Bibliometric Analysis of Islamic Finance

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Abstract— **Islamic finance and Islamic banking have been the subject of central scientific interest, as demonstrated by the significant increase in publications on the subject in recent years.**

In the present paper, the use of the bibliometric analytical technique is proposed to examine the research on Islamic finance. The objective of the study consists in carrying out a bibliometric analysis of all the publications on Scopus relative to Islamic finance. The parameters used include the type of document (article), the language of publication (English). Among other things, the author, the publication models, the distribution of the thematic category, the distribution of the author's key words, the country of publication and the most frequently cited article are analyzed.

The different rankings reinforce the fact that bibliometric understanding of scientific impact is a multidimensional construct. However, the bibliometric analysis does not take place in an institutional and political vacuum. The institutional context of quality evaluation of public and private research increasingly determines which metrics are applied, with consequent effects on performance evaluation.

Through analysis, citation rates are proposed, and the impact factors of journals are quantitative and objective indicators directly linked to published science.

The objective of this paper is to identify the future trend of research in the field of Islamic finance.

Keywords-component; bibliometric; islamic finance; ethics

I. Introduction (Heading 1)

Islamic finance and Islamic banking have been the subject of central scientific interest, as demonstrated by the significant increase in publications on the subject in recent years [1]. This growth is influenced by factors such as the introduction of a wide range of macroeconomic measures and structural reforms of financial systems, the liberalisation of capital movements, privatisation, the global integration of financial markets and the introduction of new and innovative Islamic products. [2]. The growth is also materialized because according to the report The Banker, (2015) the Islamic finance assets have a compound annual growth rate of 12.7%. While Western countries, such as the United Kingdom and Switzerland, have been listed among the top 20 most significant countries in total compliance with the Sharia (Muslim law) of goods.

In according to [4]–[6] the Islamic financial system cannot merely be defined as "without interests" because it does not provide a faithful picture of the system as a whole; without doubt, the core of the system is the prohibition to perceive and pay interest, but is supported by other principles of Islamic doctrine that support the sharing of risk, the rights and duties of persons, property rights and the sacredness of contracts. Furthermore, the Islamic financial system is not limited to the banking sector but covers the capital formation, capital markets and all types of financial intermediation.

In order to comply with the requirements imposed by the Islamic Law, criteria of screening of the Sharia are adopted, as the investments should always conform with the Sharia. Islamic finance, in accordance with what is regulated by the Islamic Law, should be seen as part of social finance, which can be defined as an approach to the mobilization of private capital, which provides a social dividend and an economic return, thus achieving social and environmental objectives [7].

Islamic finance, therefore, has many implications in terms of ethics and social objectives (Hassan, Chachi, & Abdul Latiff, 2008; Naughton & Naughton, 2000; Rokhman, 2010; Syariati & Syariati, 2012).

In the present paper, the use of the bibliometric analytical technique [8] is proposed to examine the research on Islamic finance. The objective of the study consists in carrying out a bibliometric analysis of all the publications on Scopus relative to Islamic finance. Bibliometric analyses describe the scientific communication quantitatively thus creating a structure of an area of research, the central themes and the existing correlations, for example, in the form of clusters and networks [9]. In this context, a detailed analysis of the development of research will contribute to a selective evaluation of the different aspects of the scientific panorama inherent in Islamic finance.

The parameters used include the type of document (article), the language of publication (English). It also analyses the author, the publication models, the distribution of the thematic category, the distribution of the author's keywords, the country of publication and the most frequently cited article.

The different rankings reinforce the fact that bibliometric understanding of scientific impact is a multidimensional construct. However, the bibliometric analysis does not take place in an institutional and political vacuum. The institutional context of quality evaluation of public and private research increasingly determines which metrics are applied, with consequent effects on performance evaluation.

Through the analysis, quotation rates are proposed; the impact factors of the journals are quantitative and objective indicators directly linked to the published science.

The objective of this paper is to identify the future trend of research in the field of Islamic finance.

II. Methodology

Scientometrics is informally defined as the discipline that studies the quantitative features and characteristics of science and scientific research, technology and innovation. Within Scientometrics, Bibliometrics copes with the statistical analysis of books, articles, or other kinds of publications [10]. The screening methodology conducted in September 2019, in the foreground, for precise research and as complete as possible, sought all references to "Islamic finance" in "all fields" of Scopus and were found 4051 scientific contributions. For the selection of the results, the criteria for inclusion were used:

- peer review articles (therefore, books, reviews, articles presented at conferences, etc. were excluded), accordingly 2938 articles were identified

- written in English, 2879 articles,

- that they were published in a magazine that had at least one-star AJG, 546 articles from 25 different journal.

