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A REVIEW ON LITERATURES OF ISLAMIC FINANCIAL INSTITUTIONS AND MARKET BETWEEN 2010 – 2020

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Abstract

The objective of this article is to analyze and examine the related literatures on Islamic financial institutions and market between 2010 until 2020. The methodology of this article is through descriptive research based on document analysis on previous studies and literatures on Islamic financial institutions and market from free-of-charge and free-of-registration online journals. The journals and articles are obtained from several sources which are google scholar, science direct and *researchgate.com*. Data from 74 articles related in this field were collected and statistically analyzed using the Statistical Product & Services Solution (SPSS) software. This study looked at several variables which include authorship patterns, number of articles published, research approach, geographical affiliation, subject and gender of the author. The general finding of this study shows that most of the previous study discussed on economic and finance instruments of Islamic financial institutions and market.

Keyword: Islamic financial institutions, Islamic market, Islamic finance

1. Introduction

The Islamic financial system has evolved into a viable and vibrant component of the overall financial system, complementing the conventional financial system. The philosophical foundation of an Islamic financial system goes beyond the interaction of factors of production and economic behavior. The Islamic financial system can be fully appreciated only in the context of Islam's teachings on the business ethic, wealth distribution, social and economic justice, and the role of the state.

Islamic finance was practiced predominantly in the Muslim world throughout the Middle Ages, fostering trade and business activities with the development of credit. In Spain and the Mediterranean and Baltic states, Islamic merchants became indispensable middlemen for trading activities. In fact, many concepts, techniques, and instruments of Islamic finance were later adopted by European financiers and businessmen.

In contrast, the term “Islamic financial system” is relatively new, appearing only in the mid-1980s. In fact, all the earlier references to commercial or mercantile activities conforming to Islamic principles were made under the umbrella of either “interest-free” or “Islamic” banking. However, describing the Islamic financial system simply as “interest-free” does not provide a true picture of the system as a whole. Undoubtedly, prohibiting the receipt and payment of interest is the nucleus of the system, but it is supported by other principles of Islamic doctrine advocating risk sharing, individuals' rights and duties, property rights, and the sanctity of contracts. Similarly, the Islamic financial system is not limited to banking but covers capital formation, capital markets, and all types of financial intermediation (Zamir Iqbal, 1997).

Islamic markets offer different instruments to satisfy providers and users of funds in a variety of ways which include: sales, trade financing, and investment. Basic instruments include *Murabahah* (cost-plus financing), *Mudarabah* (profit-sharing), *Musharakah* (partnership), *Ijarah* (leasing), *Bai' al-'inah* (sale and buy-back agreement), *Bai' bithaman ajil* (deferred payment sale), *Bai' muajjal* (credit sale), forward sale (*bay' Salam*) *Musawamah* (Negotiation), *Hibah* (gift), *Istisna'* (Manufacturing Finance), *Qard al-Hassan/ Qardul hassan* (good loan/benevolent loan), *Sukuk* (Islamic bonds), *Takaful* (Islamic insurance), *Wadiah* (safekeeping), and Islamic equity funds. These instruments serve as the basic building blocks for developing a wide array of more complex financial instruments, suggesting that there is great potential for financial innovation and expansion in Islamic financial markets (Muhammad Ridhwan, 2013).

2. Literature Review

The basic framework for an Islamic financial system is a set of rules and laws, collectively referred to as *Shariah*, governing economic, social, political, and cultural aspects of Islamic societies. *Shariah* originates from the rules dictated by the *Quran* and its practices, and explanations rendered (more commonly known as *Sunnah*) by the Prophet Muhammad. Further elaboration of the rules is provided by scholars in Islamic jurisprudence within the framework of the *Quran* and *Sunnah*.

The Islamic financial institutions and system does not approve of any transaction that includes *riba*, and the *shariah* forbids certain transactions so as to prevent the means that lead to *riba*. The adoption of Islamic *Shariah* law would help maintain social unity among Muslims. However, more precisely, any positive, fixed, predetermined rate tied to the maturity and the amount of principal (i.e., guaranteed regardless of the performance of the investment) is considered *riba* and is prohibited. The general consensus among Islamic scholars is that *riba* covers not only usury but also the charging of “interest” as widely practiced (Ibrahim Warde, 2000).

