

Islamic Banking Stability: A Bibliometric Analysis

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ABSTRACT

Keywords:

*Islamic bank;
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system*

The rapid evolvement and higher stability of Islamic banking institutions across the global Muslim world as compared to their conventional banking industry has attracted more researchers to explore Islamic banks as one of the viable financial institutions to the existing unstable global financial system. This study intends to analyze descriptively the trends of research on the theme of Islamic banking stability. This study using bibliometrics analysis collected from published articles in international reputable journals indexed in the Scopus database over the period from 2010 to 2020. To analyze the selected articles used VOSviewer software and microsoft excel spreadsheet from publish and perish database using the keywords of Islamic bank, bank stability, and Islamic banking stability. The result found that there were an increasing number of articles published on the topic. This study recorded 175 articles on the topic, authorized by 149 authors from different countries, and published in 103 international reputable journals. These findings showed that the topic of Islamic banking stability has become one of the important issues of global financial stability. This study contributes to the field of Islamic finance by mapping the existing studies on the Islamic banking stability and enrich the literature in the discourse of Islamic banking stability.

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INTRODUCTION

Since its first establishment four decades ago, Islamic banking and financial institutions (IBFs) has shown rapid development in numerous Muslim countries (Lu, 2024; Roy, et. al., 2024). In 1997, the number of IBFs which amounted to only 176 units had increased to 261 units in 2006, 500 units in 2009, and 520 units in 2019 located in 75 countries across Asian, African, and the Gulf Cooperation Council (GCC) regions (Thomson Reuters, 2020). The rapid development of IBFs is inseparable from their relative higher stability and resilience compared to conventional banking and financial institutions (Kassim et al., 2009; Kassim & Majid, 2010; Majid & Kassim, 2015; Majid, 2018). This has prompted more discussions about Islamic banking institutions conducted by researchers and practitioners (Shamsudheen, et. al., 2023; Lebdaoui, et. al., 2024). The stability of Islamic banks demonstrates their potentiality to offer a way out to the existing financial instability and be a doable alternative to the episodes of the global turbulent financial system (Minirth, 2021; Trojer, 2021).

Furthermore, the banking stability shows the steady-state of the banking system that runs efficiently in its operational activities, such as allocating resources and managing risk and settlement of payments (Bundesbank, 2003). Banking stability is a manifestation of a bank that has a healthy system so that it can fulfill its main functions (Jahn & Kick, 2012). On the other hand, unstable banking is a result of poor banking solvency, caused by both internal and external factors (Segoviano and Goodhart, 2009).

The stability of IBFs during past global crises in 1997 and 2008 is not isolated from their distinctive features. The operational of IBFs are free from elements of interest (*riba*), gambling (*maysir*), and uncertainty (*gharar*) (Majid, 2018). Additionally, investors in Islam are shielded from possible risks arising from investing in speculative activities. Islamic investors gain returns from creative economic activities based on the principles of profit-loss sharing (Maulidar & Majid, 2020). IBFs prioritize the values of justice and prevent profit without bearing a proportional risk (Hamid et. al., 2017). Islam also forbids consumes other property in vanity and a tyrannical manner.

The stability of IBFs can be seen from their ability to manage existing resources to produce a good performance. Various financial indicators and formulas, such as the number of deposits and financing, Non-Performing Financing (NPL), Return on Assets (ROA), Return on Equity (ROE), profitability, Z-score, and shariah objectives (*maqashid shari'ah*) index have been commonly used to quantify the Islamic banking performance. For example, using the Z-score and NPL, Rahim & Zakaria (2013) found that, generally, IBFs have been comparatively more resistant than the conventional banks. Using the financial performance of the number of deposits and financing, Kassim & Majid (2010) found that although both the banking systems were susceptible to financial shocks, but IBFs were recorded to have slightly higher stability and resilience during past economic crises. Furthermore, using the financial performance of ROA, Ulina & Majid (2020) found that the weakening in IBFs' performance during the 2008 global financial crisis was significantly slower than the conventional banking industry, showing the superior performance of IBFs to the conventional financial institutions.