Therefore, the results include a time frame for publications between 1999 and 2020.

The following table number 1, summarizes the different steps in the research of the literate subject of this bibliometric analysis.

Table 1

Scopus	"all fields"	
Keyword	"islamic finance"	4.051
Document Type	Article	2.938
language	English	2.879
Source title (ABS)	Articles	546
Source title (ABS)	Journal	25

Own source

The AJG, which was called the ABS Guide before 2015, is recognised as an influential scientific journal ranking system. It is based upon peer review, editorial and expert judgements and is informed by statistical information relating to citations. The guide not only is based on a weighted average of journal metrics but also reflects the perceptions of the subject experts and scholarly associations [11]. The AJG was chosen because it was widely adopted as a policy tool and because it is commonly used by researchers in scientific articles [12], [13], that are the subject of bibliometric analysis carried out with Bibliometrix [8]. The rigorous bibliometric and network analysis (for example, analysis of quotations and citations) has the function of tracing the structure of knowledge of this topic. The analysis of the network through bibliometric tools has proved useful in identifying established and emerging areas of topical interest. (Aria & Cuccurullo, 2017).

Bibliometrix - an R package for performing comprehensive quantitative research in Scientometrics and Bibliometrics - it allows importing bibliographic data from several sources (including Scopus). In addition, it evaluates co-citation as well as other kinds of measures, such as coupling, scientific collaboration and co-word analyses. The statistical analyses were done the statistical software R-Studio.

III. A global overview on Islamic Finance

As a result, we found 546 documents. It is worth noting that the keyword used "Islamic finance" is deliberately very general to broaden the overall picture of the research field under consideration, but focused on high-quality journals. Figure 1 shows the number of Islamic finance publications over the years; the time interval starts in 1999 and ends with the 3 publications already available online in 2020. It can be noted that from 2008 to 2014 there is an increasing trend of publications, even if limited. 2015 is the year that marks the significant increase in publications; peaks of 114 and 103 publications are respectively in 2017 and 2018 about the subject under consideration. In September 2019, there will be a scientific production of 62 publications; it will be interesting to verify at the end of the year whether the scientific production on Islamic finance of the journals taken into consideration will maintain the consistent results of the previous two years.

Table 2 below shows the sources from which the publications were taken and the total number of publications over the years; the table shows that the International Journal of Islamic And Middle Eastern Finance And Management has published 153 articles on Islamic finance over the years. It follows Journal Of Islamic Accounting And Business Research with 108 articles.

Both Journal Of Islamic Economics Banking And Finance and Qualitative Research In Financial Markets and addiction Research In International Business And Finance, all three journals, have published 33 articles on Islamic finance. The minimum number of publications is 4. In the following figure 2, the historical trend of the scientific production of the five most productive scientific sources is illustrated.

