

## TRENDS AND VISUALIZATION OF ISLAMIC BANK PERFORMANCE: A RESEARCH EXPLORATION WITH BIBLIOMETRIC ANALYSIS

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### Abstract

This report examines research trends on Islamic banks (IBs) performance across the study period using bibliometric analysis. It is an effort to concentrate on the conceptual focus of scholarly works, scientific publications, and patterns in the analysis of the performance of IBs. To locate material containing research articles that fit the criteria, the Scopus database was searched. The data was analyzed using bibliometric techniques to provide a comprehensive understanding of the trends, research output, and subject focus in the field of IBs performance. The analysis was conducted using the bibliometric package of R-program, especially R-studio's biblioshiny interface. An analysis of IBs performance from 2003 to early 2024 reveals a dynamic and evolving environment. It is interesting to note that the field has expanded yearly, peaking in articles in 2022. Beck, T. et al. (2013) are among the fundamental publications uncovered using citation analysis. The benefits of IBs over conventional banks in times of crisis are demonstrated by thematic mapping, which finds recurring themes like "banking," "Islamism," and "financial crisis." Unexpectedly, Malaysia stands out as a major contributor with a substantial impact on citations, highlighting the worldwide character of research on IBs performance. With an emphasis on the aforementioned capacity of IBs to manage the financial crisis and the pursuit of suitable performance metrics for IBs, the thematic map illustrates present performance patterns and forthcoming components. All things considered, these findings highlight topics for more research and present the performance of IBs both historically and currently. The study is one of the first to offer a thorough bibliometric examination of IBs performance, which will help new scholars pinpoint uncharted territory.

**Keywords:** Bibliometric, R Studio, Islamic Bank Performance.

### INTRODUCTION

Major participants in the banking and financial sector include IBs, which make investments in line with Islamic principles (Rahman et al., 2023). Conventional banks and IBs differ in certain ways. Applying sharia principles to its operations is one of its traits (Sodiq et al., 2024). IBs operate in accordance with Islamic principles and feature a dual-governance structure. The governance structure of IBs consists of a regular board of directors and a Shariah supervisory board (SSB) (Safiullah, 2023). Offering commercial services that adhere to Sharia, or Islamic law, is one of the unique characteristics and goals of IBs (Khan & Tariq, 2017); (Maali et al., 2006); (Majeed & Zainab, 2018; Pollard & Samers, 2015). Islamic banking places a strong emphasis on a partnership between the entrepreneur and the source of funding, emphasizing a reciprocal risk-sharing paradigm between the borrower and the lender (Sbeiti & Alqatan, 2021). However, despite the country's primarily Muslim population, conventional banks actually dominate the majority of banking transactions (Trisanty et al., 2024).

It is crucial to evaluate an activity's performance in order to determine its strengths and weaknesses. However, defining the goals that will be measured during the process is necessary for the creation of the performance evaluation mechanism itself. Furthermore, achievement comparisons must adhere to predetermined standards (Hanif & Farooqi, 2023). One important indicator of IBs' success is their financial performance. A company's adherence to financial implementation criteria is assessed by financial performance analysis (Roziq & Ilma Ahmad, 2024). Islamic banking's performance has thus far been assessed using traditional measuring criteria (Hakam Naja, 2023). Comparing IBs' performance to that of well-established conventional banks is essential because they are relatively new to the financial industry and are

founded on Shariah and religious principles. There has been much discussion about this (Pertiwi et al., 2021). Conventional banking, which is the same as the interest system, and Islamic banking, which has a profit-sharing system, are the two main features of banking practice (Analia & Anto, 2019). Because the two banks have different goals, it is impossible to measure their success in the same way (Ghayad, 2008). The idea of Maqashid Shariah, which indicates the goals, purposes, or purposes of the Islamic legal system, is one appropriate way to think about it (Hakam Naja, 2023). Assessing the performance of sharia banking from a financial aspect is certainly not enough, because sharia banking, apart from having a mission of economic empowerment, also has a mission of preaching and spreading grace to the universe. So, conformity with sharia principles and conformity with maqashid sharia are important to pay attention to (Antonio et al., 2012). The expansion of IBs serves as a gauge for the Sharia economy's success.

IBs are Islamic financial organizations that prioritize meeting the needs of those who adhere to sharia law while also having a positive impact on society at large. Ideally, financial and sharia-related factors should be included in the evaluation of IBs' performance (Mutia et al., 2019). However, prior study did not address a comprehensive perspective of these studies. In light of that gap, the current study uses bibliometric analysis to examine the overall performance of IBs.