Many previous studies have examined the stability of IBFs in various parts of the Muslim world. Previous researches have explored the stability of 45 IBFs from 13 countries

(Ibrahim & Rizvi, 2017), 136 IBFs from 30 jurisdictions (Ashraf et. al., 2016), various banking systems worldwide (Čihák & Hesse, 2010; Adiputri & Sulung, 2019), IBFs in the MENA region (Ghenimi et. al., 2017; Albaity et. al., 2019), Gulf Cooperation Council (GCC) (Riahi, 2020; Hussein, 2016), Pakistan (Shahid & Abbas, 2012), United Arab Emirates (Ibrahim, 2015) and Malaysia (Rahim & Zakaria, 2013; Karim et. al., 2018; Kok & Ismail, 2019). Similar studies have also examined the stability of IBFs in Indonesia (Kassim & Majid, 2010; Gamaginta, 2015; Sukmana & Setianto, 2018; Widarjono, 2020; Syapriatama & Pratiwi, 2021). In general, the studies found that IBFs have higher stability compared to their conventional banking and financial counterparts throughout episodes of economic crisis.

In studying the issue of stability of IBFs, previous researches have dominantly used a quantitative approach to qualitative approach. To the best of our knowledge, none of the previous research has evaluated the issue of Islamic financial stability using a bibliometric approach. In fact, bibliometric research is very useful in mapping future research directions for the investigated topic. Indeed, there have been previous studies using a bibliometric approach to examine the topic of Islamic economics and finance, but these researches only focused their analyses on the topics of Islamic Accounting (Rusydia et. al., 2021a), Islamic banking performance (Buana et. al., 2020), Islamic insurance (*takaful*) (Khan et. al., 2020), zakat (Paizin et. al., 2021), Islamic banking and finance (Biancone et. al., 2020), Islamic banking efficiency (Rusydia et. al., 2021b) and Islamic social finance (Antonio et. al., 2021).

Motivated to fill the gaps in foregoing researches, this study intends to map and examine the progress of previous Islamic banking stability-related studies using a bibliometric approach. The results of the study are believed to provide an important reference in mapping the direction and topics of further researches related to the stability of global IBFs.

RESEARCH METHOD

This study uses a bibliometric approach to quantitatively evaluate the previous Islamic banking stability-related studies published in reputable international journals during the 2010-2020 period. The published articles on the topic of Islamic banking stability from the Publish and Perish database were selected using the keywords “Islamic Bank”, “Bank Stability”, and “Islamic Banking Stability. A total of 175 published journal articles over the period 2010-2020 were found. In addition, the data was analyzed and processed utilizing descriptive and quantitative methods by using VOSviewer software by selecting relevance articles were also analyzed using MS Excel Spreadsheet. The trends of the investigated published articles are mapped and critically evaluated from the perspectives of authorship, affiliation, published journals, article keywords, and citation using the bibliometric approach.

RESULT AND DISCUSSION

Publication Trends

After the first article on the topic of Islamic banking stability published in a reputable international journal indexed in the Scopus database by Yousefi et. al., (1997) for the case of Iran in 1997, the number of published manuscripts on the topic in the international reputable journals have revealed an increasing trend over the 2010-2020 period. Figure 1 illustrates the

publication trend of the number of published scientific manuscripts on the investigated topic of Islamic banking stability.

Figure 1 displays that in 2010 there were 10 published manuscripts on the topic investigated topic. Although the number has decreased to 7 articles in 2011, but their number has continued to increase to 9 and 18 articles in 2012 and 2013, respectively. Although the number again declined to 14 articles in 2014, but they continued to increase by 61 articles from 2015 to 2019, constituting a total of 116 articles during the period 2010-2019. In 2020, the number of published manuscripts on Islamic banking stability-related topic has slightly decreased by 2 articles from the previous year to 59 articles. Overall, during the 2010-2020 study period, there were 175 articles in total with an average increase of 25.57%.

