

Bibliometric Analysis of Islamic Finance Within the Halal Sector Industry

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Abstract

The possibility of integration between the halal industry and with Islamic financial system can compromise the moving-forward promising business processes that are eligible on the Sharia principle. With the potential for the global, especially the pioneer from predominantly Muslim countries, Islamic finance in the halal industry may be one of the key enablers to support the implementation of growing markets worldwide. This study explores the bibliometric characteristics and trends of Islamic finance and halal business publications indexed in Scopus, Taylor & Francis, ProQuest, Google Scholar, and Crossref. Data were extracted from the five databases used in the paper's research, and free, unbiased searches of all publications published between 1997 and the present were conducted. The terms "Islamic finance" and "halal industry" were employed in this study. The study's methodology is a bibliometric analysis utilizing simple statistical approaches utilizing VOS-viewer software. This analysis discovered trends in document citations, co-citation connections, keyword co-occurrence, and bibliographic coupling. According to the bibliometric investigation, Malaysia and other Muslim-dominated nations produce most journal articles on halal items and Islamic finance. However, most citations come from non-Muslim countries like the United Kingdom. Furthermore, the economic and corporate environment is becoming increasingly important. Economic growth and development of the halal industry with the principle of Islamic finance are substantial as long they get the point of potential in the resource of their countries, not only in the Major-Muslim countries but also non-Muslim countries with promoting the benefits of shariah law. Based on the exciting outcomes, the methodology concern can be chosen as the literature gap in Islamic finance and halal industrial topics.

Keywords: Islamic Finance; Halal Industry; Bibliometric Analysis; VosViewer.

A. INTRODUCTION

Many experts have emphasized the shifting relationship between Islamic finance and the halal sector. However, no journal articles, books, or proceedings currently investigate this context on various journal portals. We can better understand what is going on if we recognize and explore Islamic finance's significance in the halal industry's growth. Since Muslims and non-Muslims are starting to recognize and embrace Shariah principles, the possibilities for integrating Islamic finance into the halal economy are also promising. The Islamic financial system seeks to be Sharia-compliant, value stable, and growth-oriented. Financial services and products cannot be regarded as Shari'a compliant if they rely on the payment or receipt of interest. By requiring that currency be backed by an underlying asset, which allows the medium of exchange to be a trustworthy unit of account, the value of money will be more stable. As a result of the foundations of participatory-type financing for infrastructure projects, mudharabah (profit sharing), and musyarakah (joint venture), investment returns to both the provider and the user of money will reflect the project's performance.

The ban on riba, which includes paying any interest on money loans—not just elegant appeal—is the foundation of Islamic finance. Shari'a prohibits Muslims from making money by charging interest but allows them to make money by having transaction parties share risks and gains (mudharabah). Rather than establishing a creditor-debtor relationship, this approach of profit sharing promotes collaboration and partnership. Regarding the halal company, Islamic finance may only support or engage in activities sanctioned by Islam and do not violate Shari'a law. Sanctity of Contract, which requires enterprises in the halal sector to give complete disclosures, strives

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to reduce financial speculating (*Gharar*), which Islamic law prohibits, by providing investors with all the information they need to assess the risks and advantages of an investment.

Based on the previously discussed, this study seeks to identify gaps in the literature on Islamic finance and the halal industry. With the focus on deployment topics that have not been well investigated and are not widely addressed in the existing literature, bibliometrics helps map the scope and capacity of Islamic finance in the halal sector. By leveraging numerous sources from portal publications, this study aims to provide academics studying Islamic finance in the field of social sciences with an international perspective. This study will outline essential indicators such as authors, institutions, and nations for understanding research output and impact. This study presents and evaluates the network of terms that exhibit co-authorship and co-occurrence. Experts and researchers, particularly in Islamic social finance and halal business, may use this study trend as a point of reference to uncover new research fields and instrument developments.