### ***Performance of Islamic Bank***

Several studies have conducted research on the performance of IBs, and The measurements used to measure the performance of IBs also vary: return on assets (ROA) and income from financing Islamic banks (IFIB) as indicators of IBs' performance (Prasojo et al., 2022). (Aliani et al., 2022; Sueb et al., 2022; Al Sharif, 2023; El-Chaarani, 2023; Riza Salman et al., 2024; Ali et al., 2021) using ROA and ROE as a proxy for bank performance. Nomran & Haron (2022) using the zakat ratio [Zakat On Assets (ZOA) and Zakat On Equity (ZOE)] as an indicator of sharia performance (ISPER) for Ibs. Sutrisno & Widarjono (2022) Using ROA as an indicator of Islamic bank profitability. Capital Adequacy, Asset Quality, Management Effectiveness, Earnings, and Liquidity (CAMEL) criteria were used to create the Financial Performance Index (FPI) (Jarbou et al., 2024). Three dependent variables—ROA and ROE, which represent profitability, and ATO, which represents productivity—are used independently to evaluate IBs' financial performance (Asutay & Ubaidillah, 2024).

When assessing the performance of IBs, prior research frequently employs financial performance metrics (ROA, ROE, and Tobin's Q) that are identical to those used by conventional banks (Arora & Sharma, 2016; Canepa & Ibnrubbian, 2014; Jawadi et al., 2014; Malik & Makhdoom, 2016; Merdad et al., 2015; Sherif & Lusyana, 2017; Vithessonthi & Racela, 2016; Voss & Mohan, 2016). Additionally, several researches compare the performance of IBs with conventional banks using these performance metrics (Buallay, 2019; Hidayat et al., 2021; Haddad & Alali, 2021; Mai et al., 2024; Akkas & Asutay, 2023). To increase the accuracy of performance reviews of Islamic financial institutions, experts have started creating a framework that more accurately reflects Islamic principles in the operations of IBs (Sudirman et al., 2023). To overcome this problem, IBs require different performance measurements from conventional banks using a maqashid sharia index (Hamid et al., 2019; Sudirman et al., 2023; Pranata & Laela, 2020; Mursyid et al., 2021; Hudaefi & Badeges, 2022).

### **RESEARCH OBJECTIVES**

In order to address the following research issues, this qualitative study will perform a bibliometric and co-citation analysis:

- RQ1. Who are the most well-known authors and influential figures in Islamic bank performance who concentrate on educational applications?
- RQ2. How have yearly scholarly papers about the incorporation of Islamic bank performance developed?
- RQ3. How much do countries contribute to the development of Islamic bank performance?
- RQ4. Which academic journals regularly publish the writings of well-known authors in the subject of Islamic bank performance?
- RQ5. For their contributions to the nexus of Islamic bank performance, which persons have received the most citations?
- RQ6. Which recurring themes and terms have emerged from Islamic bank performance?

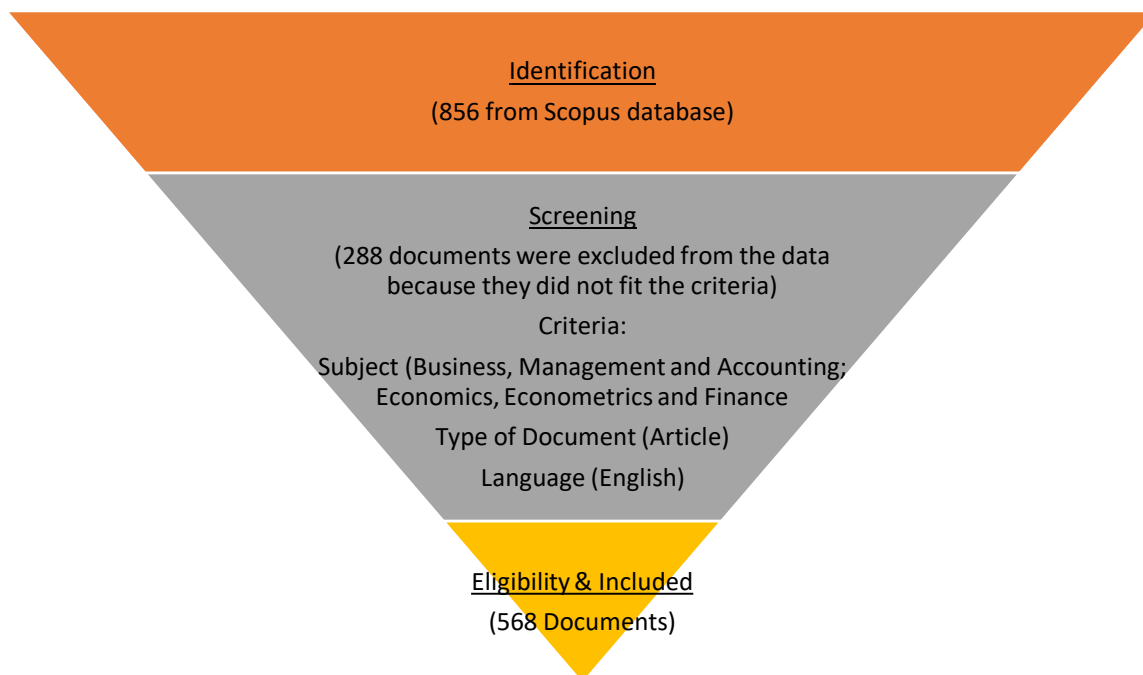
A bibliometric analysis was conducted using R-Studio. While there are numerous software programs available for bibliometric analysis and systematic literature reviews, the choice of tool will rely on the goals and type of research being conducted.

