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Islamic Bank amid the 2018 Global Financial Crisis: A Bibliometric Analysis

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Abstract

This study aims to provide a bibliometric and science mapping analysis on the research area of Islamic banks and the 2018 global financial crisis published in the Scopus indexed database over the 2008-2021 period. The study used the VOSviewer software and MS Excel spreadsheet for data analysis. The study identified an increasing trend in publication on the topic. The study found that Alqahtani was the most productive author, while Bourkhis and Nabi were the highly cited authors. The authors from Malaysia were the productive publication, while the Journal of Islamic and Middle Eastern Finance and Management was found to be the most influential journal. Authors from Saudi Arabia showed a strong collaboration with Malaysia, United States, Tunisia, and Australia. The most reoccurring keywords on the topic were Islamic banks, financial crisis, global financial crisis, conventional banks, Gulf Cooperation Council, and efficiency. Finally, the most co-cited sources included the Journal of Banking and Finance, the Journal of Islamic and Middle Eastern Finance and Management, and the Journal of Financial Economics.

Keywords: Islamic bank, sub-prime mortgage crisis, global financial crisis.

1. Introduction

The 2008 global financial crisis has been viewed as the most severe economic crisis since the 1930s' great depression (Majid & Kassim, 2009). The crisis is among the 20 major crises in the world economy during the 21st century (Kassim & Majid, 2010). Started with the sub-prime mortgage market crash in the US, the crisis has caused a global banking crisis and a mere collapse of the world financial system. The crisis has not only adversely impacted the financial and banking institutions in the developed economies, but also badly hit the global economic landscape (Kassim, Majid, & Yusof, 2009; Kassim, Majid, & Hamid, 2011; Majid, 2018).

In August 2007, the subprime mortgage crisis has caused many households in the US to struggle to make higher mortgage payments. This was soon followed by announcements of difficulty among major US banking and financial institutions. By the first quarter of 2008, there had been widespread credit contraction, as financial institutions in the US tightened their credit conditions on high-deferred-rate balance sheets. Increased delinquency rates have impacted not only subprime loans but also customer and other banking loans in the fourth quarter of 2008. Although the crisis began as a result of events in the US housing market, it has since expanded to all corners of the globe, causing chaos in international trade, investment, and growth. Banks, corporations, taxpayers, and the government were all affected by the crisis. Stock prices have crashed across the world, major banking institutions have failed or been liquidated, and even the most developed countries have had to come up with bailout schemes to save their financial systems (Ashamu & Abiola, 2012).

The 2008 global financial crisis, which has left much of the conventional banking system in shambles, has reignited interest in Islamic banking as a viable alternative banking business model. With its focus on ethical investing, which emphasizes openness and prevents unnecessary risk, Islamic banks seem to have fared better than conventional banks during the crisis. According to Belanès, Ftiti, and Regaïeg (2015), there are at least four explanations for this. First, unlike interest-based conventional banking institutions, Islamic banks are not permitted to compound interest. Second, Islamic banking demands that financial transactions be related to the real economy and are dependent on tangible and certain properties. Third, speculation is not permitted. Swaps and futures, for example, are prohibited in Islamic finance because they are risky and deal with unpredictable consequences. Fourth, profit and loss sharing is one of the core concepts of Islamic finance, which transforms the bank into a true partner with the creditor rather than a lender to a borrower. These sharia-compliant services are quickly expanding and gaining traction across the globe. According to the Islamic Finance Development Report (2020), Islamic banks had total assets of USDS2 trillion at the end of 2019, with 526 institutions operating in 72 countries around the world.

Due to Islamic banks' resilience to crisis and their rapid growth, many scholars have looked into Islamic banks both during and after the 2008 global financial crisis. A number of 3,018 documents using the keywords "Islamic bank" were found in the Scopus database on May 2021. Using more specific keywords of “Islamic bank” and “global financial crisis”, 124 documents were found. This exponential growth in Islamic Banking research is worth looking at in bibliometric analysis. Since there is a paucity of literature on the bibliometric study of Islamic banks amid economic crisis, this study intends to analyze the bibliometric mapping of previous studies published in the reputable journals indexed in the Scopus database over the 2008-2021 period on the topic of Islamic bank and 2008 global financial crisis.

The findings of this study are hoped to enrich the existing literature on the bibliometric mapping of Islamic banking institutions during the 2018 economic crisis. The findings of the study also the existing research trends on Islamic banks and economic crisis and provide future direction on the topic.

