

MAPPING THE LANDSCAPE OF SHARIAH GOVERNANCE: AN ANALYSIS OF GLOBAL TRENDS AND KEY CONTRIBUTORS

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ABSTRACT

This study aimed to examine Shariah governance, a critical component of Islamic financial institutions. To achieve this, a bibliometric analysis was conducted to explore general trends in Shariah governance. Data from the Web of Science, one of the most reputable academic databases, was analyzed for the period between 2008 and 2024, identifying a total of 388 papers. These documents were systematically classified and reviewed based on relevant search criteria. Utilizing tools such as VOSviewer, SciMat, and BibExcel, the study identified major trends through performance and science mapping analyses. The findings indicated Malaysia's significant influence in the field, particularly through its authors and institutions. Additionally, the role of standards-making bodies such as Accounting and Auditing Organization for Islamic Financial Institutions in shaping the literature on Shariah governance was prominently noted. The study concludes that ongoing scholarly engagement with institutional and regulatory developments remains essential for advancing the discourse on Shariah governance. Future research may further explore the comparative effectiveness of governance models across different jurisdictions.

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ŞER'İ YÖNETİŞİMİ HARİTALANDIRMAK: KÜRESEL EĞİLİMLER VE ÖNE ÇIKAN KATKILAR ÜZERİNE BİR ANALİZ

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ÖZ

Bu çalışma, İslami finansal kurumlar için kritik bir bileşen olan Şer'i yönetime odaklanmaktadır. Çalışmada, Şer'i yönetim alanındaki genel eğilimleri incelemek için bibliyometrik bir analiz yapılmıştır. Bu amaçla, 2008-2024 yılları arasındaki veriler, en saygın akademik veri tabanlarından biri olan Web of Science'tan alınmış ve toplamda 388 makale belirlenmiştir. Bu makaleler, belirli arama kriterlerine göre sistematik bir şekilde sınıflandırılıp incelenmiştir. VOSviewer, SciMat ve BibExcel gibi araçlar kullanılarak performans ve bilim haritalama (science mapping) analizleriyle ana eğilimler ortaya konmuştur. Bulgular, özellikle Malezya'nın yazarları ve kurumlarıyla bu alandaki önemli etkisini ortaya koymaktadır. Ayrıca, AAOIFI gibi standart belirleyici kuruluşların Şer'i yönetim literatürünü şekillendirmedeki rolü de dikkat çekmektedir.

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INTRODUCTION

Islamic financial institutions are actively competing with conventional counterparts in the market, achieving a 4% growth in assets from 2023 to \$3.48 trillion (IFSB, 2024). This growth highlights the significant contribution of Islamic financial assets to economies recovering from the pandemic. However, it also presents challenges for Islamic financial institutions, such as addressing risks associated with economic issues that arose during and after the pandemic—particularly inflation and supply chain disruptions—while maintaining compliance with Islamic principles. This underscores the growing importance of Shariah governance mechanisms and frameworks in both countries and institutions.

Shariah governance serves as a mechanism to ensure the Islamic authenticity of Islamic financial institutions, setting their governance structures apart from conventional counterparts. Many countries are actively striving to attract global Islamic financial assets by offering products tailored to investors who prioritize Islamic principles. Additionally, international standard-setting bodies such as AAOIFI and IFSB play a vital role by publishing standards and contributing theoretically to the alignment of Islamic financial institutions with their core principles and values. This demonstrates that both industry and academic interest in Shariah governance are poised to grow significantly now and in the future. This study aims to provide a comprehensive overview of Shariah governance. Utilizing a bibliometric methodology, it conducts a performance analysis to identify the countries, authors, institutions, and topics that are most prominent in the field. Additionally, it employs science mapping or co-citation analysis to highlight the authors, institutions, countries, and topics that dominate the literature. Bibliometric analysis offers significant advantages in evaluating the current state of specific fields of study and identifying emerging trends. Conducting such an analysis on Sharia governance, a rapidly developing area of research, provides several benefits. Firstly, it reveals the existing state of research in the field. Secondly, it helps predict potential future trends. Given the critical importance of this topic for Islamic financial institutions, a bibliometric analysis not only sheds light on the field but also enhances the relevance and appeal of this study.

In this study, we aim to answer the following research questions by conducting a bibliometric analysis of the literature on Sharia governance. The answers to the first three questions were derived from the performance analysis, while the last three were obtained through science mapping analysis:

1. Which countries are the most prolific in this field, and what is the historical trend?
2. Which universities/institutes have the most publications, and what is the historical trend?
3. Who are the most prolific authors, and how many citations have they received?
4. Which publishing houses are the most productive?
5. What are the most influential papers and research topics?
6. What is the intellectual structure of the Shariah governance literature?

Contributions to Sharia governance by country, time, institutions, authors, and publishing houses are analyzed through both mapping and performance analysis. In this context, the primary focus remains on Shari'ah governance, highlighting the trends and direction of academic scholarship on the concept.

The study is structured into four main sections: literature review, methodology, findings, and conclusion. The literature review examines existing bibliometric studies on Shariah governance, highlighting gaps in the literature and distinguishing this study from previous research. The methodology outlines the research questions, research process, data collection, search criteria, and research framework in alignment with bibliometric analysis. The findings are categorized under two headings: performance analysis and science mapping. Finally, the conclusion summarizes the current state of the field and identifies future trends based on the findings.