## **METHODOLOGY**

To address the study questions, a bibliometric analysis of the published literature pertinent to hybrid/blended learning was carried out. After measuring and analyzing the bibliographic data produced in the particular field, a structural representation of publications was created (Akhil et al., 2024). To evaluate the recent, sharp increase in Islamic bank performance, the publishing period was restricted to 2003–2024. Because the study was multidisciplinary and cross-disciplinary, many topic areas were covered. Only peer-reviewed journal papers were used for analysing the publication's source categories because it was thought that these would yield more trustworthy results. For this inquiry, only English-language publications were used.

Initially, 856 published results were found using the search keywords. 288 of these papers were excluded because, at the time, their language, subject categories, and document formats did not meet the research design's specifications. To analyze and map bibliographic data, we installed the bibliometrix package in the R environment and the most recent version of R Studio on Windows 10. The properties of the bibliometrix were then applied to achieve the desired results. The "readfile" and "convert2df" features are used by the bibliometrix software. The "convert2df" function extracts and creates a data frame that corresponds to the unit of analysis in the Scopus output file, in contrast to the "readfile" function, which imports and converts text data to UTF-8.

The remaining 568 records were exported in "BibTex" format after duplicates, bibliometrics that were misidentified, and superfluous information were removed from the Scopus database. These documents were used in the bibliometric analysis that followed. The Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) technique was used to filter the data and include the most pertinent information in order to reach the desired results.



Source(s): Processed data

**Figure 1. Stages of publication data retrieval**

**RESULTS AND DISCUSSION**

Figure 1 presents an overview of the data used in the bibliometric analysis. By inputting using the words “Islamic Banking” and “performance”, we found 568 documents to be used in the bibliometric analysis and have met the requirements taken from Scopus data between 2003 and 2024. The 568 documents used were all in the form of articles. As a result, the 568 articles were written by 1302 people. The 86 people wrote a document with one author.

