

Bibliometric Analysis of Islamic Finance Literature

İslami Finans Literatürünün Bibliyometrik Analizi

Suna AKTEN ÇÜRÜK

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ABSTRACT

Islamic finance, whose modern applications date back to the 60s, has been brought to the agenda with the discussions of being an alternative to the capitalist system with the 2008 global financial crisis. The interest of policy makers with practitioners and the academic community on the subject has increased day by day. The approaches, methods and tools of Islamic finance in dealing with crises and creating a stable economic structure are examined. With this study, it is aimed to conduct a bibliometric analysis of the publications that were published between 2008-2020, which is the post-crisis period and can be accessed through Web of Science, which is considered a qualified database. As a result of the analysis made by the Vosviewer program, the publications produced by individuals or institutions in a specific period and a specific region and the relationships between these publications are revealed numerically and visually. According to results; Malaysia is the country with the highest number of publication and citation. America follows it in the second place. International Islamic University Malaysia is at the forefront with 75 article on Islamic finance, 67 articles on Islamic banking and 15 articles on Islamic economics. Other Malay universities also take the lead. Istanbul Sabahattin Zaim University is also in the top ten. the journal with the most publications in the literature is the International Journal Of Islamic and Middle Eastern Finance and Management. Borsa Istanbul Review and Turkish Journal Of Islamic Economics are in the top ten with the average number of the document. Thorsten Beck, Aslı Demirgüç-Kunt and Ouarda Merrouche are the authors who received over 400 citations.

ÖZET

Anahtar Kelimeler:
İslami Finans, İslam
Ekonomisi,
Bibliyometrik Analiz,
Vosviewer Program

Modern uygulamaları 60'lı yıllara dayanan İslami finans, 2008 küresel finans kriziyle birlikte kapitalist sisteme alternatif olma tartışmalarıyla gündeme gelmiştir. Politika yapıcılarının, uygulamacıların ve akademisyenlerin konuya olan ilgisi hergeçen gün artış göstermektedir. İslami finansa yönelik yaklaşımlar, yöntemler ve araçlar İslami finansın krizlerle başa çıkma ve istikrarlı bir ekonomik yapı oluşturmadaki yerini incelemektedir. Bu çalışma ile kriz sonrası dönem olan 2008-2020 yılları arasında yayınlanan ve nitelikli bir veri tabanı olarak kabul edilen Web of Science üzerinden erişilebilen yayınların bibliyometrik analizinin yapılması amaçlanmaktadır. Vosviewer programı ile yapılan analizler sonucunda kişi veya kurumlar tarafından belirli bir dönemde ve belirli bir bölgede üretilen yayınlar ve bu yayınlar arasındaki ilişkiler sayısal ve görsel olarak ortaya çıkarılmaktadır. Analiz sonuçlarına göre Malezya en fazla yayın ve atıf alan ülkedir. Amerika ise ikinci sırada onu takip etmektedir. International Islamic University Malaysia, İslami finans üzerine 75 makale, İslami bankacılık üzerine 67 makale ve İslam ekonomisi üzerine 15 makale ile kurumsal bazda ön plana çıkmaktadır. Diğer Malay üniversiteleri de aynı şekilde alan yazına öncülük etmektedir. İstanbul Sabahattin Zaim Üniversitesi de ilk on içinde yer almaktadır. Literatürde en fazla yayını olan dergi International Journal of Islamic and Middle Eastern Finance and Management'tır. Borsa İstanbul Dergisi ve Türk İslam Ekonomisi Dergisi, ortalama yayın sayısı ile ilk on içinde yer almaktadır. Thorsten Beck, Aslı Demirgüç-Kunt ve Ouarda Merrouche 400'ün üzerinde atıf alan yazarlardır.

1. INTRODUCTION

Islamic finance, whose modern applications date back to the 60s, has become an increasingly popular subject. The first practice in the field is the Tabaj Haji Fund, which was established in 1959 to finance the pilgrimage savings of Malaysian Muslims. The first experiment in which various types of the financing were used is Mit Ghamr, which was established in Egypt between 1963-1967 (Çizakça: 2014: 156). Although it was a good start, this practice could not be continued for political reasons. Interest-free banking practices started in many countries between 1975-1990 and investments increased.

The International Islamic Economics Conference held in Mecca in 1976 brought together Islamic scholars and economists for the first time. Thus, a significant literature in the field of Islamic economics had been created. Later, many universities started to establish Islamic economics departments separately (IRTI: 1993: 19). After the initial theory development studies, the perspective is narrowed over time and there was an increase in publications focused on banks, which are the driving forces of the conventional economic structure. Due to its stable and robust structure, Islamic banking has been the subject of many studies not only in Islamic countries but also in Europe and America with the 2008 crisis. The existence of standard regulatory organizations and institutions conducting theoretical and applied research, established to ensure the sustainability of the growth in the sector and the unity of practice, also supported the strengthening of the system.

This study is designed to present an international perspective to researchers who will study on Islamic finance in the field of social sciences. The aim of this study is to reveal the articles conducted in the post-crisis period by which authors in which journals and the performance level of the country and institution. The motivation of this study is to evaluate the development and change of the literature in the relevant period and to reveal the deficiencies. The development of the literature is an indicator that gives us a clue about sectoral development.

1. Bibliometric Analysis

Bibliometry is defined as "the numerical analysis of the publications produced by individuals or institutions in a specific area and in a specific region and the relations between these publications" (TUBİTAK, 2015) or "the use of mathematical and statistical methods to measure and analyze the bibliographic information of the publications" (Padros-Cuxart and others, 2016: 44). It is seen that the method is increasingly used in the world of science. In particular, universities use bibliometric data when reporting to public authorities, managing project applications, accrediting doctoral programs, analyzing the scientific output, determining research policies and strategic goals (Padros-Cuxart and others, 2016: 44). The periodic bibliometric analyzes made by the researchers on their own discipline and sub-speciality areas are important in terms of following the developments. In addition, the data of existing studies can provide effectiveness in the planning and financing of future research projects.

In an age where knowledge takes on a completely new and more important role, information, which is necessary for users but needs to be processed and analyzed, has gained value rather than information that is clearly visible on paper or in databases (Ball and Tunger, 2006: 561). The bibliometric method provides an advantage in objectivity and measurability and helps to avoid subjective bias. This type of information enables researchers to establish links between authors or articles (Muritala and others, 2020: 4).