LITERATURE REVIEW

Shariah governance is the process that ensures Islamic financial institutions operate in accordance with Islamic principles. Although these institutions have existed since the mid-1970s, the institutionalization and widespread adoption of Shariah governance processes occurred relatively late

(Abdullah Saif Alnasser & Muhammed, 2012). However, with the issuance of Shariah governance standards by standard-setting bodies such as the Islamic Financial Services Board (IFSB, 2009) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 1997), the issue has gained significance. It is now a mandatory requirement for almost all Islamic financial institutions. According to the classification of Bektas and Yenice, Shariah governance can be considered in three key dimensions:

- *Theoretical Dimension:* This dimension explores Shariah governance within a theoretical framework specific to Islamic banks and non-bank institutions, highlighting its significance (Ayub et al., 2024; Ginena, 2014; Grassa, 2013; Hamza, 2013a; Kismawadi, 2023; Minaryanti & Mihajat, 2024; Mohd Zain et al., 2024; Safieddine, 2009; Sherif El, 2015; Ullah et al., 2023).
- *Corporate Governance Dimension:* These studies seek to integrate an Islamic corporate approach into the broader corporate governance literature. They also examine how Islamic financial institutions differ when incorporating Shariah governance and how this influences their performance (Abdullah Saif Alnasser & Muhammed, 2012; Ajili & Bouri, 2018; Belal et al., 2015; Bukair & Abdul Rahman, 2015; Darmadi, 2013; Grassa, 2016; Jan et al., 2021; Lee & Isa, 2024; Nawaz, 2019; Rahman & Bukair, 2013a; Safiullah & Shamsuddin, 2018a).
- *Risk Dimension:* Risk is a fundamental challenge for both conventional and Islamic institutions. In the case of Islamic financial institutions, Shariah risk and reputational risk are particularly prominent. Studies in this area analyze these risks within the context of Shariah governance (Elamer et al., 2019; Faza' et al., 2024; Ginena, 2014; Rethel, 2011; Safiullah & Shamsuddin, 2018a; Wasim & Zafar, 2024).

The bibliometric analysis of articles on Shariah governance in the two most well-known academic indexes, Web of Science and Scopus, reveals significant limitations. Although the literature search identified a total of 15 articles in both indexes, most of these addressed Shariah governances only indirectly. Consequently, only a small number of papers were found

that focused directly on this topic. This gap in the literature serves as one of the primary motivations for this research.

Bibliometric studies on Shariah governance can be categorized as follows:

- *Studies that directly address Shariah governance:* These works explore Shariah governance holistically as a distinct field of study. For example, Tumewang et al. (2023) analyzed 457 articles indexed in Web of Science and Scopus using tools like Biblioshiny and VOSviewer. Their study highlights trends across various sub-fields, such as Shariah governance frameworks, Shariah governance in general, and risk management, supporting the conclusions of this research. Mu'adzah (2022) conducted a systematic review and bibliometric analysis focused on Scopus-indexed articles concerning Shariah supervisory boards (SSBs), a sub-field of Shariah governance. Similarly, Haron et al. (2022) utilized Biblioshiny to assess the existing literature on SSBs and Shariah governance, analyzing 148 articles. These studies, despite the limited number of articles analyzed, provide a general framework for understanding SG and SSB as interconnected areas. Puspita and Ali (2024) also conducted a bibliometric analysis on Shariah Supervisory Boards (SSBs). As the jurisprudential foundation of Shariah governance, SSBs represent the most prominent area within this topic. Using R-Studio and Biblioshiny software, the analysis emphasized that SSBs are essential elements ensuring the implementation and existence of Shariah principles in Islamic banks. Handoko and Mardian (2021) conducted a bibliometric analysis using VOSviewer on Shariah audit within the context of Shariah governance. As this study focuses specifically on Shariah audit, its findings are particularly detailed. Unlike their conventional counterparts, Islamic financial institutions incorporate Shariah audit units, which are integral to their Shariah governance structures. Sholihin et al. (2021) conducted a bibliometric analysis on Shariah compliance using the Scopus database. Shariah-compliant products and services are outcomes of Shariah governance. In this context, Shariah compliance is most commonly associated with Islamic banks, non-bank financial institutions, and general firms. It also

reflects the ethical and normative foundations of these products and services. In addition, Wasim and Zafar (2024) undertook a systematic literature review on Shariah governance and Islamic banks. By employing a bibliometric methodology, the study analyzed 93 articles and offered a comprehensive overview. The research highlights gaps in the literature, identifies emerging trends, and emphasizes the lack of consensus on the indicators used to measure SG.

- *Corporate governance-based studies:* These studies examine corporate governance with an emphasis on Shariah governance, integrating conventional corporate governance principles while exploring their application within the Shariah governance framework. Although numerous articles have been written on this topic, bibliometric studies remain limited. The article by Judijanto et al. (2024) is among the few. Employing systematic and thematic methods, the study provides a bibliometric review that delves into the foundations of corporate governance.
- *Islamic corporate governance-based studies:* These studies address Shariah governance specifically within the context of Islamic corporate governance, focusing on the alignment of governance practices with Islamic principles and values. Isbah et al. (2024) focused on Islamic corporate governance, analyzing studies published between 1994 and 2023 using bibliometric methods and R software. The article highlights that theoretical studies on Islamic corporate governance remain underdeveloped, with most research concentrating on Islamic financial institutions as practical examples. Zuhroh (2022) explored corporate governance in Islamic banks through an analysis of Scopus-indexed articles. The study emphasizes the necessity for governance, auditing, and supervision units to operate actively and efficiently to ensure the sustainable functioning of Islamic banks. In addition, (Pahlevi, 2023) conducted a bibliometric analysis on good corporate governance in Islam. He states that corporate governance, an essential element in Islamic finance, can be analyzed in three categories: research on the fundamentals of Islamic corporate governance, analysis of Islamic

corporate governance, and research on various applications of Islamic corporate governance. Emphasizing the practical implications of this issue, the author argues that if Islamic financial institutions aim for greater success, they should activate Good Corporate Governance (GCG) practices in their operations.

This study differs from other bibliometric studies in the literature in several ways:

- The comprehensiveness of the years under review,
- A more holistic coverage of keywords and the topic,
- It is motivated by a desire to provide a broader perspective on the literature on Shariah governance.

Aiming to make an original contribution to literature in these respects, the study will highlight the differences in approach and methodology in the following section.