Bibliometrics is the numerical analysis of publications made by persons or institutions on a specific topic and region, as well as the relationships between particular subjects within the publications, to investigate the bibliographic information of publications. The bibliometric method reduces subjective bias and improves objectivity and measurability (ÇÜRÜK, 2021). Bibliometric analysis has grown in popularity in recent years as a result of the development, accessibility, and availability of bibliometric software such as Gephi, Leximancer, and VOS Viewer, as well as scientific databases such as Scopus index and the portal of Web of Science, as well as the cross-disciplinary pollination of the bibliometric methodology from information science to business research. It is not a phenomenon but rather evidence of how functional bibliometric analysis is for managing massive volumes of scientific data and producing fundamental research frequently employed in business research (Donthu et al., 2021). Following then, bibliometrics gained popularity and has continued to advance to the present day. Finally, it is essential to note that there is still a lack of a reliable manual on bibliometric analysis in economics and business research, which presents a significant barrier for academics or practitioners' scholars who want to learn more about bibliometric methodology and its application in business research in a comprehensive yet understandable manner.

According to bibliometric studies, the accounting and finance field has a very recent history. According to (Tijjani, 2021), most papers in Islamic finance studies were published between 2000 and 2019. As a result, they conduct a more comprehensive bibliometric analysis of the growth of the literature on Islamic finance in WoS-indexed journals from 1939 to 2019, spanning 80 years of literature and a significant length of time. According to their findings, there has been a substantial increase in interest in Islamic finance studies in the literature. However, Malaysia has witnessed the most extensive growth due to a favorable climate for this type of research. (Syarif, 2019) uncovered some empirical studies demonstrating both Muslims' and non-Muslims' favorable attitudes and behavioral intentions. To achieve the success criteria, the government's efforts to combine halal business and Islamic finance in Indonesia require more attention. One of the elements that fueled the growth of Islamic finance and the halal business was the desire to choose Islamic products and services, which can be impacted by awareness and attitude (Setiawan et al., 2021).

Furthermore, (Haleem et al., 2020) examine the evolution of halal research in different disciplines during the last 20 years (1996 to 2020). They discovered that the most significant cluster of the ten was halal authentication. Halal tourism, food supply networks, and cosmetics are examples of expanding academic disciplines. It has been established that the halal environment is relevant to Islamic banking and finance. Unexplored research fields include modest attire, halal media and entertainment, halal education, halal science, and the linkages between halal practice and the Islamic faith. The study is organized as follows: The literature on bibliometric analysis from prior studies, which served as the foundation for our investigation, is described in Section 2. This paper's methodology is described in Section 3. Section 4 presents the important findings of the co-citation and network map and the top research streams. Section 5 concludes our paper and provides recommendations for more research based on the literature.

B. RESEARCH METHOD

This study uses data on papers sourced from various portal journal indexes by Scopus, Taylor & Francis, ProQuest, Google Scholar, and Crossref. From the search results, there are 749 articles published from 1997-2022. The publication developments on the Islamic social finance and halal industry theme were analyzed using VOS Viewer software. The code for Scopus searching is stated below:

TITLE-ABS-KEY (*Islamic finance and halal industry*)

For ProQuest, the code searching is stated below:

KEYWORD (*Islamic finance and halal industry*), SOURCE TYPE (*scholarly journal*), LANGUAGE (*English*)

For Taylor and Francis, the code searching is stated below:

[All: *halal industry and Islamic finance*] AND [Article Type: *Article*]

Due to the limitation of the account, the source of download data is only 24. The remaining portal journal, such as CrossRef and Google Scholar, was obtained from Publish or Perish 8 with the keywords "Islamic finance and halal industry."

For all the portal journals, the language of the publication I obtained is English. In the searches made specifically for CrossRef, after manually segregating uncompleted information data such as citation, bibliographical, abstract, and keywords, so made a total of 656.

