



Islamic Banking and Finance: A Systematic Literature Review And Bibliometric Analysis

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ABSTRACT

Purpose: Islamic Banking and Finance (IBF) is one of the key areas of the global financial system, providing an alternative to conventional banking based on the principles of Sharia. This systematic literature review and bibliometric analysis attempt to offer a broad overview of the latest developments and trends in the research of the IBF.

Design/Methodology/Approach: By employing a PRISMA approach, this study conducted an extensive review of academic publications and identified the main themes, influential authors, and emerging trends.

Findings: The results indicate a dynamic research environment with interdisciplinary approaches and a strengthening desire for sustainability and ethical finance. In addition, the bibliometric analysis focuses on the geographical distribution of research outputs, collaboration patterns and citation networks, which provides important information about the intellectual structure of IBF.

Implications/Originality/Value: This research adds insight into the academic development of IBF, suggesting future research directions and policy-making regarding IBF development in the financial sector.



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Introduction

Islamic banking and finance have grown and developed over the last decades as a strong adjunct to financial systems around the world. This system is based on Islamic law – Shariah – and has banned the practice of *riba* or interest. It also emphasizes institutions that promote social justice and economic development through investments. Meanwhile, key differences in Islamic Finance include principles that aim at the promotion of activities that are deemed appropriate from a moral and ethical perspective while simultaneously removing financial activities deemed less appropriate (Burhan Uluyol, 2024). *Riba* is one of the basic principles of Islamic financial transactions, which are prohibited as they are unethical, unfair, and unjust. On the contrary, Islamic financial institutions do not derive their income through interest on loans because their business is concentrated on the principle of equity, which entails sharing the risks and the rewards of an investment (Andespa et al., 2023).

Various contracts, such as *Mudarabah* and *Musharakah*, are employed for this risk-sharing purpose, in which the returns and losses are shared in pre-defined proportions. This approach incorporates entrepreneurship and economic growth because both sides have a stake in the business (Rahman et al., 2023). The prohibition of speculative transactions (*Gharar*), or more specifically, the Wall Street clause, is also a fundamental pillar of Islamic banking. Financial transactions should, therefore, be based on some real economic resources and or services for all the things that are involved in these transactions. This principle not only minimizes unnecessary recklessness but also enhances honesty and equity in transactions. Like *Ijara* (leasing) and *Murabaha* (cost plus financing), most instruments employed to offer Shariah Islamic finance guarantee that assets under consideration are always involved (Ali et al., 2023).

Additionally, Islamic Finance focuses on socially responsible investments aimed at justice and improving the lot of society. Investment is also made in the things that are considered to be harmful; key among them are alcohol, gambling, and tobacco. Islamic finance, on the other hand, promotes investments in non-consumption-related industries that have a socially empowering advantage, such as health sectors, education sectors, and infrastructure developments. It relates to the ethical dimension of the interrelationship of finance with wider societal and ethical values so that financial operations are aligned with wider and socially desirable outcomes such as more ‘inclusive’ and ‘sustainable’ growth (Alshater et al., 2022). The progress that Islamic banking has made can be attributed to the development of regulatory systems and standards relevant to Shariah requirements as well as standards for Shariah auditing. Various entities like AAOIFI and IFSB have issued some codes and standards to ensure minimal differences in the practice of the Islamic finance industry (Asif & Nasir, 2023). At the same time, Islamic banks have managed to employ more innovations, such as creating sharia-compliant financial products, for example, *Sukuks*, which have both been accepted in Muslim as well as non-Muslim countries (Nur et al., 2024).

Research Objectives

This study aims to systematically review the literature on Islamic Banking and Finance to achieve the following objectives:

- To identify and analyze the key research trends, themes, and developments in the field of Islamic banking and finance over the past decades.
- To identify the latest trends, journal citations and author keywords related to Islamic Banking and Finance.
- To identify countries that are focusing more on Islamic Banking and Finance.
- To evaluate citation patterns and how knowledge is disseminated and referenced in the field of Islamic banking and finance.
- To identify the impact of Keywords related to Islamic Banking and Finance.