METHOD

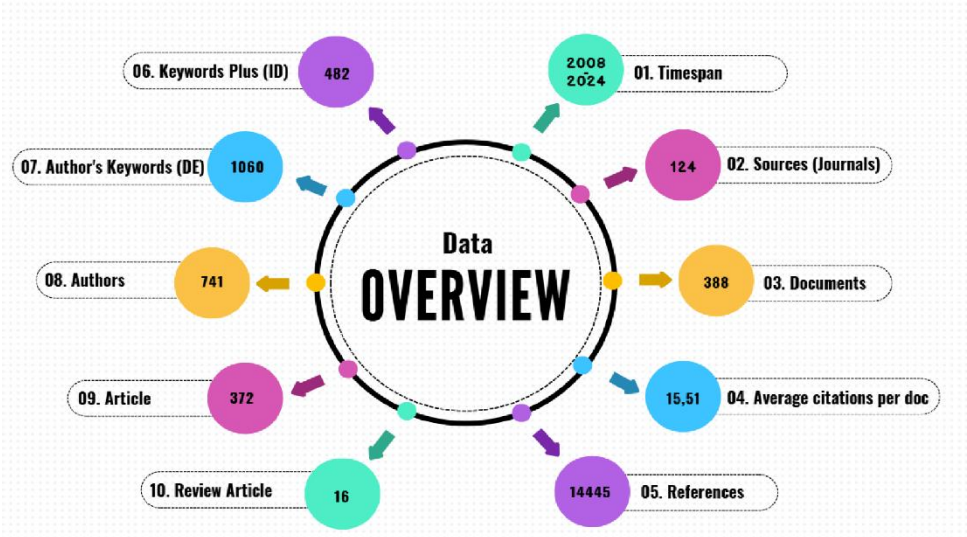
This study employs bibliometric analysis to explore the general landscape, trends, and potential research areas in Shariah governance literature. Bibliometric analysis utilizes mathematical and statistical techniques to systematically examine the scientific output of a discipline, offering insights into its development and defining characteristics (Pritchard, 1969). By analyzing the literature, the method provides detailed information about patterns and trends in scholarly production. The research process follows four main stages as outlined by Öztürk (2021). The study's primary objectives, scope, and purpose are clearly defined in the first stage. This step involves identifying the research questions the study aims to answer and outlining the expected outcomes. The second stage focuses on data collection and the creation of the dataset. A comprehensive dataset is assembled from relevant literature, with the Web of Science (WoS) database chosen for its extensive coverage of disciplines like social sciences, humanities, and technology. The database's accessibility and efficient data retrieval features make it an ideal choice for this analysis.

DATA

Data for bibliometric analysis can be retrieved from various databases, including Web of Science, Scopus, and Google Scholar. This study opted for

Web of Science due to its reputation as the most widely recognized and internationally acclaimed database. Moreover, it offers a comprehensive dataset well-suited for bibliometric analysis. Figure 1 provides an overview of the data (see Figure 1 below).

Figure 1: Data Overview



Source: Author.

In the third stage, the analysis and visualization processes are conducted. Appropriate bibliometric techniques are selected based on the research questions, with tools such as VOSviewer, SciMat, and BibExcel employed to evaluate key elements such as authors, journals, concepts, and citations. Additionally, relationships between these bibliometric elements are analyzed using scientific domain mapping techniques. Shariah governance literature's conceptual and intellectual structure is further examined through co-author, co-word, and co-citation analyses. The final stage involves interpreting the findings. This includes evaluating whether the research questions have been addressed, identifying new insights, and assessing the study's contribution to the existing literature. Recommendations for future research directions and discussions of emerging trends are also provided.

Inclusion and Exclusion Criteria

An essential aspect of bibliometric analysis is the determination of inclusion and exclusion criteria. In this study, a comprehensive set of keywords was utilized, and all articles published between 2008 and 2024 were included to ensure broad coverage of studies in the field of Shariah governance (see Table 1).

Tablo 1: Inclusion and Exclusion Criteria

| | Inclusion Criteria | Exclusion Criteria |
|-----------------------|--|--|
| Keywords | shariah governance, sharia governance, shari'ah governance, Sharī'ah governance, shariah board, sharia board, shari'ah board, Sharī'ah board, Shariah supervisory board, Sharia supervisory board, shari'ah supervisory board, Sharī'ah supervisory board, Shariah advisory board, Sharia advisory board, shari'ah advisory board, Sharī'ah advisory board, shariah supervisory, Sharia supervisory, shari'ah supervisory, Sharī'ah supervisory, Shariah committee, Sharia committee, shari'ah committee, Sharī'ah committee, shariah audit, Sharia audit, shari'ah audit, Sharī'ah audit, shariah report, Sharia report, shari'ah report, Sharī'ah report, shariah screening, sharia screening, shari'ah screening, Sharī'ah screening, sharia control, shariah control, shari'ah control, Sharī'ah control, shariah reporting, sharia reporting, shari'ah reporting, Sharī'ah reporting, Shariah supervision, Sharia supervision, shari'ah supervision, Sharī'ah supervision | |
| Category | All Social Sciences Categories | |
| Timespan | 2008-2024 | |
| Document Types | Article Review Article | Proceeding Paper, Book, Book Review, Book Chapters, Editorial Material, |

| | | |
|----------|---------|---|
| | | Early Access, News Item, Correction, Meeting Abstract, Data Paper, Letter, Retracted Publication |
| Language | English | All Languages except English |

The inclusion and exclusion criteria used in this study are summarized in Table 1. This systematic approach ensures a thorough understanding of Shariah governance and identifies areas for further research and exploration.

FINDINGS

The findings are organized based on the bibliometric analysis methodology, beginning with performance analysis results, followed by the findings of science mapping analysis.

Performance Analysis

Performance analysis evaluates the contribution of various scientific entities—such as countries, institutions, departments, and researchers—to the output of a particular research field. This method examines scientific productivity using both qualitative and quantitative metrics. It seeks to gauge the impact of research outputs, compare the performance of different contributors, and uncover patterns and trends within the field. Key indicators include the number of publications over a specific time frame, citation counts, the most cited works, influential journals, and prolific authors. These metrics collectively serve as measures of scientific influence (Cobo et al., 2011; Gutiérrez-Salcedo et al., 2018).

