, references like Guizani & Ajmi (2021) and Qureshi & Hussain (2020) focus on the operational dynamics and effectiveness of Islamic financial institutions, exploring the efficiency and performance aspects of Islamic banking. These findings are consistent with network data showing the clustering of terms like "efficiency," "performance," and "banking," indicating a shared focus on operational excellence and financial performance in Islamic finance.

Studies by Nouman et al. (2022) and Othman (2023), which investigate Islamic banks' stability and risk aspects in Malaysia and Indonesia, shed light on the challenges and dynamics within the Islamic banking sector. These findings correspond with the clustering of terms related to banking, risk management and financial stability in Cluster 2, highlighting critical focus areas in Islamic finance research.

Figure 9: Co-occurrence Network Analysis of Keywords Used in Publications in the Field of Islamic Economics



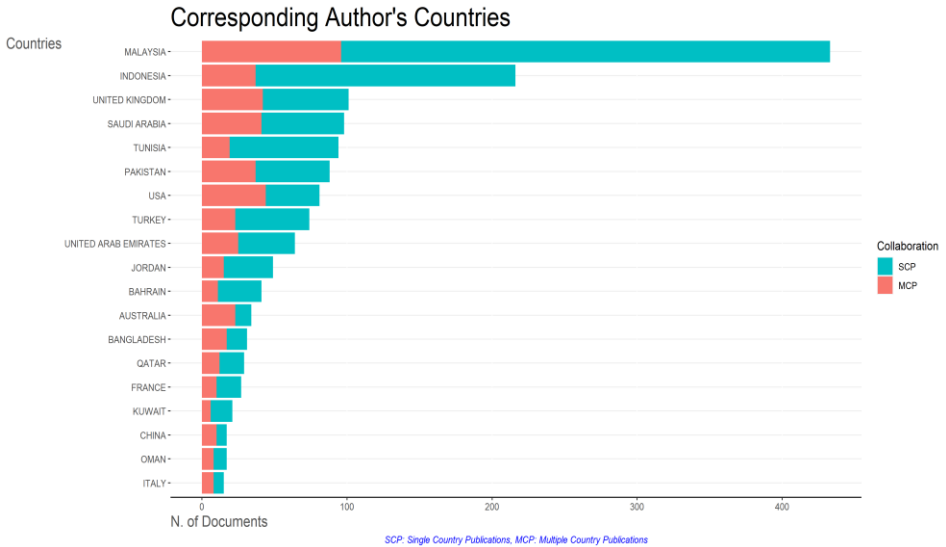
The data shows that terms related to Islamic finance, such as "Islamic banks," "Islamic economics," and "sukuk," are grouped closely together, indicating a strong relationship between these concepts. Additionally, terms like "efficiency," "profitability," and "financial performance" cluster with Islamic finance terms, suggesting a potential link between the efficiency, profitability and performance of Islamic financial institutions. This clustering of Islamic finance terms aligns with research exploring the relationship between Islamic finance and various economic factors. Studies have investigated the impact of corporate governance on financing risk in Islamic banks (Mutamimah & Saputri, 2022), the finance-growth link in the development of Islamic finance (Al Fathan & Arundina, 2019) and the exposure of Islamic banks to interbank investment and financing risks (Mohamad et al., 2020). These studies provide insights into how factors such as corporate governance, economic growth and risk exposure can influence the performance and stability of Islamic financial institutions.

Furthermore, the data clustering also points to the broader impacts of Islamic finance beyond individual terms. Research has examined the macroeconomic determinants of Islamic banking finance (Nursyamsiah,

2018), the contribution of Islamic debt financing to entrepreneurship and financial sector transformation (Sohail & Arshed, 2022) and the effectiveness of Musharakah financing in empowering small micro-enterprises (Hidayah et al., 2021). These studies shed light on the role of Islamic finance in economic development, promoting entrepreneurship and empowering small businesses.

