A Retrospective Review of the International Journal of Islamic Economics and Finance (IJIEF)

Ujang Syahrul Mubarrok¹, Zufia Rahmawati², Dzikrulloh³ ^{1,2}Faculty of Economics Universitas Islam Kadiri (UNISKA), ³Faculty of Islamic Universitas Trunojoyo ¹<u>ujang@uniska-kediri.ac.id</u>, ²<u>zulfiarahmawati@uniska-kediri.ac.id</u>, ³<u>dzikrulloh@trunojoyo.ac.id</u>

Abstract

This study analyzes the articles published by IJIEF using a bibliometric analysis of data from the 52 papers that were published between 2018 and 2019. The VOSviewer software was used to illustrate the research topic map. The result showed that IJIEF published 52 articles with an average of 24.81 pages per article. IJIEF articles related to fintech and Islamic banks had the most citations. Furthermore, most authors preferred to publish their results in a collaborative mode than the single authorship mode. Authors and institutions from Malaysia are the largest contributors to IJIEF articles. The topics widely discussed in articles include Islamic banks and Islamic finance, as well as the Granger causality. These findings are expected to be useful for the editorial board to improve the publication of their articles.

Keywords: Islamic economics, Islamic finance, Bibliometrics.

Introduction

Many academic studies and publications of scientific articles and books examine the development of Islamic economics and financial institutions. These academic studies show the level of growth (Tijjani, Ashiq, Siddique, Khan, & Rasul, 2020) and the increase in quality (Arshad, 2016). King Abdulaziz University Saudi Arabia published the first scientific journal in Islamic economics in 1983. Thereafter, many journals have been published (Arshad, 2016).

As a new discipline still in the development stage, Islamic economics needs to be improved on various aspects, including completing the body of knowledge relating to the subject matter, methodology, scientific theory, and knowledge accumulation (Furqani, 2015). Moreover, there is a need to build legitimacy in the academic community (Hambrick & Chen, 2008). Scientific journals are capable of disseminating the thoughts and findings of Muslim economists to academics and general readers.

The International Journal of Islamic Economics and Finance (IJIEF) focuses on studying Islamic economics. This journal has been published by the University of Muhammadiyah Yogyakarta twice a year in January and July, since 2018. IJIEF has been

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accredited SINTA 2 since 2019 and contains a team of editors and reviewers with international repute Islamic economics, such as Professor Mohd. Azmi Omar, Professor Masudul Alam Choudhury, Professor Mohammad Kabir Hassan, and Professor Mehmet Asutay. Therefore, IJIEF has become the leading Islamic economics and finance journal in Indonesia.

The four-year journey is sufficient time to evaluate the mission of IJIEF to provide its constituents with timeliness, impact, and inclusiveness. This study conducts a bibliometric analysis of articles published by IJIEF, a journal on Islamic economics and finance that mediates all academics, researchers, and practitioners to contribute ideas for advancing Islamic economics and finance worldwide. To support its contribution to the theory and practice of Islamic economics and finance, it is vital to understand the development of this journal.

In this study, all the articles published in IJIEF from 2018-2021 were reviewed. The citation analysis was used to evaluate the article contributors based on the author, organization, and country. This analysis aims to determine the effect of articles, individuals, organizations, and countries on existing research. The study is expected to contribute to the literature on Islamic economics and finance by analyzing published articles, contributions of authors and institutions, and citation analysis of articles published.