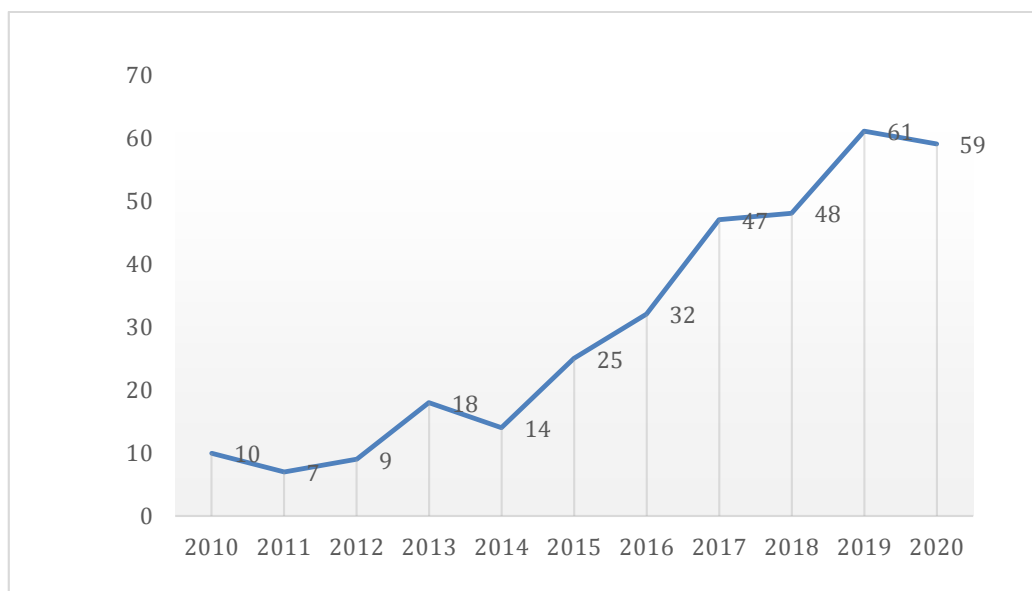


Figure 1. The trend of publication on Islamic banking stability year 2010-2020

Figure 1 implied that there has been an increase in the interest of researchers to study and publish their articles on the topic of Islamic banking stability. The unique characteristics of IBFs' operations that adhere to *Shari'ah* principles, which are free from elements of *riba*, *gharar*, *maysir*, and other speculative activities, have contributed to the relatively higher stability of Islamic banks compared to their conventional banks, especially in facing economic downturn cycles. These have attracted more researchers to further study the existence of IBFs and their contribution to the stability of the global financial system.

Collected from the 103 numbers international reputable journals that have published manuscripts on the Islamic banking stability topic over the period 2010-2020, 10 of them have published the largest number of articles on the investigated topic. As illustrated in Figure 2, the International Journal of Islamic and Middle Eastern Finance and Management (IJIMEFM) is documented as the highest article publisher on the topic of Islamic banking stability with 18 articles (10.29%), followed by the Journal of Islamic Accounting and Business Research (JIABR) with 7 articles (4.0%). There were five journals, each of which published 5 articles (2.86%) on the investigated topic, namely Economic Modeling, Global Finance Journal

(EMGFJ), Journal of King Abdulaziz University – Islamic Economics (JKAU–IE), Research in International Business and Finance (RIBF), and Review of Financial Economics (RFE). While the other three journals only published 4 articles (2.29%). These journals include the International Journal of Economics and Financial Issues (IJEFI), the International Journal of Financial Research (IJFR), and the Pacific Basin Finance Journal (PBFJ). Overall, these top ten journals have published as many as 62 articles (35.43%) of the 175 articles evaluated in this study.