Significance of the Study

This review of studies of Islamic Banking and Finance (IBF), with the help of the systematic method, will certainly improve several key aspects. Therefore, it will assist policymakers and regulators by creating rules based on facts that could foster the advancement of IBF while ensuring stability and compliance within the broader financial system. This information will enable a smoother transition of Islamic Finance into global financial markets through the application of both economic and ethical standards. Academically, the review will uplift the level of Islamic finance discussion by covering existing literature, new trends, and existing study gaps. This academic enrichment is an integral part of widening knowledge and enhancing a stronger acceptance of IBF. It will lay a groundwork for future investigations, building and strengthening the scholarly knowledge and studies on this issue.

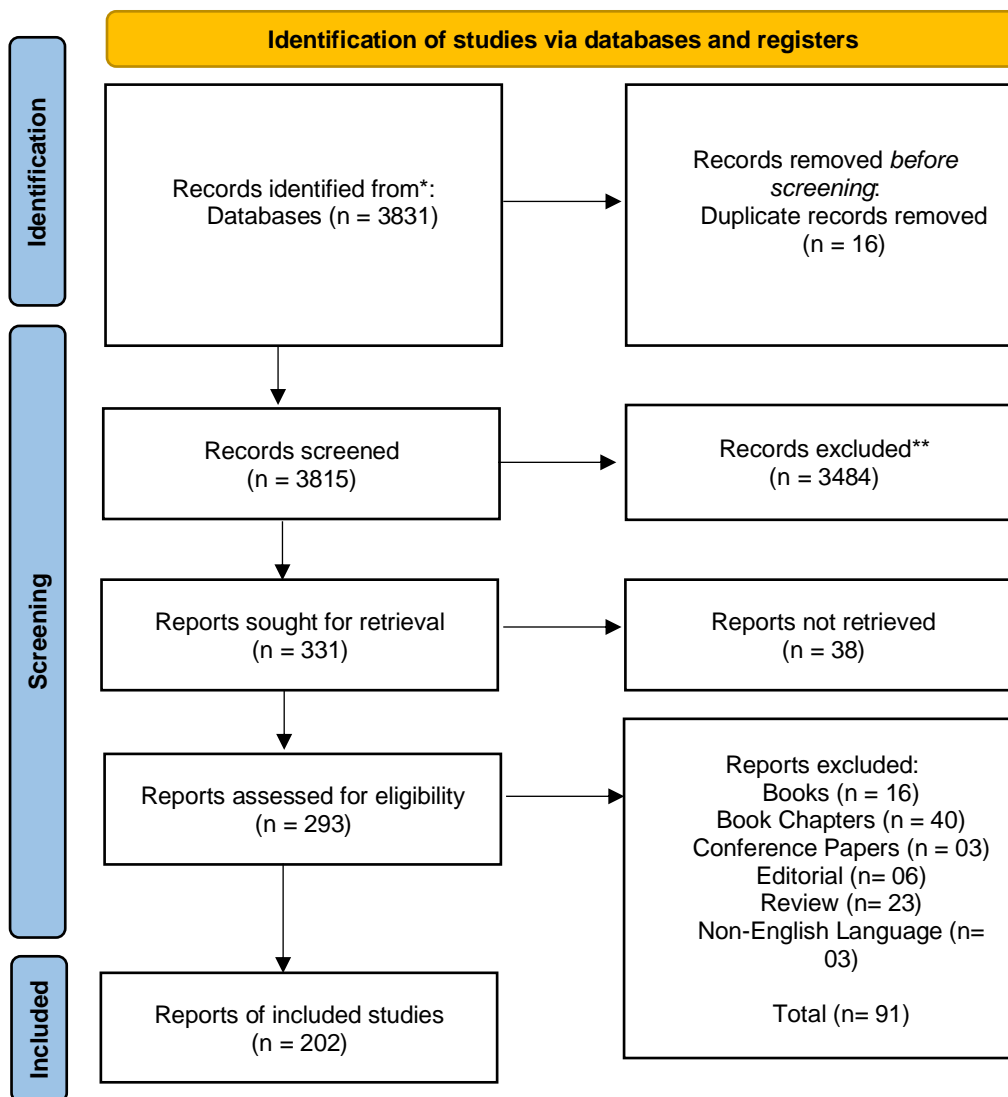
For bankers in Islamic banking, this study can be a valuable source for learning about successful techniques and discovering mistakes. It will elaborate on the most up-to-date tactics that have proven fruitful in Islamic and conventional banking so as to provide practical solutions that can be applied to enhance performance and boost customer satisfaction. Above all, the analysis goes beyond the financial sector by giving insight into how ethical principles can be incorporated into the operations of the financial systems. This wider approach especially satisfies the people who are interested in ethical finance and sustainable economic practices, showing the essence of IBF in boosting transparency, fairness, and responsibility in financial matters. Through these objectives, this investigation intends to provide a detailed and useful vision for Islamic Banking and Finance, with recommendations for future directions. It is not only a sustainable development progress but also a huge step toward transforming IBF into a strong and ethically based option in the world financial system.