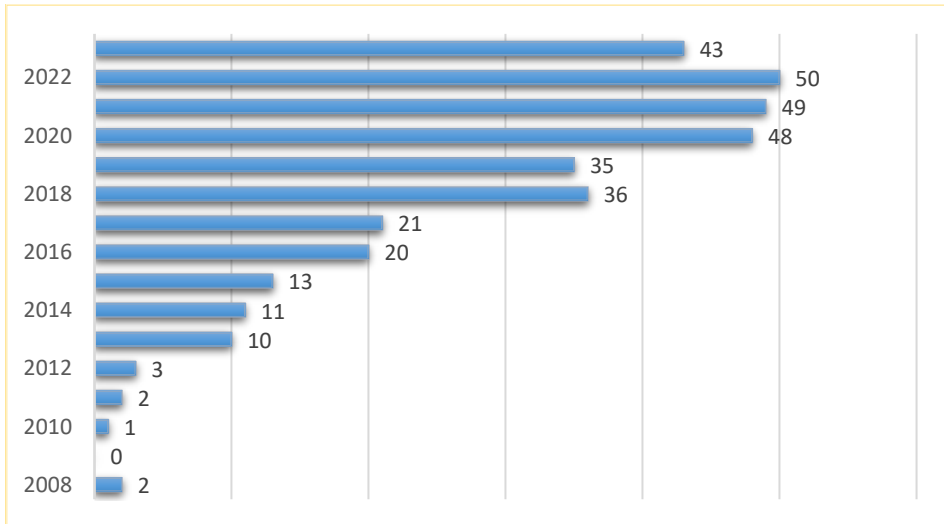
In bibliometric studies, performance analysis is often paired with science mapping to provide a more comprehensive understanding of a research domain. While performance analysis focuses on quantifying output and impact, science mapping visualizes the conceptual, social, and intellectual dynamics of the field, as well as its evolution over time. Together, these

approaches offer complementary insights into both the measurable achievements and structural aspects of a research area (Donthu et al., 2021; Linnenluecke et al., 2020).

Annual Scientific Production

Shariah governance emerged on the agenda with the publication of the first governance standard by the standard-setting organization AAOIFI, titled "Sharia Supervisory Board: Appointment, Composition, and Report" in 1997. It garnered increasing academic and practical attention following the release of the IFSB's "Guiding Principles on Shariah Governance Systems for Institutions Offering Islamic Financial Services" in 2009. The heightened interest in Islamic Financial Institutions (IFIs), particularly after the Global Financial Crisis, has significantly influenced the mechanisms of Shariah governance within these institutions. Evidently, the number of publications saw a notable surge post-2009. For instance, Web of Science (WoS), one of the most reputable indexes, featured only one paper in 2010, whereas this count escalated to 13 and 43 in 2015 and 2023, respectively. Initially, the topic was predominantly examined within the realms of corporate governance and Islamic law. However, in recent years, its scope has expanded to encompass the entire Islamic finance community. This surge in publications serves as evidence of the escalating interest in Shariah governance. (see figure 1)

Figure 2: Annual Scientific Production



Source: Author.

Most Influential Publications

The studies in the top 10 most influential papers, based on the number of citations they received, are listed in Table 2. Most of these papers (except for two) were published after 2009, when the international standards began to be issued. This is compelling evidence that international standard-setting organizations such as IFSB and AAOIFI are shaping the Shariah governance literature. Additionally, the two articles by Derigs & Marzban (2008) and Fauziah et al. (2008) do not directly address Shariah governance, as they focus more on shariah compliant products.

Table 2: Most Influential Publications

| Author(s) | Article(s) Name | Journal | Indexing | Total Citations |
|--------------------------|--|--|------------------------------|-----------------|
| (Mollah & Zaman, 2015) | Shari’ah supervision, corporate governance and performance: Conventional vs. Islamic banks | Journal of Banking Finance | of SSCI, & Scopus, et all. | 266 |
| (Mallin et al., 2014) | Corporate social responsibility and financial performance in Islamic banks | Journal of Economic Behavior & Organization | of SSCI, & Scopus, et all. | 190 |
| (Derigs & Marzban, 2008) | Review and analysis of current Shariah-compliant equity screening practices | International Journal of Islamic Middle Eastern Finance and Management (IMEFM) | SSCI, of Scopus, and et all. | 144 |
| (Fauziah et al., 2008) | Factors influencing intention to use diminishing partnership home financing | IMEFM | SSCI, Scopus, et. all. | 102 |
| (Rahman & Bukair, 2013b) | The Influence of the Shariah Supervision Board on Corporate Social Responsibility Disclosure | Asian Journal of Business and Accounting | Scopus et all. | 89 |

^a Total citations per year.
^b Standardized and normalized total citations.

| | | | | | | |
|--|---|--|------------------------|----|--|--|
| | by Islamic Banks of Gulf Co-Operation Council Countries | | | | | |
| (Safiullah & Shamsuddin, 2018b) | Risk In Islamic Banking and Corporate Governance | Pacific-Basin Finance Journal | SSCI, Scopus, et. all. | 82 | | |
| (Hamza, 2013b) | Sharia Governance in Islamic Banks: Effectiveness and Supervision Model | IMEFM | SSCI, Scopus, et. all. | 82 | | |
| (Frag et al., 2018) | Corporate Governance in Islamic Banks: New Insights for Dual Board Structure and Agency Relationships | Journal of International Financial Markets, Institutions and Money | SSCI, Scopus | 82 | | |
| (Quttainah et al., 2013) | Do Islamic Banks Employ Less Earnings Management? | Journal of International Financial Management & Accounting | SSCI et all. | 77 | | |
| (Belal et al., 2015) | Ethical Reporting in Islami Bank Bangladesh Limited (1983–2010) | Journal of Business Ethics | SSCI, Scopus, et. all. | 74 | | |

Source: Author.

The evolution of the topics covered in these articles over the years indicates a deepening of Shariah governance. Initially, subjects such as Shariah compliance and auditing were explored, but over time, the scope has expanded to include topics like the Shariah supervision board, Shariah risk, Shariah governance framework, ethical reporting, and sustainability.

