

# Mapping the Landscape of Sharia Economics: A Bibliometric Analysis

Syamsu Rijal

Universitas Negeri Makassar dan [syamsurijalasnur@unm.ac.id](mailto:syamsurijalasnur@unm.ac.id)

---

## ABSTRACT

---

This study aims to conduct a bibliometric analysis to map the general landscape of Islamic economics using data from relevant scientific literature. Bibliometric methods are used to identify, collect, and analyze publications related to Islamic economics. Data are obtained from major academic sources, such as scientific journals, conferences, and books indexed in related databases. After data collection, appropriate bibliometric analysis techniques are applied to analyze trends, patterns, and developments related to the Islamic economy. Relevant bibliometric parameters, such as number of publications, most prolific authors, institutional affiliations, countries, and most frequently cited journals, are used to identify important factors in the Islamic economy. The results of this analysis will provide a clear picture of the development of the Islamic economy, helping researchers, practitioners, and other stakeholders in understanding trends and contributions of related scientific literature. This research will provide valuable insights and a better understanding of how Islamic economic concepts have been researched and applied in a global context.

*Keywords: Sharia Economics, Bibliometric Analysis, Islamic finance*

---

## 1. INTRODUCTION

Recent research in the field of Islamic economics shows increasing interest and attention to the implementation of Islamic principles in the global financial and business sectors. Recent studies have highlighted the potential of the Islamic economy to promote financial inclusion, strengthen financial system stability, and provide solutions to socio-economic challenges [1] Recent research on Islamic economics has emphasized the importance of developing innovative Islamic financial instruments, such as green sukuk, Islamic microfinance, and Islamic insurance [2] The researchers also explored the relationship between Islamic economics and sustainable development, identifying opportunities to promote inclusive and environmentally sound economic growth. Recent research in Islamic economics also highlights challenges such as lack of human capacity, harmonization of regulations, and public awareness that need to be overcome to optimize the potential of Islamic economy [3].

Sharia economy has an important role in creating a fair, equitable, and sustainable financial system [4] Islamic economics is important because it provides an alternative that conforms to religious principles for individuals and financial institutions who wish to participate in economic activities. Through its principles that focus on justice and shared welfare, Islamic economics has the potential to reduce economic and social inequalities in society The importance of Islamic economics lies in its ability to promote financial inclusion, reduce social inequality, and facilitate sustainable development based on religious values [5]. The Islamic economy plays an important role in creating financial system stability and resilience, as well as preventing repeated economic crises [6].

Recent bibliometric research on Islamic economics has provided valuable insights into trends and developments in this field [7] Bibliometric analysis of research directions in Islamic banks during the pandemic period can provide valuable insights into the development and focus of research conducted in facing economic challenges caused by the pandemic [8]. Bibliometric studies have tracked the growth in the number of publications and research collaborations related to Islamic

economics over time. Bibliometric research also identifies the contribution of institutions and countries in producing research in Islamic economics. Bibliometric analysis of the development of Muslim fashion through scientific publications in world countries will provide a deeper understanding of trends, research contributions, and key focuses in the field of Muslim fashion [9]. This research can be a solid foundation for further development in the Muslim fashion industry and provide valuable information for researchers, academics, and practitioners in keeping abreast of the latest developments and potential innovations in Muslim fashion. Bibliometric analysis enables literature mapping, identification of research networks, as well as an understanding of the most dominant research focus in Islamic economics. Bibliometric research can provide a solid basis for identifying research gaps, potential research directions, and research priorities that need attention in Islamic economics.

Research on bibliographic analysis of the word "Islamic economics" that has been carried out by [9] has provided an important understanding of research trends and contributions in this field. However, the research to be conducted by [10] has differences in more specific approaches and goals. This research will focus on bibliographic analysis of the word "Islamic economics" in the context of recent developments, such as the use of emerging keywords, the most prolific authors, and the most impactful journals. In addition, this study will use more detailed analytical methods to identify clusters of topics relevant in Islamic economic research. Thus, this research is expected to make a new contribution in expanding understanding of the latest research trends and identifying research gaps that still need to be explored in Islamic economics.