Research Methodology**Inclusion and Exclusion Criteria**

The standards set for selecting papers for our research were rigorous and guided by the importance of relevance and reliability. Subsequently, only papers with titles focusing on Islamic Finance and Islamic banking were added, and this helped to achieve thematic consistency. Similarly, for sustaining academic excellence, the papers that came from the Scopus digital databases were only considered, and this improved the credibility of the selected studies. Additionally, selection criteria were precise, and studies written in other languages compared to the English language were excluded in order to ensure uniformity and accessibility. In addition, master's and doctoral theses, conference papers, article retractions, editorials, notes, short surveys, and unpublished working articles were precluded for concentrating solely on peer-reviewed research. Additional protection of information integrity and availability was maintained with the omission of the absent record paper. This study met the criteria and issued literature on Islamic finance and banking in order to establish a thorough and illustrious compilation that is of high quality and usefulness.

Table 1. Inclusion and Exclusion Criteria

Criteria for Acceptance	Criteria for Rejection
<ul style="list-style-type: none"> Only papers with titles related to Islamic finance and Islamic banking were selected. Only papers sourced from Scopus digital databases were considered. 	<ul style="list-style-type: none"> Non-English language article was excluded. Master's and doctoral theses, conference papers, reviews, reports, retracted articles, editorials, notes, short surveys, and unpublished working articles. Missing record papers were also excluded.

Prisma Flowchart Diagram**Figure 1.** Prisma Flowchart Diagram

The review process began with searching the Scopus database, which initially produced 3,831 records. Accordingly, they were able to weed out all duplicates, which left them with exactly 3,815 unique records for screening. Then, a rigorous screening process was carried out; therefore, 3,484 records were deleted due to the specified criteria at the very beginning. Adopted among them were the records that the reporting could not be found (38), as well as a wide range of unqualified publications unfit for this review. These consist of (16) books, (40) conference

papers, (3) editorials, (6) reviews, and a total of (3) reports published in languages other than English, which sum up to 91 exclusions.

Having completed the process of rigorous screening, 293 reports were subjected to the scrutiny stage to check their eligibility. Accordingly, the process implied an in-depth assessment of the degree of relevance and adequacy of each report in terms of the review's objectives and criteria. With the inclusion criteria in place, 202 studies were evaluated, and 202 of them were added to the review. It is important to note that these review articles are deliberately chosen to provide an all-inclusive and relevant corpus of literature about a topic. By maintaining strict inclusion criteria and implementing systematic searching, reviewers are guaranteed to integrate findings from quality and relevant research. The chosen studies have a wide range of research methods, perspectives and ideas, which ultimately bring a broad context to this subject area. This voluminous collection of literature indicates a deep and broad field through which a rigorous study and an implication of the accessible data can be had. Here, the review applies a detailed approach with the aim of bringing about insights through which the knowledge in the relevant field can be increased.

Results and Discussion

Year-Wise Analysis

Figure 1 presents the number of papers published from 1990 to 2023, totalling 202 papers. From 1990 to 2006, the publication of the annual paper was extremely low: only 3 papers were published in total during these 17 years, which means a period of lack of research activity or interest. In 2007, the research activity peaked. Despite the fact that it is still quite low, the number of papers increases, which signifies the growing interest and the emergence of the field. This period displays a gradual but unhesitating growth in the number of publications, which signifies a gradual build-up of the momentum. From 2016 onwards, there has been a significant rise in the number of articles published, indicating a progressive rise in research activity and interest in this topic. The sharp rise, starting in 2016 and peaking in 2020 with 35 papers, could indicate that the issue became very popular as a result of the occurrence of new developments, breakthroughs, or probably an influx of funding and resources. The figures point to the continuing rise, with the highest number in 2023, which reflects a further or even a growing interest. This trend shows a non-negligible extent of initial dormancy, then slow growth, and finally, rapid growth in academic output. This implies that the research area or the subject in 2016 went through a major transition, which led to the ripple effect of the research activity. The consideration of the role of technological improvements, increased budget, or the growing popularity of the subject could be made. Mounting growth up to 2023 indicates a prolonged and perhaps extending of the area of knowledge (Mbaidin et al., 2024).