Most Productive Journals

The table 3 shows the journals that publish the most on Shariah governance. All of these journals are indexed in recognized academic databases such as Web of Science (WoS) and Scopus. This table also provides guidance for authors on where to submit their articles on Shariah governance. In addition to Shariah governance, these journals cover topics

such as accounting, business studies, finance, Islamic finance, and management.

Table 3: Most Productive Journals

| Sources | Publisher | Indexing | Papers |
|--|--------------------------|---------------|--------|
| Journal of Islamic Accounting and Business Research | Emerald Group Publishing | ESCI & Scopus | 46 |
| International Journal of Islamic and Middle Eastern Finance and Management | Emerald Group Publishing | SSCI & Scopus | 31 |
| ISRA International Journal of Islamic Finance | Emerald Group Publishing | ESCI | 18 |
| Journal of Asian Finance, Economics and Business | Emerald Group Publishing | ESCI | 9 |
| Journal of Islamic Marketing | Emerald Group Publishing | ESCI & Scopus | 9 |
| Corporate Governance: The International Journal of Business in Society | Emerald Group Publishing | ESCI & Scopus | 8 |
| Humanomics | Emerald Group Publishing | ESCI | 8 |
| Pacific-Basin Finance Journal | Elsevier Publishing | SSCI & Scopus | 8 |
| Cogent Business & Management | Taylor & Francis | ESCI & Scopus | 7 |
| International Journal of Business and Society | UNIMAS | ESCI | 7 |

Source: Author.

The table shows the journals that publish the most on Shariah governance. All of these journals are indexed in recognized academic databases such as Web of Science (WoS) and Scopus. This table also provides guidance for authors on where to submit their articles on Shariah governance. In addition to Shariah governance, these journals cover topics such as accounting, business studies, finance, Islamic finance, and management.

Most Productive Authors

The table below lists the top 10 most prolific authors on Shariah governance. The vast majority of these authors are Malaysian or are writing from Malaysia. This indicates that the topic is extensively studied in Malaysia and that Malaysia has brought it to the global agenda. Various studies show that an important pillar of Malaysia's project to become an Islamic financial center is its Shariah governance system, which serves as a strategy to attract Islamic funds from other countries.

Table 4: Most Productive Authors

| Authors | Title | Research Interests | Area & | Organization | Countries | Articles |
|-----------------|---------------|---|----------------------|--|------------|----------|
| Md. Kausar Alam | Assist. Prof. | Accounting Institutional Theory Islamic Banking Shariah Governance Legitimacy | | BRAC University | Bangladesh | 14 |
| M. Kabir Hassan | Prof. | Banking Islamic Economic Development Monetary Economics | Finance Finance | University of New Orleans | USA | 13 |
| Razali Haron | Prof. | Corporate Governance Derivatives Management | Finance Portfolio | International Islamic University of Malaysia | Malaysia | 10 |
| Rihab Grassa | Assist. Prof. | Islamic Finance Shariah Governance Risk Assessment and Disclosure Audit Financial Reporting | | Higher Colleges of Technology | UAE | 7 |

| | | | | | | |
|----------------------------|---------------|---|----------------------------|---|-----------|---|
| Aishath Muneeza | Prof. | Islamic Fintech Islamic Finance Corporate Governance Capital Market | Finance Social | INCEIF University | Malaysia | 7 |
| Naji Mansour Nomran | Assist. Prof. | Islamic Banking Risk-taking Performance Corporate Governance Shariah Governance | Finance and | Kingdom University | Bahrain | 7 |
| Rusni Hassan | Prof. | Islamic Banking and Finance | | IIUM Institute of Islamic Banking and Finance | Malaysia | 6 |
| Ruzian Markom | Assoc. Prof. | Islamic banking and takaful laws muamalat consumer protection | | Universiti Kebangsaan Malaysia | Malaysia | 6 |
| M. Safiullah | | Corporate Governance Corporate Banking Finance | Finance Islamic Climate | RMIT University | Australia | 6 |
| Ahmad Faizol Ismail | Phd. | Shariah governance, Islamic banking, Islamic finance | | Universiti Sultan Zainal Abidin - UniSZA | Malaysia | 5 |

Source: Author.

These data align with the table in the next section, which shows the scientific productivity of countries. Malaysia, both as a country and in terms of individual authors, ranks at the top of these lists.

Countries Scientific Production

Malaysia dominates the table showing the number of articles and citations by country. Ranking first in both the number of publications and citations, Malaysia has contributed the most to the subject of Sharia governance. In terms of the number of publications, Malaysia is followed by Indonesia and the United Kingdom, while the United Kingdom and Tunisia follow in terms of citations. This highlights the effectiveness of these publications and suggests that indexed publications play a significant role in shaping the research field.

Table 5: Countries Scientific Production

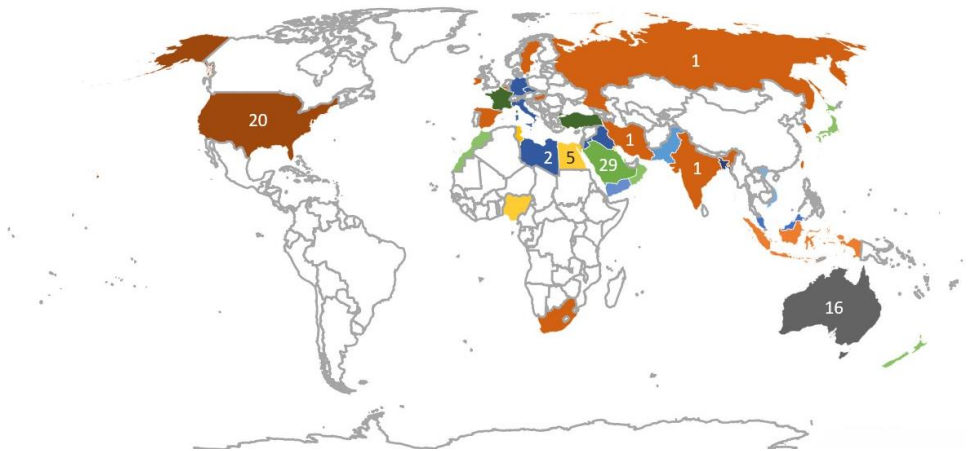
| Countries | Article Nu. | Countries | Citation |
|---------------------|-------------|--------------|----------|
| MALAYSIA | 254 | MALAYSIA | 1176 |
| INDONESIA | 86 | UK | 882 |
| UK | 76 | TUNISIA | 626 |
| TUNISIA | 55 | INDONESIA | 305 |
| PAKISTAN | 46 | SWEDEN | 266 |
| BANGLADESH | 35 | AUSTRALIA | 247 |
| SAUDI ARABIA | 35 | SAUDI ARABIA | 181 |
| USA | 26 | PAKISTAN | 162 |
| FRANCE | 20 | KUWAIT | 162 |
| AUSTRALIA | 15 | GERMANY | 144 |