This study analyzes the publication trends in the journal IJIEF during 2008-2021 to: (1) study the year-wise distribution of articles published in the journal; (2) determine the length of articles published in the journal from 2018-2021; (3) examine most cited IJIEF articles; (4) study authorship pattern; (5) examine prolific authors; and (6) study the geographical distribution of contributors;

Literature Review

The bibliometric method employs a quantitative approach for the description, evaluation, and monitoring of published research. This method can introduce a systematic, transparent, and reproducible review process, improving the quality of the outcome. The bibliometric method guides the researcher to the most influential works and mapping the research field without subjective bias even before the reading begins (Zupic & Čater, 2015). It plays two main roles, including performance analysis and science mapping (Cobo, Martínez, Gutiérrez-Salcedo, Fujita, & Herrera-Viedma, 2015). Performance analysis evaluates the citation impact of the scientific production of different actors, while mapping displays the conceptual, social or intellectual structure of scientific research and its evolution and dynamical aspects.

Bibliometrics comes under information and library sciences that study bibliographic data (Kumar, Sureka, & Pandey, 2020b). However, it is used in various disciplines in its development, including health (Jain, 2015), membrane science (Fu & Ho, 2015), sport (Santos & García, 2011), entrepreneurship (Schildt, Zahra, & Sillanpää, 2006), and strategic management (Brown, Abduljabbar, Englund, & Treen, 2018; White, Guldiken, Hemphill, He, & Sharifi Khoobdeh, 2016). Furthermore, bibliometrics is also used in the study of Islamic economics, which has increased recently. Muhammad Nejatullah Siddiqi (1978) reviewed Islamic economic publications in English, Arabic, and Urdu, then continued by (Rehman & Othmans, 1994), (Ghlamallah, Alexakis, Dowling, & Piepenbrink, 2021), and (Ghlamallah et al., 2021).

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Several bibliometrics studies focus on the specific sector of Islamic economics, including zakah (Nor Paizin et al., 2021), waqf (Sukmana, 2020), Islamic microfinance (Hassan, Alshater, Hasan, & Bhuiyan, 2021), Islamic finance (Bollani & Chmet, 2020; Rabbani, Khan, & Thalassinos, 2020), Sukuk (Paltrinieri, Hassan, Bahoo, & Khan, 2020), takaful (Khan, Hassan, Paltrinieri, Dreassi, & Bahoo, 2020), and halal topic (Haleem, Khan, Khan, & Jami, 2020; Ismail Ahmad, Ismail, Othman, & Ismail, 2019).

Some articles also use bibliometric studies to evaluate journals in Islamic economics. For instance, Ridhwan, Johari, & Yusoff (2013) showed the result of various bibliometrics patterns of articles published by the *Journal of Muamalat and Islamic Finance Research* (JMIFR). Data from each volume of JMIFR were collected and statistically analyzed. The article determined variables, including authorship patterns, length of articles, number of articles published, author productivity, contributing institutes, and subject area patterns. Furthermore, Ismail Ahmad et al. (2019) studied halal content analysis in the *Journal of Islamic Marketing, British Food Journal*, and Meat Sciences. Firmansyah & Faisal (2020) used bibliometric to analyze five Indonesia Islamic economics and finance journals indexed in Sinta 2 only.

Mubarrok, Ulfi, Sukmana, & Sukoco (2020) used bibliometrics to evaluate the publication pattern and scientific advancement of the *Journal of Islamic Marketing* between 2010 and 2020. Similarly, Özdemir & Selçuk (2021) used bibliometric analysis to collect data from 319 documents published by the *International Journal of Islamic and Middle Eastern Finance and Management* from 2008 to 2019. This study offers a comprehensive retrospect of IJIEF between 2018 and 2021 using bibliometric analysis. Successful journals often publish articles that provide a retrospective review of trends, outcomes, and achievements when reaching significant milestones (Kumar, Pandey, Burton, & Sureka, 2021). A series of recent studies have used innovative bibliometric analysis to address a range of issues relating to journal quality and broader trends (Baker, Kumar, & Pandey, 2020; Donthu, Reinartz, Kumar, & Pattnaik, 2021; Kumar, Sureka, & Pandey, 2020a).