The rest of the study is structured in the following manner. Section 2 provides the literature review, followed by the research method in Section 3. Section 4 presents the findings and their discussions and finally, Section 5 concludes the paper.

2. Literature Review

2.1. The 2008 global financial crisis

The subprime lending crisis, which impacted the financial performance of commercial banks that traded mortgage-backed securities, was a major cause of the 2008 global financial crisis. These risky mortgage-backed securities were bundled as Collateralized Debt Obligations (CDOs) and sold to secondary market investors, increasing the economy's liquidity. Conventional banks repackaged Residential Mortgage-Backed Securities (RMBS) into CDOs to boost their credit scores. The risks associated with mortgage-related financial products such as CDOs were not anticipated by credit rating agencies or investors. A series of conventional bank collapses necessitated unprecedented government interference in the United States in 2008 (Erfani & Vasigh, 2018).

2.2. Islamic banks

Islamic banking offers products and services that are compliant with *sharia* (Islamic law), which prohibits not only usury (*riba*) or excessive interest charges, such as extra loan charges but also other unethical practices, such as *gharar* (speculation) and (*maysir*) gambling (Lajuni et al., 2017). Customers' deposits are not subject to interest payments in Islamic banks. Islamic banks only pay a percentage of profits in compliance with Islamic banking profit-sharing ratios. Islamic banks were able to withstand the negative spread during the 2018 global financial crisis owing to their profit-sharing scheme (Aisyah, 2018).

Due to the prohibition of interest-based loans, Islamic banks arrange their products using permissible contracts. According to Ahmed (2014), contracts used in Islamic banks include:

a. *Musharakah* is a joint venture between two or more parties in which financial resources and/or labor are pooled inputs and profit is divided according to the partners' capital shares or a pre-determined ratio. The loss, on the other hand, is spread among partners in proportion to their capital shares. While there are various types of collaborations dependent on money, labor, and prestige, one type of *shirkah* is participation financing (*musharakah*), in which partners participate in both the resources and management of the company. As a result, *musharakah* partners have both control and profit claims.

b. *Mudarabah* is similar to the idea of silent partnership, in which one or two partners (*rab al-mal*) have financial resources and the job is done by the other partner(s) (*mudarib*). For a set amount of time, the funds are used for a certain activity. The project's financiers and managers split the profits in a predetermined percentage. The financiers, on the other hand, bear the loss in proportion to their capital share. The manager's loss is that he or she will not be compensated for their efforts. Since the *rab al-mal* is a sleeping partner, he or she is entitled to a share of the profits but has no input on how the business is run.

c. *Murabahah*/*Bay' Muajjal* is a type of sale contract in which the seller applies a profit portion (mark-up) to the expense of the item being sold. The contract is known as *Bay' Muajjal* where a transaction is made on credit and payment for a good/asset is delayed. A selling of installment payments is a variation. These contracts generate debt for both short and long tenors. The purchaser of the product has demanded a certain value that must be paid before profits can be realized under these debt contracts.

d. *Salam* is a sale contract of a generic good with an advance purchase (or product-deferred) date. The buyer of a product pays in advance for a product that will be manufactured and shipped later under a *Salam* contract. Agricultural resources are the focus of the agreement. The contract applies mainly to agricultural commodities.

e. *Istisna* contract is equivalent to a *Salam* contract, with the exception that the good is manufactured according to the buyer's specifications. This applies mainly to manufactured goods and real estate. Furthermore, payments in *Istisna* can be made in installments over time with the progression of the production. It's important to note that in the case of a business, *Istisna* can be used in a lot of formats. First, the firm will raise funds to meet its working capital requirements. This *Istisna* contract is a debt contract that can only be used if the financier agrees to buy the goods at the agreed-upon delivery time. The firm's second option would be to ask the financier to include a built asset (such as real estate) in exchange for making payments over time. In this situation, the financier may need to create a separate *Istisna* and delegate the project's completion to a third party.

f. *Ijarah* is a type of lease contract in which the lessee pays the lessor rent for the use of the usufruct. The ownership of an asset and the right to use it (usufruct) is divided into *ijarah*. It is classified as a transaction-based contract because it entails the sale of usufructs. *Ijarah wa Iqtina* or *Ijarah Muntahia Bittamleek* is a lease arrangement that results in the transition of an estate to the lessee at the end of the contract. *Ijarah wa*

Iqtina blends sale and leasing contracts and applies the concepts of hire buy or rent sharing. When payments for the asset are made along with the rent, ownership of the asset is passed to the lessee. The lessee takes ownership of the asset at the end of the contract period.