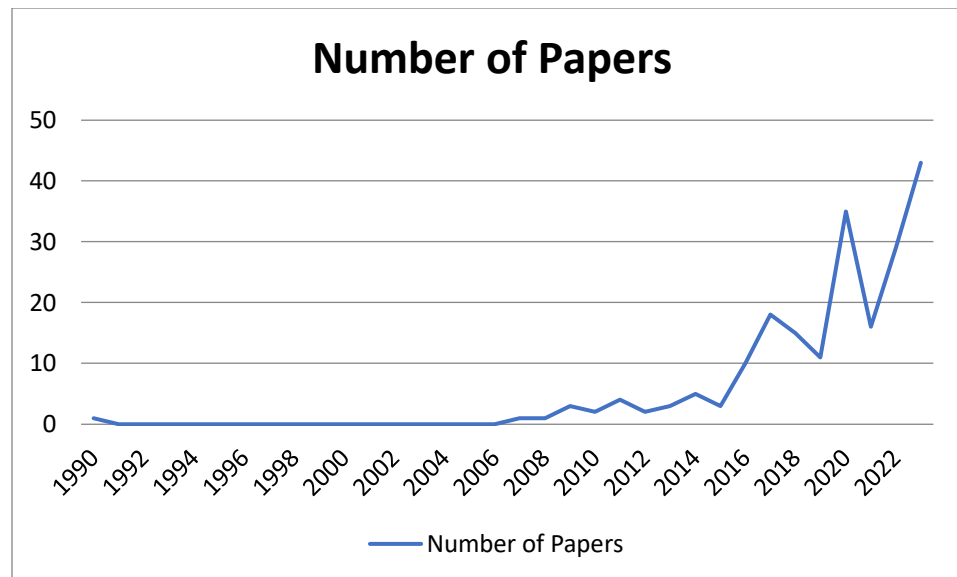


Figure 2. Frequency of Papers

Source-Wise Analysis

The frequency distribution of articles published in different journals facilitates the determination of the distribution of research production in this field. Journal of Islamic Accounting and Business Research, with 26 articles, takes the lion's share of 20%. 97% of the overall papers. This implies its outstanding position and likely narrow focus area in the discipline, which encourages a significant number of research papers to be submitted. The International Journal of Islamic and Middle Eastern Finance and Management follows with 14 articles, all from eleven papers. 29% of the total. The fact that the majority of the references are those of the Journal indicates its leading position when it comes to the research on Islamic and Middle Eastern Finance and Management. The Journal of King Abdulaziz University, Islamic Economics, also makes an impression on the list with 12 papers, namely nine. 68%, which is more than all of the rest combined, is proof enough of its presence and influence.

Other titles, such as the ISRA International Journal of Islamic Finance, the Journal of Islamic Marketing, and the Journal of Islamic Monetary Economics and Finance, each have 7 articles that sum up to 5%. Together, the two academic bodies contributed as much as 65% of all publications each. These journals seem to be the main tools used for research dissemination in the area of Islamic Finance and marketing through their articles. Many journals publish fewer articles, which contributes tiny shares to the total number of published articles. For example, the Journal of Economic Cooperation and Development and Qualitative Research in Financial Markets has 4 articles in mutual, which are 3. 23%. The Pacific Basin Finance Journal presents 5 papers, numbering 4. 03% of the total. These numbers show that although these journals are part of the academic dialogue, there are comparatively fewer submissions made for them compared to the leading journals.

Several journals, including the Academy of Accounting and Financial Studies Journal, Economies, and Journal of Applied Business Research, published 3 articles each, contributing 2 papers. 42% each. The lowest contributions are contributed by a group of journals that have published 2 articles in total, such as Banks and Bank Systems, Economist (United Kingdom) and Global Finance Journal, which represent 1.61% of the total. It underlines the highly dispersed publication landscape that is characterized by a few journals that constitute the dominant ones in terms of the number of papers published per Journal, while many others play a supporting role by publishing fewer papers. Such an overrepresentation could result from the concentrated focus and

prestige of the most well-known journals that researchers in these fields prefer. Such knowledge allows researchers to aim their papers at particular journals that are more relevant to their research interests and objectives (M. Kabir Hassan et al., 2023).