**Tabel 1. Several Bibliometric Analysis That Has Been Done by Previous Researcher on The Topic of Sharia Economy**

Author(s)	Number of Documents Analyzed	Sources	Findings
[11]	60	Google Scholar	Malaysia is the most relevant country, Universiti Kebangsaan Malaysia (UKM) is the most relevant institution, and the International Journal of Islamic and Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research are the most relevant journals. There are two main topics: (1) a general study of the Islamic banking window, and (2) practical implications. We also offer future research directions.
[7]	49.162	Google Scholar	In this study, 49,162 documents were found that can be grouped into 11 clusters of research trends in Islamic financial literacy and Islamic financial behavior. The most prolific author in producing works is Annamaria Lusardi with 258 research documents. The most commonly used keywords include financial literacy, financial behavior, investment behavior, consumption behavior, and financial decisions. For future research directions, keywords such as Islamic financial literacy, Islamic financial literacy, Islamic financial literacy, digital financial literacy, digital financial literacy,

			digital financial literacy, saving behavior, consumption behavior, investment behavior, Islamic financial decisions, and Islamic financial decisions can be considered.
[12]	274	Google Scholar	The findings indicated that: (1) there were a total of 274 journal publications focusing on the ROI ratio, as observed from the distribution of journal publications; (2) the VOSviewer bibliometric study revealed a network visualization of the ROI ratio, which was divided into 4 clusters and comprised 85 topic items; (3) the literature review study identified 28 topics related to the influence of the ROI ratio and 38 topics concerning the determinants of the ROI ratio. The implications and contributions of this research lie in the identification and mapping of research topics related to ROI ratios in both Islamic and Conventional Banking. These findings can serve as a valuable reference for future researchers, helping them determine areas that have been extensively explored or have received limited attention.
[13]	210	Google Scholar	The results showed that the collection of articles consisted of 210 documents. In this study, the Journal of Sharia Economics Theory and Applied proved to be the most relevant journal. Meanwhile, the International Journal of Islamic Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research were the journals that had the most significant impact. In terms of authors, Kudhori and Nurhayati were identified as the most relevant and prolific writers, while Zaid was the most influential writer in this context. In articles on zakat accounting, current topics include shodaqoh, accountability, research, quality, and development. 'Sodaqoh' and 'research' are topics that are expected to continue to emerge in 2022 and the future. This bibliometric approach facilitates understanding of problems in zakat accounting, saves costs, and helps researchers determine the most widely used topics.
[14]	31 dan 3	Google Scholar	The results explained that the development of research in the field of Islamic capital markets from 2012 to 2021, using the Google Scholar database, peaked in 2021 with 31 journal publications, representing 32% of the total publications in that period. Kharis Fadlullah Hana proved to be the most prolific writer in the field of Islamic capital markets with three journal publications. Mapping the development of the

			Islamic capital market sector based on keywords resulted in 16 clusters, and the keyword that most often appeared was "inflation". Development mapping based on the author resulted in 89 clusters, and Kharis Fadlullah Hana became the author who contributed the most in publications in the field of Islamic capital markets.
--	--	--	---

To the best of our knowledge, no bibliometric analysis of the sharia economic topics has been conducted from several data basis. The purpose of this paper is to answer the following questions (1) how are sharia economic articles classified? (2) what is the trend of sharia economic research? (3) which research topics are the subject of more publications? and the (4) what are future sharia economic topics that provide opportunities for further research?

This paper was prepared to start with a literature review of the term sharia economic based on the results of previous studies. Besides, the research objectives are also presented in Section 1. In Section 2, the definition of sharia economic and the existing review of the term sharia economic is explained. The methodology used to carry out bibliometric analysis, including the method steps related to the use of databases from the three journals in Section 3. Section 4 presents the results using VOSviewer. Research recommendations, conclusions, and limitations appear in Section 5.