Portal	Range of Period	Number of Total Publication
Scopus	1997-2021	23
CrossRef	2000-2022	656
Taylor and Francis	2013-2022	24
ProQuest	2017-2022	34
Google Scholar	2013-2021	12
Total		749

Sources: Processed data, 2023

Vos Viewer significantly reduces subjective biases regarding research by combining authors' articles from many perspectives and fields. The data was examined using Author, institution, country, source, and co-occurring keywords. The articles were only available through a few databases, which is the study's principal weakness. Some need more relevant information (citation, bibliography, abstract, and keywords), resulting in missing data coupled with complete data, and the findings may be significantly biased. Scientific papers that are not scanned and segregated here are not included in the scope of the study, even though the database is regarded to be complete in the literature.

C. RESULTS AND ANALYSIS

The results are arranged based on the network map starting from the country, authors, organizations, and co-occurrence analysis.

1. Top Streaming Countries (Country Network Map): Co-Authorship Country

According to the citation, the software examined data from the three databases. Table 2 shows the top 11 countries regarding the number of publications generated. According to the graphic, several countries produce the greatest articles on Islamic social finance and the halal economy. According to statistics, Malaysia has the most publications and citations, which aligns with (As-Salafiyah et al., 2021) and (ÇÜRÜK, 2021).

Country	Documents	Citations
Malaysia	11	38
United States	2	5
Brunei Darussalam	1	2

Country	Documents	Citations
Indonesia	5	20
Jordan	1	2
Bangladesh	2	13
Bosnia and Herzegovina	1	3
United Kingdom	2	83
Saudi Arabia	1	13
Pakistan	2	3
Spain	1	3
Turkey	1	4

Sources: Processed data, 2023

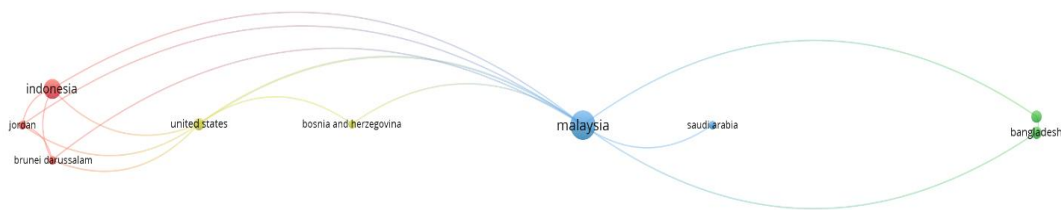


Figure 1. Country Network Map of Scopus, ProQuest, and Taylor and Francis

As seen in Figure 1, comparing similar hues allows us to see the relationships between each country. The size of the circle symbolizes each country's oversupply of publications. The colors of the circles represent the international connection between them. The lines that separate the circles represent the various nations' ties. Meanwhile, Malaysia leads the publication of Islamic finance and the halal sector; European countries such as Bosnia and Herzegovina were featured with the majority Muslim territories of Bangladesh, Jordan, Saudi Arabia, and Brunei Darussalam. Unexpected countries, such as the United States in Figure 1 and Spain in Table 2, featured in the three indices.

2. Most Referred Authors (Authors Network Map): Co-Authorship Authors

According to the citation, the software examined data from the three databases. Table 3 below lists the top 11 countries by number of frequently referred authors. Wilson R has the most citations, mentioning 75 times in work on Islamic Finance and the Halal Industry. The remaining Author is still in the range of under 20 citations.

Table 3. Most Referred Authors of 3 Index Journal

Author	Documents	Citations
Wilson R.	1	75
Abdullah S.	1	13
Oseni U.A.	1	13
Junaidi J.	1	11
Alam M.K	1	8
As-Salafiyah A.	1	8
Karbhari Y.	1	8
Mustafa M.I	1	8
Rahman M.M	1	8
Rusydiana A.S	1	8
Aziz S.A	1	6
Muhamed N.A.	1	6

Sources: Processed data, 2023

Figure 2 depicts the authors' network maps for three index journals. The size of the circles and the font size of the label represent the number of occurrences. Colors represent clusters (the number of classes they are

broken into). The strongest linkage power was found in the results of five Indonesian writers, including Sekaryuni R., Utomo S.B., Sudarsono H., Widarjono A., and Tohirin A.