In Figure 10, the distribution of authors by country in the data shows diversity in the distribution of articles across different countries. Countries such as Malaysia, Indonesia and the United Kingdom have a significant number of articles, with Malaysia having a higher number of authors than its article count. On the other hand, countries like the United States and Australia, while having a notable number of articles, have lower frequencies of corresponding authors, indicating a different trend in authorship practices. The data also reveals that the responsible author varies by country and journal, with the first author usually being the corresponding author, followed by the last author (Fox et al., 2018). Moreover, the influence of the country of the responsible author on scientific output is highlighted (Kohus et al., 2022). International collaboration plays a crucial role in scientific impact and the countries of the responsible authors influence the overall impact of the research (Kohus et al., 2022). The effect of international collaboration on scientific output may also play a role in determining SCP (scientific collaboration papers) and MCP (multinational collaboration papers) ratios. Countries with higher levels of international collaboration may exhibit different SCP and MCP ratios than countries with lower collaboration levels.

Figure 10: Distribution of Islamic Economics Authors by Country



The United States has shown a steady increase in the number of publications over the years, indicating consistent growth in research output. In contrast, countries such as Bahrain and Türkiye, while also showing growth, have made progress at a slower pace compared to the U.S. Bahrain shows a gradual increase in its publications each year, indicating an evolving research environment in the country. On the other hand, Türkiye has demonstrated a faster growth rate in research output, particularly in recent years, reflecting significant progress in its research efforts.

Additionally, countries such as Malaysia and Indonesia present a noteworthy model of consistent, steady growth in research output over the years. Malaysia, in particular, shows a significant increase each year, pointing to a strong research culture in the country. Similarly, Indonesia has demonstrated rapid growth in research productivity, reflecting the strengthening of its research infrastructure and academic activities.

When considering countries like India and Saudi Arabia, the data reveals a steady, albeit moderate, increase in research output compared to other

countries. These nations have consistently contributed to the global research environment with gradual annual increases over time.

Figure 11: Co-occurrence Network Analysis Showing International Collaboration in the Field of Islamic Economics