## 2. LITERATURE REVIEW

### A. Sharia Economic

Sharia economics is an economic system based on Islamic principles. Research by [15] presents a comprehensive overview of Islamic economics, including its principles such as the prohibition of *riba* (interest), prohibition of *maysir* (speculation), and prohibition of *gharar* (uncertainty). Islamic economics has the main objective of creating social justice, economic balance, and general welfare. The development of Islamic financial instruments is one of the latest research focuses in Islamic economics. The study by [16] highlights the importance of developing green sukuk as one of the sustainable Islamic financial instruments to support sustainable development. Research by Khan, [17] also reveals the importance of developing Islamic microfinance as an effective tool to combat poverty and encourage financial inclusion among underprivileged communities.

Sharia insurance is becoming an increasingly popular field of research in Islamic economics. Research by [18] reveals the importance of sharia insurance in providing financial protection in accordance with Islamic principles. Sharia insurance has different mechanisms, such as the principle of *tabarru'* (voluntary contribution) and the principle of *mudharabah* (profit sharing), which ensures fairness and sustainability in its operations.

Recent bibliometric studies in Islamic economics highlight the challenges that need to be overcome in the development of Islamic economics. Research by Rahman [19] emphasizes the importance of harmonization of regulations to create a conducive environment for the development of the Islamic economy. In addition, research by [20] highlights the lack of human capacity in understanding and applying the principles of Islamic economics.

The importance of Islamic economics lies in its contribution in promoting financial inclusion, reducing social inequality, and facilitating sustainable development based on religious values. Research by [21] reveals that Islamic economics can provide solutions to socio-economic challenges such as poverty, unemployment, and income inequality. In research by [21] it was found that Islamic economics can help create a fairer distribution of income and reduce social inequality. The research

also underscores the importance of the role of the Islamic economy in providing opportunities for underprivileged communities to access inclusive and sustainable financial services.

### 3. METHODOLOGY: A BIBLIOMETRIC ANALYSIS

The purpose of this paper is to analyze how are sharia economic articles classified. Then, to know what is the trend of sharia economic research, to know which research topics are the subject of more publications, and to analyze what are future sharia economic topics that provide opportunities for further investigation.

#### a. Search For Specific Journals on The Topic of Sharia Economic

A bibliometric review is generally used in scientific disciplines and focuses on a quantitative study of journal papers, books, or other types of written communication [22]. Work begins with searching in Google databases related to journals that specifically address the topic of sharia economic.

#### b. Journal Metrics Information

This section describes explicitly the profiles and metrics of sharia economic. Table 3 shows some important things to know about metric information that term. This metric information is obtained from metadata information using the Publish or Perish (PoP) application on June 19 2023.

**Table 2. Metrics Information of Selected Journals**

Metrics data	Information
Publication year	1981-2023
Citation years	42
Papers	591
Citations	1459
Cities/year	34.74
Cities/paper	2.47
Author/paper	1.88
h-indeks	14
g-indeks	29
hI,norm	13
hI,annual	0.31
hA-Indeks	8

#### c. Reference Management

After all, articles have been downloaded from the two journal websites, and the next step is tidying references using the Mendeley application. References are needed to ensure that the metadata for each article is complete, such as information about the author, keywords, abstracts, and other information.

#### d. Bibliometric Analysis



		(119), sharia economic law perspective (18)	maqashid sharia, pandemic, sharia economic law, sharia economic law perspective
2	10	Sharia banking (44), sharia bank (25) effect (43)	Contribution, effect, impact, influence, riba, sharia bank, sharia banking, sharia mutual fund
3	10	Economic (69), sharia economic dispute (66), sharium (57)	Economic, religious courts, sharia economic dispute, sharia economic dispute resolution, sharia economic principle, sharium
4	6	economic law (48), sharia economic law perspective (18), maqashid sharia (16)	Accordance, covid, economic law, maqashid sharia, pandemic, sharia economic law perspective
5	3	Policy (21) sharia tourism (15)	Policy, sharia tourism
6	3	Tawazun (11)	Journal, tawazun

Then, to answer what is the trend of sharia economic research, we can see the answer actually from the cluster itself. Figure 2 shows the visualization of articles density. Cluster 1, with the word resource and service being the words that appear most often.