The method provides an overview of the academic literature and is used to identify publications, authors, journals, institutions and countries that have had an impact. If the goal is to analyze scientific productivity in a research area, it must be ensured that the subject is well represented in the database on which the bibliographic search is based. At this point, it is seen that Web of Science (WoS) and Scopus, as reliable sources of citation data, are extensively used to carry out bibliometric studies.

2. LITERATURE

It is stated that the first bibliometric analysis made in the Turkish literature was the study conducted by Ahmet Kemal Özinönü in 1970 on basic sciences (Al, 2008: 9). When looking at the bibliometric studies in the field of accounting and finance, it is seen that it does not have a very old past. Relevant literature is presented below in a table form in order to express concisely and clearly.

Table 1. Bibliometric Analysis Performed in the Accounting and Finance Discipline

Name of Article	Year	Range of Analysis Years	Writers	Result
Bibliometric Analysis of Atatürk University Journal of Economic and Administrative Sciences	2013	2005-2012	Coşkun Polat Mukaddes Sağlam Tuba Sarı	It has been put forward that; - The most contributing academic group is assistant professors and research assistants, -A significant portion of the mass that publishes is not a member of Ataturk University, -so that the journal is a national journal beyond a faculty journal.
Bibliometric Analysis of Articles Published in Journal of Accounting and Finance	2014	2005-2013	Mustafa Hotamışlı İşıl Erem	The studies mainly focused on financial performance, public economy and financial markets, and empirical research approaches were preferred.
Bibliometric Analysis of Articles Published in the Journal of Accounting and Financial History Research	2016	2011-2016	Sudi Apak Mikail Erol Seçil Öztürk	The average number of authors per article is 1.73. theoretical work rate is 75%, empirical work is 25%. 29 of the articles were prepared by foreign and 71 by Turkish authors.
Bibliometric Analysis of Maliye Journal: 2007-2016 Period	2017	2007-2016	Furkan Beşel Fatih Yardımcıoğlu	The most striking result of the study is the finding that empirical studies in the field of finance have increased in recent years.
Bibliometric Analysis of Articles Published in the Journal of Accounting and Tax Applications	2018	2008-2017	Cevdet Yiğit Özbek Ahmet Cemkut Badem	As a result of the analysis, it was determined that the importance of the journal is gradually increasing.
Bibliometric Analysis of the Articles Published in Different Academic Journals about Accounting Areas Between the 2014-2016 Academic Year in Turkey	2018	2014-2016	Meral Gündüz	As a result of the study, Accounting Science World was found as the journal with the highest number of publications.
Investigation of Studies in Auditing and Forensic Accounting Using Bibliometric Analysis Technique	2018	1960-2018	Seyhan Öztürk Cihan Yılmaz	It has been found that more articles have been written in this field over the years.
Analysis of Theses Published in Islamic Banking Areas in Turkey	2018	1986-2017	Mustafa Tevfik Kartal	While a horizontal tendency is observed in doctoral dissertations on interest-free banking, the number of master's theses tends to increase with fluctuations.
Bibliometric Analysis of Theses Done in the Field of Islamic Economics: The Case of Malaysia International Islamic University	2019	2008-2019	Muhammet Yurtseven	It has been found that the theses in the field of Islamic banking and finance made at IIUM are parallel to modern finance topics.
Investigation of Thesis on Accounting Standards Made in Turkey	2019	1991-2018	Neşe Çoban Çelikdemir	As a result of the examination of 555 theses written in the relevant period, the most studied subjects are SME IFRS/TFRS, stocks, accounting in construction businesses, tangible fixed assets. Also there are 5 standards that have no postgraduate thesis subject.
A Retrospective of Islamic Finance Literature: A Bibliometric Analysis on Past and Future Insights	2020	1990-2020	Sadık Karaoğlu	It is found that there has been a rapid increase in studies on Islamic finance after 2005.

It is seen that bibliometry has been used as an analysis method in the field of Islamic finance since 2018. Articles analysis has also been added to the studies that started with the analysis of graduate theses. Thus, it can be said that a general framework has been drawn regarding the recent developments in the literature.

2. METHOD

In the study, the document analysis method is used for data collection and the data is obtained from the Web of Science (WOS). Document analysis is a systematic procedure for reviewing or evaluating printed and / or electronic documents. Like other analytical methods in qualitative research, document analysis also requires the analysis and interpretation of data to reveal meaning and to enhance empirical knowledge (Bowen, 2009: 27). The data were searched in the WOS database by using the keywords "Islamic finance", "Islamic economics" and "Islamic banking" separately and covering specialized years (2008-2021). In addition, only the articles were analyzed by applying the article filter among these results. All analyzes were carried out by selecting at least 1 document and 1 citation values in the program.

Table 2. Language of Studies

Keyword	English	Turkish	Malay	Russian	Other
Islamic finance	1102	7	5	11	7
Islamic economics	189	5	1	1	5
Islamic banking	1186	5	6	8	8

Source: Web of Science Database

In the searches made specifically for Web of Science, the dominant language of the publication is English. Russian, Turkish and Malay are the other languages of articles. The number of publications on the subject since the 70s is presented in Table 2. It is seen that the main increase was experienced with the 2008 crisis.

Table 3. Number of Publications on Islamic Finance

Web of Science (article)	Keyword: "Islamic economics"	Keyword: "Islamic banking"	Keyword: "Islamic finance"	Number of Total Publication	Increase Rate of Publication Number
1975-1997	12	10	4	26	-
1998-2003	1	11	3	15	-
2004-2009	11	38	28	77	413%
2010-2015	50	312	314	676	777%
2016-2021	119	831	783	1733	156%

Source: Web of Science Database

The results obtained from the WoS were analyzed with Vosviewer, a computational program. Vosviewer significantly reduces subjectivity biases regarding research by embracing authors' publications across a wide range of perspectives and disciplines.

Data were analyzed as author, institution, country, source and co-occurrence keywords. While making these analyzes; 863 articles were used for "Islamic finance", 131 articles for "Islamic economics" and 928 articles for "Islamic banking". The most important constraint of the study is that the articles were accessed through the Web of Science, which is only a single database. Although it is a database that is accepted to be comprehensive in the literature, scientific publications that are not scanned here are outside the scope of the research.

3. FINDINGS

(i) Top Streaming Countries

Data was analyzed at the program according to citation. Among the article studies on Islamic finance, Islamic banking and Islamic economy, the top 10 countries producing the most publications are shown in Table 4.