Source: Author.

Another important point is that when countries are ranked by the number of publications, the top 10 include countries with relatively small Muslim populations, such as the UK, USA, France, and Australia. This is noteworthy as it highlights the individual contributions of authors in these countries and may suggest that Islamic finance is being used as a strategy to attract funds. The primary reason for introducing and offering Islamic banking

services in European countries and USA where Muslims are a minority was to tap into the financial potential by attracting Muslim residents in these regions (Aqib Ali, 2023). The fact that Islamic finance has already reached an asset volume of over 6 trillion dollars has led to competition among countries to attract these resources. This is because Shariah governance is a crucial process that promotes Shariah compliance and the Islamization of financial practices. In some cases, individual factors also contribute to why these countries are at the forefront. For instance, some authors, such as Khabir Hassan, are affiliated with institutions in the USA, which explains why the USA ranks high in bibliometric studies. Increased publications on this topic can significantly contribute to the development of Islamic finance in various countries. The figure below illustrates the global distribution of publications on Shariah governance. With a few exceptions, the topic has gained international attention, reflecting its globalization

Figure 3: Distribution of Scientific Production by Country



Source: Author.

Most Productive Organizations

The figure listing the top 10 most productive institutions and organizations mirrors the pattern observed among countries. Malaysia is home to 7 of these top 10 institutions. However, individual contributions also play a significant role in elevating certain institutions in the rankings. For instance, the high productivity of Khabir Hassan significantly contributes to the University of New Orleans' top position.

Figure 4: Most Productive Organizations



Source: Author.

Other noteworthy elements include the following:

Some universities, such as IIUM and INCEIF, have dedicated efforts in Islamic finance education and publishing at both the undergraduate and graduate levels.

Some universities offer Islamic finance education exclusively at the master's level or through elective courses—for example, the University of New Orleans and De La Manouba.

Science Mapping

Scientific mapping is a methodology designed to reveal research fields' social, conceptual, and intellectual frameworks through co-authoring, co-occurrence, and co-citation analyses. This approach allows researchers to systematically visualize and analyze bibliometric networks, uncovering patterns and trends within a field (Aria & Cuccurullo, 2017; Börner et al., 2003; van Eck & Waltman, 2010). The process of scientific mapping begins with data collection, where information is gathered from bibliometric

databases like WoS or Scopus (Cobo et al., 2011). Once the data is obtained, preprocessing ensures its accuracy by cleaning errors and removing duplicates (Gutiérrez-Salcedo et al., 2018). Next, networks are extracted based on relationships such as co-authorship and co-citation, allowing for the construction of structured datasets that reflect the connections between entities (Acedo et al., 2006). These relationships are then normalized to facilitate meaningful comparisons between data points (Cobo et al., 2011). Following normalization, bibliometric maps are created to visualize the data and illustrate the relationships and clusters within the research field (van Eck & Waltman, 2010, 2014). Finally, these maps are interpreted to gain insights into the dynamics of the field, such as identifying influential contributors, emerging trends, and structural patterns (Block et al., 2020; Cobo et al., 2011). Key analytical techniques in scientific mapping include co-occurrence analysis, which identifies central concepts within the literature; co-citation analysis, which highlights intellectual connections between authors and works; and co-authorship analysis, which uncovers patterns of collaboration (Glänzel & Schubert, 2005; Schröder et al., 2021). This methodology offers several advantages. It enables the visualization of research structures, the identification of key actors and emerging trends, and the tracking of the evolution of a field over time. Additionally, scientific mapping allows researchers to contextualize their work within the broader literature, recognize existing gaps, and identify new directions for future research. This makes it particularly valuable for exploring complex and interdisciplinary fields (Hassan & Duarte, 2024; Hu & Zhang, 2015).