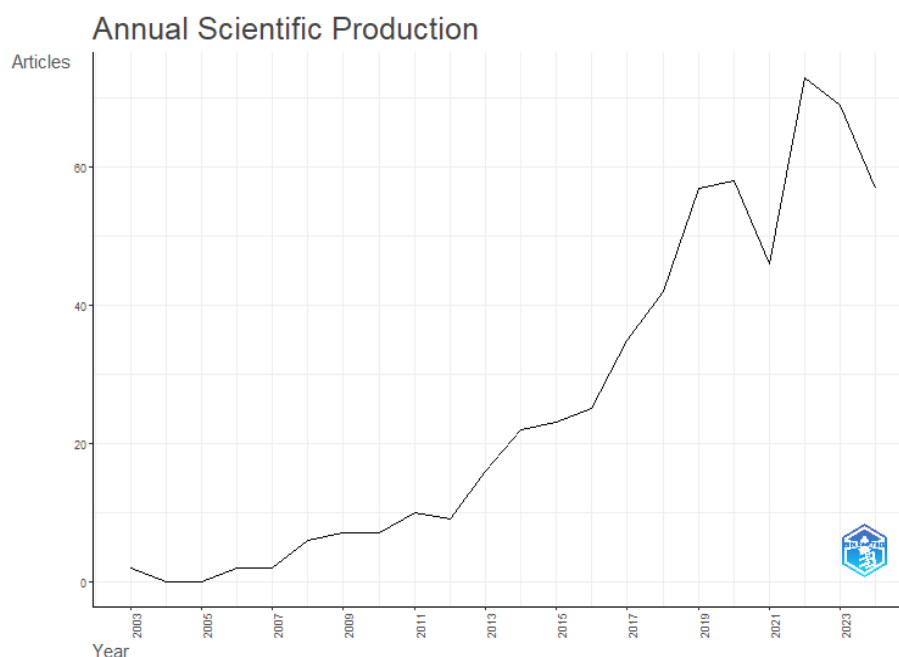
**Table 1. Main Information**

| Description                     | Results   |
|---------------------------------|-----------|
| <b>MAIN INFORMATION</b>         |           |
| Timespan                        | 2003:2024 |
| Sources (Journals, Books, etc)  | 201       |
| Documents                       | 568       |
| Annual Growth Rate %            | 17.29     |
| Document Average Age            | 4.96      |
| Average citations per doc       | 19.3      |
| References                      | 0         |
| <b>CONTENTS of DOCUMENT</b>     |           |
| Keywords Plus (ID)              | 129       |
| Author's Keywords (DE)          | 1405      |
| <b>AUTHORS</b>                  |           |
| Authors                         | 1302      |
| Authors of single-authored docs | 86        |
| <b>AUTHORS COLLABORATION</b>    |           |
| Single-authored docs            | 105       |
| Co-Authors per Doc              | 2.76      |
| International co-authorships %  | 32.92     |

Source(s): Bibliometric using R-Studio

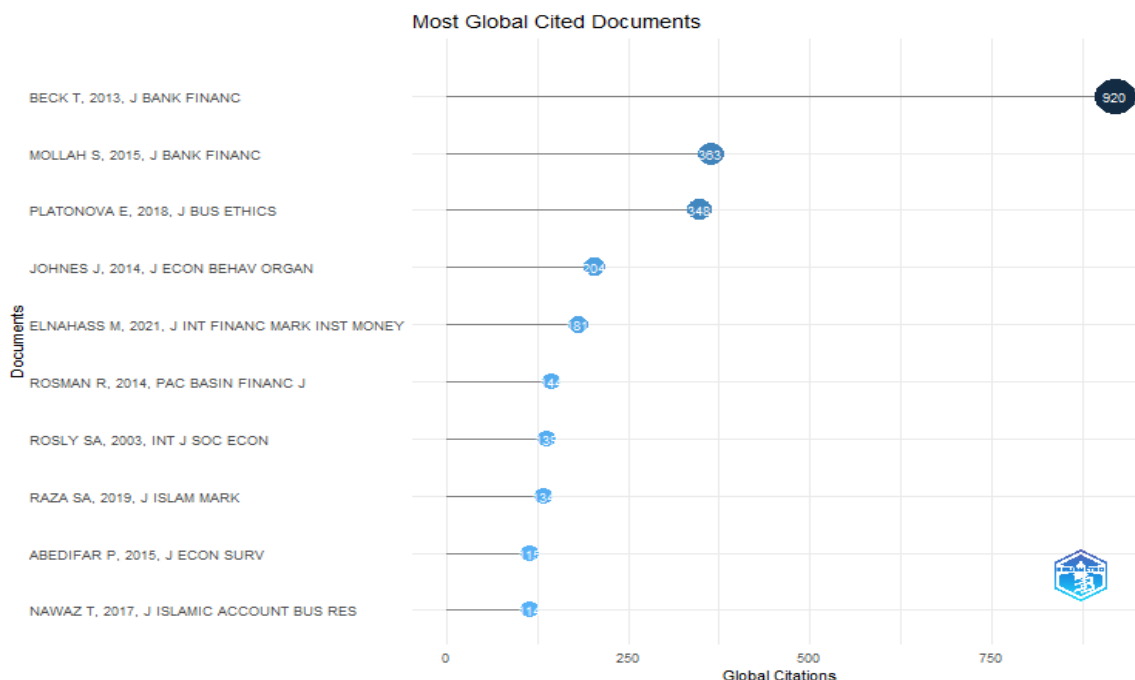
According to the results of bibliometric analysis, it was found that from 2003 to early 2024, the performance theme of IBs experienced growth of 17.29% per year. 2 articles about the performance of IBs were first published in 2003. In 2012 there were 9 articles published. Even though there was a decline that year, it was also a sign of increasing publication growth until 2019, in that year the number of publications reached 57 publications. The number of publications from 2020 to early 2024 will increase and decrease. in 2024, from the beginning of the year until this data was taken, 57 publications have been published and this will likely increase until the end of 2024. Based on the results of the analysis, it is predicted that scientific contributions will continue to rise year because the topic of Islamic bank performance is constantly evolving. Figure 1 shows the specifics.