Malaysia is the country with the highest number of publication and citation. America follows it in the second place.

Table 4. Top Streaming Countries

			Keyword: “Islamic finance”			Keyword: “Islamic economics”			Keyword: “Islamic banking”		
Number of countries			55 (51 items-10clusters)			26 (14items-6 clusters)			67 (60 items-11 clusters)		
Islamic Finance			Islamic Banking			Islamic Economics					
Country	Document N.	Citation N.	Country	Document N.	Citation N.	Country	Document N.	Citation N.			
Malaysia	289	1116	Malaysia	315	1400	Malaysia	36	51			
USA	113	896	USA	54	1339	Saudi Arabia	14	27			
Saudi Arabia	71	562	England	84	785	Indonesia	21	21			
England	86	466	France	30	541	USA	14	16			
Tunisia	41	391	Pakistan	101	524	Germany	3	13			
France	35	387	Netherlands	4	524	Pakistan	8	12			
Australia	45	291	New Zealand	13	420	Scotland	1	11			
Netherlands	14	190	Australia	56	372	Turkey	17	8			
Scotland	9	190	Singapore	6	313	Australia	4	7			
Belgium	8	160	Saudi Arabia	63	287	France	3	6			

Turkey is also among the top ten countries publishing the most publications in the Islamic economics literature. The striking point at the table is the intense interest of Western countries on the topic along with Islamic countries. In Figures 1.2 and 3 where the bibliometric network analysis is shown, it is possible to see the connections between countries with the display of common colors. The size of the circle indicates the excess number of publications belonging to the countries. Circle colors denote the existence of joint work between countries. The lines between the circles show which countries have relations with others.

Figure 1: Country Network Map (Islamic Economics)



Figure 2. Country Network Map (Islamic Banking)

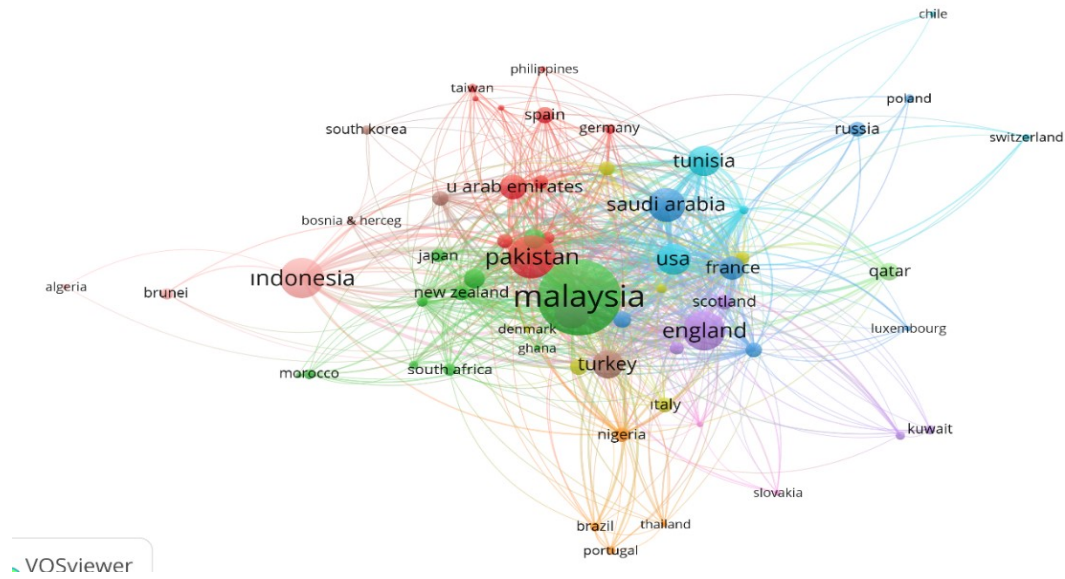
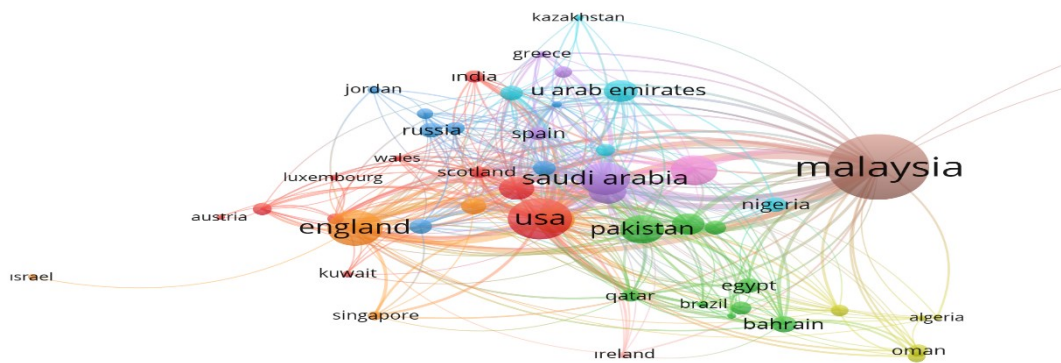


Figure 3. Country Network Map (Islamic Finance)



When the findings are evaluated in terms of linkage strength, the countries with the highest power for all three keywords are Malaysia, Indonesia, Pakistan, USA, England and Saudi Arabia. Relationship ties between countries on the map are very intense and complex. The countries that work most intensely on the subject are clustered at points close to each other.

(ii) Top Publishing Institutions

Data was analyzed at the program according to citation. Among the article studies on Islamic finance, Islamic banking and Islamic economy, the top 10 institutions that produce the most publications are shown in Table 5. International Islamic University Malaysia is at the forefront with 75 article on Islamic finance, 67 articles on Islamic banking and 15 articles on Islamic economics. Other Malay universities also take the lead. Istanbul Sabahattin Zaim University is also in the top ten. In addition, the University of New Orleans and Durham University draw attention to their western origin in the table.