3. Research Methods

This study applied the bibliometric analysis method that focuses on a quantitative investigation of published academic work. The Scopus indexing database was selected to extract the bibliometric data with the keywords “Islamic Bank” and “Global Financial Crisis” on April 25th, 2021. A total of 124 documents appeared against the query in the period 2008-2021. The results were then further screened using a set of specific conditions for only journal articles. The researcher excluded books, book chapters, and proceedings. Finally, a total of 99 documents were considered. The data files were exported and analyzed using the VOSviewer and MS Excel spreadsheet.

4. Results and Discussion

4.1. Publications and citations trends

A total of 99 articles were analyzed from the observed 13-year period (2008-2021) on Islamic Banks and the Global Financial Crisis. The trends in the number of publications and article citations are depicted in Figure 1. Between 2008 and 2021, the number of articles and their citations fluctuated. The three years with the most published articles were 2017, 2019, and 2020, with 13, 17, and 22 articles, respectively. Meanwhile, the three years in which these articles received the most citations were 2015, 2017, and 2013, with 91, 170, and 179 citations, respectively. The year with the fewest publications and article citations was 2008, with 1 article and 0 citations.

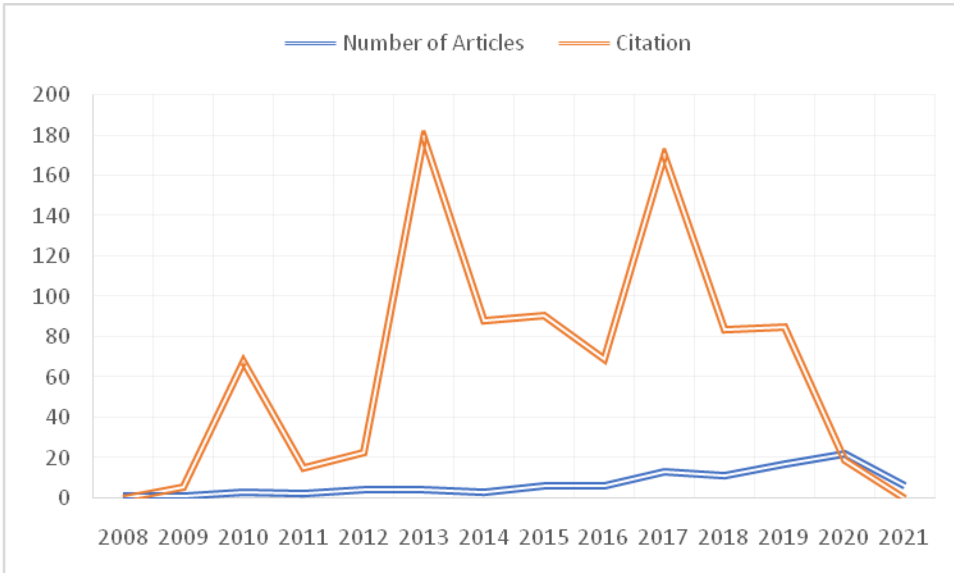

Figure 1. Publication and citation trends, 2008-April 2021

4.2. Most productive author

A number of 209 authors have published on Islamic Banks and Global Financial Crisis literature, out of which Alqahtani was the most productive author. As illustrated in Figure 2, based on the VOSviewer software, we found that the network visualization of Alqahtani with 4 documents, 95 citations, and 5 Total Link Strength (TLS) was the most productive author written on Islamic Banks and Global Financial Crisis literature, followed by Mayes with 3 documents, 94 citations, and 5 TLS. Saif-Alyousfi and Saha were in the third rank and each has 3 documents, 10 citations, and 6 TLS, followed by Brown with 2 documents, 66 citations, 4 TLS, and Pappas with 2 documents, 36 citations, and 6 TLS.