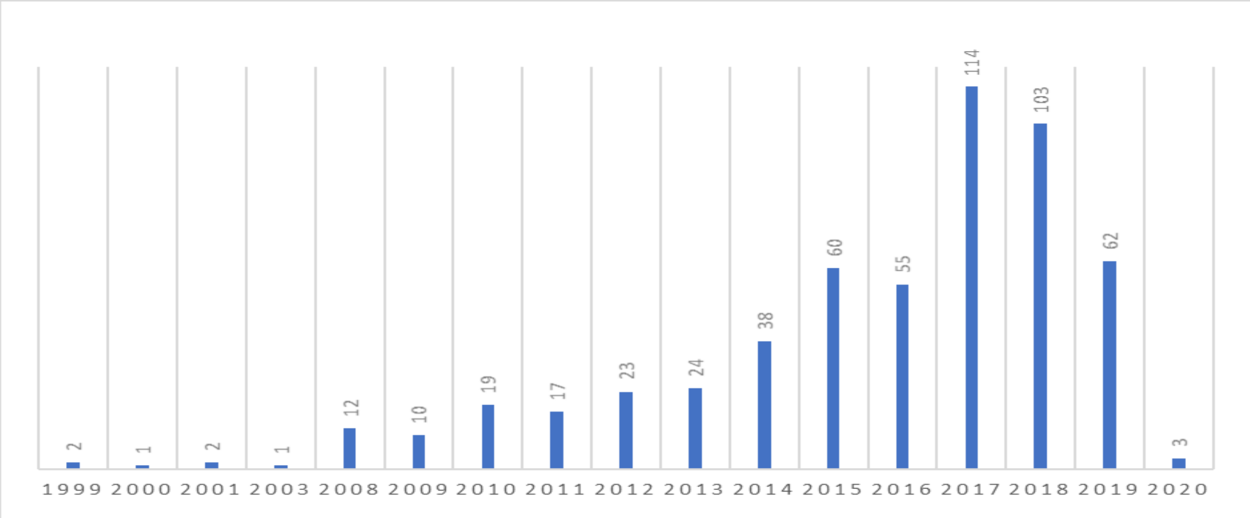
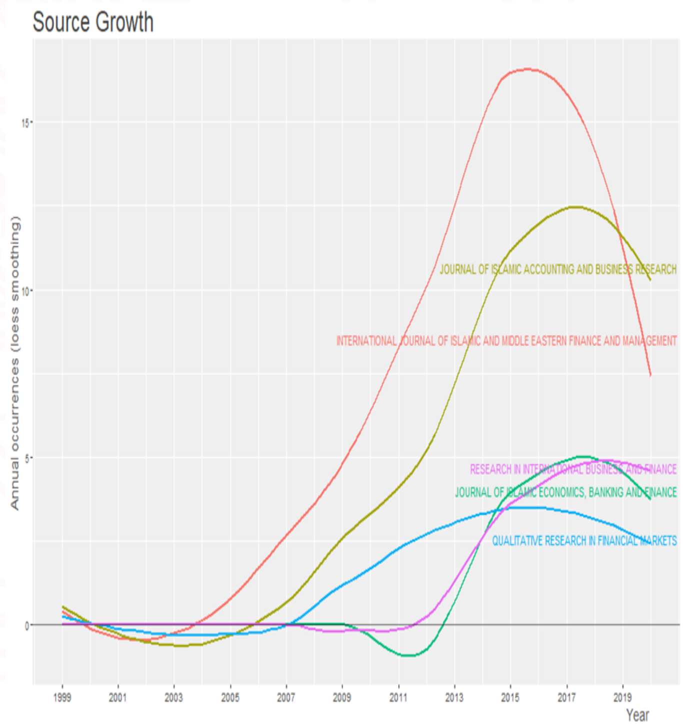


Figure 1

Table 2

Sources	*Articles*
International Journal Of Islamic And Middle Eastern Finance And Management	153
Journal Of Islamic Accounting And Business Research	108
Journal Of Islamic Economics Banking And Finance	33
Qualitative Research In Financial Markets	33
Research In International Business And Finance	33
Managerial Finance	29
Emerging Markets Finance And Trade	27
Journal Of International Financial Markets Institutions And Money	20
Physica A: Statistical Mechanics And Its Applications	14
Journal Of Banking Regulation	10
Journal Of Financial Regulation And Compliance	10
Global Finance Journal	8
Journal Of Corporate Finance	8
Journal Of Risk Finance	7
International Journal Of Business Governance And Ethics	6
Journal Of Financial Services Research	6
Journal Of Risk	6
International Review Of Financial Analysis	5
Journal Of Banking And Finance	5
Risk Governance And Control: Financial Markets And Institutions	5
International Journal Of Finance And Economics	4
Journal Of Behavioral And Experimental Finance	4
Journal Of Financial Stability	4
Journal Of Multinational Financial Management	4
Review Of Development Finance	4



As regards the h-index defined as “A scientist has index h if h of his or her Np papers have at least h citations each and the other (Np − h) papers have fewer than ⩽ h citations each” [14]–[16] it can be seen that in the selected sample, the author with the highest h-index is Hassan Mk equal to 7. Table 3 takes into account h-index, Total Citations (TC), number of publications (NP) and Fractionalized Articles.

The construction of the table is based on the section of the first ten authors who produced the most significant number of publications, but it should be noted, however, the presence of authors such as HESSE H. and IHK M. who appear in this sample only once, with their paper that was cited 194 times.