This prohibition is based on arguments of social justice, equality, and property rights. Islam encourages the earning of profits but forbids the charging of interest because profits, determined ex post, symbolize successful entrepreneurship and creation of additional wealth whereas interest, determined ex ante, is a cost that is accrued irrespective of the outcome of business operations and may not create wealth if there are business losses. Social justice demands that borrowers and lenders share rewards as well as losses in an equitable fashion and that the process of wealth accumulation and distribution in the economy be fair and representative of true productivity.

Profits sharing principle is based on the *Mudarabah* principle, the owner of funds shares the profits with the working partner but he alone bears all risks of loss i.e. profits will be shared by the owner of capital and the entrepreneur on the basis of contractual agreement whereas losses under normal circumstances would be written on capital (Muhammad Ridhwan, 2013).

Banking is the most developed part of the Islamic financial system. The state constitutions of Iran and Pakistan, for example, require their banking systems to be

fully compatible with Islamic law. In Egypt, Indonesia, Malaysia, Sudan, and the Gulf Cooperation Council (GCC), countries Islamic banking exists alongside conventional banking. Islamic banking is currently practiced through two channels: “specialized” Islamic banks and “Islamic windows.” Specialized Islamic banks are commercial and investment banks, structured wholly on Islamic principles, and they deal only with Islamic instruments. Islamic windows are special facilities offered by conventional banks to provide services to Muslims who wish to engage in Islamic banking. Both Western banks and banks headquartered in Islamic countries provide Islamic windows (Bertillo, 2013).

Traditionally, specialized Islamic banks have been well positioned to attract deposits from Muslims, but these institutions have generally lacked the technical ability to invest efficiently. This gap has been bridged by the services of Western banks that swiftly and efficiently deploy funds into Islamically acceptable channels. But this has often meant lower returns for Islamic investors owing to the second layer of intermediation. This trend is changing. Islamic banks are becoming resourceful and are going global, in part owing to their increased integration with international markets. At the same time, aware of the potential of Islamic markets, Western banks are reaching out to investors directly and eliminating the middleman the Islamic banks or Islamic windows of banks in Muslim countries. For example, Citibank opened its first Islamic bank subsidiary in Bahrain in 1996 (Bertillo, 2013).

There are three types of Islamic funds: equity, commodity, and leasing. Equity funds, the largest share of the Islamic funds market, are the same as conventional mutual funds but with an Islamic touch that requires a unique “filtration” process to select appropriate shares. The filtration process ensures that the mode, operation, and capital structure of each business the fund invests in are compatible with Islamic law, eliminating companies engaged in prohibited activities and those whose capital structure relies heavily on debt financing (to avoid dealing with interest).

For this reason, companies with a negligible level of debt financing (10 percent or less) may be selected, provided that the debt does not remain a permanent feature of the capital structure. The future of Islamic equity funds is bright in part because of a new wave of privatization under way in Muslim countries such as Egypt and Jordan, and in high-growth Islamic countries such as Indonesia and Malaysia, where the

demand for Islamic financial products is growing rapidly. Commodity and leasing funds are other forms of Islamic funds. Commodity funds invest in base metals. Leasing funds pool auto, equipment, and aircraft leases and issue tradable certificates backed by the leases.

International and regional institutions are working with Islamic finance and are contemplating the introduction of derivative products and syndication to enhance project finance. The International Finance Corporation (IFC) has successfully executed several transactions in the Middle East and Pakistan that conform to Islamic principles. While the introduction of derivative products is being cautiously studied, it is suspected that these incorporate interest and may also support speculative activities (Bertillo, 2013).