Research Method

This study used bibliometric, a method that uses bibliographic data from publication databases to construct structural images of the scientific field (Zupic & Čater, 2015). Pritchard (1969) first introduced bibliometrics, which is "the application of mathematics and statistical methods to books and other media of communication." The bibliometric method was used for three reasons. First, it is a widely recognized field of study with applications in many disciplines (Rialp, Merigó, Cancino, & Urbano, 2019), including Islamic economics (Yenice, Ozdemir, & Koc, 2021). Second, it can process large quantities of data, and third, it uses a quantitative technique to provide an objective interpretation of the research findings (Baker et al., 2020). This study also maps the bibliographic material graphically using VOS viewer software (van Eck & Waltman, 2010). Figure 1 provides the design of the study.

The data used in this study include articles from a peer-reviewed journal. This is because a journal proposes a "certified knowledge" critically reviewed by fellow researchers (Ramos-Rodrígue & Ruíz-Navarro, 2004). The main source data was the IJIEF website https://journal.umy.ac.id/index.php/ijief. The search process was developed in June 2021

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and considers all the documents published in IJIEF between 2018 and the Vol 4 special issue: Islamic banking 2021.

After refinement, the resulting research was downloaded and saved in the Mendeley software to include all the vital information related to the paper, specifically title, authors' names, abstract, keywords, and journal specification (journal name, year of publication, volume, issue, and pages). At this stage, there was a change in keywords with the same meaning. Specifically, Islamic banks, Islamic banking, and Islamic banks are replaced and equated to Islamic banks.

The bibliometric analysis used in this study includes descriptive and network analyses (Zainuldin & Lui, 2021), as shown below. To facilitate descriptive analysis, Microsoft Excel software was used. VOSviewer software was used to analyze the network of the main topics of articles and an overview of the collaboration of article writers at IJIEF (van Eck & Waltman, 2010).



Source: Author.

Result and Analysis

IJIEF is published biannually in January and July since 2018. This journal consistently publishes the best articles in Islamic economics and finance worldwide. This journal is published by the Universitas Muhammadiyah Yogyakarta. In this section, the results in nine major categories with a thorough discussion on each are provided.

Year-wise distribution of articles

Table 1 shows the year-wise distribution of articles. Out of the total 52 articles, the highest number was published in the year 2020 (38 articles), and the lowest was in 2018 (6 articles). IJIEF was first published in 2018 with 6 articles, up to Vol, 3 No 1 of 2020. Since then, the journal publishes 7 articles per issue. During 2018-2021, two special issues were published on Islamic social finance and ethics (2020) and Islamic banking (2021). Those published two or three times a year are commonplace for journals in Indonesia because few articles are submitted.

	Table 1.Year-wise distribution of articles.							
Year	Edition		No. of articles	The cumulative total of articles	Pages	The cumulative total of pages	Averages pages per article	
2018	Vol 1, No 1	6	6	6	122	122	20,33	
2019	Vol 1, No 2	6						
	Vol 2, No 1	6	12	18	274	396	22,83	
2020	Vol 3, No 1	6						
	Vol, 3 No 2	7						
	Vol, 3 (2020)	7	20	20	536	536	26,80	
2021	Vol, 4 No 1	7						
	Vol, 4 (2021)	7	14	14	358	358	25,57	
			52		1290		24,81	

Source: Author.

Length of articles

The purpose of this study was to determine the average length of articles published in IJIEF. Table 1 shows the results of the study. The lowest average pages per article (20,33 pages) were noticed in 2018, while the highest (26,80) was found in 2020. On average, the length of articles published was 24 pages. This exceeds 14 pages that can be considered ideal for a research paper for authors to express their thought contents and research results more accurately and comprehensively (Jena, Swain, & Sahoo, 2012).