Author	h_index	TC	NP	Articles Fractionalized
MASIH M	6	192	17	5,25
HASSAN MK	7	128	15	5
DEWANDARU G	5	158	9	2,5
BAAQUIE BE	2	11	8	5
SAITI B	3	41	8	2,583
ARCHER S	4	89	7	2,917
GRASSA R	3	24	7	5
MASOOD O	5	58	7	2,5
ASUTAY M	1	6	6	2,417
MASIH AMM	4	74	6	2,5

Table 3

As for the affiliation, in the selected sample, it was identified that the International Islamic University Malaysia is the most productive university with 51 papers, followed by the University Of Malaya with 18 scientific contributions and The Global University Of Islamic Finance. On the other hand, the less productive universities on the subject of reference are: International Centre For Education In Islamic Finance, La Trobe University and the Universiti Sains Islam Malaysia with 7 papers for each.

Table 4

Affiliations	Articles
International Islamic University Malaysia	51
University Of Malaya	18
The Global University Of Islamic Finance	16
University Of New Orleans	16
Durham University Business School	14
Lorong Universiti A	14
Universiti Utara Malaysia	14
Universiti Kebangsaan Malaysia	12
Universiti Teknologi Mara	12
Qatar University	10
University Of Manouba	9
International Islamic University	8
King Abdulaziz University	8
Universitas Indonesia	8
Universiti Sains Malaysia	8
University Of Reading	8
International Centre For Education In Islamic Finance	7
La Trobe University	7
Universiti Sains Islam Malaysia	7

The following table illustrates the first ten papers in relation to the total number of citations, ranging from 194 to 51; in the first column are indicated the authors with the reference year, in the second column, the title of the paper, in the third column the journal on which the article was published, in the fourth column the number of citations and in the last column the percentage of citations per year.

Regarding the International Journal Of Islamic And Middle Eastern Finance And Management publishes quality and in-depth analysis on current issues within Islamic and Middle Eastern finance and management. The journal welcomes strong evidence-based empirical studies and results-focused case studies that share research in product development and clarify best practices. The main topics are:

- Islamic finance
- Islamic management

As can be seen from the table below, 3 of the most cited articles have been published in this magazine.

The Journal Of Banking And Finance magazine publishes theoretical and empirical research articles covering all major fields of research in the financial and banking fields, focusing on financial institutions and the money and capital markets in which they operate. Two of the ten most cited articles have been published in this journal.

The Journal Of Islamic Accounting And Business Research magazine provides a dynamic forum for the advancement of accounting and business knowledge based on the Shari'ah and Islamic activities that impact on the well-being of society. Particular emphasis is placed on the interaction between Islamic business ethics, accounting, auditing and governance, in the promotion of responsibility, socio-economic justice (adl) and eternal success (al-falah). Two of the ten most cited articles have been published in this magazine.

Physica A: Statistical Mechanics And Its Applications is a physics journal, which is very friendly in publishing papers dealing with econophysics and statistical mechanics applications to economics. An article of the ten most cited was published in this journal.

Journal of Multinational Financial Management publishes rigorous and original articles on the management of multinational enterprises. Theoretical cases are covered, focusing, for example, on exchange rate risk management, hedging strategies, international financial planning and international financial planning mergers. An article of the ten most-cited has been published in this magazine.

Journal of International Financial Markets, Institutions & Money publish rigorous, original articles dealing with the international aspects of financial markets, institutions and money. An article of the ten most-cited has been published in this magazine.

It should be noted that, of the sample taken into account, therefore, 546 articles:

- 76 articles were cited only once;

- 173 articles were never mentioned.

Table 5: Highly cited articles, descending order by number of citations

Author(year)	Title	Source	Total Citations	TC per Year
(Ihk & Hesse, 2010)	ISLAMIC BANKS AND FINANCIAL STABILITY: AN EMPIRICAL ANALYSIS	JOURNAL OF FINANCIAL SERVICES RESEARCH	194	21,5556
[18]	REVIEW AND ANALYSIS OF CURRENT SHARIAH-COMPLIANT EQUITY SCREENING PRACTICES	INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	97	8,8182
[19]	HOW STRONG ARE THE CAUSAL RELATIONSHIPS BETWEEN ISLAMIC STOCK MARKETS AND CONVENTIONAL FINANCIAL SYSTEMS? EVIDENCE FROM LINEAR AND NONLINEAR TESTS	JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS AND MONEY	71	14,2
[20]	FACTORS INFLUENCING INTENTION TO USE DIMINISHING PARTNERSHIP HOME FINANCING	INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	71	6,4545
[21]	SHARI'AH SUPERVISION, CORPORATE GOVERNANCE AND PERFORMANCE: CONVENTIONAL VS. ISLAMIC BANKS	JOURNAL OF BANKING AND FINANCE	67	16,75
[22]	DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: THE CASE OF ISLAMIC BANKS	JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH	64	8
[23]	DETERMINANTS OF CUSTOMERS' INTENTION TO USE ISLAMIC PERSONAL FINANCING: THE CASE OF MALAYSIAN ISLAMIC BANKS	JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH	60	7,5
[24]	INSTITUTIONAL QUALITY THRESHOLDS AND THE FINANCE - GROWTH NEXUS	JOURNAL OF BANKING AND FINANCE	55	9,1667
[25]	UNDERSTANDING THE OBJECTIVES OF ISLAMIC BANKING: A SURVEY OF STAKEHOLDERS' PERSPECTIVES	INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	53	4,8182
[26]	AN ANALYSIS OF STOCK MARKET EFFICIENCY: DEVELOPED VS ISLAMIC STOCK MARKETS USING MF-DFA	PHYSICA A: STATISTICAL MECHANICS AND ITS APPLICATIONS	51	10,2