3. Methodology

This article adopts descriptive analysis based on several literatures on Islamic financial institutions and market for ten years between 2010 until 2020. 74 articles had been gathered based on online Google Scholar, Science Direct and *researchgate.com*. search on conference paper, journal, and articles. The review focuses specifically on the articles written in the areas of Islamic financial institutions and market. The literature works and articles will be analyzed to extract information regarding Islamic financial institutions and market knowledge and issues which can be used by students, scholars as well as financier’s department in finding solution to these issues.

4. Results

a) Number of Annual Journal Publications

Publication Year	Types of Articles								Total
	Governance & Legislation	Economic & Financial	Business & Accounting	Instruments	Development	Social Responsibility	History	Issues & Challenges	

	ive	e							
2010	4	1						1	6
2011	2	5							7
2012	1	3		1		1			6
2013	2	1		2	3		1		9
2014		5				1			6
2015	1	3			2			2	8
2016		2		2	1			2	7
2017					2				2
2018	1	3		1					5
2019					2			1	3
2020		2	1	3	5			4	15
Total	11	25	1	9	15	2	1	10	74

Table 1: Number of Annual Journal Publications

A total of 74 articles were analyzed from the year 2010-2020 on Islamic financial institutions and markets. Table 1 describes in detail Islamic financial institutions and market instruments that have been analyzed over the years.

A total of 25 articles have been generally written on the concept of economic and finance and it is the highest written volume. While the development instrument recorded 15 total articles, followed by governance and legislation of 11 articles. Furthermore, issues and challenges recorded with 10 articles followed by instruments

of 9 articles. Last but not least, social responsibilities has the second lowest volume of 2 articles. Business and finance and history instrument with the least number of publications with a total of 1 article.

The highest number of articles produced is in 2020 with 15 articles. Whereas the articles produced in 2013 were 9 articles. In 2015, as many as 8 articles were published, and in 2016 and 2011, with a slight difference where 7 articles were produced. Also, in 2010, 2012, and 2014 with a slight difference where 6 articles were produced, followed by the year 2018 with 5 articles. The least amount of published articles is in the year 2017 with 2 articles and the second least is in 2019 with 3 articles.

b) Types of Study by Journal Articles Publication Year

Publication Year	Data Analysis				Total
	Analysis	Descriptive	Empirical	Exploratory	
2010	2		1	3	6
2011		1		6	7
2012	2	1		3	6
2013	1	3		5	9
2014		2	2	2	6
2015	3	1	2	2	8
2016	1	1	3	2	7
2017	1		1		2
2018	1		1	3	5
2019	1			2	3
2020	6		3	6	15
Total	18	9	13	34	74

Table 2 : Types of Study by Journal Articles Publication Year

Table 2 shows that this study focuses on 4 approaches that are commonly used in previous studies which are analytical, descriptive, empirical and exploratory. Based on the analysis done on the 74 articles, most researchers use exploratory approaches with a total of 34 research approaches. This is followed by an analytical approach with 18 research approaches. The third approach is in the form of empirical with 13 research approaches. The lowest research approach recorded is 9 which is a descriptive approach.

c) Research Approach Based on Journal Articles Publication

Publication Year	Research Approach			Total
	Qualitative	Quantitative	Mixed-Method	
2010	5		1	6
2011	6		1	7
2012	5	1		6
2013	6	1	2	9
2014	4	1	1	6
2015	7		1	8
2016	6	1		7
2017	2			2
2018	4		1	5
2019	3			3
2020	10	2	3	15
Total	58	6	10	74

Table 3: Research Approach Based on Journal Articles Publication

In this study, the authors have identified the design aspects of the study (qualitative, quantitative and mixed-method). Based on the research data collected, over the past 11 years qualitative research design recorded 58 articles, secondly the mixed-method

design with 10 articles. The least commonly used study design is quantitative with 6 articles only.

d) Authors' Gender and Relationship Between Authors

Gender	Author						Total
	One	Two	Three	Four	Five	Six & above	
Male	26						26
Female	4						4
Two or more (male)		18	8	1	1	1	29
Two or more (female)		4	4		1		9
Two or more (mixed gender)		11	7	6		1	25
Total	30	33	19	7	2	2	93