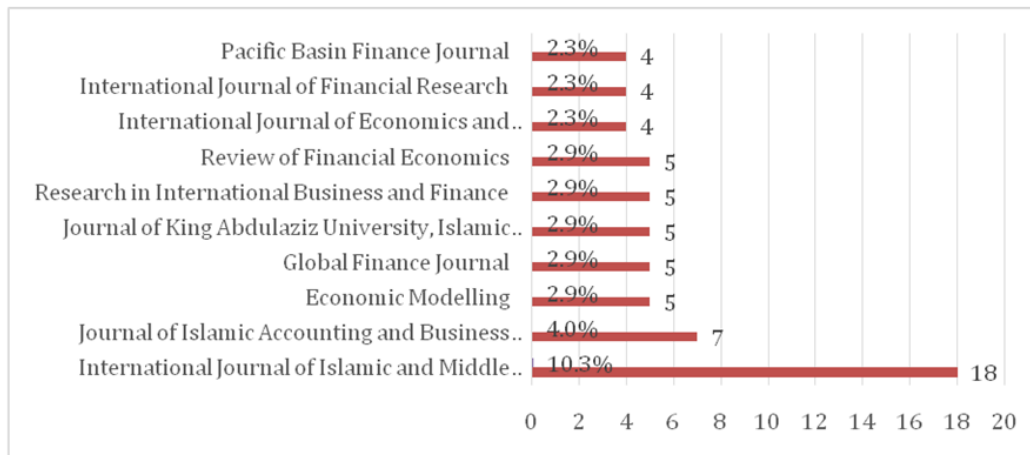


Figure 2. Top 10 published journals related to Islamic banking stability

Furthermore, the other six journals published only three articles (10.29%) each. These journals consist of Asian Economic and Financial Review (AEFR), Borsa Istanbul Review (BIR), Emerging Markets Review (EMR), International Journal of Innovation, Creativity and Change (IJICC), Journal of Financial Stability (JFS), and Managerial Finance (MF). The rest nine journals published only 2 articles (1.14%) each or 18 articles (10.29%) in total. These journals consist of Applied Economics (AE), Banks and Bank Systems (BBS), Economic Systems (ES), International Journal of Finance and Economics (IJFE), International Journal of Monetary Economics and Finance (IJMEF), Journal of Economic Cooperation and Development (JECD), Journal of Financial Services Research (JFSR), Journal of Islamic Marketing (JIM), and Jurnal Ekonomi Malaysia (JEM).

The above-mentioned 25 journals have published 98 articles (56.0%) on the topic of Islamic banking stability, and the rest 77 articles (44.0%) were published by 77 journals with one article each. The above facts show that although 13.3% of the articles on Islamic banking stability have been published by the IJIMEFM (top one journal publisher), JIABR (top two journal publisher), and JKAU-IE (among the top three journal publishers) which has the specific scope of Islamic economics, banking, and finance. These journals even inserted the word "Islamic" in the name of the journals, but 86.7% of the scientific articles on the topic of Islamic banking stability has been published by the non-Islamic mainstream journals. These findings demonstrate that the topic of Islamic banking stability has become an important emerging issue of global finance. The existence of IBFs has become the attention of academics and researchers of the world as a viable alternative to the existing global banking system.

Co-occurrences of Title and Keywords

Figure 3 illustrates the distribution of words in the titles of 175 articles related to the researched theme. As illustrated in Figure 3, the word “banking” which is written in a bigger font size and is located in the middle of the figure shows as the word in the journal-title that is most commonly found in related topic articles. The most common words found in the investigated manuscripts are "banking" (25 times), followed by words “country” (14 times), “structure” (11 times, “Islamic finance” (6 times). The total words in the titles of the investigated topic amounted to 468 words in total and 281 of them (60.0%) were the most relevant words.