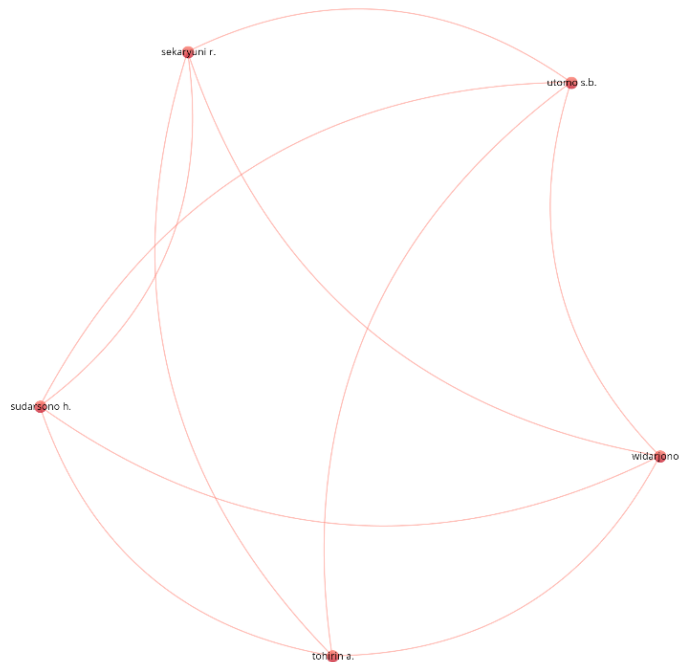


Figure 2. Authors Network Map of Scopus, ProQuest, and Taylor and Francis

3. Top Publishing Institutions (Organizations Network Map): Co-Authorship Institutions

According to the citation, the software examined data from the three databases. Table 3 shows the top 12 institutions regarding the number of often-mentioned authors. The Department of Economics at the University of Durham in the United Kingdom has the most citations, mentioning 75 times Islamic Finance and the Halal Industry. The remaining Author still has fewer than 20 citations.

Table 4. Top Publishing Institutions of 3 Index Journal

Organization	Documents	Citations
Department of Economics, University of Durham, United Kingdom	1	75
Intemational Islamic University Malaysia	1	13
Jeddah University, Saudi Arabia	1	13
Universitas Lancang Kuning, Indonesia	1	11
Tazkia Islamic University College	1	8
Department of Accounting and Finance, Cardiff Business School	1	8
Department of Accounting and Finance, Faculty of Economics and Management, University Putra Malaysia	1	8
University Sains Islam Malaysia	1	8
North South University, Bangladesh	1	6
Centre for Islamic Economics Studies and Development (CIESD), Faculty of Business and Economics, Universitas Islam Indonesia	1	5
Department of Economics, Faculty of Business and Economics, Universitas Islam Indonesia	1	5
Department of Research in Financial Services Sector, Financial Services Authority of Indonesia	1	5

Sources: Processed data, 2023

Figure 3 shows the institution network maps for three index journals. The visible cluster of institutions in the graphic, linked by lines, indicates how effectively these institutions contribute to publishing papers on Islamic finance and the halal sector. The number of publications and ties to other institutions identify the most significant number of institutions where an author might publish several papers in various journals. The largest group of related institutions consists of five objects from multiple countries. The first is the National Committee for Islamic Economics and Finance at Indonesian University Gunadarma. The second is the Islamic Banking and Finance Institute in Kuala Lumpur, Malaysia. The third comes from the Department of Economics and Finance. The fourth and fifth are from Middle East University in Amman, Jordan, and the School of Business and Economics of the University of Brunei Darussalam, respectively.

Along with Malaysia and Saudi Arabia, the United Kingdom has the most citations, as it is known for being the foundation of Islamic finance studies in Europe. These findings imply that religious motivations or geographical boundaries do not limit Islamic finance study. Muslim-majority countries and institutions, which reflects well for research development in this new field (Khan et al., 2020).