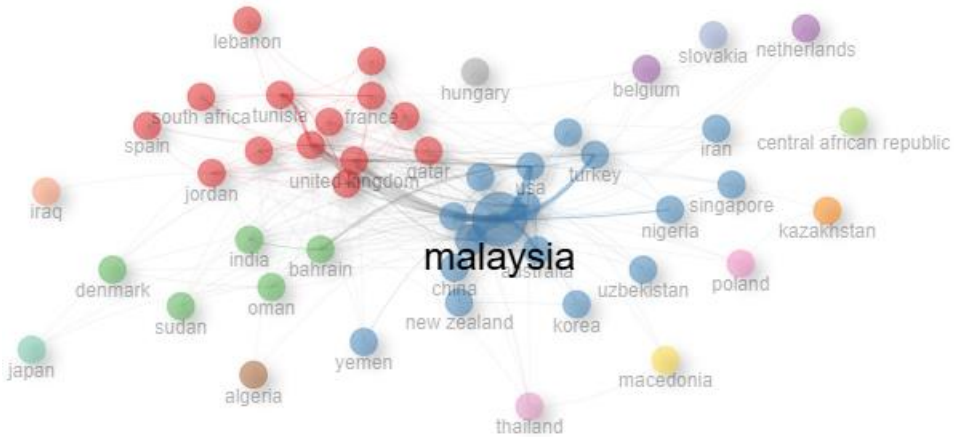
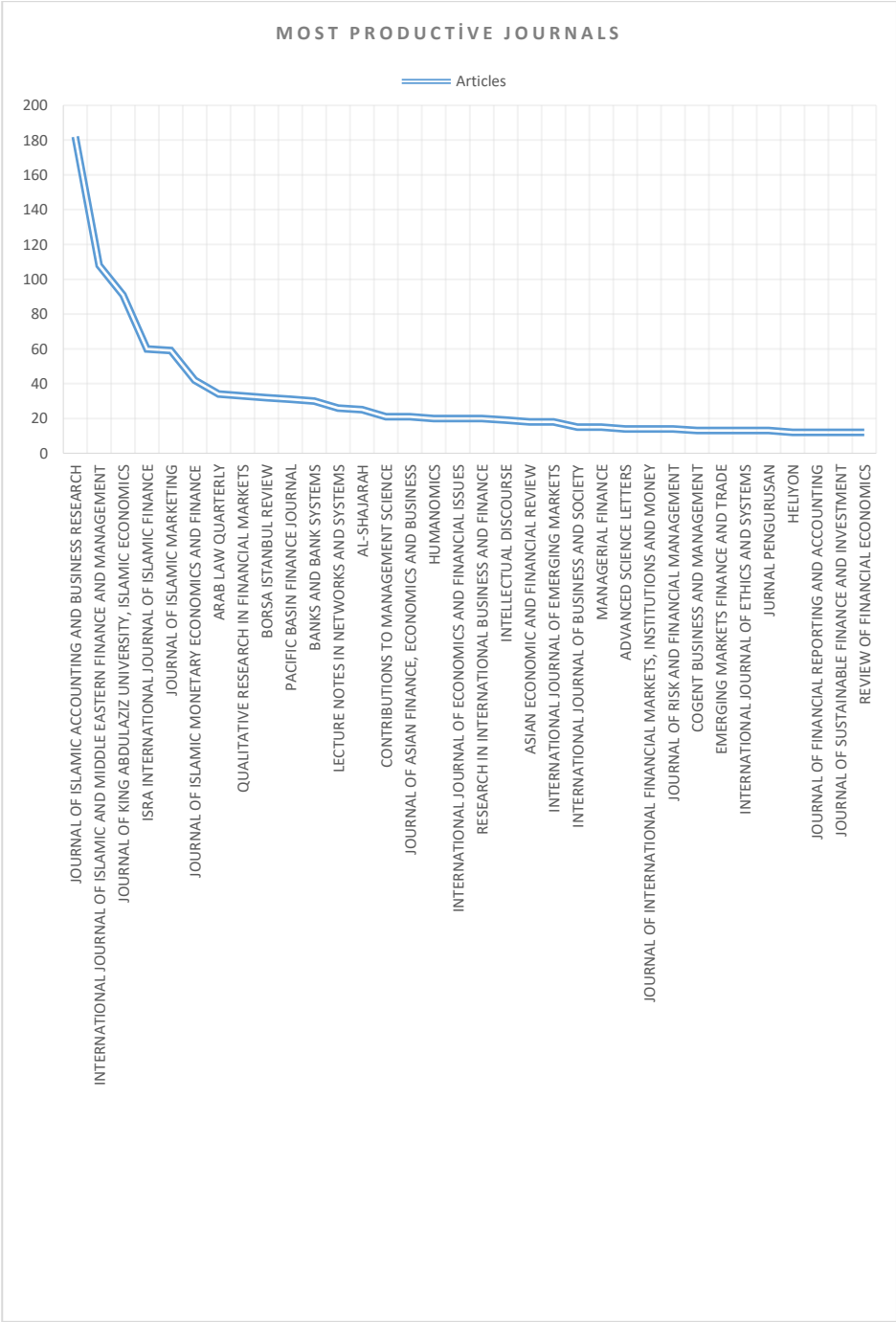


Figure 11 presents a network analysis of countries based on collaborations in the field of Islamic economics. The countries are clustered according to metrics such as betweenness, closeness and PageRank. Malaysia, Indonesia, Pakistan, the USA, Türkiye, Bangladesh, Australia, Qatar, Italy, China and Nigeria are located in Cluster 1, showing varying degrees of centrality and influence. Cluster 2 includes countries such as Bahrain, India, Oman, Algeria, Japan and Sudan. Cluster 3 comprises countries like the United Kingdom, Tunisia, Saudi Arabia, the United Arab Emirates, Jordan, France, Kuwait, Canada, Spain, Lebanon, South Africa, Greece and Egypt. Other clusters include countries such as Hungary, Korea, Brazil, Portugal, Slovakia, the Czech Republic, Morocco, Kazakhstan, Poland, Iraq, Denmark, Thailand, Uzbekistan and others.