Table 4: Authors' Gender and Relationship Between Authors

Table 4 shows that based on the total 74 articles produced, there is a gender breakdown. The total number of single authors (male) is higher than the single author (female) which is 26 articles and only 4 articles involving single female authors. Meanwhile, for the total number of two or more male authors, the total is only 29 authors. The slight difference between the total number for two or more mix gender authors with only 4 differences which is at 25 authors. The total number of authors of two or more female authors is the second lowest at 9 authors.

e) List of Authors and The Number of Written Articles Published

No	Author	Number of Writers	Number of Publication
1.	Mansor H. Ibrahim	1	3
2.	Abbas Mirakhor, Azlan Amran, Jane Pollard, Jessie P. H. Poon, Laurent Gheeraert, M. Kabir Hassan, Muhammad Ridhwan Ab. Aziz, M. Kabir Hassan, Salina Kassim, Samy Nathan Garas, Yew Wah Chow	11	2
3	Abdou Diaw, Abubakar Balarabe, Adam Ng, Adel Ahmed, Afia Mushtaq, Ahmad Zaki Salleh, Ahmed Belouafi, Ainatul Aqilah Kamarudin, Akmalia Mohamad Ariff, Alberto Dreassi, Alias Azhar, Amir Husin Mohd Nor, Andrea Paltrinieri, Ani Munirah Mohamad, Asghar Shahmoradi, Asli Demirguc-Kunt, Aulia Fuad Rahman, Baba Uba Ibrahim, Bashar H. Malkawi, Ben Derudder, Bruce Hearn, Che Ruhana Isa, Chris Pierce, Daromir Rudnycky, Datin Dr. Joriah Muhammed, David Bassens, Dien L. Purnamasari, Douglas Randall, Dr. R. Ibrahim Adebayo, Durmus Cagri Yildirim, Dzulkarnain Musa, Ebrahim Rahbari, Eddy S. Fang, Eleftherios I. Thalassinou, Elias Abu Al Haija, Essia Ries Ahmed, Ewald Engelen, F. Jawadi, Fadhillah Abdulah Asuhaimi, Fait Muedini, Faizah Darus, Farhana Hanim Mohsin, Faridah Najuna Mismam, Farihana Shahari, Fatimah Noor Rashidah Mohd Sofian, Frank Witlox, Ginanjar Dewandaru, H. Ben Ameer, Habib Ahmed, Hafas Furqani, Hafiza Aishah Hashim, Hajer Zarrouk, Haslinda Yusoff, Hasnan Baber, Hatem Derbel, Hosam Alden Riyadh, Hussein 'Azeemi Abdullaj Saidi, Iggi H. Achsien, Imed Medhioub, Imran Musa, Ismail Cebeci, Jenifer Piesse, Juliana Abu Bakar, Laurent Weill. Lena Rethel, Leora Klapper, Low Soon Hoong, M.E. Arouri, M. Ishaq Bhatti, M. Umer Chapra, Maha Radwan, Mahfuzur Rahman, Maliah Sulaiman, Md. Faruk Abdullah, Mehmet Asutay, Mehran Nejati, Michael Ewers, Michael Samers, Milena Migliavacca, Mohamad Akram Laldin, Mohamad	150	1