Table 2. Frequency of papers published by Journal

Journal	Number of papers	Percentage
Academy of Accounting and Financial Studies Journal	3	0.0241935
Banks and Bank Systems	2	0.016129
Economies	3	0.0241935
Economist (United Kingdom)	2	0.016129
Global Finance Journal	2	0.016129
Institutions and Economies	2	0.016129
International Journal of Economics and Finance Studies	2	0.016129
International Journal of Emerging Markets	2	0.016129
International Journal of Ethics and Systems	2	0.016129
International Journal of Islamic and Middle Eastern Finance and Management	14	0.1129032
International Review of Economics and Finance	2	0.016129
Intertax	2	0.016129
ISRA International Journal of Islamic Finance	7	0.0564516
Journal of Applied Business Research	3	0.0241935
Journal of Asian Finance, Economics and Business	2	0.016129
Journal of Economic Cooperation and Development	4	0.0322581
Journal of Financial Reporting and Accounting	2	0.016129
Journal of Islamic Accounting and Business Research	26	0.2096774
Journal of Islamic Marketing	7	0.0564516
Journal of Islamic Monetary Economics and Finance	7	0.0564516
Journal of King Abdulaziz University, Islamic Economics	12	0.0967742
Journal of the Knowledge Economy	3	0.0241935
Pacific Basin Finance Journal	5	0.0403226
Qualitative Research in Financial Markets	4	0.0322581
Review of Economics and Finance	2	0.016129
Thunderbird International Business Review	2	0.016129
Total	124	1

Citations Analysis

The citation analysis table provides a thoroughly detailed picture of the number of papers that work in different journals, the total citations to them, and citation order, which helps to understand the impact and the relevance of a specific branch of science (Jan et al., 2023). Moreover, the Journal of Islamic Accounting and Business Research can be considered one of the highest-ranked journals with 36 papers, which are cited 517 times. It shows clearly that other academic circles highly acknowledge this person within the academia. Second is the most vital Journal of King Abdulaziz University, Islamic Economics, with 12 articles (232 citations), which demonstrates its major influence. With respect to impact, the International Journal of Islamic and Middle Eastern Financial and Management finds itself in the third position since it has 14 papers and 175 citations. Also in the top five journals are the Journal of Islamic Marketing and ISRA International Journal of Islamic Finance, which have 144 and 120 citations, respectively. In addition, the Journal of Islamic Marketing and ISRA International Journal of Islamic Finance

also occupy fourth and fifth place in the ranking. Consequently, they have their footprints in the arts.

Table 3. Citation Analysis

Journal	Number of papers	Citation (Total Cited)	Citation Rank
Academy of Accounting and Financial Studies Journal	3	1	21
Banks and Bank Systems	2	2	19
Economies	3	2	20
Economist (United Kingdom)	2	0	23
Global Finance Journal	2	5	16
Institutions and Economies	2	0	25
International Journal of Economics and Finance Studies	2	0	24
International Journal of Emerging Markets	2	4	17
International Journal of Ethics and Systems	2	5	15
International Journal of Islamic and Middle Eastern Finance and Management	14	175	3
International Review of Economics and Finance	2	3	18
Intertax	2	50	9
ISRA International Journal of Islamic Finance	7	120	5
Journal of Applied Business Research	3	17	14
Journal of Asian Finance, Economics and Business	2	0	26
Journal of Economic Cooperation and Development	4	48	10
Journal of Financial Reporting and Accounting	2	99	6
Journal of Islamic Accounting and Business Research	26	517	1
Journal of Islamic Marketing	7	144	4
Journal of Islamic Monetary Economics and Finance	7	89	7
Journal of King Abdulaziz University, Islamic Economics	12	232	2
Journal of the Knowledge Economy	3	45	11
Pacific Basin Finance Journal	5	25	13
Qualitative Research in Financial Markets	4	43	12
Review of Economics and Finance	2	88	8
Thunderbird International Business Review	2	1	22