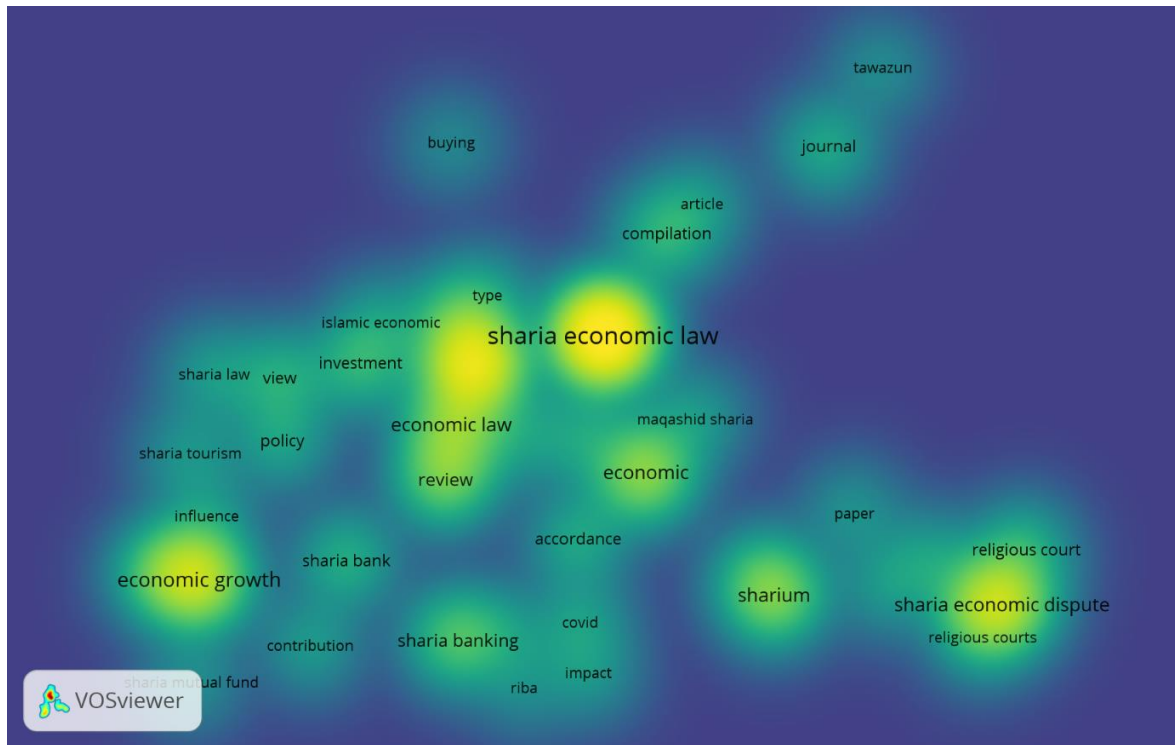


Figure 2. Density visualization map of keywords

There is a cluster of the results of this mapping that appears at least in the keyword, namely cluster 5. This cluster covers topics about Sharia economic and sharia economic dispute. In addition, some words rarely appear in keywords, such as *riba*, and *influence* meaning is, there are still research gaps that are very likely to become a trend in the future, which, of course, is adapted to current world conditions and the future. From the researcher's side, there are also five clusters, as presented in Figure 3.





Figure 3. Network Visualization Map of Authors

Based on Figure 3, it can be seen that there are three big names from each cluster that are marked with large dots in each cluster. In the picture, only writers who are related in their publications are shown. However, if the authorship of the authorship is eliminated, the writer with the most significant point is Fandyansari with 9 documents.