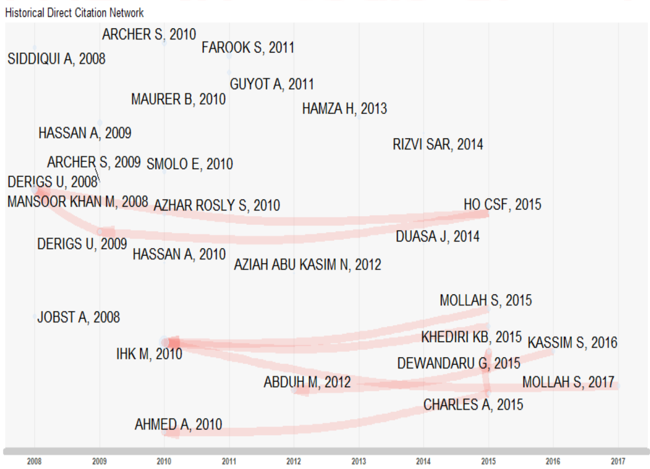
According to the Clarivate Analytics, (2018) “Highly cited papers are the top one percent in each of the 22 ESI subject areas per year. They are based on the most recent 10 years of publications. Highly Cited Papers are considered to be indicators of scientific excellence and top performance and can be used to benchmark research performance against field baselines worldwide". This measure is useful in the sense that separates each article depending on its field and it is a known fact that depending on the field, the number of citations used per article is different. So, it is good way to highlight important articles from diferentelds.

These papers signalize, in some way, research paths in the literature. The study by Ibrahim & Rizvi, (2017) assesses the correlation between the stability of banks and their size, so whether it is more convenient to remain "smaller" or be "larger" from the point of view of stability. The potential non-linear effects of size on the soundness of banks and the role that regulation plays in strengthening or weakening the dimension-stability ratio are examined. The results show that "larger" Islamic banks are more stable. As far as regulation is concerned, activity restrictions and capital rigour play a role in strengthening the stability-size ratio. On the other hand, the positive stability-size ratio is weakened by a higher power of control and private surveillance. The article of Derigs & Marzban, (2008) aims to analyse the impact of the application of alternative Shariah screens on the resulting universe of halal assets and to demonstrate that the Shariah screening procedures, currently used in practice, are inconsistent concerning the discrimination between halal and haram.

The study by presents a critical point of view on the framework underlying numerous studies, which start from the assumption that the Islamic financial system is only weakly linked or even decoupled from the conventional markets. Through a quantitative study, it is evident that the decoupling of the Islamic market from its conventional counterparts is not scientifically founded.

After analysing the most cited articles, the most important scientific articles are proposed in the following Figure 3, the Historical Direct Citation Network is proposed, this is a graph submitted by [29]. The following representation allows us to identify the most significant work on the subject under analysis, i.e. the islamic finance; its historical development is traced year by year, identifying various strands of connection [(the first consisting of Ahmed, 2010; Charles, Darné, & Pop, 2015); Dewandaru, Masih, Bachab, & Masih, 2015) (the second consisting of Abduh & Azmi Omar, 2012; Kassim, 2016) (the third consisting of Čihák & Hesse, 2010; Khediri, Charfeddine, & Youssef, 2015; Mollah, Hassan, Al Farooque, & Mobarek, 2017; Mollah & Zaman, 2015) (the fourth consisting of [18], [36]–[41]] and pointing out the evolution of the work. Despite the fact that there has been evidence of islamic finance since 1999, the analysis of this sample of articles identifies the most important historical production, that which develops between the years 2008 and 2017, with the greatest concentration between 2008 and 2012.