Based on the overall number of citations, Figure 2 lists the top 10 most referenced papers. With 920 citations, the Beck et al. (2013) paper is the most cited work on the subject of Islamic bank performance. Mollah and Zaman's (2015) paper is the second most cited work, with 363 citations. With 348 citations overall, the article by Platonova et al. (2018) is the third most cited document. Fourth (204 citations) and fifth (181 quotes) are Johnes et al. (2014) and Elnahass et al. (2021), respectively. According to Arsyad et al. (2018), for an article to have an impact comparable to that of an article on a related topic, it must have a minimum of 25 quotes. According to Paiva et al. (2012), citations will increase for any work that adheres to reporting criteria and includes a methodologist in the peer review and editing process.



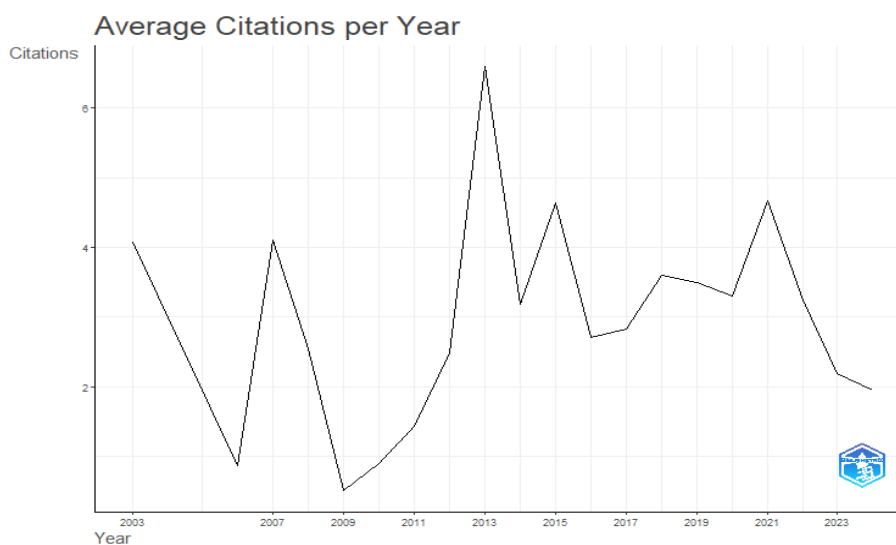
Source(s): Bibliometric using R-Studio

**Figure 1. Annual Scientific Production**



Source(s): Bibliometric using R-Studio

**Figure 2. Most Global Cited Documents**



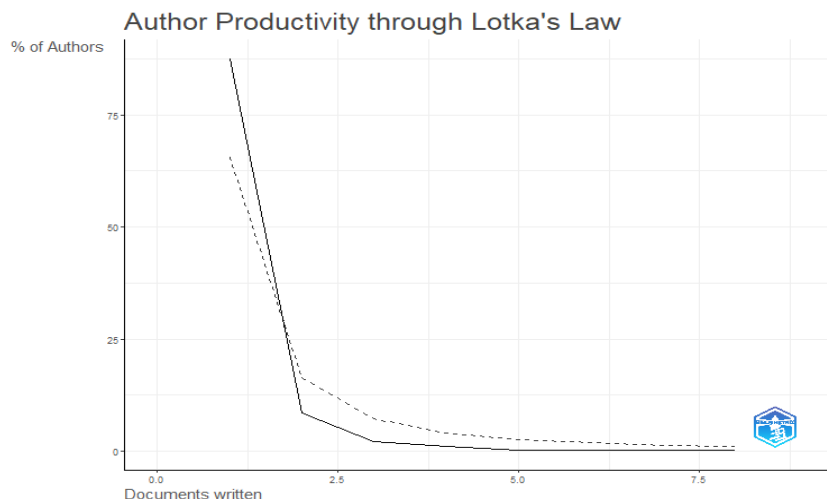
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**Figure 3. Average Citations per Year**

The average number of citations about Islamic bank performance per year is shown in Figure 3, which demonstrates the influence of the annual publication on the theme. In 2003, the average number of citations per year was 4.07; in 2006 and 2009, it decreased to 0.87 and 0.51; in 2013, it reached its highest point of 6.59; and from 2021 to early 2024, it will decline.