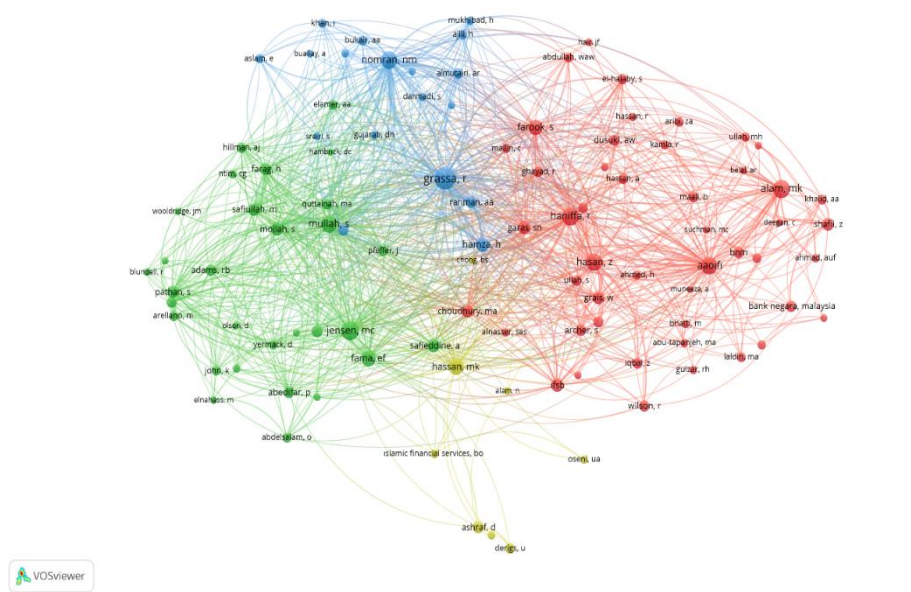
Co-citation Authors

The co-citation author map revealed four distinct clusters. Notably, Rihab Grassa in the blue cluster, Md. Kausar Alam in the red cluster, and M. Kabir Hassan in the yellow cluster are among the most productive authors listed in Table X. Their prominence in both productivity and co-citation mapping underscores their dominance in the field. While hundreds of authors contribute to the discipline, it is rare to achieve recognition as both a prolific and a highly co-cited author.

Each cluster reflects unique characteristics of the authors and their contributions to the field. For instance, the red cluster may represent the AAOIFI and Malaysian school, as both AAOIFI and Malaysia are recognized

as pioneers in Sharia governance. This cluster likely highlights the institutions and countries that shape the framework of Sharia governance.

Figure 5: Co-citation Authors



Source: Author.

The blue cluster, despite its smaller size, stands out for its strong theoretical contributions by authors such as Rihab Grassa and Hamza Hichem. The green cluster may serve as a bridge, linking the foundations of Sharia governance with corporate governance principles. Finally, the yellow cluster likely represents emerging issues in Sharia governance, an area to which relatively few authors have yet contributed.

Table 6: Table of Cluster

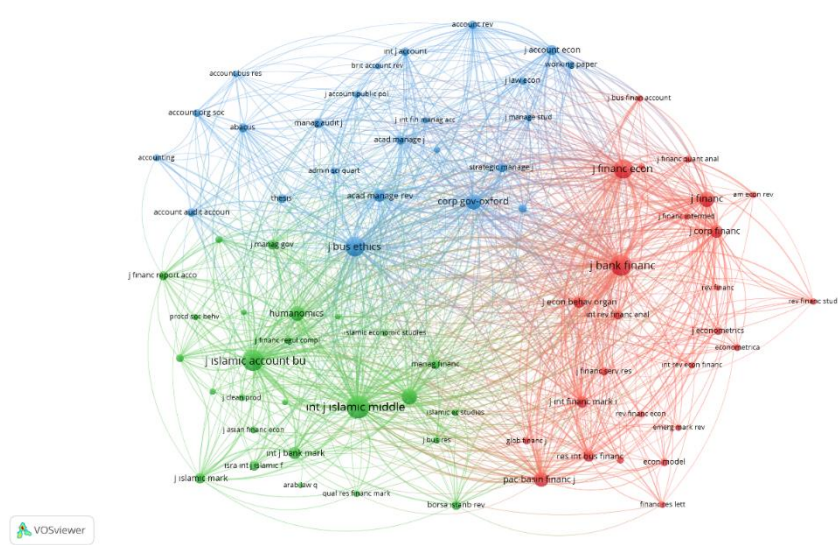
| Clusters Color | No. of Items | Most Relevant Authors | Research Area & Interest | No. of Citations & Total Link Strength |
|----------------|--------------|-----------------------|---|--|
| Red | 48 | R. Haniffa, AAOIFI | Corporate governance, Standard setting body | 117 & 2098 112 & 2141 |

| | | | | |
|--------|----|-------------------|--|------------|
| Green | 30 | Michael C. Jensen | Economics, governance, agency problems | 131 & 2152 |
| Blue | 18 | Rihab Grassa | Islamic Finance Shariah Governance | 187 & 3578 |
| Yellow | 8 | M. Kabir Hassan | Banking, finance, Islamic finance | 94 & 1499 |

Source: Author.

Co-citation Source

Figure 6: Co-citation Source



Source: Author.

Four clusters were identified in the co-citation source analysis. The most highly cited source was the International Journal of Islamic and Middle Eastern Finance and Management, which dominated the red cluster. This journal also ranked second in the productivity ranking, followed by the Journal of Banking & Finance, the leading journal in the green cluster. In the blue cluster, Corporate Governance (Oxford) emerged as the most prominent journal. Notably, all the leading journals in the co-citation analysis are based in Western countries. This is likely due to their inclusion in recognized academic indexing systems.

Co-citation References

The green cluster indicates that the concept of Sharia governance has its origins in the broader field of governance. It shows that Sharia governance draws inspiration from conventional governance literature, with its initial framework rooted in conventional governance principles. Economists, such as Michael Jensen, who analyzed how modern firms can sustain themselves by examining the evolving understanding of production and trade following the Industrial Revolution, emphasized the internal and external control system dimensions of governance.

This cluster highlights the emerging conceptual depth in the field of governance. Governance is examined not only in terms of management but also through a broader lens that includes corporate governance, agency problems, and control mechanisms. Within this cluster, several studies explore the governance characteristics specific to Islamic banks. For example, (Quttainah et al., 2013) investigated whether Islamic banks earn lower profits due to their unique governance structures.