Most cited IJIEF articles

This aspect is concerned with the number of citations that an article has gathered over time in other published research (Alfakhri, Nurunnabi, & Alfakhri, 2018) and indicates an influential article (Tsay, 2009). Table 2 shows the most influential articles published in the IJIEF based on Google Scholar. An article title "Fintech and Islamic finance: literature review and research agenda" (Hasan, Hassan, & Aliyu, 2020) is the most influential article with 17 citations, followed by "Fintech and Its Potential Impact on Islamic Banking and Finance Industry: A Case Study of Brunei Darussalam and Malaysia" (Ali, Abdullah, & Zaki Zaini, 2019) with 12 citations. Both articles explain financial technology in the 21st century. Hasan et al. (2020) provided a systematic review of related literature to explore challenges faced by Islamic fintech and highlighted research agenda that could improve fintech and Islamic finance integration. Ali et al. (2019) examined the different aspects of fintech and Malaysia.

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Table 2.Most cited IJIEF articles					
Author	Title	Year	Cited by		
(Hasan et al., 2020)	Fintech and Islamic finance: literature review and research agenda	2020	17		
(Ali et al., 2019)	Fintech and Its Potential Impact on Islamic Banking and Finance Industry: A Case Study of Brunei Darussalam and Malaysia	2019	12		
(Agustina, Sholihin, & Fithria, 2019)	The Efficiency of Indonesian Islamic Rural Banks: A Stochastic Frontier Analysis	2019	6		
(D. Hadji Latif, 2019)	Awareness and Perceptions of Muslim Society towards Islamic Banking in the Philippines	2019	6		
(Kameel Mydin Meera, 2018)	Islamic Gold Dinar: The Historical Standard	2018	6		
(Echchabi, Al- Hajri, & Nazier Tanas, 2019)	Analysis of E-Banking Acceptance in Oman: The Case of Islamic Banks' Customers	2019	5		
(Mustafa, Baita, & Adhama, 2020)	Quantitative Economic Evaluation of Zakah- Poverty Nexus in Kano State, Nigeria	2019	4		
(Amin, 2019)	Understanding consumer receptiveness of mortgage-based Islamic social finance using a maqasid framework: A preliminary study	2019	4		

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Source: Author.

Authorship pattern of documents

The authorship pattern determines whether the research in a particular subject is prominent at individual capacity or from the collaborative front. Table 3 shows that the majority of authors preferred to publish their results in collaborative mode. The contributions made by three, two, single, and more than three authors include 20, 18, 12, and 2 articles, respectively.

Authorship pattern of documents						
Authorship						% of
pattern	2018	2019	2020	2021	Total	articles
Single	1	4	6	1	12	23,08
two	2	4	8	4	18	34,62
Three	2	4	6	8	20	38,46
> three	1	0	0	1	2	3,85
	6	12	20	14	52	100,00

Table 3.
Authorship pattern of document

Source: Author.

Prolific authors

A total of 106 authors contributed articles to IJIEF during 2018-2021. Table 4 shows that 11 authors contributed two articles each while 96 contributed one each. The articles contributed by the authors are a maximum of 2 x 11 people, specifically 5 Malaysians and others from the USA, India, Malaysia, Singapore, and Nigeria.

Table 4

No. of contributions	Ranking of authors Name of Author	Country
2	Abdul Razak, Dzuljastri	Malaysia
2	Amin, Hanudin	Malaysia
2	Hasan Abdullah Othman, Anwar	Malaysia
2	Hassan, M. Kabir	USA
2	Irfan, Mohammad	India
2	Kassim, Salina	Malaysia
2	Mohamed, Hazik	Singapura
2	Mohd Ariffin, Noraini	Malaysia
2	Muhammad, Aliyu Dahiru	Nigeria
2	Pratama, Siectio Dicko	Indonesia
2	Sulaiman, Sagir Muhammad	Nigeria
1 each	Other 95 authors	-

Source: Author.

Country productivity ranking

Table 5 shows the countries contributing the most authors to IJIEF. Indonesia dominates with 39 authors, followed by Malaysia with 35. Apart from Asia, the authors also come from Africa, the Middle East, America, and Europe.