Table 5. Top Publishing Institutions

	Keyword: “Islamic finance”	Keyword: “Islamic economics”	Keyword: “Islamic banking”
Number of institutions	544 (396 items-23 clusters)	77 (13 items-7 clusters)	610 (531 items-28 clusters)

Islamic Finance			Islamic Banking			Islamic Economics		
Institution	Document N.	Citation N.	Institution	Document N.	Citation N.	Institution	Document N.	Citation N.
Int Islamic Univ Malaysia	75	219	Int Islamic Univ Malaysia	67	211	Int Islamic Univ Malaysia	15	17
Univ New Orleans	30	168	Univ Kebangsaan Malaysia	33	213	Istanbul Sabahattin Zaim Univ	8	4
Univ Malaya	24	96	Univ Malaya	33	209	Trisakti Univ	7	7
Istanbul Sabahattin Zaim Univ	21	53	Univ Utara Malaysia	21	138	Univ Malaya	7	7
IIUM	19	49	Univ Sains Malaysia	16	32	Islamic Dev Bank	5	19
Int Ctr Educ Islamic Finance	19	20	Univ Putra Malaysia	16	98	IIUM	3	4
IIUM	18	13	Univ Durham	15	183	Univ Airlangga	3	2
Univ Kebangsaan Malaysia	17	20	IIUM	15	36	Alfaisal Univ	3	5
Univ Durham	14	90	King Abdulaziz Univ	14	76	Univ Toronto	3	3
King Abdulaziz Univ	12	131	Univ Teknol Mara	14	80	Int CTR Educ Islamic Finance INCEEIF	2	2

In Figures 4. 5 and 6 where the network maps are shown, it is possible to see the connections between institutions with the display of common colors. International Islamic University Malaysia, King Abdulaziz University, University of New Orleans, Durham University and the University of Kebangsaan Malaysia stands out. Universities with the same color have joint publication.

Figure 4. Top Publishing Institutions Network (Islamic Finance)

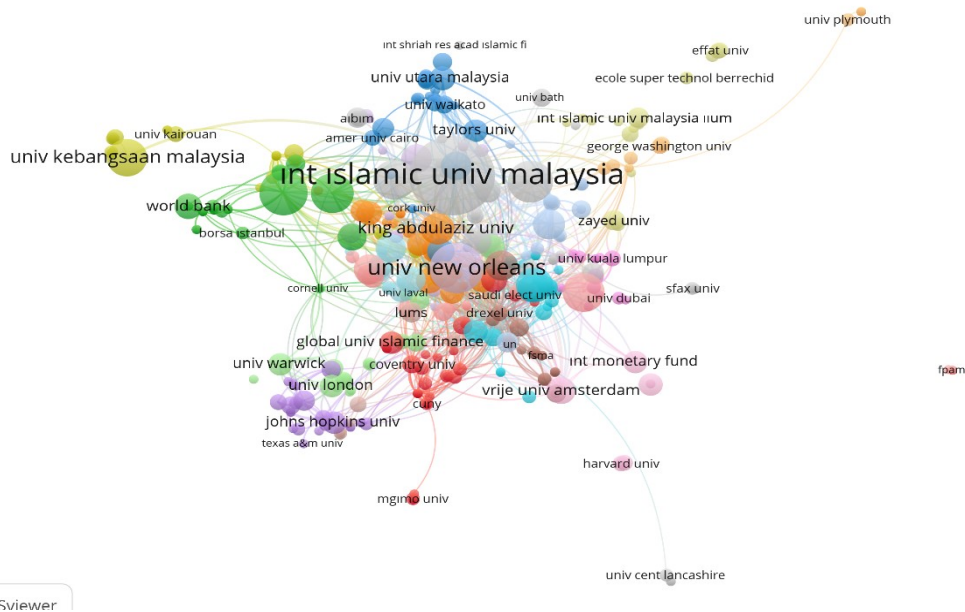


Figure 4. Top Publishing Institutions Network Map (Islamic Economics)

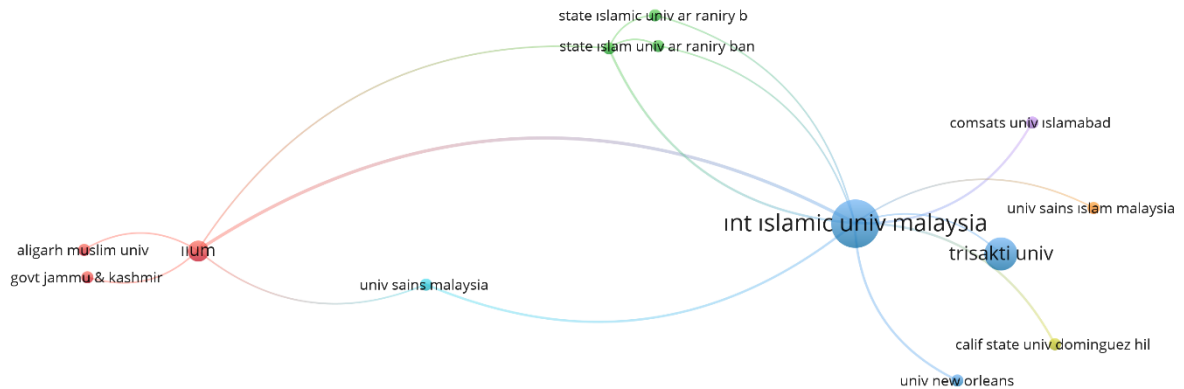
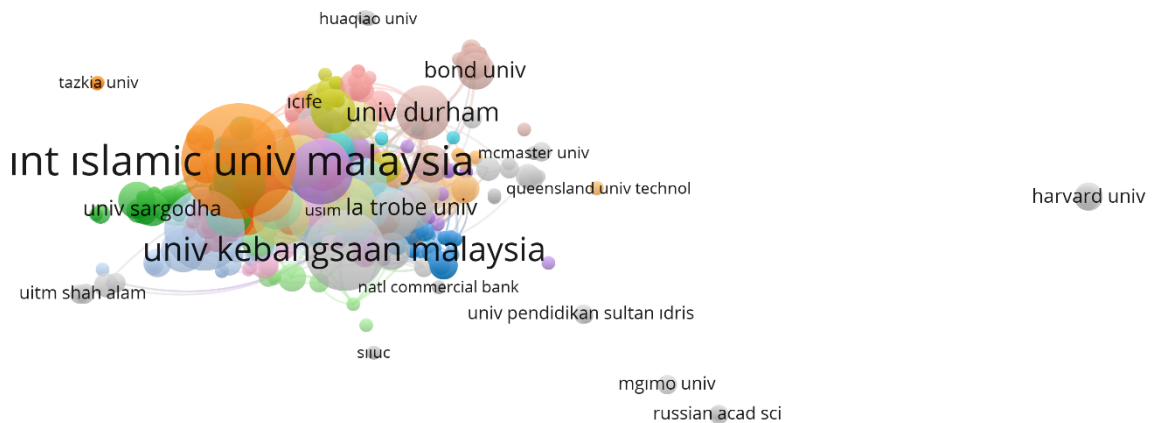


Figure 5. Top Publishing Institutions Network Map (Islamic Finance)



(iii) Sources with the Most Publications

Data was analyzed at the program according to citation As seen in Table 6, the journal with the most publications in the literature is the International Journal Of Islamic and Middle Eastern Finance and Management. Despite this success in the number of publications, the citation number per article is less than others. Borsa Istanbul Review and Turkish Journal Of Islamic Economics are in the top ten with the average number of the document. What stands out on the list is that almost all sources are in the field of banking and finance, not from theology.