Figure 3



The first paper to be analysed is (Charles, Darné, & Pop, 2015): the article contributes to the literature on the impact of the filtering criteria of the Shari'ah on the risk of the Islamic indexes of the Islamic Dow Jones concerning the conventional counterparts. It can be deduced that the Islamic indices and the conventional indices are influenced by the same extreme events which can condition the estimate of the risk.

On the whole, the Islamic indices seem to be riskier than their traditional counterparts and show superior performance in the entire period (1996-2013). The work shows that the Islamic indices are riskier than the non-Islamic indices.

The result can be explained as the consequence of a lesser diversification of the Islamic indices, which leads to a higher concentration of risk in specific sectors, such as industrial and technological companies.

The next link is to the paper (Dewandaru, Masih, Bachab, & Masih, 2015): the study contributes to the literature of the trading strategies, using a sample of Islamic securities quoted on the Islamic market of the Islamic and American Dow Jones; even if the risk of the strategy can be relatively higher.

The paper which originated the strand of study is [1]; it is a paper which analyses the global financial crisis and the model of Islamic finance, which assumes the role of minimizing the gravity and frequency of the financial crises, introducing the financial system based on the sharing of risk. The result is explained as a consequence of the expansion of credit to the growth of the real economy, allowing credit, above all, for the purchase of real goods and services which the seller owns and disposes of and which the purchaser wishes to receive for delivery.

The second link in the citation Network takes into consideration (Abduh & Azmi Omar, 2012) and (Kassim, 2016) both studies deal with the development of the Islamic banking and financial system and economic growth in the case of Indonesia and Malaysia. Islamic finance has provided significant contributions to the real economy, effectively carrying out the role of financial intermediation of collection and channelling of funds for the activities of investment.

The third link in the citation Network takes into consideration (Čihák & Hesse, 2010) as the lead study of three other studies: it points out that the small Islamic banks tend to be financially stronger than the small commercial banks; the large commercial banks tend to be financially stronger than the large Islamic banks and the small Islamic banks tend to be financially stronger than the large Islamic banks. This may reflect the challenges of credit risk management in large Islamic banks. The market share of Islamic banks does not have a significant impact on the financial strength of other banks.

The paper by (Khediri, Charfeddine, & Youssef, 2015) shows that Islamic banks are, on average, more profitable, more liquid, better capitalized and with a lower credit risk than conventional banks. We also find that Islamic banks are, on average, less involved in off-balance-sheet activities and have greater operational leverage than their conventional counterparts.

The study (Mollah, Hassan, Al Farooque, & Mobarek, 2017) analyses whether governance structures influence the risk-taking and performance of Islamic banks compared to conventional banks. The governance structure of Islamic banks plays a crucial role in risk-taking and in the financial performance that differs from conventional banks. In particular, the governance structure of Islamic banks allows them to take higher risks and achieve better performance due to the complexity of products and transaction mechanisms. However, Islamic banks maintain a higher capitalization than conventional banks.

The article by (Mollah & Zaman, 2015) analyses governance about the performance and responsibility of boards of directors and the effectiveness of governance mechanisms separately for Islamic and conventional banks. The Shari'ah supervisory bodies generate a positive impact on the performance of the Islamic banks when they play a supervisory role, but the impact is negligible when they perform only a consultative role. The effect of the structure of the Board of Directors (dimensions and independence of the Board of Directors) and of the power of the CEO (duality between CEO and CEO assumed internally) on the performance of the Islamic banks is, on the whole, harmful. Our findings confirm the positive contribution of the Shari'ah supervisory bodies, but also underline the need for more effective enforcement and regulation.

The fourth link in the citation Network takes into consideration (Al-Kayed, Zain, & Duasa, 2014; Derigs & Marzban, 2008, 2009; Hassan & Syafri Harahap, 2010; Ho, 2015; Mansoor Khan & Ishaq Bhatti, 2008; Rosly, 2010).

Derigs & Marzban, 2008 analyzes the impact of the application of alternative Shariah screens on the universe of halal assets and to demonstrate that the Shariah screening procedures, currently used in practice, are inconsistent with the discrimination between halal and haram. In the analysis of the article, it emerges that, until now, there was no universal or generally accepted understanding of how to transform the clear rules of the Shariah into a system of verifiable investment guidelines.