Rank	Country	No. of authors		
1	Indonesia	39		
2	Malaysia	35		
3	Nigeria	8		
4	Algeria			
4	Brunei Darussalam			
4	India			
4	USA			
5	Bahrain	2		
6	Arab Saudi	1		
6	Germany	1		
6	Oman	1		
6	Pakistan	1		
6	Philippines	1		



6	Singapura	1
6	Sudan	1
6	Syria	1
6	Turki	1
6	United Arab Emirates	1
4 1		

Source: Author.

Top contributing institution in IJIEF

Table 6 lists the institutions that have contributed most often to IJIEF. IIUM contributed the most, specifically 22 authors, followed by Universitas Gadjah Mada with 5. STEI Tazkia, Universitas Islam Indonesia, and Universiti Sains Malaysia come next with 4 authors each. Authors and institutions from Malaysia are the largest contributors to articles in IJIEF and the International Journal of Islamic and Middle Eastern Finance and Management (Özdemir & Selçuk, 2021), and the Journal of Islamic Marketing (Mubarrok, Ulfi, et al., 2020).

Most contributing institutions in IJIEF.				
Rank	Institution	No. of authors		
1	International Islamic University Malaysia	22		
2	Universitas Gadjah Mada	5		
3	STEI Tazkia	4		
3	Universitas Islam Indonesia	4		
3	Universiti Sains Malaysia	4		
4	Bayero University Kano	3		
4	Universitas Indonesia	3		
4	University of Abu Bakr Belkaid	3		
5	Airlangga University	2		
5	Auro University	2		
5	Universitas Muhammadiyah Yogyakarta	2		
5	Universiti Islam Sultan Sharif Ali	2		
5	Universiti Sultan Zainal Abidin	2		
5	Yusuf Maitama Sule University	2		
6	Other			

Tabel 6.

Source: Author.

Research themes mapping

Figure 2 shows the relative number of keywords used in IJIEF between the first and last issues. It also shows the co-occurrence of author keywords with a threshold of one occurrence. 'Islamic bank' is the most common keyword and has the deepest network. 'Islamic finance,' 'granger causality,' and 'Malaysia' are other common keywords.



Figure 2. Research themes mapping based on keyword analysis.

Source: VOSviewer.

Comparison with peer journals

The comparison between IJIEF and other journals Sinta (Science and Technology Index) related to Islamic economics is vital. Table 7 shows a list of 17 selected journals indexed Sinta 2. The order of the journals in the table is based on their respective impact factor. In general, the impact factor is a measurement of the number of citations in the last 3 years divided by the number of publications based on citation data on the Google Scholar profile of the journal. The journal impact factor is calculated by:

Impact factor	factor = $\sum_{year=}^{-2}$	Σ^{-2}	no. of current year citations	(1)
πιρατι j αττοι		∠year=0	total no. of articles published ((1)

	Journal performance comparison								
R	Journal title	Publisher	Impact	H5- Index	H- Index	Citations			
1	IJIEF: International Journal of Islamic Economics and Finance	Universitas Muhammadiyal Yogyakarta	n 2,47	5	5	91			
2	Global Review of Islamic Economics and Business	Universitas Islam Negeri Sunan Kalijaga	2,4	8	8	296			
3	Journal of Islamic Monetary Economics and Finance	Bank Indonesia	a 2,12	12	13	695			