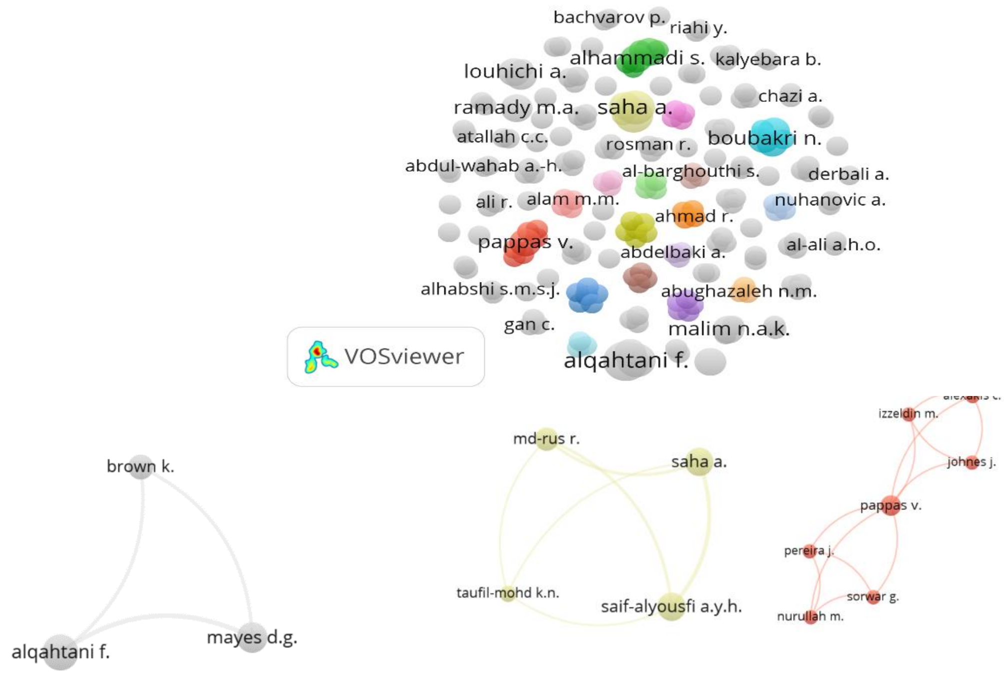

Figure 2. Co-authorship network visualization analysis of the most productive authors

Figure 2 represents the network visualization analysis of the most productive authors published in the literature of Islamic Bank and Global Financial Crisis. Items (labels or frames or circles) represented in the network visualization show the authors published in Islamic Bank and Global Financial Crisis literature. The weight of an object determines the size of the item (label, circle, or frame). The larger the circle or frame of an object, the greater its weight (importance). Table 1 also shows the 5 most productive authors based on the number of documents and their citations.

Table 1. Top 5 most productive authors

No	Author	Document	Citation	TLS
1.	Alqahtani	4	95	5
2.	Mayes	3	94	3
3.	Saif-Alyousfi and Saha	3	10	6
4.	Brown	2	66	4
5.	Pappas	2	36	6

4.3. Highly cited authors

Analysis of bibliographic data by VOSviewer software reveals that Bourkhis and Nabi was the highly cited author in the research field of Islamic Banks and Global Financial Crisis with 1 document, 147 citations, and 53 TLS, followed by Alqahtani with 4 documents, 95 citations, and 81 TLS. Mayes was placed third with 3 documents, 94 citations, and 74 TLS, followed by Rosman, Wahab, and Zainol with 1 document, 83 citations and 23 TLS, and Brown with 2 documents, 66 citations, 49 TLS, as shown in Table 2.

Table 2. Top 5 highly cited authors

No	Author	Document	Citation	TLS
1.	Bourkhis and Nabi	1	147	53
2.	Alqahtani	4	95	81
3.	Mayes	3	93	74
4.	Rosman, Wahab, and Zainol	1	83	23
5.	Brown	2	66	49

Figure 3 represents the network visualization map of the most-cited authors in the research area of the Islamic Banks and Global Financial Crisis. In the figure, circles represent the cited authors. The weight of an object determines the size of the item (label, circle, or frame). The larger the circle or frame of an object, the greater its weight (importance).