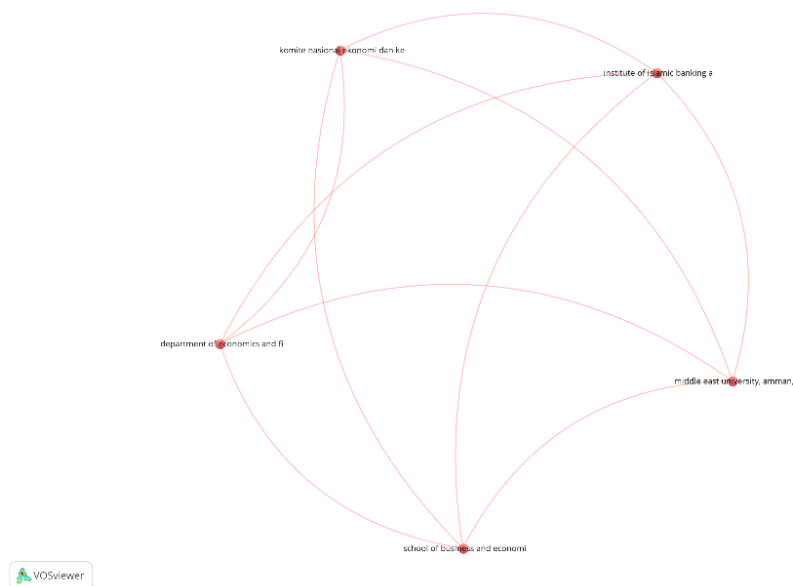


Figure 3. Top Institutions Network Map (Connected) – Scopus, ProQuest, and Taylor and Francis

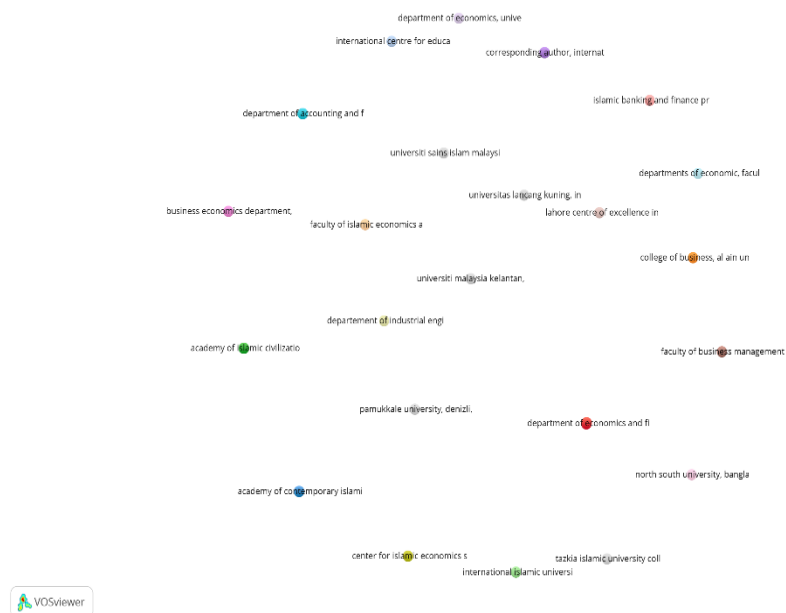


Figure 4. Top Institutions Network Map (Not Connected) - Scopus, ProQuest, and Taylor and Francis

4. Co-Occurrence Analysis: All Keywords

The software analyzed data from the five databases. Table 5 shows the top 12 Institutions ranked by the total number of keyword occurrences. Massive keywords are more commonly employed in Islamic financial and halal business publications. In this context, Muslim concepts are underlined alongside those related to commerce, economics, and Islamic finance. The emphasis then shifts to subtopics and industries such as halal cuisine and consumer products.