In addition, journals like the Journal of Financial Reporting and Accounting and the Journal of Islamic Monetary Economics and Finance also have noticeable academic contributions, with 99 citations from 2 papers and 89 citations from 7 papers, which implies that they absorb substantial readership and influence. In contrast, some journals with a low number of publications easily reach high levels of citation counts. For example, the Academy of Accounting and Financial Studies Journal and Thunderbird International Business Review, whose citations are 1 each, are

21st and 22nd in the rankings, respectively. This would indicate a smaller audience for this book or insufficient resonance within the academia writ large. Consequently, the citation analysis illustrates a multifaceted trend in impact on the scholarly world, in which a few journals are omnipresent with high numbers of mentions while others are not. It is thus the basic data required to meet the demands of researchers who intend to publish in top-quality journals and for those who would want to grasp the distribution of information within the field.

Countries Analysis

The provided data reflects a bibliometric analysis of scholarly research contributions from various countries, detailing their impact and interconnections. The metrics include visualization coordinates, cluster assignments, and weights related to links, documents, and citations, along with normalized citations and average publication years. The United States stands out with the highest total citations (826) and normalized citations (51.625), indicating its significant influence in the research community. Similarly, Australia shows a high average number of citations (25.7778) and normalized citations (1.5329), highlighting its strong research impact. Emerging research contributions from Malaysia and Pakistan are also notable, with substantial citation counts (591 and 340, respectively) and respectable normalized citations (0.8582 and 1.233), signifying their growing academic influence. Indonesia, despite having few citations (154), demonstrates high average citations per document (25.8108), indicating impactful individual studies. The data suggests clustering of research activities, with countries like Saudi Arabia, Tunisia, and UAE in the same cluster, potentially indicating regional collaboration or thematic similarities.

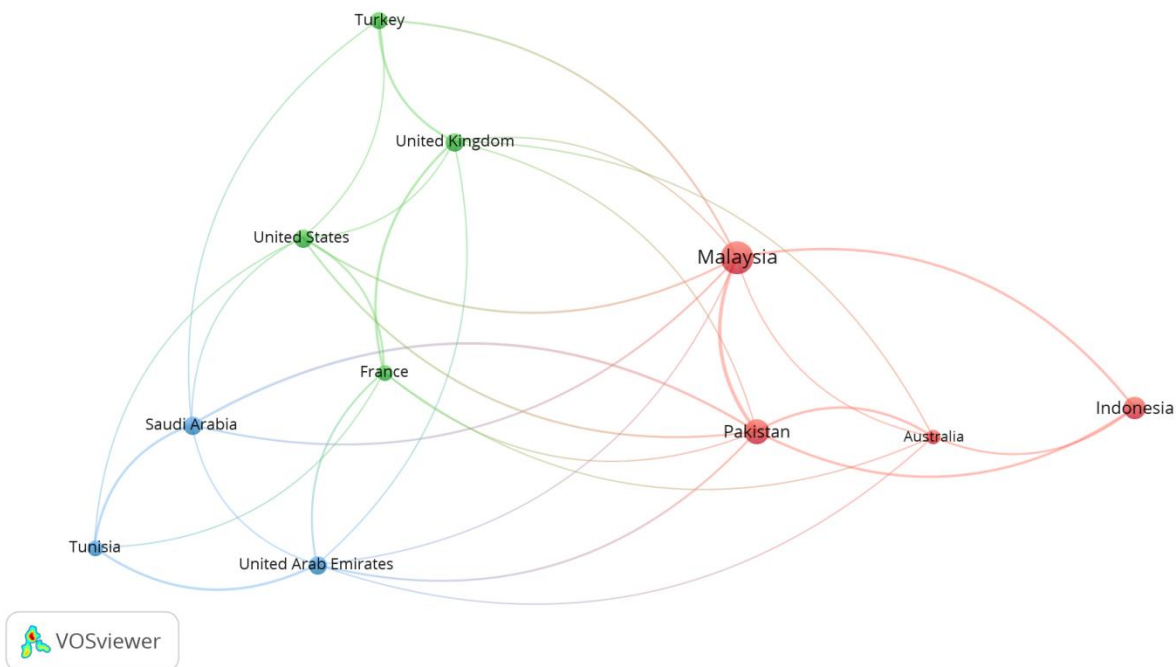


Figure 3. Countries Analysis

Meanwhile, countries like France, the United Kingdom, and the United States form another cluster, hinting at strong collaborative networks and shared research interests. The average publication year score shows that countries such as Malaysia (2020.383) and the United States (2020.1875) have more recent research outputs, reflecting active ongoing research efforts.