	Zaharuddin Zakaria, Mohamed Hisham Hanifa, Mohammad Hudaib, Mohammad Imar Farooq, Mohammad Selim, Mohd Abd Wahab Fatoni, Mohd Afiq Ab. Jalil, Mohd Balwi, Mohd Fuad Md Sawari, Mohd Zakhiri Md Nor, Monica Selvaraja, Moniruzzaman Sarker, Mosb I. Tabash, Mualimin Mochammad Sahid, Muhamad Firdaus Ab Rahman, Muhammed Shahid Ebrahim, Mumtaz Hussain, Munawar Iqbal, Muslima Zahan, Mustafa Raza Rabbani, Mustapha Chaffai, Mustapha Sheikh, N. Jawadi, Nabilah Mat Nor, Nagaoka Shinsuke, Naseem Al Rahahleh, Nazreen T. Chowdhury, Neila Dammak, Ng Yee Man, Nima Mersadi Tabari, Nor ‘Azzah Kamri, Nor Aini Ali, Noraini Mohd Arifin, Noraini Muhammad, Norakma Abd Majid, Norhayati Md Isa, Nir Aqilah Zainordin, Nur Hanida Abd Rahman, Paolo Pietro Biancone, Pelin Diboglu, Raj S. Dhankar, Ramla Sadiq, Rasem N. Kayed, Razli Ramli, Rifaat Ahmed Abdel Karim, Rihab Grassa, Rima Turk, Roger Strange, Ron S. Kenett, Roshidah Osman, Roszaini Haniffa, Seda Yildirim, Shahnawaz Khan, Simon Archer, Siti Rohaya Mat Rahim, Stefano Pisera, Suhaili Sarif, Sulaiman Abdullah Saif Al Nasser, Syed Nazim Ali, Taoufik Bouraoui, Teheni El Ghak, Thomas B. Pepinsky, Tuan Azma Fatiema Tuan Ibrahim, Venkataraman Sundarajah, Volker Nienhaus, W. Louhichi, Willem H. Buiter, Zam Zuriyati Mohamad, Zulkifli Hasan		
Total		162	6

Table 5: List of Authors and The Number of Written Articles Published

After reviewing 74 articles from the year 2010-2020 above, the study found that there were 162 authors involved in the above scientific study. From the total number, Mansor Ibrahim produced the highest studies of 3 articles. This was followed by Abbas Mirakhor, Azlan Amran, Jane Pollard, Jessie P. H. Poon, Laurent Gheeraert, M. Kabir Hassan, Muhammad Ridhwan Ab. Aziz, M. Kabir Hassan, Salina Kassim,

Samy Nathan Garas, Yew Wah Chow at a total of 2 articles. The remaining authors have written 1 article and recorded the highest number of 150 authors.

f) List of Journals and Number of Articles Published from The Year 2010 To 2020

No	List of Journal	Country	Frequency											Total			
			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				
1	Global Financial Crisis: An Islamic Finance Perspective	United Kingdom	✓														6
2	Islamic Finance And The Modern World: The Legal Principles Governing Islamic Finance In International Trade	United Kingdom	✓														
3	Islamic Finance In Europe: The Regulatory Challenge	Saudi Arabia	✓														
4	Islamic Finance: From Sacred Intentions To Secular Goals?	United Kingdom	✓														
5	Shari'a Supervision Of Islamic Financial Institutions	Bahrain	✓														

6	Supervisory, Regulatory, And Capital Adequacy Implications Of Profit-Sharing Investment Accounts In Islamic Finance	United Kingdom	✓											
7	An Analysis Of The Courts' Decisions On Islamic Finance Disputes	Malaysia		✓										7
8	Can Islamic Finance Constitute A Solution To Crisis?	France		✓										
9	Islamic Finance Ethics And Shai'ah Law In The Aftermath Of The Crisis: Concept And Practice Of Shari'ah Compliant Finance	United Kingdom		✓										
10	Maqasid AL-Shariah And Islamic Financial Products: A Framework For Assessment	United Kingdom		✓										
11	The Global Financial Crisis And Islamic Finance	USA		✓										

12	The Global Financial Crisis: Some Suggestions For Reform Of The Global Financial Architecture In The Light Of Islamic Finance	Saudi Arabia		✓										
13	Whose Legitimacy? Islamic Finance And The Global Financial Order	United Kingdom		✓										
14	Conceptualising And Locating The Social Failure Of Islamic Finance: Aspirations Of Islamic Moral Economy Vs The Realities Of Islamic Finance	England			✓									6
15	Critical Overview Of The History Of Islamic Economics: Formation, Transformation, And New Horizons	Japan			✓									
16	Hedging Instruments In Conventional And Islamic Finance	Italy			✓									
17	Intergrating The Social Maslaha Into Islamic	United Kingdom			✓									