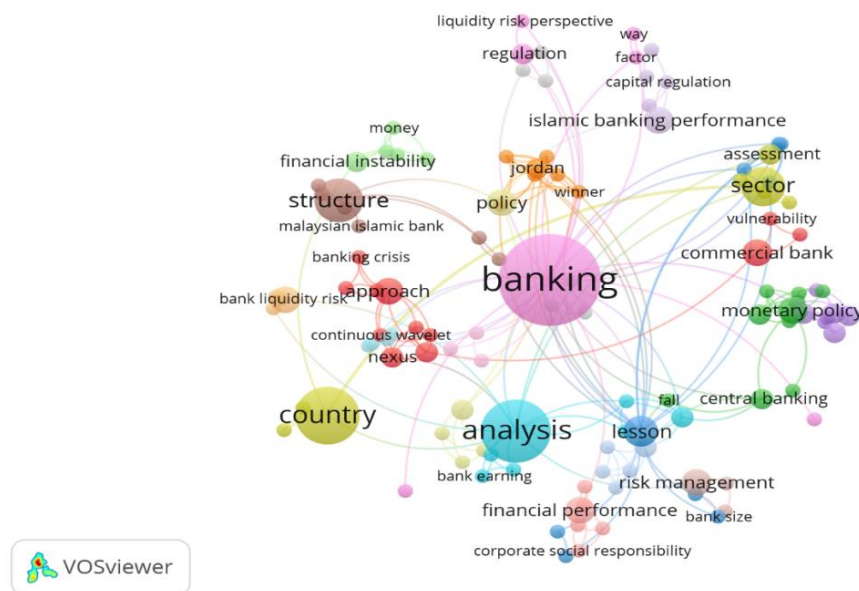


Figure 3. Distribution of Title Words on the Topic of Islamic Banking Stability

Meanwhile, referring to the keywords used in the manuscripts by the authors, nine of them were the most commonly used keywords out of a total of 175 articles. The details of the distribution of keywords are illustrated in Table 1. As observed from Table 1, the most commonly used keywords were “Islamic bank” (49 times), followed by keywords “evidence” (39 times), “stability” (38 times), “risk” (32 times), “Islamic” (31 times), “conventional bank” (30 times), “Islamic banking” (18 times), “financial stability” (15 times), and “dual banking system” (13 times). Based on this data, it shows that from 175 related articles, there are 28% who use the keywords Islamic bank, 22.3% evidence, 21.7% stability, 18.3% risk, 17.7% Islamic, conventional bank by 17.1%, Islamic banking by 10.3%, financial stability by 8.6%, dual banking system by 7.4%.

Table 1. Result of Dispersion Keywords

Rank	Keyword	Frequency
1.	Islamic Bank	49
2.	Evidence	39
3.	Stability	38
4.	Risk	32

5.	Islamic	31
6.	Conventional Bank	30
7.	Islamic Banking	18
8.	Financial Stability	15
9.	Dual Banking System	13

Source: Primary data, processed (2021).

In more detail, the nine most frequently used keywords reported in Table 1 can be further categorized into two major clusters, as illustrated in Figure 4.

As observed from Figure 4, there were two clusters of keywords marked by different colors, namely green and red. The red cluster is divided into keywords, namely Islamic bank, evidence, risk, dual banking system, financial stability, and Islamic banking. Meanwhile, the keywords that are included in the green cluster include the keywords stability, Islamic, and conventional bank.



Figure 4. Categorization of Keywords

Authors and Co-Authorship

As observed from Table 2, of 175 articles written on the topic of Islamic banking stability, 11 of them were authorized by the two most productive authors, namely Ibrahim from the INCEIF, Malaysia (8 articles) and Louati from the USfax, Tunisia (3 articles). The eight articles authorized by Ibrahim from the INCEIF, Malaysia include: Ibrahim (2015a); Ibrahim (2015b); Ibrahim (2016); Ibrahim and Rizvi (2017); Ibrahim and Rizvi (2018); Ibrahim (2019); Ibrahim et al. (2019); and Ibrahim (2020).

Table 2. The Most Productive Authors

No.	Author	Number of Publications	Country	Affiliation
1.	Ibrahim, M. H.	8	Malaysia	International Centre for Education in Islamic Finance (INCEIF).
2.	Louati, S.	3	Tunisia	University of Sfax (USfax)

Source: Primary data, processed (2021).

Meanwhile, Louati from the USfax, Tunisia as the second most productive author on the topic of Islamic banking stability has published three articles, namely: Louati and Boujelbene (2015); Louati et al. (2016); Louati et al. (2020). Unlike Ibrahim from the INCEIF who has written articles on the Islamic banking stability individually, Louati from the USfax has co-authored the papers together with other authors.

On the other hand, the rest authors who published their articles in reputable international journals on the topic of Islamic banking stability, 17 of them have authorized two articles and the remaining 130 authors have only one article each published by the Scopus database indexed journal. These findings show that the topic of Islamic banking stability has attracted the interest of many authors to research and publish. The rapid development of Islamic banks in various parts of the Muslim world and their relative higher stability and resilience compared to conventional banking counterparts (Kassim et al., 2009; Kassim and Majid, 2010; Majid, 2018) has attracted more researchers and practitioners to explore as an alternative viable banking institution to the global financial architecture.