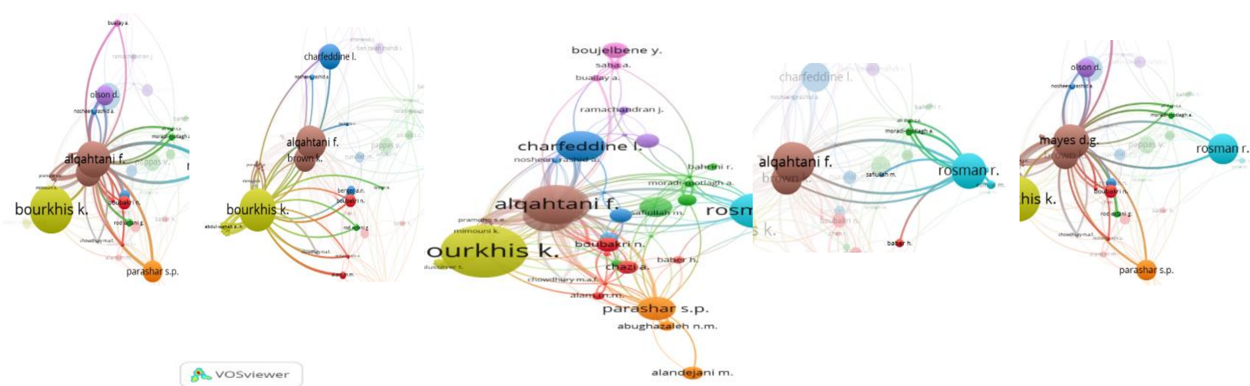

Figure 3. The network visualization map of highly cited authors

4.4. Leading countries

Malaysia was the leading or most productive country in the field of Islamic Banks and the Global Financial Crisis. As observed from Table 3 and Figure 4, the authors from Malaysia published 21 documents with 162 citations and 60 TLS appeared as the most productive country published on the literature of Islamic Banks and Global Financial Crisis followed by authors from Saudi Arabia with 20 documents, 346 citations, 120 TLS, Tunisia with 13 documents, 286 citations, 60 TLS, the United Arab Emirates with 9 documents, 85 citations, 46 TLS, and United Kingdom with 9 documents, 66 citations and 19 TLS.

Table 3. Top 5 most leading countries

No	Country	Documents	Citations	TLS
1.	Malaysia	21	162	60
2.	Saudi Arabia	20	346	120
3.	Tunisia	13	286	60
4.	United Arab Emirates	9	85	46
5.	United Kingdom	9	66	19

Figure 4 shows the network visualization map of the most productive countries in the research area of Islamic Banks and the Global Financial Crisis. Items (circles) represent the countries. The weight of an object determines the size of the item (label, circle, or frame). The larger the circle or frame of an object, the greater its weight (importance).

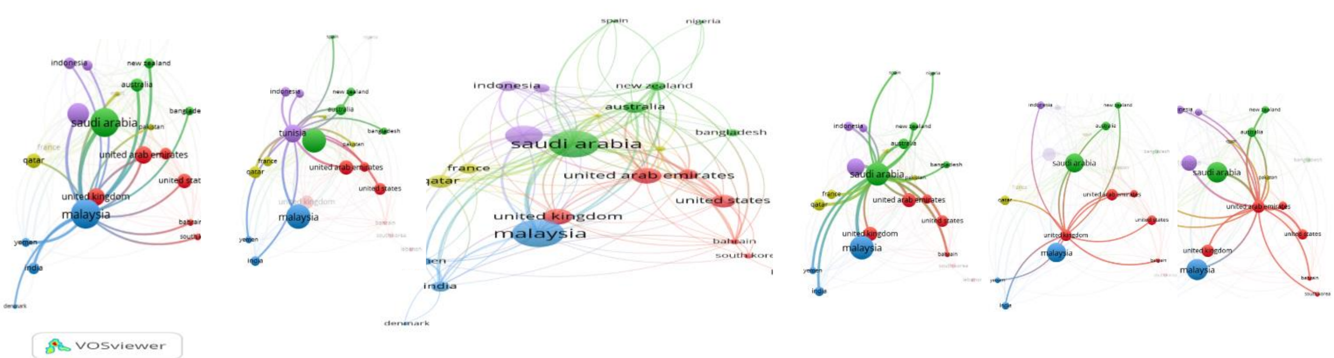

Figure 4. The network visualization map of the most productive countries

4.5. Leading sources

International Journal of Islamic and Middle Eastern Finance and Management was the most active or most productive journal publishing on Islamic Banks and Global Financial Crisis literature. Table 4 and Figure 5 represents that the International Journal of Islamic and Middle Eastern Finance and Management was the most active or most productive journal with 9 documents, 40 citations followed by the Journal of Islamic Accounting and Business Research with 7 documents, 16 citations. Pacific-Basin Finance Journal was in third place with 6 documents, 127 citations, followed by Banks and Bank Systems with 4 documents, 48 citations, and Journal of International Financial Markets, Institutions, and Money with 3 documents, 59 citations.