Table 5. Top Co-Occurrence All Keywords – 5 Index Journal Portal

Keyword	Occurrences	Total Link Strength
Muslims	1	75
Business and Economics	1	13
Islamic Financing	1	13
Halal Food	1	11
Consumers	1	8
Malaysia	1	8
Tourism	1	8
Religion	1	8
Islamic Law	1	6
Certification	1	5
Consumption	1	5
Halal Industry	1	5

Sources: Processed data, 2023

The figure below depicts the bibliometric mapping of the terms utilized. The information provided can be used to assess the most current trend in keyword usage. The bibliometric analysis reveals several frequently occurring words in the research paper of the study. With more present keywords, the circle's signal will be more thorough. While the correlation between terms shows how closely linked they are to one another. According to the findings, many clusters are related to other keywords, and keywords with the same color indicate a very close relationship. Few researchers used terminologies such as financial services, pandemic conditions, behavior, food sector items, halal market, and effects such as mediating cultural effects. Surprisingly, decisions based on research can be made for product development, financial literacy, and competitive advantage.

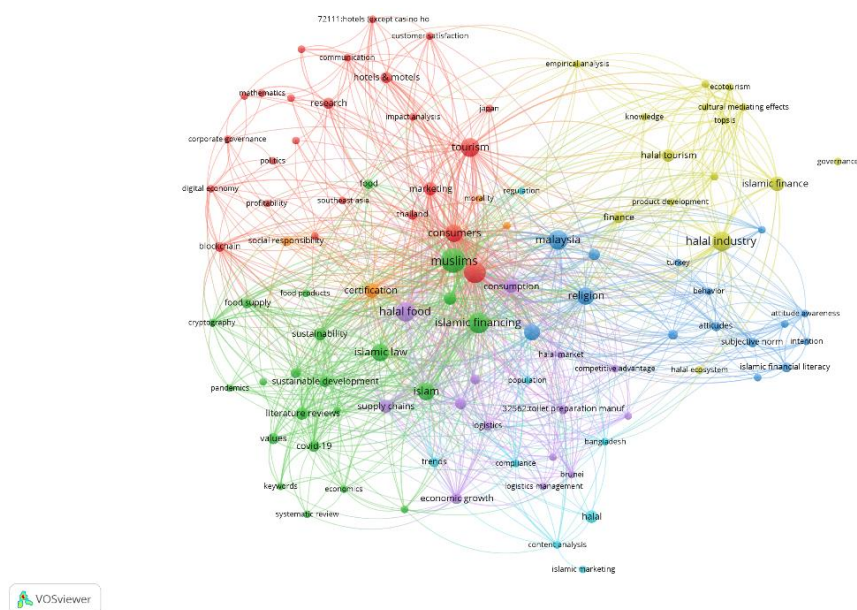


Figure 5. Keywords Network Map of 5 Index Journal

The study compares the co-occurrence with other occurrences using three indices. Although some results are in the context of the approach, such as Micmac analysis and interpretative structural modeling, they are relatively similar. One of the keywords with a high total link strength is "governance," which is followed by "AAOIFI standards" and "halal tourism." As (Qoyum & Fauziyyah, 2019) noted, the clusters are primarily concerned with study methodology, halal tourism concepts, halal industry, and other discoveries that improve the halal sector in financial institutions such as Islamic microfinance. Countries that have appropriately implemented AAOIFI can instill trust in investors and decrease abuses that threaten the stability of financial relations (Syarif, 2019).

Table 6. Top Co-Occurrence Keywords – 3 Index Journal Portal

Keyword	Occurrences	Total Link Strength
Halal Industry	8	36
Islamic Finance	5	27
Halal	4	15
Governance	2	14
AAOIFI standards	1	10
Interpretative structure modeling	1	10
Micmac Analysis	1	10
Cultural Mediating effects	1	6
Islamic financial literacy	1	8
Islamic marketing	1	8
Muslim Countries	1	10
Islamic microfinance	1	6