Overall, the data underscores the global distribution of research impact, with significant contributions from Western countries and notable emerging research presence from several Asian countries.

Authors Keywords Analysis

The data provides bibliometric analysis of several research topics and their correlations. The term 'Islamic Banking' is currently the fourth most active term, with 74 occurrences and a link strength of 30. It has an average publication year of 2018. 9595, which shows that the contributions are not old and have an average citation score of 15. 3514, demonstrating substantial impact. Islamic finance also has 54 mentions and an average score of 14. 5, thus indicating its academic significance. Others include Banking and Economic Growth, with an average citation of 11. 25 and 12. : 2825 and 2857, respectively, and more recent publication years indicating that these works remain relevant and interesting to the research community. Financial Development distinguishes itself with a high average citation score of 20. 3333 for its importance in the text despite the fact that it is mentioned only three times. Islam, although with only six occurrences, has the highest average citation score of 27. 1667, representing the most influential studies in this field. Financial Inclusion and Sukuk also participate in the discourse with moderate citation scores and use, indicating their relevance to financial information. Nevertheless, the results partially support the hypothesis that Islamic finance-related topics make a significant contribution to the broader field of financial research and have received recent scholarly attention.

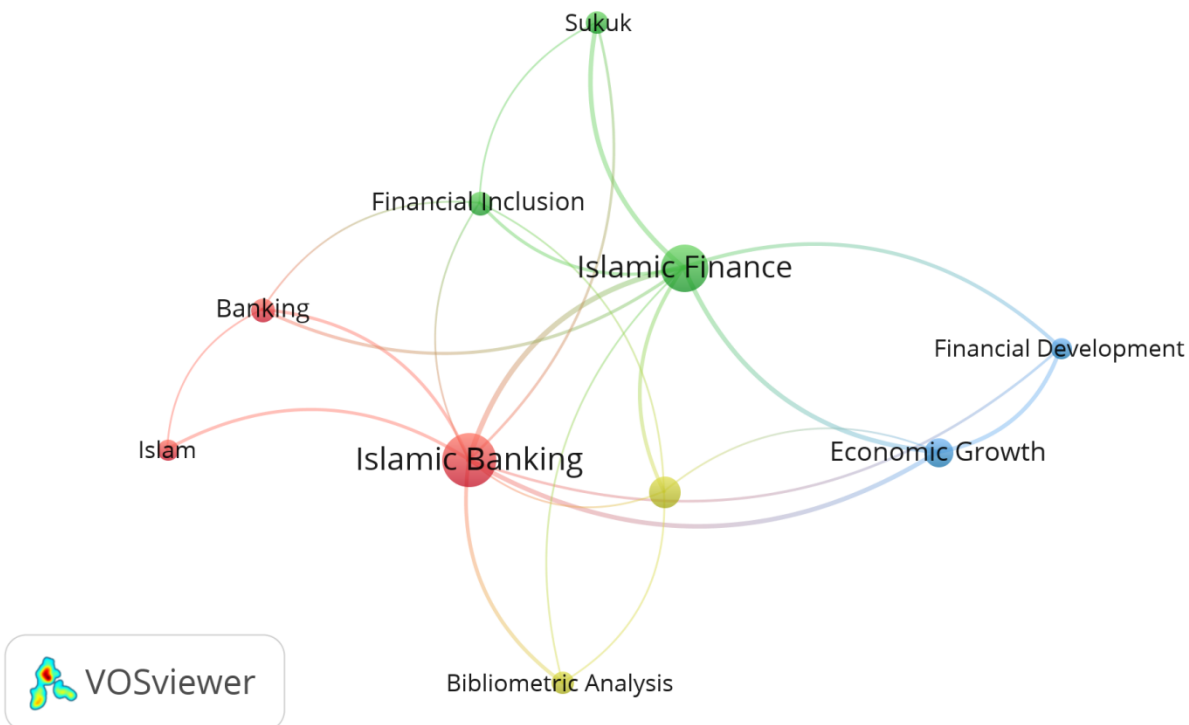


Figure 4. Authors Keywords Analysis

Conclusion

Islamic banking and finance (IBF) constitute the changing basis of a financial sphere as the world knows it, embedded with the principles of Sharia, which are endearing to both Muslims and non-Muslims. When the system puts the risk-sharing rule and prohibition of interest into practice and also undertakes responsible investment, the alternative to conventional banking is a system that can help promote a more inclusive and stable financial environment. Regardless, undertaking and integrating IBF have challenges, which include the need for more regulatory framework