Table 4. Top 5 most productive journals

No	Journals	Document	Citation	TLS
1.	Journal of Islamic and Middle Eastern Finance and Management	9	40	15
2.	Journal of Islamic Accounting and Business Research	7	16	4
3.	Pacific-Basin Finance Journal	6	127	24
4.	Banks and Bank Systems	4	48	15
5.	Journal of International Financial Markets	3	59	11

Figure 5 shows the network visualization map of the most productive journals in the research area of Islamic Banks and the Global Financial Crisis. Circles represent the sources. The size of an item (label or circle or frame) is determined by the weight of the item. The higher the weight (importance) of an item, the larger the circle or frame of the item.

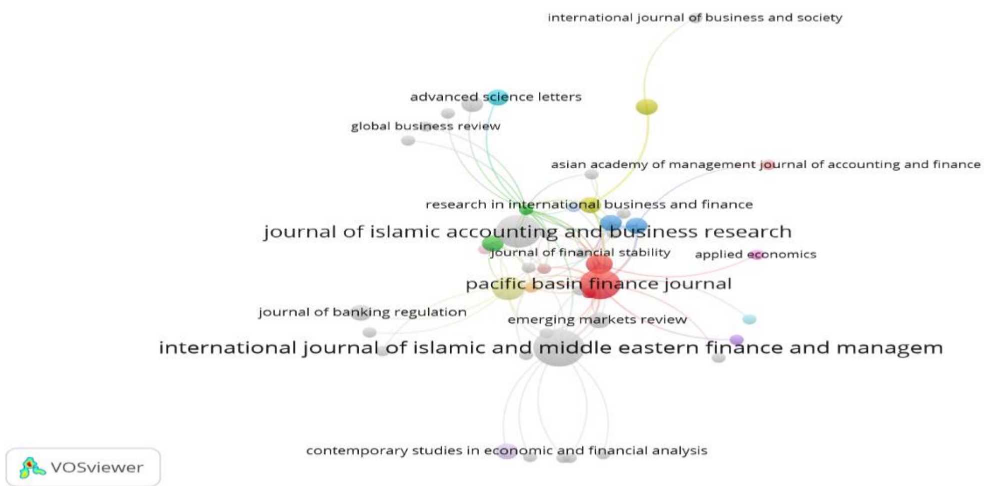

Figure 5. The network visualization map of the most productive journals

4.6. Co-authorship of countries

The relatedness of the two authors can be measured by the number of documents they have co-authored. It may also be used to investigate scientific collaboration or partnership among authors, organizations, and countries (Gupta & Chakravarty, 2021). The degree of communication and collaboration between the leading or most productive countries is reflected in country co-authorship analysis on the Islamic Banks and Global Financial Crisis literature. Figure 6 represents country co-authorship analysis. The minimum number of documents of a country was 2, and out of 35 countries, 23 meet the threshold. It showed that primary production was concentrated in Malaysia. But it was observed that Saudi Arabia had the most connections with other countries with 19 TLS. It has a strong connection with Malaysia, United States, Tunisia, and Australia. Overlay visualization showed the countries contributing in the research area of Islamic Banks and Global Financial Crisis literature by year of publication, which showed that Yemen and Oman were the latest countries published on Islamic Banks and Global Financial Crisis literature. It showed that scientific research on the Islamic Banks and Global

Financial Crisis has no geographical limitations. More cooperation brings more achievements in scientific research.