Figure 4 depicts Lotka's Law, which is used to measure author productivity and the relationship between authors and their number of papers. Based on the results, 87.4% (1,138) of all authors have one publication, 8.5% (111) have two publications, 2.2% (29) had three publications and the remaining authors had more than three publications in the field performance of IBs. Bradford's law of scattering, which describes how papers in a scientific

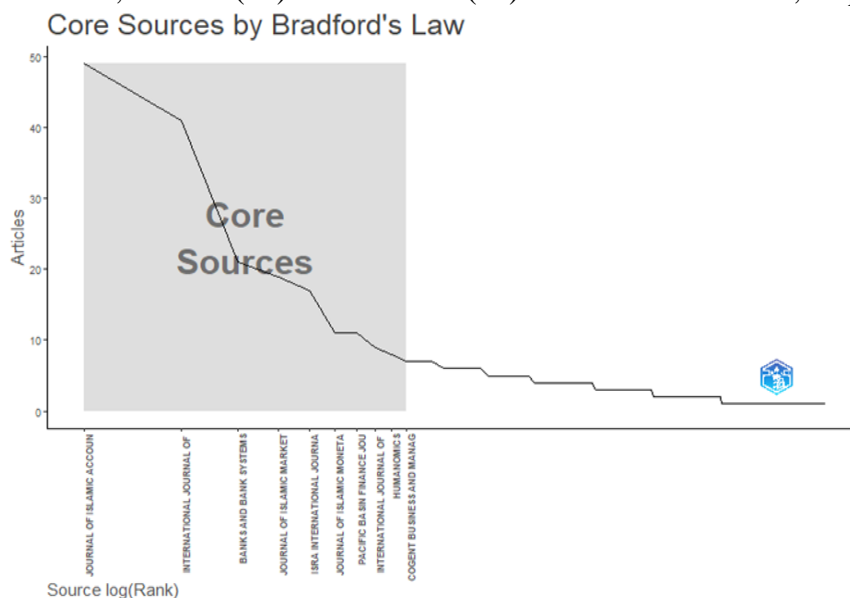
discipline scatter in all journals, depicted in Figure 5. This shows that Journal of Islamic Accounting and Business Research (49 frequencies) was the top publisher for most papers, followed by International Journal of Islamic and Middle Eastern Finance and Management (41 frequencies)



Source(s): Bibliometric using R-Studio

**Figure 4. Author Productivity through Lotka's Law**

The top nations in terms of their contribution to the performance of IBs are listed in Figure 6. With a total of 267 frequencies, Malaysia leads the field in Islamic banking performance, followed by Indonesia (219 frequencies) and the UK (88 frequencies), according to the data. Afterward, Tunisia (61) and Pakistan (79) rank third and fourth, respectively.



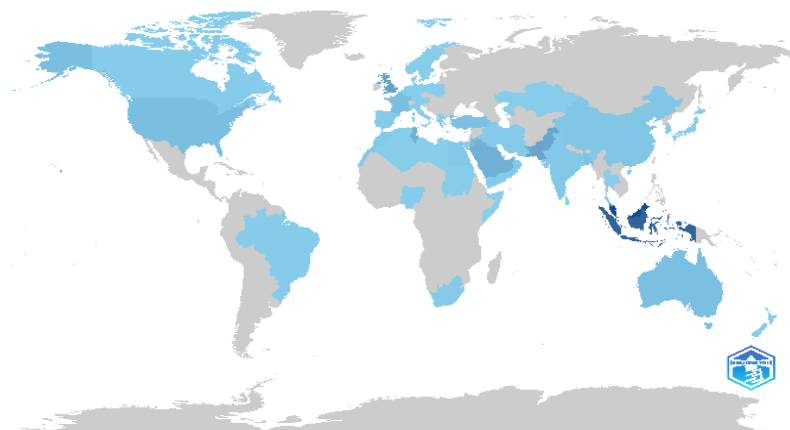
Source(s): Bibliometric using R-Studio

**Figure 5. Core Sources by Bradford's Law**

The top 10 nations are shown in the analysis that follows, which is based on the total and average citation volume. First place goes to Malaysia, with 1,910 citations overall. With 1,722 citations, the United Kingdom comes in second. Next are Indonesia (492), Pakistan (604) and the Netherlands (932). The graph shows that the number of citations for the success of IBs

has increased due to contributions from nations like the United Kingdom, the Netherlands, and Australia, where the population is not predominately Muslim. As seen in Figure 7, this suggests that these nations are dedicated to creating subjects pertaining to Islamic bank performance.