Table 6. Sources with the Most Articles

	Keyword: “Islamic finance”		Keyword: “Islamic economics”		Keyword: “Islamic banking”			
Number of sources	193 (141 items-21 clusters)		45 (8 items-3clusters)		201 (170 items-24 clusters)			
Islamic Finance			Islamic Banking			Islamic Economics		
Source	Docu ment N.	Citat ion N.	Source	Docu ment N.	Citat ion N.	Source	Docu ment N.	Citat ion N.
International Journal Of Islamic And Middle Eastern Finance And Management	53	177	International Journal Of Islamic And Middle Eastern Finance And Management	81	412	Turkish Journal of Islamic Economics	10	6

Journal Of Islamic Accounting And Business Research	52	125	Journal Of Islamic Marketing	73	321	Humanomics	9	30
Al Shajarah	31	39	Journal Of Islamic Accounting And Business Research	67	151	International Journal Of Economics Management And Accounting	9	9
Isra International Journal Of Islamic Finance	25	36	Isra International Journal Of Islamic Finance	26	46	International Journal Of Islamic And Middle Eastern Finance And Management	5	9
Journal Of Islamic Marketing	23	57	Pacific Basin Finance Journal	23	632	Isra International Journal Of Islamic Finance	5	8
Arab Law Quarterly	20	22	Turkish Journal Of Islamic Economics	20	12	What is Wrong with Islamic Economics?	5	3
Pacific Basin Finance Journal	18	332	Arab Law Quarterly	14	15	Journal Of Islamic Marketing	4	3
Intellectual Discourse	18	38	Al Shajarah	13	18	Intellectual Discourse	3	4
Borsa İstanbul Review	16	121	Economic Modelling	12	188	Journal Of Islamic Accounting And Business Research	3	3
Qualitative Research In Financial Markets	14	22	Etikonomi	12	5	Tarih Kültür ve Sanat Araştırmaları Dergisi	3	1

In Figures 7.8 and 9 where the network analysis is shown, it is possible to see the connections between sources with the display of common colors. Journal Of Islamic Accounting And Business Research, Journal Of Islamic Marketing, International Journal Of Islamic And Middle Eastern Finance And Management, Turkish Journal Of Islamic Economics and Humanomics stands out. The common point in the graphs is the excess number of clusters.

Figure 6. Sources Network Map (Islamic Finance)

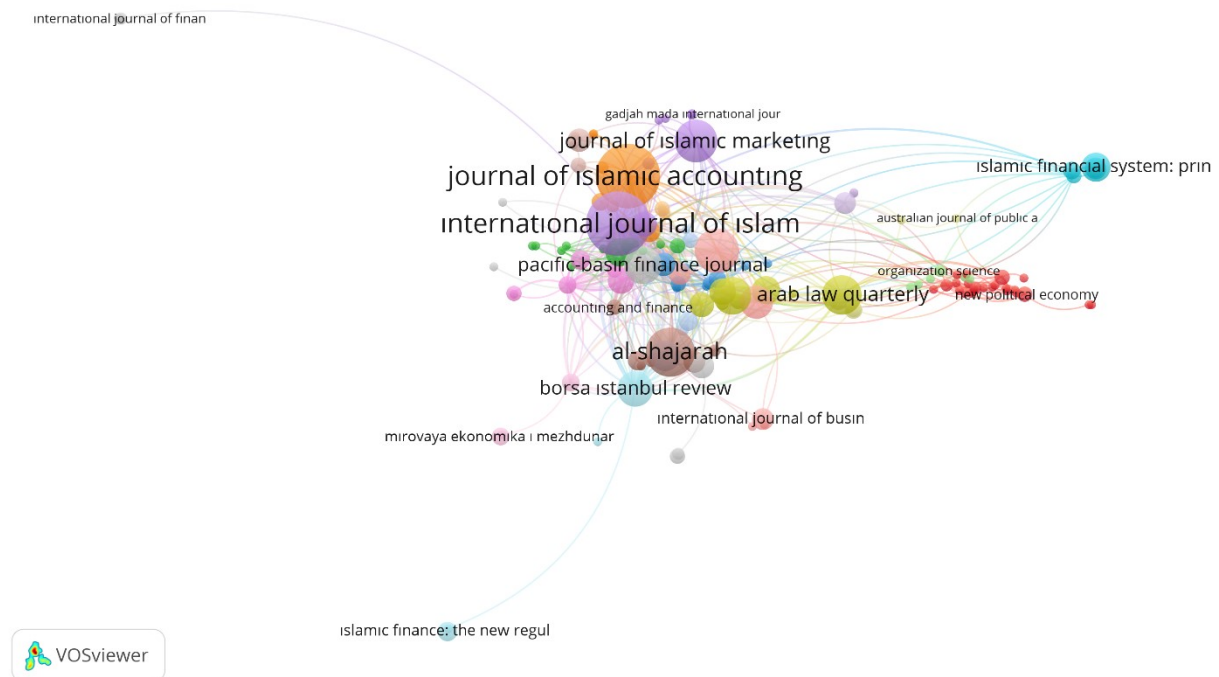


Figure 7. Sources Network Map (Islamic Economics)