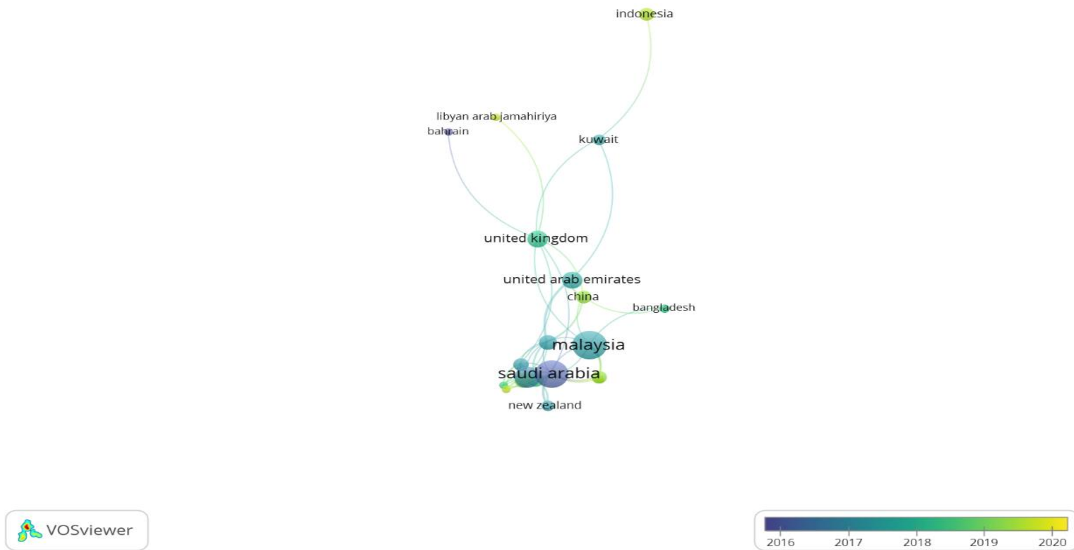

Figure 6. The overlay visualization map of country co-authorship

4.7. Co-citation analysis of cited sources

The frequency at which two documents are quoted together by other documents is known as co-citation. The greater the number of co-citations two documents get, the stronger their co-citation intensity, and the more they are semantically related (Gupta and Chakravarty, 2021). Co-citation analysis of cited sources on the Islamic Banks and Global Financial Crisis is represented in Figure 7. The map included the sources that have received a minimum number of 3 citations. Out of 2119 sources, 284 meet the threshold. In the network visualization map, the researcher observed that sources were concentrated in different colors like red, green, yellow, and blue. The map represented that sources concentrated in red were highly cited sources compared to sources concentrated in other colors were less cited sources. Sources concentrated on Red included sources such as the Journal of Banking and Finance with 297 citations and 9724 TLS, the Journal of Islamic and Middle Eastern Finance and Management with 74 citations, and 3116 TLS. Journal of Financial Economics was placed third with 74 citations and 3030 TLS. The green cluster included sources, such as the Journal of business ethics with 13 citations and 399 TLS, strategic management journal with 8 citations and 269 TLS, and Journal of management with 5 citations and 157 TLS. The yellow cluster included sources such as Research in International Business and Finance with 8 citations and 194 TLS, Journal of Financial Intermediation with 6 citations and 191 TLS, and Islamic Economic Studies with 5 citations and 131 TLS. Blue cluster included sources such as The British Accounting Review with 7 citations and 248 TLS, the Journal of Applied Accounting research with 24 citations and 187 TLS, and the Managerial Auditing Journal with 5 citations and 165 TLS.