Figure 12 shows the most productive journals in the field of Islamic economics, with the Journal of Islamic Accounting and Business Research leading with 182 articles, followed by the International Journal of Islamic and Middle Eastern Finance and Management with 108 articles and the Journal of King Abdulaziz University, Islamic Economics with 91 articles.

Figure 12: Most Productive Journals in the Field of Islamic Economics



The diversity of journals publishing articles in the field of Islamic economics highlights the multidimensional nature of research in this area, ranging from accounting and finance to marketing and monetary economics. This diversity not only ensures a comprehensive understanding of Islamic economics but also promotes interdisciplinary approaches and collaborations.

LIMITATIONS, CONCLUSION AND FUTURE RESEARCH RECOMMENDATIONS

The analysis reveals that the field of Islamic Economics has experienced significant academic growth over the past thirty years. Particularly after 2010, a substantial increase in the number of publications has been observed, with the years 2020 and 2023 marking peak points. Key themes such as Islamic finance, Islamic banking, risk management and social responsibility continue to be the focus of research in the field. Countries like Malaysia, Indonesia and Bahrain have emerged as leaders in this area and there has been an increase in international collaborations and geographic diversity.

This study provides a comprehensive bibliometric analysis of the Islamic Economics field based on publications indexed in the Scopus database between 1987 and 2024. However, like any academic study, this analysis also has some limitations. Firstly, the analysis is based solely on the Scopus database, which may overlook significant studies published in regional or non-English journals. Secondly, the keywords used in the data collection process are somewhat restrictive, which may have excluded interdisciplinary studies that contribute to the field of Islamic Economics but do not directly contain these terms. Thirdly, citation-based metrics are sensitive to time; newly published studies naturally receive fewer citations, which requires caution in interpreting the data. Finally, relying solely on bibliometric data does not directly assess the content depth or originality of the studies.

Based on the findings of this study, several recommendations for future research can be made. Firstly, bibliometric analyses should not be limited to Scopus alone and more inclusive analyses should be conducted using other databases such as Web of Science, Dimensions and Google Scholar. Additionally, while this study addressed general themes, future research could focus on more specific topics such as "Islamic financial technologies (FinTech)," "ESG and Islamic finance," and "social finance." In addition to bibliometric data, qualitative evaluations supported by content analysis and expert opinions could provide more comprehensive results regarding studies in the field. Furthermore, analyzing the citation trends of pioneering studies over the years could help better understand the dynamics of impact and visibility. In conclusion, Islamic Economics has become a mature academic field both theoretically and practically; however, further development requires research emphasizing diversity, depth and collaboration.

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ARAŞTIRMACILARIN KATKI ORANI

Yazarların mevcut araştırmaya katkı oranları aşağıda belirtildiği gibidir:

Yazarın çalışmaya katkı oranı %100'dür.

ÇATIŞMA BEYANI

Araştırmada herhangi bir kişi ya da kurum ile finansal ya da kişisel yönden herhangi bir bağlantı bulunmamaktadır. Araştırmada çıkar çatışması bulunmamaktadır.

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The contribution rate of the author to the present research is as follows:

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ETHICAL APPROVAL OF THE STUDY

All rules within the scope of “Instruction on Research and Publication Ethics for the Higher Education Institutions” were observed throughout the study. No actions mentioned in the Instruction’s second chapter titled “Actions Against to Scientific Research and Publication Ethics” were taken in the study.

PEER REVIEW

Reviewed by at least two external referees / Double-Blind Review.