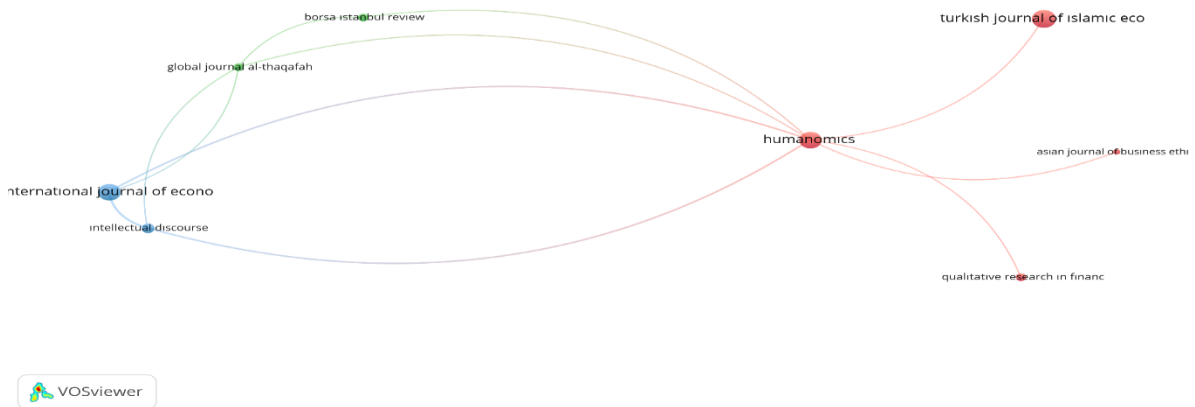
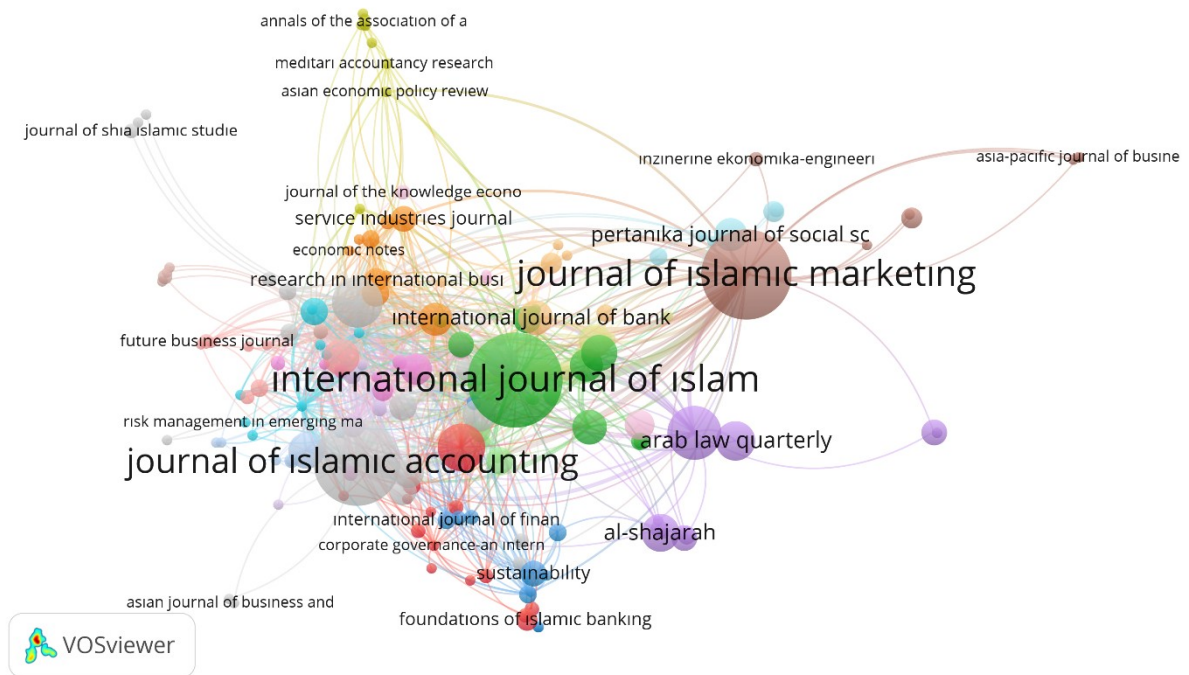


Figure 8. Sources Network Map (Islamic Banking)



(iv) Most Referred Authors

Data was analyzed at the program according to citation. The most frequently referred authors are shown in Table 7. Thorsten Beck has the most high citations, citing a total of 148 times on the subject of Islamic finance and banking. Aslı Demirgüç-Kunt and Ouarda Merrouche are the authors who received over 400 citations with a single publication. It is seen that Necati Aydın from Turkey is also in the top ten in the field of Islamic economics.

Table 7. Most Referred Authors

			Keyword: “Islamic finance”	Keyword: “Islamic economics”	Keyword: “Islamic banking”			
Number of authors			805 (570 items-26 clusters)	102 (12 items-9 clusters)	1130 (956 items-28 clusters)			
Islamic finance			Islamic banking			Islamic economics		
Writer	Document N.	Citation N.	Writer	Document N.	Citation N.	Writer	Document N.	Citation N.
Syed Aun R. Rizvi	6	229	Muhamed Zulkhibri	1	14	Thorsten Beck	2	474
Ginanjar Dewandaru	5	205	Mohd Mahyudi	4	11	Aslı Demirgüç-Kunt	1	472
Mansur Masih	7	194	Rana Alsoufi	1	11	Ouarda Merrouche	1	472
M.Kabir Hassan	32	168	Rania Kamla	1	11	Beng Soon Chong	1	282
Raphie Hayat	3	160	Wazir Jahan Kariö	1	10	Ming-Hua Liu	1	282
Laurent Weill	9	153	Hafas Furqani	3	8	Pejman Abedifar	4	262
Roman Kraeusl	1	131	Adam Abdullah	1	6	Amine Tarazi	3	259
Shawkat Hammoudeh	3	129	Nafis Alam	2	6	Martin Cihak	1	255
Noomen Ajmi	3	127	Necati Aydın	3	6	Heiko Hesse	1	255
Rumi Masih	3	125	Masudul Alam Choudhury	6	5	Philip Molyneux	2	250

Figures 10, 11 ve 12 shows the authors' network maps. The size of the circles and the font size of the label indicate the size of the number of occurrences. Colors represent clusters (how many classes they are divided into). Kabir Hassan, Buerhan Saiti and Niken Surya Putri have the highest linkage power.