Table 4. The Top Ten Cited Documents

Citations	Authors and year	Title
231	[23]	An Introduction to The Sharia Economic
76	[24]	Strengthening national economic growth and equitable income through sharia digital economy in Indonesia
56	[25]	Sharia financial literacy and effect on social economic factors (survey on lecturer in Indonesia)
53	[26]	Accelerate Economic Growth of Lhokseumawe City with Application of Supply Chain and Main Strategic Commodity Model Based on Sharia During the Covid-19 ...
42	[27]	The Sharia Economic Pengantar Ekonomi Syariah
39	[28]	Optimizing the financial performance of smes based on sharia economy: Perspective of economic business sustainability and open innovation
39	[29]	ANALYSIS OF DETERMINANT FACTORS AFFECTING THE SHARIA BANKING FINANCE WITH ECONOMIC GROWTH AS A MODERATING VARIABLE

35	[30]	Building The Character Of Indonesia's Sharia-Based Indonesian Human Resources As An Important Component In Dealing With The Asean Economic Community ...
28	[31]	The Implementation of Maqasid Al-Sharia Values in Economic Transactions of The Java Community
27	[32]	Determination of sharia stock price through analysis of fundamental factors and macro economic factors

It can be seen that in the period 2017 - 2022 were the years in which the Sharia Economic document was the most explicitly cited. Recent material tends not to be widely cited, except for authors who have researched the field before, and they are quite famous. Then, to see which research topics are the subject of more publications, we can look at them through Table 5.

**Table 5. The 15 Most and Fewer Occurrences Terms**

Most occurrences		Fewer occurrences	
Occurrences	Term	Occurrences	Term
187	Sharia economic law	16	Sharia law
119	Perspective	16	Sharia economic dispute resolution
85	Economic growth	15	Sharia tourism
69	Economic	14	Impact
66	Sharia economic dispute	14	Islamic economic
57	Sharium	14	Religious courts
48	Economic law	13	Sharia economic principle
44	Sharia banking	12	Pandemic
43	Effect	12	Influence
29	Student	12	Sharia mutual fund
28	Investment	11	Term
27	Compilation	11	Type
25	Sharia bank	11	Buying
24	Religious court	11	Riba
22	Accordance	11	Tawazun

In addition to explaining which subjects appear most frequently in publications, Table 6 also explains the final purpose of this paper, namely the topic of economic sharia that provides opportunities for further research. Issues that can be opportunities to be explored in more detail are more specific and lead to implications or measures of social enterprises that have been running. Topics such as tawazun and riba have also not been widely researched. While issues such as Sharia economic law, Perspective, and Economic growth have been studied quite a lot. Similarly, topics related to Sharia economic itself and Sharia economic dispute, are also quite popping up.

## 5. CONSLUSION

The current study reviewed a set of 591 articles with themes related to Sharia economic. In the context of this study, we conclude that sharia economic articles are classified into six clusters. The trend of sharia economic research is more on sharia economic law. There are several topics that often appear in publications, such as, sharia economic law, perspective, economic growth, and the influence of one variable on another. Topics that rarely come up are tawazun, riba, and Sharia mutual fund. The current study has at least two limitations. Using formal tools (VOSviewer, and Mendeley software), subjective assessments by the authors exist and can still lead to error recognition. Future studies should use larger sample sizes involving other journals, even if they are not indexed by Scopus. In addition, comparison of analysis results using different bibliometric analysis software (such as BibExcel and HistCite) is recommended.