On the other hand, figure 5 reports the network of authors and co-authorships of the articles on the theme of Islamic banking stability.

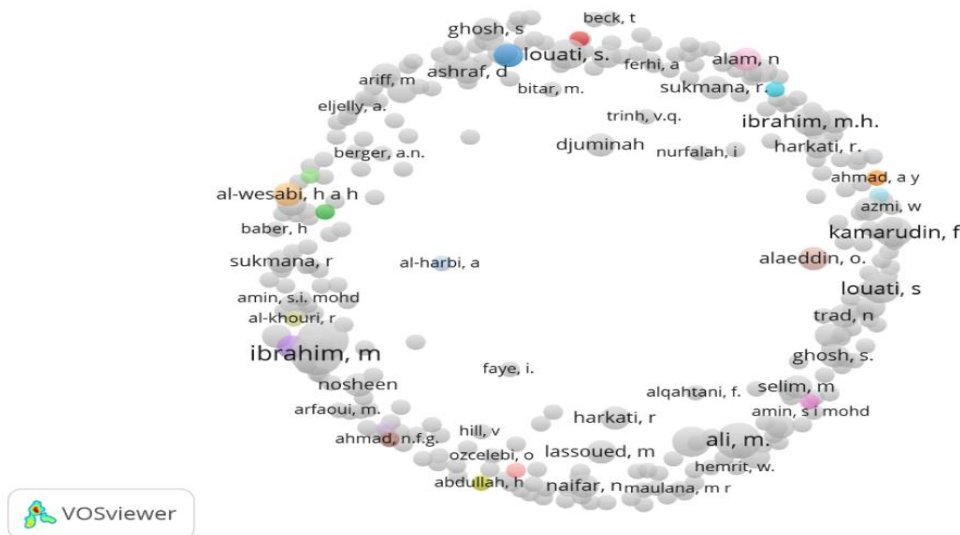


Figure 5. Result of Authorship Networking

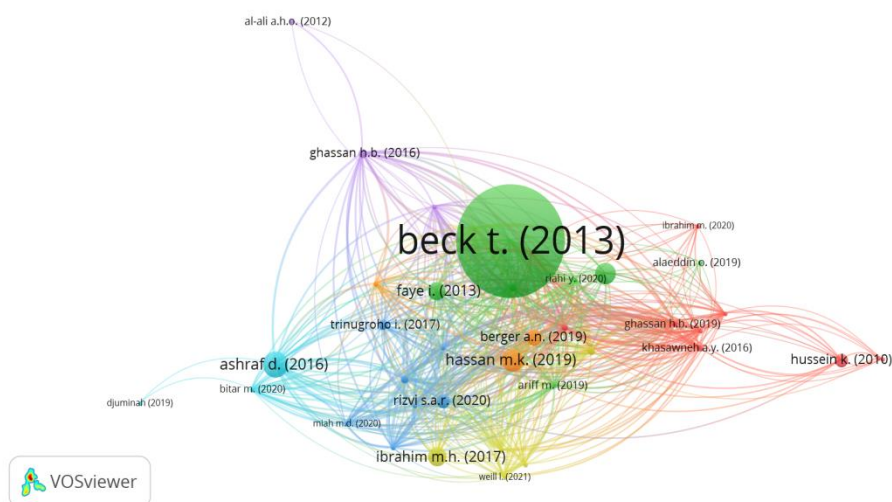


Figure 6. Result of the Most Cited Articles

In addition, of the 175 articles on Islamic banking stability, nine of them have been most cited by researchers, as illustrated in Figure 6. Beck et al. (2013) is found to be the most cited author, followed by Čihák and Hesse (2010), Abedifar et al. (2013), and Bourkhis (2013). Although Ibrahim and Louati were documented to be the second most productive authors, but their articles have been cited smaller than the articles of the lesser productive authors of Beck et al. (2013), Čihák and Hesse (2010), Abedifar et al. (2013), and Bourkhis (2013).