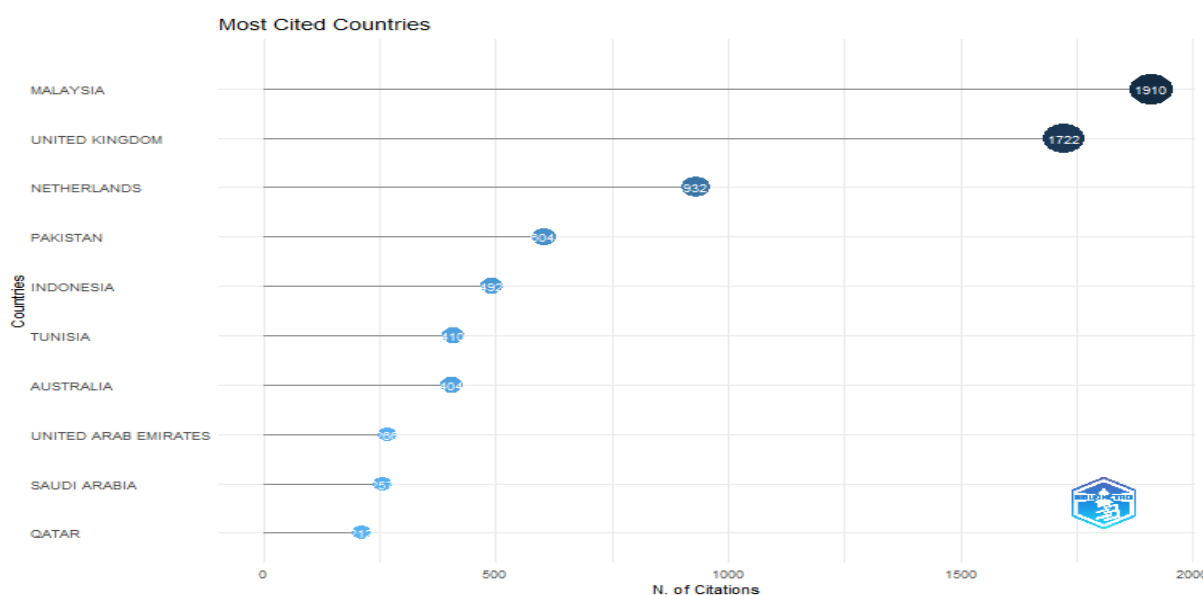
### Country Scientific Production



Source(s): Bibliometric using R-Studio

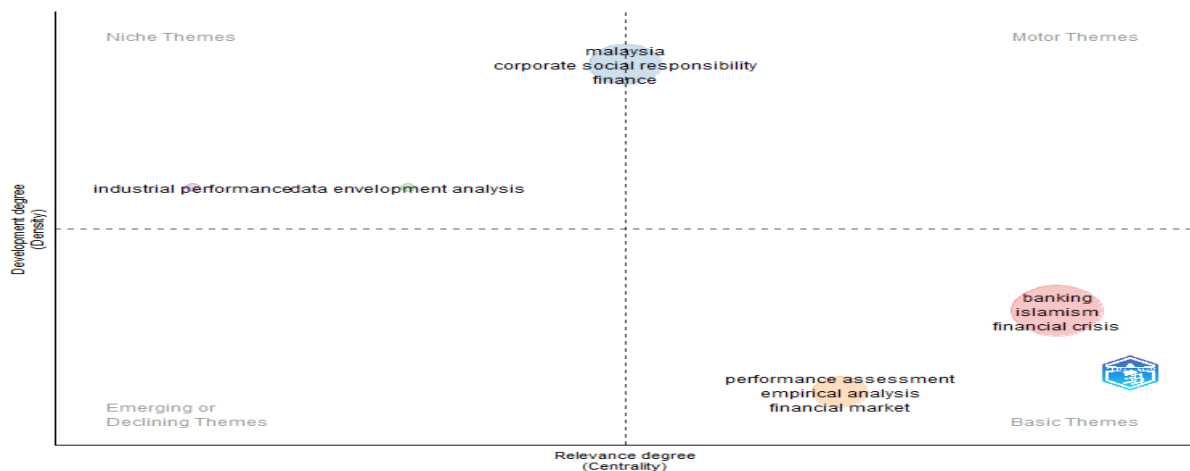
**Figure 6. Country Scientific Production**