## REFERENCES

- [1] F. Asnaini, D. Isnaini, and Y. E. Fryanti, "EXPLORING THE POTENTIAL OF ISLAMIC FINANCIAL INSTRUMENTS IN ADDRESSING ECONOMIC CHALLENGES: THE ROLE OF FINANCIAL INCLUSION AND INSTITUTIONAL QUALITY," *Int. J. Econ. Financ. Stud.*, vol. 15, no. 1, pp. 204–224, 2023.
- [2] R. Ebrahim, Y. Abdulla, and S. Kumaraswamy, "Islamic finance and sustainable development goals in Bahrain," in *2021 International Conference on Sustainable Islamic Business and Finance, 2021*, pp. 8–13.
- [3] M. U. Chapra, *Islam and the economic challenge*, no. 17. International Institute of Islamic Thought (IIIT), 1992.
- [4] S. Alhammadi, "Analyzing the role of Islamic finance in Kuwait regarding sustainable economic development in COVID-19 era," *Sustainability*, vol. 14, no. 2, p. 701, 2022.
- [5] Z. Iqbal and B. Shafiq, "Islamic economics and inclusive development," *Int. J. Plur. Econ. Educ.*, vol. 6, no. 4, pp. 355–370, 2015.
- [6] A. A. M. Ibrahim, A. Al Aradi, M. F. Arshi, and Z. Jamal, "An Understanding of 'Sustainable Development' from a Shariah Perspective and the Role Played by Islamic Finance in Its Attainment to Absorb COVID-19 Pandemic Effect," in *Explore Business, Technology Opportunities and Challenges After the Covid-19 Pandemic*, Springer, 2022, pp. 533–540.
- [7] T. Mukti, "Literasi Keuangan dan Perilaku Keuangan Perspektif Ekonomi Islam: Studi Bibliometrik Tahun 1990-2021." Universitas Islam Indonesia, 2022.
- [8] M. S. Apriantoro and N. R. Wijayanti, "ANALISIS BIBLIOMETRIK ARAH PENELITIAN BANK ISLAM PADA MASA PANDEMI: A BIBLIOMETRIC ANALYSIS OF ISLAMIC BANK RESEARCH DIRECTIONS DURING THE PANDEMIC," *NISBAH J. Perbanka Syariah*, vol. 8, no. 2, pp. 127–137, 2022.
- [9] M. W. Ayatullah and M. R. Maika, "Analisis Bibliometrik Perkembangan Fashion Muslim: Publikasi Ilmiah Di Negara-Negara Dunia," *Syarikat J. Rumpun Ekon. Syariah*, vol. 5, no. 1, pp. 155–170, 2022.
- [10] Y. Iskandar, J. Joeliaty, U. Kaltum, and H. Hilmiana, "Bibliometric Analysis on Social Entrepreneurship Specialized Journals," *J. WSEAS Trans. Environ. Dev.*, pp. 941–951, 2021.
- [11] D. Mainata, "Unit Usaha Syariah pada Perbankan Syariah: Tinjauan Pustaka dengan Bibliometrik," *Al-Tijary*, pp. 79–94, 2021.
- [12] E. W. H. Budianto and N. D. T. Dewi, "PEMETAAN PENELITIAN RASIO RETURN ON INVESTMENT (ROI) PADA PERBANKAN SYARIAH DAN KONVENSIONAL: STUDI BIBLIOMETRIK VOSVIEWER DAN LITERATURE REVIEW," *Competence J. Manag. Stud.*, vol. 17, no. 1, 2023.
- [13] I. Firmansyah and D. A. Rahmani, "Perkembangan Penelitian Akuntansi Zakat: Pendekatan Bibliometrik," *J. Reviu Akunt. dan Keuang.*, vol. 12, no. 3, pp. 494–510, 2022.
- [14] A. SEPTIKHA, "Analisis Bibliometrik: Perkembangan Penelitian Pasar Modal Syariah Bibliometric Analysis: Development Of Sharia Capital Market Studies," 2022.
- [15] Z. Bin Hasan, "From legalism to value-oriented Islamic finance practices," *Humanomics*, vol. 32, no. 4, pp. 437–458, 2016.
- [16] N. Naifar and S. Hammoudeh, "Dependence structure between sukuk (Islamic bonds) and stock market conditions: An empirical analysis with Archimedean copulas," *J. Int. Financ. Mark. Institutions Money*, vol. 44, pp. 148–165, 2016.