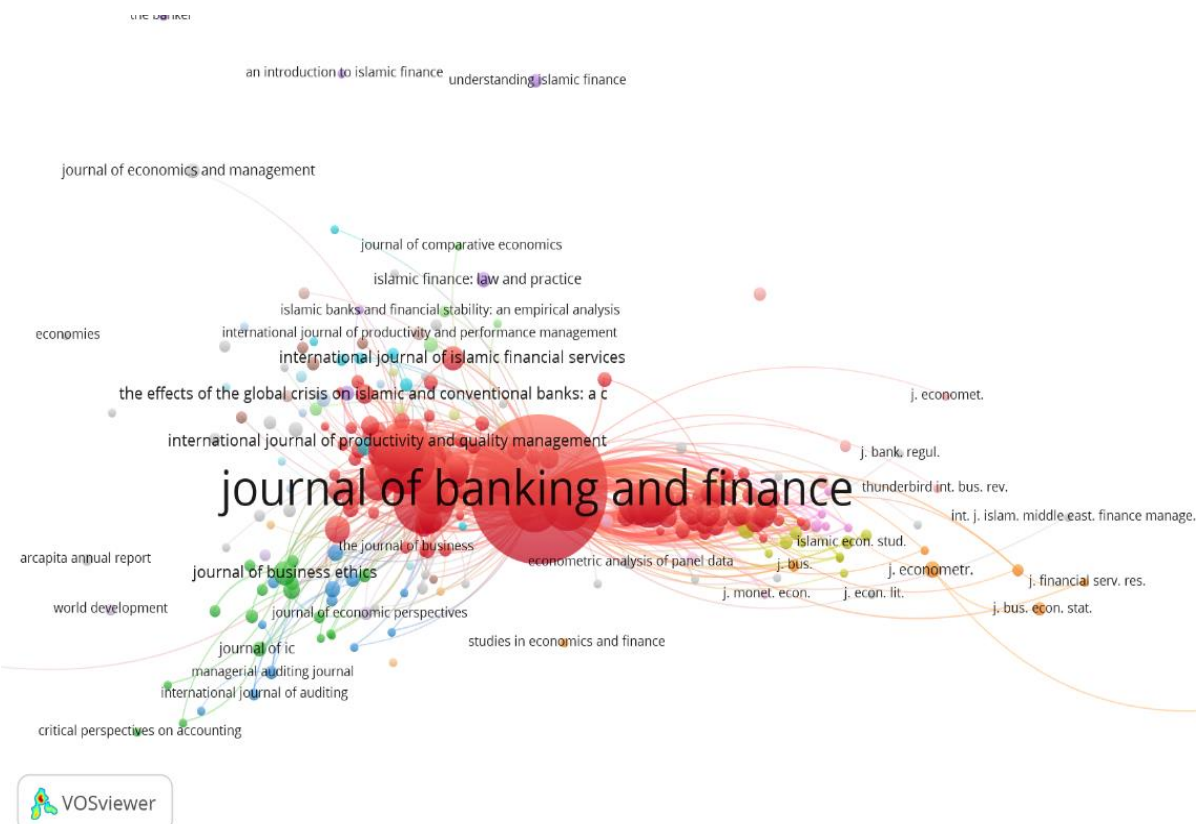

Figure 7. Network visualization map of co-citation of cited sources

4.8. Co-occurrences of keywords

The main substance of an article's keyword can be represented by the frequency of occurrence and co-occurrence, and topics that center on a certain area can be reflected some degree by the frequency of occurrence and co-occurrence (Zong et al., 2013). Figure 8 shows network visualization of co-occurrence of keywords in the research area of Islamic Banks and the Global Financial Crisis. The minimum number of occurrences of keywords was 3. Out of the 279 keywords, 22 meet the threshold. 13 clusters are identified in Figure 7. From all clusters, it was observed that Islamic Banks (31) was the main keyword, followed by Financial Crisis (23), Global Financial Crisis (GFC) (19), Conventional Banks (14), Gulf Cooperation Council (13), and Efficiency (6).

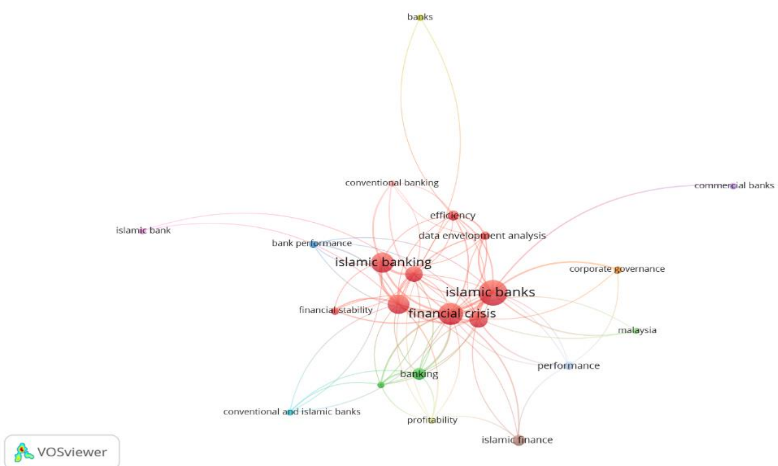

Figure 8. The network visualization map of co-occurrence of keywords

5. Conclusion

This study provided the bibliometric and science mapping analysis of the research area of Islamic Banks and the Global Financial Crisis from 2008 to 2021. The data were collected from the Scopus database and VOSviewer software and MS Excel spreadsheet were used to analyze the data. This bibliometric and science mapping analysis included the publication trends, most productive authors, institutions, journals, countries. This study also analyzed the co-authorship analysis of countries, the keyword analysis, and the co-citation of sources with network visualization or maps. The result indicates an increase in publication trends, especially from 2017. In terms of most productive author, this study found that Alqahtani was the most productive author, while Bourkhis and Nabi was the highly cited author. The most productive country was Malaysia. The most influential journal was the Journal of Islamic and Middle Eastern Finance and Management. The co-authorship analysis of countries represented that Saudi Arabia showed strong collaboration with Malaysia, United States, Tunisia, and Australia. Keyword analysis indicated that keywords that were more frequently co-occurred in the area of Islamic Banks and Global Financial Crisis were Islamic Banks, Financial Crisis, Global Financial Crisis (GFC), Conventional Banks, Gulf Cooperation Council, Efficiency, etc. The most co-cited sources included the Journal of Banking and Finance, Journal of Islamic and Middle Eastern Finance and Management, and Journal of Financial Economics. These findings show an increased interest in studying the performance of Islamic financial institutions, especially the banking industry during the economic turbulent periods.

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