Mansoor Khan & Ishaq Bhatti, 2008: The main objective of this document is to direct world attention towards the development of the Islamic banking sector, its infrastructures and supporting institutions. It describes Islamic banking as a growing discipline, adding to global finance more ethical, competitive and diversified instruments and systems.

Derigs & Marzban (2009), analyze the effects of the different strategies to build financial portfolios compatible with the Shariah. The difference between conventional and current Shariah portfolio management is the application of sectoral screens and financial screens that reduce the wealth universe. The two authors show that with the proposed concepts, it is possible to realize Shariah-compliant portfolios which have yield and risk profiles comparable to the traditional unencumbered portfolios.

Hassan & Syafri Harahap, (2010); the document aims to identify whether there is a discrepancy between the social activities of companies reported in the annual reports of Islamic banks and the index of disclosure of corporate social responsibility, which has been developed based on the Islamic business ethics framework. The results show that the overall average index of disclosure of social responsibility of one Islamic bank out of seven is above average and issues of social responsibility are not of significant concern to most Islamic banks.

Rosly, (2010): The focus of this article is on financial reporting and legal documentation of the contract to determine the Shariah's legitimacy of financial instruments in Islamic financial institutions. The document identifies and supports approaches that must be applied in a package to determine the status of Shariah-compliant in order to avoid costly errors and disputes.

Al-Kayed, Zain, & Duasa, (2014) analyzes the effect of the capital structure on the performance of Islamic banks to guide financial managers for the collection of capital funds. They can use high capital ratios that increase the solidity and security of the bank and reduce the return required by investors, or they depend on Islamic deposits and bonds, which are considered to be cheaper sources of financing because of their tax refund. The management must carefully decide the appropriate mix of debt and equity, i.e. the capital structure, to maximize the value of the bank.

Ho, (2015) aims to review the methodologies of screening of Shariah investments by users of global Islamic finance, including index providers, Shariah service providers, Islamic banks, a regulatory authority, an association body and fund managers. Most of these users practice a screening method at two levels: qualitative and quantitative.

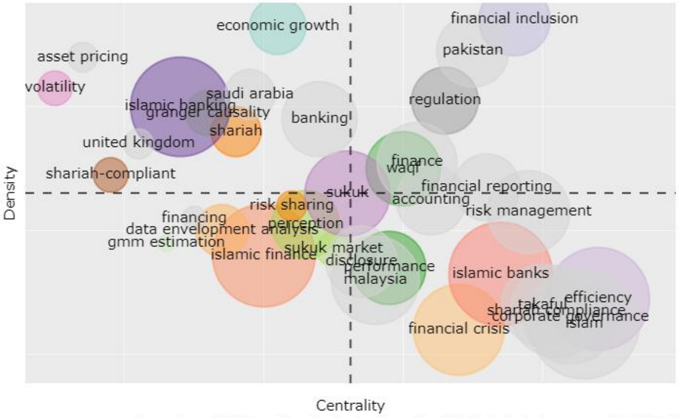
IV. MAIN KEYWORDS

The following figure (4) shows the most commonly used keywords in Islamic finance articles. The author's keywords, which are those provided by the original authors at the time of publication of the document. The two most frequent author keywords are "Islamic banks", "Islamic banking", "Islam" and "Islamic finance", as can be seen from the graph, the size of the circle surrounding the keyword is an indication of its use. For this reason, the most used keywords, mentioned above, occupy a substantial part of the graph. The other two elements are expressed by "density" and "centrality"; therefore, the keywords that occupy the centre of the graph are the closest to the research conducted.

On the basis of the graph below, a close correlation of the scientific production is identified with what is described above in the Historical Direct Citation Network; therefore, the centrality of the treatment of risk is perceived, which is associated with the keywords "risk-sharing", "risk management", "volatility", etc.. Macroeconomic aspects emerge that are manifested in the keywords "economic growth" and "financial crisis". Besides, it is perceived that the substantial part of the scientific production focuses on Shariah-compliant and the analysis of differences with the traditional banking and financial system and the analysis of the performance of the same.