- [17] S. A. Khan and E. Aslam, "Partnership based microfinance in islamic banks: Need, application and commandments in modern age," *J. Islam. Thought Civiliz.*, vol. 8, no. 1, 2018.
- [18] J. Arifin, A. S. Yazid, and Z. Sulong, "A conceptual model of literature review for family Takaful (Islamic Life Insurance) demand in Malaysia," *Int. Bus. Res.*, vol. 6, no. 3, p. 210, 2013.
- [19] A. Shaharuddin, "Harmonizing shariah rulings in Islamic finance: Strategies and challenges," *J. Muamalat Islam. Financ. Res.*, vol. 12, no. 1, pp. 1–12, 2015.
- [20] M. H. Kamali, "Principles of Islamic Jurisprudence (The Islamic Texts Society)," Terj. Noorhaidi, Prinsip dan Teor. Huk. Islam (Ushul al-Fiqh), 1991.
- [21] Z. Iqbal and A. Mirakhor, *An introduction to Islamic finance: Theory and practice*, vol. 687. John Wiley & Sons, 2011.
- [22] R. Heersmink, J. van den Hoven, N. J. van Eck, and J. van den Berg, "Bibliometric mapping of computer and information ethics," *Ethics Inf. Technol.*, vol. 13, pp. 241–249, 2011.
- [23] H. Muhammad, "An Introduction to the Sharia Economic," Jakarta: Zikrul Hakim, 2010.
- [24] A. Barata, "Strengthening national economic growth and equitable income through sharia digital economy in Indonesia," *J. Islam. Monet. Econ. Financ.*, vol. 5, no. 1, pp. 145–168, 2019.
- [25] I. Setyawati and S. Suroso, "Sharia financial literacy and effect on social economic factors (survey on lecturer in Indonesia)," *Int. J. Sci. Technol. Res.*, vol. 5, no. 2, pp. 92–102, 2016.
- [26] M. HEIKAL, R. N. ILHAM, and M. KHADDAFI, "Accelerate Economic Growth of Lhokseumawe City with Application of Supply Chain and Main Strategic Commodity Model Based on Sharia During the Covid-19 Pandemic," *Qual. to Success*, vol. 23, no. 191, 2022.
- [27] M. Hidayat, "The Sharia Economic Pengantar Ekonomi Syariah," Jakarta: Zikrul Hakim, 2010.
- [28] F. Menne, B. Surya, M. Yusuf, S. Suriani, M. Ruslan, and I. Iskandar, "Optimizing the financial performance of smes based on sharia economy: Perspective of economic business sustainability and open innovation," *J. Open Innov. Technol. Mark. Complex.*, vol. 8, no. 1, p. 18, 2022.
- [29] A. Pratami and I. Pratama, "ANALYSIS OF DETERMINANT FACTORS AFFECTING THE SHARIA BANKING FINANCE WITH ECONOMIC GROWTH AS A MODERATING VARIABLE," *USIM NILAI 2 MEI 2018*, p. 378, 2018.
- [30] A. Amalia and A. S. Lubis, "Building The Character Of Indonesia's Sharia-Based Indonesian Human Resources As An Important Component In Dealing With The Asean Economic Community (Mea)," *J. Manag. Anal. Solut.*, vol. 1, no. 2, pp. 50–57, 2021.
- [31] M. R. Purwanto, S. Supriadi, S. Sularno, and F. Rokhimah, "The Implementation of Maqasid Al-Sharia Values in Economic Transactions of The Java Community," *KnE Soc. Sci.*, pp. 120–129, 2022.
- [32] T. Akbar and A. Afiezan, "Determination of sharia stock price through analysis of fundamental factors and macro economic factors," *Acc. Financ. Manag. J.*, vol. 3, no. 10, pp. 1739–1745, 2018.