Table 7: Table of Clusters

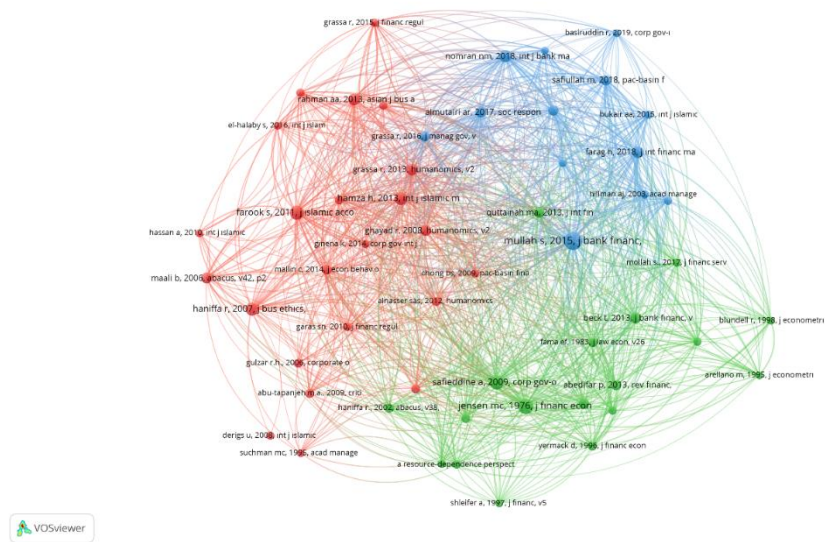
| Clusters Color | No. of Items | Most Relevant Authors | Research Area & Interest | No. of Citations & Total Link Strength |
|-----------------------|---------------------|------------------------------|---|---|
| Red | 22 | Sayd Farook Hamza Hichem | Islamic capital market Islamic economics | 64 & 570 53 & 418 |
| Green | 14 | Michael C. Jensen | Economics, governance, agency problems | 75 & 570 |
| Blue | 11 | Sabur Mollah | Sustainable finance, green banking, fintech, gender diversity | 102 & 935 |

Source: Author.

Safieddine (2009), in a theoretical framework, analyzed how this governance structure protects investors' rights. Beck et al. (2013) compared Islamic banks with conventional banks in terms of business model, efficiency, and stability. While most studies, excluding Beck et al.'s work, emphasize the positive contributions of Sharia governance in Islamic

banks, Beck argues that, contrary to popular belief, Islamic banks and conventional banks are not significantly different.

Figure 7: Mapping of Co-citation References



Source: Author.

The blue cluster signifies the growing depth of Shariah governance within Islamic finance. Initially, the topic was explored from the perspective of Shariah supervision. Over time, it evolved to encompass the characteristics of Shariah supervisory boards, the influence of Shariah governance on risk and credit ratings, and the development of an Islamic corporate governance framework. This indicates that Islamic finance has begun to develop a distinct body of literature in the field of Shariah governance. A prominent figure in this cluster is Professor Sabur Mollah, who has conducted extensive research in Islamic finance. This cluster includes a significant number of comparative studies on Islamic and conventional banks. For instance, Grassa (2016) explored credit ratings, Basiruddin and Ahmed (2019) examined non-compliance risk, and Grassa and Matoussi (2014) analyzed Shariah governance practices in GCC and Southeast Asian countries.

The red cluster emphasizes the Shariah Supervisory Board (SSB) and corporate governance, both of which are critical components of Shariah governance. This cluster highlights the misalignment between the

priorities of the management team and the SSB (Ginena, 2014; Nathan Garas, 2012; Nathan Garas & Pierce, 2010; Suchman, 1995). While management prioritizes profit generation, the SSB focuses on ensuring Shariah compliance, creating a potential conflict of interest.

CONCLUSION

Based on the findings of the bibliometric analysis, this study demonstrates that Sharia governance is a highly relevant topic that is garnering growing attention. This is evidenced by the steady annual increase in scientific publications on the subject (see Figure 1). Malaysia ranks first and Indonesia second in the list of countries with the most scientific research on Sharia governance (see Table 5). These countries are distinguished by their Sharia-based legal systems and well-established Sharia governance mechanisms. As a result, they were among the earliest to implement Sharia governance frameworks for Islamic financial institutions in the modern era. Once again, the list of the most influential publications reveals a significant number of articles authored by Malaysians or focusing on the Shariah governance mechanism in Malaysia. Among the most prolific writers, Md. Kausar Alam stands out prominently. Similarly, five of the top 10 most influential authors are from Malaysia. The Journal of Islamic Accounting and Business Research is notable for being the most active publisher of articles on Shariah governance. However, only two journals in this category are indexed in SSCI: the Pacific-Basin Finance Journal and the International Journal of Islamic and Middle Eastern Finance and Management. At the institutional level, the International Islamic University Malaysia (IIUM) ranks as the most productive, with more than half of the top 10 institutions also based in Malaysia.

Science mapping results align closely with the findings of the performance analysis, reaffirming Malaysia's significant influence in the field of Sharia governance. In the co-citation author analysis, Malaysian authors feature prominently across different clusters. At the same time, the presence of AAOIFI in these analyses highlights the impact of its Sharia governance standards in shaping the literature. Among co-citation sources, the International Journal of Islamic and Middle Eastern Finance and Management and Corporate Governance (Oxford) emerge as key references. Additionally, co-citation references trace the origins of Sharia governance within the academic literature, indicating that it evolved as a response to conventional governance frameworks. This suggests that

Islamic institutions have adapted governance structures from their conventional counterparts while aligning them with Islamic principles. However, this raises a critical question—though it falls beyond the scope of this study: Is the mere imposition of Islamic governance standards on institutions sufficient to fulfil the overarching objectives of Islam? This inquiry warrants further exploration to evaluate the deeper implications and effectiveness of Sharia governance systems.

While this study is among the most comprehensive investigations into Sharia governance, it is not without limitations. The primary limitation lies in the exclusive use of the Web of Science database. Future research could address this by incorporating additional databases and local search engines, such as Scopus, Google Scholar, and Türkiye's Dergipark, to provide a broader and more diverse perspective.

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AUTHORS' PERCENTAGE-BASED CONTRIBUTION

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

The author's contribution to the study is 100%.

DECLARATION OF CONFLICTING INTERESTS

There is no financial or personal relationship with any person or institution in this research. No conflict of interest exists in the study.

ETHICAL APPROVAL OF THE STUDY

All rules stated within the scope of the "Instruction on Research and Publication Ethics for Higher Education Institutions" were strictly followed during the study. None of the actions specified under the section titled "Actions Against to Scientific Research and Publication Ethics" in the second chapter of the Instruction were carried out in this study.

PEER REVIEW

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

DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this work, the author used ChatGPT-3.5 and DeepL for proofreading. After using these tools, the author reviewed and edited the content as needed and takes full responsibility for the final content of the publication.