Figure 8 shows the thematic representation of IBs performance themes, which are essentially divided into four quadrants (Q1 to Q4). The following themes are shown: niche themes in the upper left quadrant (Q2), emerging or declining themes in the lower left quadrant (Q3), the motor theme in the top right quadrant (Q1), and the basic theme in the bottom right quadrant (Q4). "Banking," "Malaysia," "data envelope analysis," "industry performance," and "performance assessment" are the five clusters of Islamic bank performance topics that are specifically displayed in the figure. This demonstrates how banking and the Malaysian government remain major themes in IBs' operations. The primary focus of the fourth quarter theme is the "financial crisis," which is closely related to the "financial market" and has become a crucial component of industrial development.



Source(s): Bibliometric using R-Studio

**Figure 7. Most Cited Countries**



Source(s): Bibliometric using R-Studio

**Figure 8. Thematic Map**

The themes from Q1 have established internal links, but they have not done much to improve the performance of IBs ("industrial performance" and "data envelopment analysis"). The emerging or declining theme and motor theme may be the focus of future research because there are no themes that can be raised for the performance of IBs in Q2 or Q3. In Q2, the themes of "Malaysia," "corporate social responsibility," and "finance" cross, implying that some of the factors are basic and important for developing the region. Further actions include "It is important to construct a theme to establish a stronger relationship with the performance of IBs," as per the thematic analysis.



Source(s): Bibliometric using R-Studio

**Figure 9. Visualization of the network of articles on the theme "Islamic bank performance"**

The network of articles on the topic of "Islamic bank performance" is visualized in Figure 9. The size of a node indicates how frequently a keyword appears. In the same paper, curves linking co-occurrence nodes are displayed. The more often two terms appear together,



unexpected contributions, according to citation impact analysis, which demonstrates a considerable impact.

### ***Authorship Patterns***

Lotka's Law highlights the need for greater participation in the academic community by showing that most authors only contribute one publication.

### ***Journal Distribution***

Bradford's Law of scattering identifies Journal of Islamic Accounting and Business Research as the leading publisher, followed by International Journal of Islamic and Middle Eastern Finance and Management, reflecting the distribution of papers across journals in the discipline.

### ***Keyword Analysis***

Keyword network visualization shows terms that are often used, like banking, Islamism, empirical analysis, financial crisis, financial system, internet, performance assessment.

## **CONCLUSION**

This study attempts to provide a detailed assessment of scientific literature on the performance of IBs throughout time by applying bibliometric analysis. In addition to providing a glimpse of social networks and collaboration across institutions, nationalities, and regions over time, this study examines topics pertaining to IBs performance in published publications that have been recognized by leading academics for their contributions. It also presents a thematic analysis of the field of IBs performance by outlining the current state of affairs in terms of themes and future directions. According to research, this includes how IBs operate during a financial crisis. IBs can circumvent the similarity in metrics with regular banks by using a compatible financial evaluation to gauge their performance. The performance of IBs, which continue to employ traditional bank performance metrics, was also shown to have gaps in this study. Given the diversity of IBs goals and roles, further research is needed, with a focus on implementation and application in future performance evaluations.

Performance evaluations that are compatible with IBs, how IBs perform when they enter the financial market, how IBs perform during a financial crisis, and an analysis of the performance of the IBs sector can all be used for future research for publications and international cooperation since Islamic institutions already have performance metrics of their own.

The compilation of sample data is one of the primary constraints of the study. Technical limitations in the data analysis tools made it impossible to integrate data from many databases before the end of the study. It is possible that some relevant information was overlooked because this study sample was taken from the Scopus database. The collecting of sample data from different sources will surely increase the success of this investigation. Also, more relevant keywords should be added to the search phrases used to query the database. For upcoming in-depth research in this area, these constraints need to motivate academics to think about methods for acquiring data from another database with more extensive keywords. Future studies in this field should investigate critical questions. These questions include how IBs perform when transacting in the financial market, how IBs deal with financial crises and looking for suitable performance measurements for IBs. When these performance measurements have been found, will they have an impact on the IBs itself.

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