improvement, expanding standardization, and awareness and education creation to bridge the knowledge gap among potential users (Hassanein& Mostafa, 2022). In addition to the existing body of knowledge that is predominantly conducted in Muslim-majority regions, there is a need to expand the body of research to include diverse global contexts in order to increase the understanding and applicability of IBF in a universal context. However, despite the IBF, it also has the limits. There is a great deal that IBF can contribute to our social welfare and economic stability. Consequently, stakeholders in the Islamic financial sector need to mitigate these obstacles through cooperative work in regulation, education, research and others. Under this strategic plan, the efficiency of Islamic banking operations will be amplified and, at the same time, promote its role as an ethical finance linchpin around the globe (Harahap et al., 2023).

Practical Implications

- Islamic banking principles promote inclusive financial practices, particularly for communities that avoid conventional banking due to religious reasons. This can lead to increased access to banking services in predominantly Muslim regions.
- The adoption of profit-and-loss sharing models in Islamic Finance can offer alternative risk management strategies, which may be beneficial for both financial institutions and their clients by aligning the interests of both parties.
- Islamic banking principles encourage the development of unique financial products that comply with Sharia law. These innovations can cater to niche markets and provide new opportunities for product differentiation in the financial industry.
- Insights from Islamic finance literature can help regulators develop more robust frameworks that accommodate both conventional and Islamic banking systems, ensuring a level playing field and enhancing the stability of the financial sector.
- The emphasis on ethical and transparent business practices in Islamic Finance can influence conventional banks to adopt similar governance standards, potentially leading to improved accountability and trust in the financial system.

Social Implications

- Islamic finance promotes economic justice through the equitable distribution of wealth, which can help reduce income disparities and promote social cohesion in diverse communities.
- The prohibition of investments in industries deemed harmful (e.g., alcohol, gambling) can lead to a more ethically conscious investment landscape, encouraging socially responsible business practices.
- Islamic banking principles, which emphasize social welfare, can lead to greater investment in community development projects, such as affordable housing and small business support, fostering local economic growth.
- By accommodating religious principles within the financial system, Islamic banking can enhance cultural integration and mutual respect between different religious communities, fostering a more inclusive society.
- The growth of Islamic Finance can drive financial literacy initiatives targeted at explaining the principles and benefits of Islamic banking, thus enhancing overall financial literacy in society.

Limitations

Due to the concentration of the business in certain geographic areas, Islamic banking remains an alien concept in most parts of the world.

- The recognition of the need to have unique frameworks for regulating Islamic banks can pose some challenges in regard to the introduction of Islamic banking in conventional financial systems, creating the risk of regulatory gaps.

- The regional disparity in terms of practice may create challenges for Islamic Finance on the global stage.
- There are many fewer financial products available in Islamic banking models compared to traditional banking models, thus posing a challenge to Islamic banking outreach.
- Today, the general public and financial professionals have very little and insufficient knowledge about Islamic banking principles that can prevent it from growing and being used as a financial instrument.

Recommendations

Some of the strategic changes that institutions operating in the Islamic banking and finance industry can benefit from include the following. These insights can be helpful in identifying the strategic direction and operational effectiveness of institutions operating within the Islamic banking and finance industry. A few of the strategic changes that institutions within the Islamic banking and finance industry stand to gain from include;

- Developing partnerships between Islamic and conventional financial institutions is another strategy that will aid the goal of filling any existing knowledge gaps and promoting the integration of best practices.
- States and banking watchdogs should continue to institute policies and align them toward creating comprehensive and cohesive systems that support the operation of different banking models, including Islamic banking.
- Banks and other financial institutions should also engage in educational campaigns to create knowledge and understanding of the principles of Islamic banking and its potential benefits among the population and professionals.
- Banks and other financial institutions need to come up with innovative products within the Islamic financial service sector to increase the number of products and services available to the clientele and provide them with more competitive and attractive offerings.
- It is, therefore, essential to focus on the further development of research and innovation in Islamic Finance in order to overcome the current challenges and identify new possibilities for further progression.

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