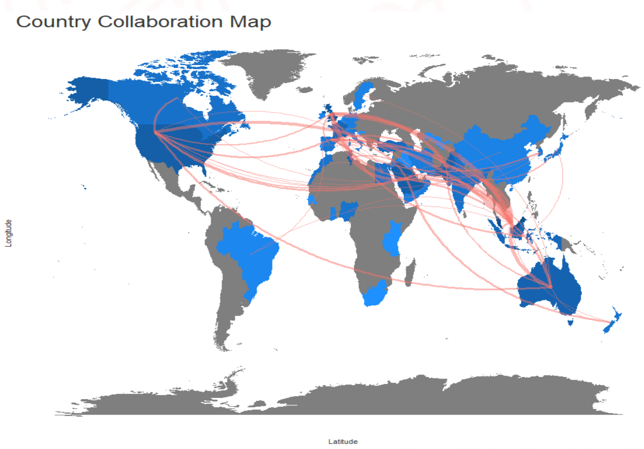
However, a lack of respect for the Historical Direct Citation Network emerges, that is, the keywords "ethical banking" and "ethics" are not identified in the following figure because they are present respectively only 3 and 4 times; therefore the reference literature on the above-mentioned journals tends, almost, to neglect the aspect of the ethics of finance or the bank, preferring comparisons with the traditional banking and financial system and portfolio analysis.

Figure 4



In the following figure 5 is given evidence of the Country collaboration. On the basis of the analysis of the keywords in which the keywords "pakistan", "uk" and "malaysia" emerge clearly and of the affiliation of the authors, it can be identified how the collaborative networks are active in the world and poles of very high production are, obviously, countries where the Muslim faith is the main one, such as the part of the Arabian Peninsula, Pakistan, Indochina, Indonesia, Malaysia, Singapore, Bangladesh, but, not only, also the USA, Canada, United Kingdom and France.

Figure 5



V. Conclusions

This article shows that the literature on Islamic finance focuses very much on banking, rates, comparisons with traditional banks and portfolios, analysis of governance and control structures. In the journals taken into consideration in the present work (according to the criteria described in the Methodology) from which the sample of selected articles comes, it can be deduced that the ethicality of the finance and the bank is placed in second place. Ethicality means a banking company that can produce profit and sustainable development; therefore, sustainable development and ethics, in Islamic Banking, represent another distinctive factor compared to its conventional counterpart. Islamic banks still concentrate only on the Shariah, which means ethics, if applied, since one of the three pillars of Islam is destined to transform the Islamic banking system into a real universally successful banking system [42]–[45].

It has been examined that the literary interest in Islamic Finance is growing and it is a relatively recent issue since the first publications date back only to 1999. The high quality of data coming from articles published in top journals allows us to find significant results concerning the best scholars, the leading journals and the keywords of this multidisciplinary field of research.

In conclusion, concerning the future trend of the publications, since in the sample analysed, there are three papers with publication date 2020, it is worth analysing them in detail. The study by [46] analyses the impact of the development of the Sukuk market (Shariah-compliant bonds) on the capital ratios of Islamic banks. The study shows that the development of the Sukuk market had a negative effect on the capital ratios of the Islamic banks; therefore, the development of the Sukuk markets stimulated competition between the Islamic banks, inducing them to maintain lower capital ratios. The same study also shows that the commercial opening and liquidity of the banks are positively and significantly correlated to the patrimonial coefficients, while the size of the banks and the reserve ratio for losses on credits are negatively and significantly correlated to capital relations.

The study [47] analyses the corporate governance in the structure of private companies, assuming that it plays a vital role in the creation of a corporate culture of awareness, transparency and openness. In this context, the study provides an overview of governance mechanisms in the Arab Gulf countries and India by analysing the impact of corporate governance mechanisms on the financial form of the companies considered. He concludes that transparency and disclosure have an insignificant negative impact on the performance of companies.

As for the latest paper to be published in 2020 [48] it analyses whether market power affects the effect of banking regulation and supervision on the assumption of banking risks in Islamic banks. In particular, three regulatory instruments are analysed: the capital requirements, the limitation of the activities and the official powers of supervision. The study comes to the following conclusions:

- The power of the banking market reinforces the negative impact of capital regulation on the assumption of banking risks.

- The negative effect of asset restrictions on stability decreases when banks exercise more market power.

- There is no conclusive evidence that their competitive behaviour conditions the negative effect of supervisory power on banks' risk-taking.

Islamic banks are distinguished from conventional banks about competition and risky behaviour. The results differ according to the business banking model. These results could be useful for banking regulators in light of the implementation of the regulatory framework for Islamic banks. The adoption of Basel III represents a significant regulatory challenge, as it does not take into account the specificities of Islamic banks.

The themes, as mentioned above, are correlated in an almost uniform way to the scientific production of reference. On the whole, it can be deduced that sustainable and ethical development, which in Islamic Banking represent a distinctive factor concerning the traditional counterpart, are lacking in emphasis in the 2020 papers.

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