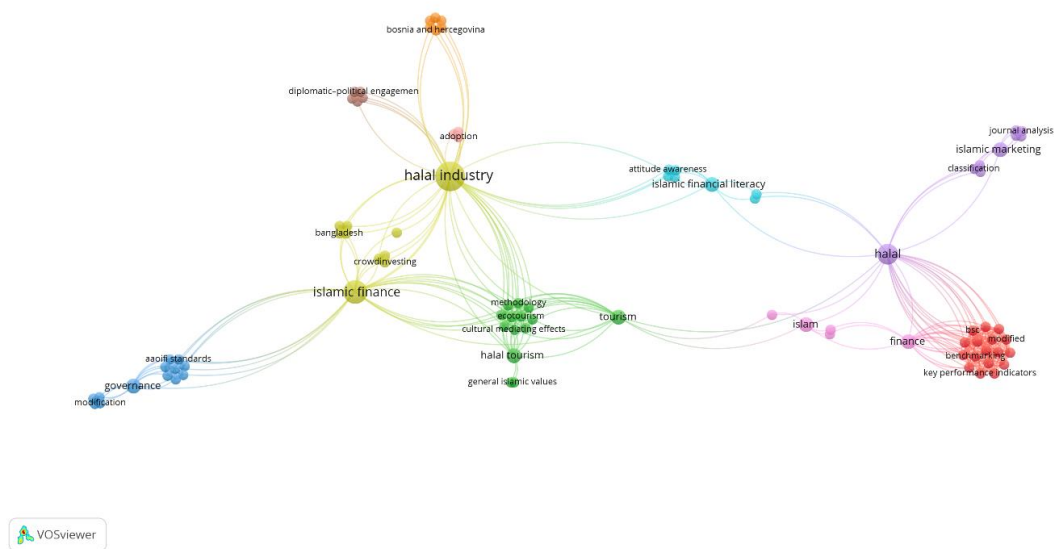


Figure 6. Keywords Network Map of Scopus, ProQuest, and Taylor and Francis

5. Author Keywords

The top 12 author keywords in Islamic finance and the halal business are shown in Table 7 below in that order, based on the total number of keywords most frequently used by writers in Islamic finance and the halal industry. Keywords with a more extensive form suggest authors who use the term more frequently in Islamic financial literature. Terms linked to commerce, economics, and Islamic financing are highlighted in this context, together with terms related to Islam. Similar-colored terms indicate a close relationship, demonstrating that Islamic finance and halal business are inextricably linked in addition to the halal framework and governance. The Author's least frequently used terms are "halal SMEs," "halal ecosystem," and "religion-based business."

Table 7. Top Co-Occurrence Author Keywords- 3 Index Journal Portal

Keyword	Occurrences	Total Link Strength
Halal Industry	8	36
Islamic Finance	5	27
Halal	4	15
Governance	2	14
4Ps of Marketing	1	10
AAOIFI Standards	1	10
Global level	1	10
Interpretative Structure Modelling	1	10
Islamic	1	10
Micmac Analysis	1	10
Muslim Countries	1	10
Halal Tourism	2	8

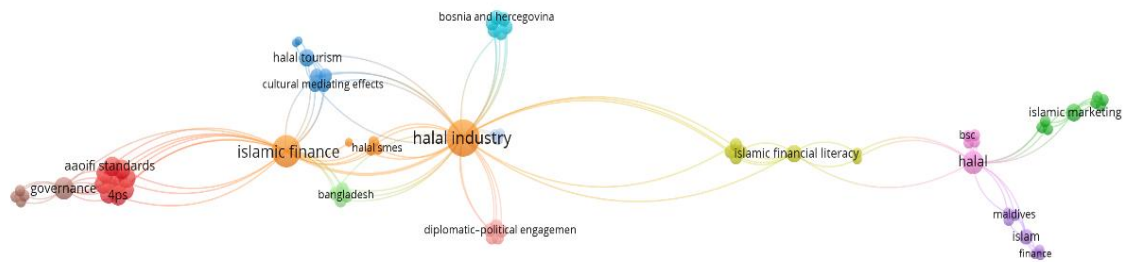


Figure 7. Co-Occurrence Author Keywords Network Map of Scopus, ProQuest, and Taylor and Francis