In more detail, the most cited articles, authors, title of the articles, and year of publication are reported in Table 3.

Table 3. The Most Cited Articles

No.	Author	Number of Citation
1.	Beck et al. (2013).	554
2.	Čihák and Hesse (2010).	313
3.	Abedifar et al. (2013).	253
4.	Bourkhis and Nabi (2013).	151
5.	Ghosh (2016).	53
6.	Elnahass et al. (2014).	53
7.	Kabir and Worthington (2017).	49
8.	Farooq and Zaheer (2015).	47
9.	Ibrahim (2016).	45

Source: Primary data, processed (2021)

As illustrated in Table 3 shows that nine articles have been cited the most. The top-one cited article was the article written by Beck et al. (2013) titled “Islamic vs. conventional banking: Business models, efficiency and stability” 554 times. The top-two cited article was authorized by Čihák & Hesse (2010) entitled “Islamic banking and financial stability: Empirical analysis” 313 times. Subsequently, the third-ranked cited

article was written by [Abedifar et. al., \(2013\)](#) entitled “Risk in Islamic banking” 253 times. The fourth most cited article was written by [Bourkhis & Nabi \(2013\)](#) entitled “Islamic and conventional banks’ soundness during the 2007-2008 financial crisis” 151 times. These four articles have been cited more than 100 times. Meanwhile, the rest five articles documented in the 5-9 ranks of the most cited articles (i.e., [Ghosh 2016](#); [Elnahass et al., 2014](#); [Kabir & Worthington, 2017](#); [Farooq & Zaheer, 2015](#); [Ibrahim, 2016](#)) were only cited between 45 to 53 times.

The above discussions show an increasing trend in the number of Islamic banking stability-related manuscripts. A number of 175 articles on the topic have been authorized by 149 authors from various affiliations and countries and published in 103 international reputable journals indexed in the Scopus database over the period 2010-2020. This further shows that the topic of Islamic banking stability has become an important emerging issue of global finance. The rapid development and relative higher stability of IBFs in the Muslim world as compared to their conventional banking and financial counterparts has attracted more researchers and practitioners to study as a viable banking and financial global architecture.

The findings of our study differ from previous studies as none of them have examined the stability of Islamic banking during the 2010-2020 period. Previous studies primarily focused on the risk management of Islamic banks ([Tela et. al., 2023](#)) and analyzed the performance of Islamic banks during the 2008 global financial crisis using a bibliometric approach ([Agustina et. al., 2021](#)). Previous research also looked at the development of Islamic banking studies from aspects of performance ([Buana et. al., 2020](#)), social funding ([Antonio et. al., 2021](#)), efficiency ([Rusydziana et. al., \(2021\)](#)) and corporate social responsibility programs ([Smolo et. al., 2020](#)). Thus, the results of our study showed significant differences from previous studies as it is an unexplored topic in the bibliometric research. Studying the Islamic banking stability using the bibliometric approach, the present study contributed to the existing literature by providing an insightful information on the research trends, identifying the existing research gaps, and providing potential areas for future research.

CONCLUSION

The fast development and relative higher stability of Islamic banking and finance across the global Muslim world and as compared to their conventional counterparts has attracted more researchers to focus their study on Islamic banking institutions as one of the viable financial institutions to the existing unstable global financial system. This article explored the statistic trends of existing studies on the topic of Islamic banking stability over the period 2010-2020 using a bibliometric approach. Those articles have been authorized by 149 authors from various affiliations and countries of origin and published in 103 international reputable journals indexed in the Scopus database. These findings showed that the topic of Islamic banking stability has become an important emerging issue of global finance.

Despite of the compelling results, this study acknowledges a research limitation. To offer a more comprehensive picture on the bibliometric analysis of the topic of Islamic banking stability, future studies might use more possible searched keywords, such as Islamic banking resilience, Islamic banking instability, Islamic banking volatility, and so on. Future studies could also broaden their scope of study on the topic of the stability of Islamic financial institutions by focusing not only on Islamic banking institutions discourse but also on the stability of Islamic non-banking institutions and Islamic capital markets.

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