	Finance													
18	Islamic Finance And Market Segmentation: Implication For The Cost Of Capital	United Kingdom			✓									
19	The Control Of The Shari'a Supervisory Board In The Islamic Financial Institutions	Bahrain			✓									
20	Are Islamic Finance Innovations Enough For Investors To Escape From A Financial Downturn? Further Evidence From Portfolio Simulations	France				✓								9
21	Developing Islamic Finance In The Framework Of Maqasid Al-Shari'ah: Understanding The Ends And The Means	Malaysia				✓								
22	Development, Social Change, And Islamic Finance In Contemporary Indonesia	USA				✓								

23	Ethical Principles Of Islamic Financial Institutions	USA				✓								
24	Governing Islamic Finance: Territory, Agency, And The Making Of Cosmopolitan Financial Geographies	USA				✓								
25	Introduction To History Of Islamic Banking In Malaysia	Malaysia				✓								
26	Islamic Finance: An Attractive New Way Of Financial Intermediation	Saudi Arabia				✓								
27	Securitization Across Borders: Organizational Mimicry In Islamic Finance	Belgium				✓								
28	Shari'ah Board In The Governance Structure Of Islamic Financial Institutions	USA				✓								
29	Corporate Social Responsibility Towards The Community: Evidence From Islamic Financial Institutions On Malaysia	Malaysia					✓							6

30	Does Islamic Finance Spur Banking Sector Development?	Belgium						✓						
31	Economy In Practice: Islamic Finance And The Problem Of Market Reason	USA						✓						
32	Islamic Finance And Financial Inclusion: Measuring Use Of And Demand For Formal Financial Services Among Muslim Adults	USA						✓						
33	Islamic Finance: An Overview	USA						✓						
34	The Flow Of Islamic Finance And Economic Growth: An Empirical Evidence Of Middle East	India						✓						
35	Corporate Governance Of Islamic Financial Institutions In Malaysia	Malaysia							✓					8
36	Does Islamic Banking Development Favor Macroeconomics Efficiency? Evidence On The	Belgium							✓					

	Islamic Finance-Growth Nexus													
37	Islamic Finance In France:Current State, Challenges And Opportunities	Tunisia						✓						
38	Issues In Islamic Banking And Finance:Islamic Banks, Shari'ah-Compliant Investment And Sukuk	Malaysia						✓						
39	On Building Social Capital For Islamic Finance	Malaysia						✓						
40	The Global Financial Crisis And Islamic Finance: A Review Of Selected Literature	Senegal						✓						
41	The Role Of Islamic Finance In Sustainable Development	Malaysia						✓						
42	Why Economists (And Economies) Should Love Islamic Finance	Saudi Arabia						✓						
43	An Overview Of	USA							✓					7

	Islamic Finance													
44	Challenges And Opportunities Of Islamic Banking And Financial Institutions In Malaysia	Malaysia							✓					
45	Debt Instruments In Islamic Finance:A Critique	United Kingdom							✓					
46	Islamic Crowdfunding As The Next Financial Innovation In Islamic Finance Potential And Anticipated Regulation In Indonesia	Indonesia							✓					
47	Islamic Finance And Economic Growth:The Malaysian Experience	Malaysia							✓					
48	Islamic Finance:Current, Future Trends And Challenges	Indonesia							✓					
49	Three Decades Of 'Repackaging' Islamic Finance In International Markets	United Kingdom							✓					
50	Building Trust In Islamic Finance Products And	Australia								✓				2

	Services													
51	Financial Development, Islamic Finance And Economic Growth:Evidence Of The UAE	Tunisia								✓				
52	Islamic Finance And Herding Behavior:An Application To Gulf Islamic Stock Market	England									✓			5
53	Artificial Intelligence, Smart Contract And Islamic Finance	Malaysia									✓			
54	How Crisis-Proof Is Islamic Finance?: A Comparative Study Of Islamic Finance And Conventional Finance During And Post Financial Crisis	Korea									✓			
55	Resetting Neoliberal Values:Lawmaking In Malaysia's Islamic Finance	England									✓			
56	The Compatibility Of Cryptocurrencies And Islamic Finance	USA									✓			