Islamic financial literacy and diplomatic-political engagement are exciting discoveries in this context that may be advanced themes in merging Islamic finance and the halal sector. The global industry requires advanced study between diplomatic-political engagement and religion on specific issues relating to the Muslim world with numerous Muslim and non-Muslim countries. This could be a chance to assist afflicted nations in successfully navigating the economic crisis produced by the pandemic phase over the last two years. Maldives is mentioned in the co-occurrence author key words because this country could be fascinating to be a case study or as the subject as a Muslim country that is standing to extend the importance of Islam in the archipelago of tourism and is also affecting the food supply chain in their country (Martín et al., 2020; Muneeza et al., 2020; Rodrico, 2022).

6. Index Keywords

Table 8 shows the top 12 Index Keywords in descending order of total keyword occurrences. As can be observed, benchmarking has the highest total link strength. The merger of Islamic finance and the halal sector is about to set standards for the non-halal industry and the nation designated for the halal sector. Three common examples of halal industry subsectors include financial institutions, banking, and industrial management.

Table 8. Top Co-Occurrence Index Keywords – 3 Index Journal Portal

Keyword	Occurrences	Total Link Strength
Benchmarking	1	17
Compensation	1	17
Culinary	1	17
Finance	1	17
Financial Institution	1	17
Industrial Management	1	17
Islamic Values	1	17
Key Performance Indicator	1	17
Performance Measurement System	1	17
Supply Chain Management	1	17
Sustainable Development	1	17
Surveys	1	17

Sources: Processed data, 2023

According to the results, the lighter the color, the more the index is employed. We can see that the colors are all the same, indicating that the entire world is linked together. Several words, especially finance, often appear in the word index of the article with the theme of Islamic finance and the halal industry. Ecotourism, empirical analysis, methodology, strategic approach, and tourism development have the lowest total link strength of the word index and have appeared in recent years. Consistent with the (2019), halal tourism is not the highest score keyword in the findings of the results.

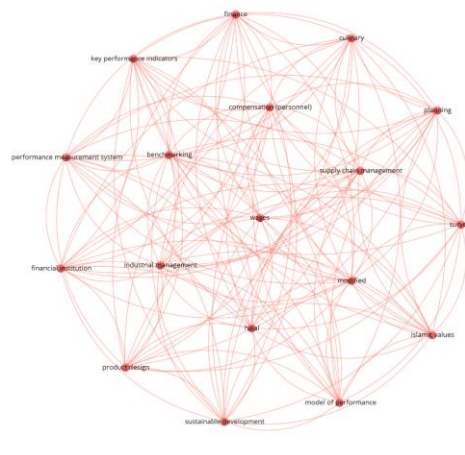


Figure 8. Index Keywords Network Map of Scopus, ProQuest, and Taylor and Francis



Figure 9. Index Keywords Network Map of Scopus, ProQuest, and Taylor and Francis (Not Connected)

D. CONCLUSION

The study on Islamic finance was examined using prestigious databases such as Scopus, Taylor & Francis, ProQuest, Google Scholar, and Crossref. The study used Vos Viewer, which facilitates data comprehension and visualization. When performing bibliometric analysis, the context of the country, institution, sources, Author, and co-occurring keywords is considered. Islamic countries include Saudi Arabia, Malaysia, and Indonesia, whereas non-Muslim countries like the United States and the United Kingdom dominate the literary world. This situation also highlights the relationship between academic research and sectoral indicators. According to the study, more publications with an Islamic social finance focus have been published between 1969 and now. Economic growth will be positively connected with an increase in a country's Islamic finance and halal sector score, motivating economists to perform substantial research in this field as one of the several benefits of following Sharia law. Interesting discoveries about the study technique and the scope of the halal industry's sub-sector, such as halal tourism and the food business, fill a knowledge gap that only a few academics have addressed. A comprehensive evaluation of Islamic financial literacy, including Islamic finance and the halal industry, is essential for future research.

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