Figure 9. Authors Network Map (Islamic Finance)

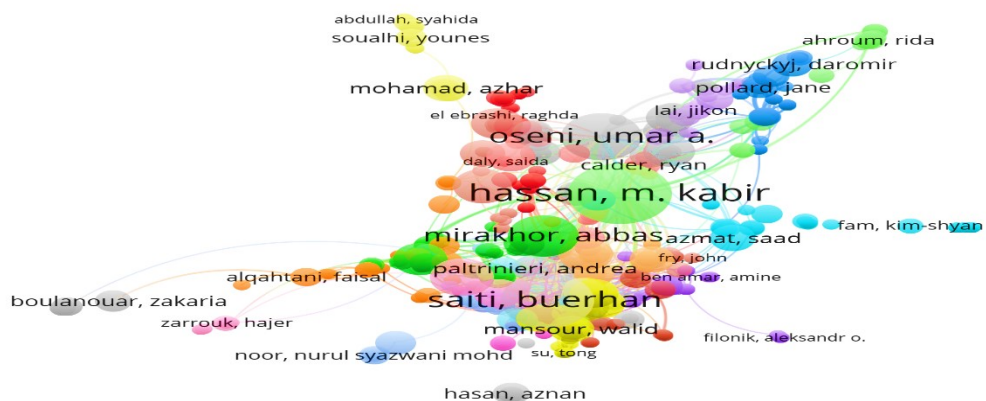


Figure 10. Authors Network Map (Islamic Economics)

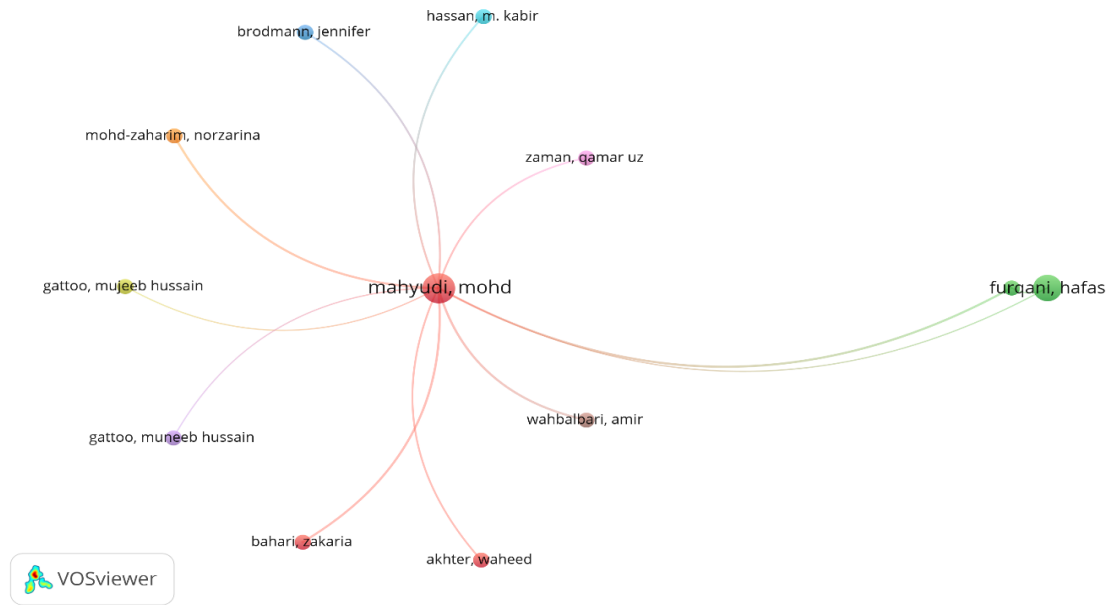
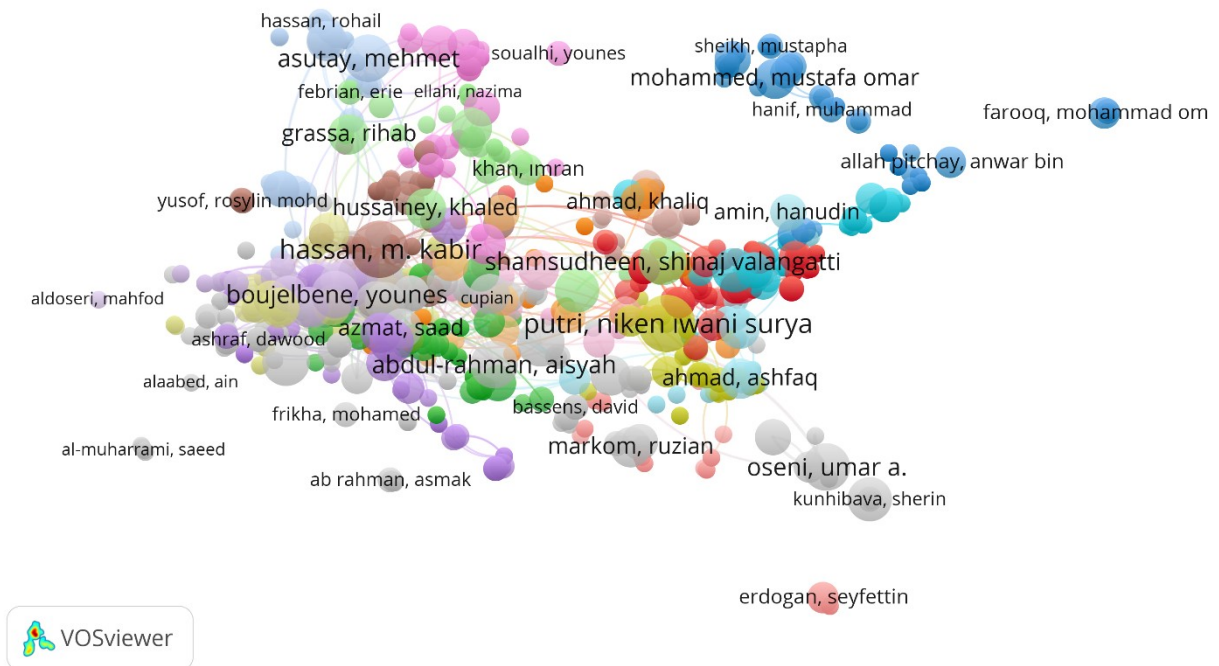


Figure 11. Authors Network Map (Islamic Banking)