57	Development In Risk Management In Islamic Finance:A Review	Saudi Arabia										✓		3
58	Ratification Of Shariah Non-Compliance Issues: Solutions And Its Implementation In Islamic Financial Institutions-With Specific Reference To Tawarruq-Based Products And Services	Malaysia										✓		
59	Social Finance And Financing Social Enterprises:An Islamic Finance Prospective	Italy										✓		
60	A Conceptual Model Of Depositors' Trust And Loyalty On Hajj Institution-Case Of Lembaga Tabung Haji Malaysia	Malaysia											✓	15
61	A Review Of Islamic Credit Card Concepts From Shari'ah Perspective In Malaysia	Malaysia											✓	

62	An Analysis Of Customer Satisfaction On Employee Professionalism: A Comparison Between Islamic And Conventional Banks In Malaysia	Malaysia													✓
63	Assessment Of Zakat:A Case Study Of Selected Islamic Banks In Malaysia	Malaysia													✓
64	Business Performance Of Cooperatives In Malaysia:Issues, Challenges And Future Direction	Malaysia													✓
65	Could State Religious Council Impose Compulsory Business Zakat On Islamic Financial Institutions And Cooperative Societies? A Legal Analysis	Malaysia													✓
66	Does Sukuk Market Development Promote Economic Growth?	Turkey													✓
67	Elimination Of Poverty By Islamic Value	Bahrain													✓

	Based Cooperative Model													
68	Ethical Values And Bank Performance: Evidence From Financial Institutions In Malaysia	Malaysia												✓
69	Fintech, Blockchain And Islamic Finance: An Extensive Literature Review	Bahrain												✓
70	Institutional Theory And Islamic Financial Institutions: Theoretical Approach	Oman												✓
71	Islamic Finance Development And Banking ESG Scores: Evidence From A Cross Country Analysis	Italy												✓
72	Socially Responsible Investment Sukuk(Islamic Bond) Development In Malaysia	Malaysia												✓

5	France	2
6	Japan	1
7	Italy	3
8	USA	11
9	Turkey	1
10	Tunisia	2
11	Oman	1
12	Senegal	1
13	Korea	1
14	Indonesia	1
15	Australia	1
16	Belgium	3
Total		74

Table 7: List of Country for Journal and Number of Articles Published from Year 2010 to 2020

According to the table above, Malaysia registered the highest number of articles published at 21 publications. In addition, the second top countries in articles published are the United Kingdom with 14 publications followed by the United States (USA) with 11 publications. This is followed by the Saudi Arabia producing 5 publications, and Bahrain, Italy, and Belgium at 3 publications. Meanwhile, France and Tunisia have only 2 publications. The remaining 7 countries recorded only one publication.

5. DISCUSSION

The finding of the study obtained from the analysis of 74 articles from 2010-2020 are as follows:

1. The increasing number of articles published each year shows that research related to the Islamic financial institutions and market is very relevant and remains a topic of discussion. There are 8 Islamic financial institutions and market instruments that have been emphasized by previous researchers, and economic and finance instruments record the highest frequency of publication.

2. Qualitative analysis research approach has been widely used by previous researchers to delve deeper into the Islamic financial institutions and market instruments from the past to the present.
3. Qualitative data analysis is more popular among researchers compared to other analysis patterns.
4. The writing pattern of the study is interesting as many researchers, both male and female, have collaborated together to produce a study.
5. Out of a total of 162 researchers, Mansor H. Ibrahim contributed the highest total of 3 publications in the last 11 years.

6. CONCLUSION

Based on the previous discussion, it can be concluded that each individual must have a deep knowledge in Islamic financial institutions and markets from the beginning. This is due to the various factors in the economics and finance that have led to multiple implications. The analysis of the entire articles over the last 11 years has found that many studies have been conducted in this area. One possible conclusion is that the issue related to Islamic financial institutions and markets has been taken seriously by previous researchers and the research is ongoing up to this day. In this regard, various aspects and steps should be taken into account in planning especially in the context of property distribution.

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