(v) Co-occurrence keywords

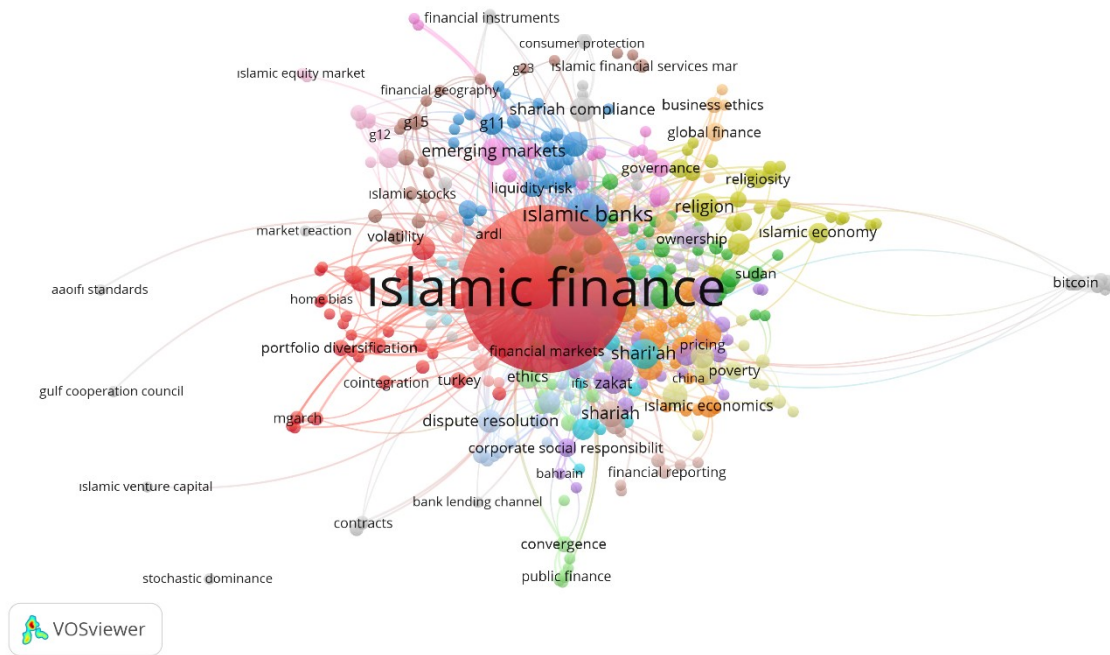
The keyword analysis was conducted in order to evaluate the subject contents of scientific publications in the field. In this analysis, 2 was chosen as the minimum number of occurrences. It is seen that the concepts of Islamic finance, Islamic economy and Islamic banking are frequently used together. Islam, Islamic law and sharia concepts that draw the boundaries of the field are also frequently used. Malaysia, the country with the biggest market share and the highest number of publications and citations, is among the frequently used keywords.

Table 8. Keywords

	Keyword: “Islamic finance”		Keyword: “Islamic economics”		Keyword: “Islamic banking”			
Number of co-occurance keywords	377 (372 items- 31 clusters)		51 (46 items- 8 clusters)		444 (443 items- 26 clusters)			
Islamic finance			Islamic banking			Islamic economics		
Keyword	Occurrence N.	Linkage Strength	Keyword	Occurrence N.	Linkage Strength	Keyword	Occurrence N.	Linkage Strength
Islamic banking	68	152	Islamic banks	137	322	Islamic finance	13	20
sukuk	41	120	Islamic finance	78	173	Islamic banking	6	5
Malaysia	35	92	malaysia	63	167	homo Islamicus	4	10
Islamic banks	27	68	corporate governance	32	82	ethics	4	7
takaful	18	47	Islamic bank	29	55	Islamic economy	4	4
Islamic law	18	43	Pakistan	25	72	Islamic banks	4	3
economic growth	15	35	conventional banking	24	70	shariah	3	8
shariah	13	37	service quality	22	68	Islam	3	7
Islam	13	34	customer satisfaction	21	73	riba	3	6

The most studied terms with the concept of Islamic finance, in other words, the map of research trends, are presented in Figure 13,14 ve 15. The circle size shows the excess usage of the keywords, the circle colors indicate which keywords are used together, and the lines between the circles indicate that they are related.

Figure 12. Keyword Network Map (Islamic Finance)



the presence of publications that focus heavily on the subject in the Middle East, Turkey and other countries draws attention. Regardless of the number of publications, the number of citations is a criterion that determines the originality, position and place of an academic study in the literature. Analysis results show that Western writers were quite successful in this dimension. The density of the network map prepared for the "Islamic economy" is less than the others due to the lower number of publications. Another point that draws attention in the results is that the concepts of Islamic economy and Islamic finance are used extensively in the titles of the journals.

This study contributes to the literature in terms of basing the selected analyzes on more than one keyword and the database from which the data are obtained. This study is limited in terms of the used keywords and referenced database. For the further studies, analyzes on the basic methods and instruments of Islamic finance can be made. In addition, the scope of analysis can be expanded over other databases such as Scopus. It is also possible to add books, conference papers and other publications to the scope of the analysis. In addition, choosing more specific words such as "shariah", "sukuk", "takaful", "risk management" and "islamic stocks" instead of general keywords while searching is important in terms of following the development of the literature.

The Islamic finance sector develops on three pillars: banking, insurance and capital markets. Islamic financial assets reached \$ 2.88 trillion in 2020 and are expected to rise to \$ 3.69 trillion by 2024 (S&P, 2020: 9). Considering that the total global wealth increased by 36.3 trillion dollars to 399.2 dollars in 2019, it is seen that the share of Islamic finance in the finance sector is 0.7% (CreditSuisse, 2020). The Middle East, Africa and South Asia (MEASA) region remains a stable player. Turkey, in response to declining asset values, stands out with its success in the sukuk market (S&P, 2020: 9). Turkey, along with Saudi Arabia, located in the 25 largest global economies are member states of the Organization of Islamic Development. In addition, Turkey has important development potential. The Istanbul Financial Center project is also the biggest step taken in this regard (SalaamGateway: 2020).

The support given by the state authorities to the Islamic finance field in the last 10 years is known. The subject is included in the development plans, public participation banks have been established, a participation index has been created in Borsa Istanbul, the regulations regarding the lease certificate and crowdfunding activities have been completed. Finally, with the Participation Finance Department established within the Presidency, a corporate department was established for the field. It is possible to eliminate the lack of trained personnel and trust problems with undergraduate and graduate programs and academic studies in this field. Rewarding successful institutions and names will be a catalyst for the desired development. Periodic bibliometric studies on Islamic finance literature will present the portrait of the country as an audit mechanism and will be a guide for the steps to be taken.

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