Table 7.	
Inurnal performance comparison	

	IÀC d Ekonomi & Kouangan Oslam		. Vol 9	No 1: Janua		
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4	Falah: Jurnal Ekonomi Syariah	Universitas Muhammadiyah Malang	2,1	9	9	230
5	International Journal of Islamic Business and Economics (IJIBEC)	IAIN Pekalongan	1,78	6	6	117
6	Jurnal Ekonomi dan Keuangan Islam	Universitas Islam Indonesia	1,68	8	8	280
7	Muqtasid: Jurnal Ekonomi dan Perbankan Syariah	IAIN Salatiga	1,68	13	14	872
8	Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam	STAIN Kudus	1,42	16	16	836
9	Economica: Jurnal Ekonomi Islam	Universitas Islam Negeri Walisongo	1,29	16	17	1094
10	Al-Uqud: Journal of Islamic Economic	Universitas Negeri Surabaya	1,17	7	7	194
11	IQTISHODUNA: Jurnal Ekonomi Islam	Institut Agama Islam (IAI) Syarifuddin Wonorejo	1,15	10	10	349
12	Amwaluna: Jurnal Ekonomi dan Keuangan Syariah	Lumajang Universitas Islam Bandung	1,15	12	12	584
13	SHARE Jurnal Ekonomi dan Keuangan Islam	Universitas Islam Negeri Ar-Raniry	1,13	8	8	225
14	Ikonomika: Jurnal Ekonomi dan Bisnis Islam	Universitas Islam Negeri Raden Intan Lampung	1,03	9	9	273
15	Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)	Universitas Islam Negeri Syarif Hidayatullah	0,95	24	24	2312
16	JEBIS (Jurnal Ekonomi dan Bisnis Islam)	Universitas Airlangga	0	3	3	28
17	Equilibrium: Jurnal Ekonomi Syariah	Institut Agama Islam Negeri Kudus	0	9	9	306

Source: https://sinta.ristekbrin.go.id/ (Accessed 29/06/2021)

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According to Table 7, IJIEF has the largest factor impact (2.47), followed by the Global Review of Islamic Economics and Business (2.4) and the Journal of Islamic Monetary Economics and Finance. Although IJIEF has a large impact factor, the citation value is still low compared to the Al-Iqtishad Journal of Islamic Economics, with a citation value of 2312. Research by Firmansyah & Faisal (2020) and Mubarrok, Sukmana, & Ratnasari (2020) also compared Islamic economics and finance journals. The Al-Iqtishad Journal of Islamic Economics ranks first with the largest H-index and citation values.

The low citation of IJIEF is attributed to limited reader access. This journal is only indexed by 5 indexing institutions, specifically Sinta, Google Scholar, DOAJ, Garuda, ROAD, and Dimensions. The Al-Iqtishad Journal of Islamic Economics has been indexed by 53 indexing institutions (Mubarrok, Sukmana, et al., 2020). However, IJIEF is advantageous in various ways. For instance, the articles have been in English since their first publication. This is different from the Islamic economics and finance journals in Indonesia, which first published articles in Indonesian. Second, the composition of the editorial team consists of international reputable Islamic economists. The In-Chief editor is Doctor Ascarya from the Bank Indonesia Institute, while the editorial board includes Professor Mohd Azmi Omar, Professor Masudul Alam Choudhury, Professor M. Kabir Hassan, Professor Mehmet Asutay, and Professor Ahamed Kameel Mydin Meera. These are Muslim economists whose thoughts become a reference for the Islamic economic community in the world.

Conclusion and Recomendation

Conclusion

This study showed that IJIEF had published 52 articles with an average of 24.81 pages per article. The IJIEF articles related to fintech and Islamic banks received the most citations. Furthermore, most authors preferred to publish the research results in a collaborative mode than the single authorship mode. Authors and institutions from Malaysia were the largest contributors to articles. The topics widely discussed include Islamic banks, Islamic finance, Granger causality, and Malaysia. Although IJIEF is still young, it has the highest impact factor value than other Islamic economics and finance journals, indexed by Sinta 2.

Recommendation

This study makes various recommendations, including 1) the consistency of the number of articles for each publication needs to be improved, 2) the contributing writers should come from different countries, 3) other than Islamic banks, future studies should focus on other topics, such as Islamic social finance and Islamic economic foundations, 4) IJIEF needs to expand its access to make it easier to read by registering journals on national and international indexes to increase article citations.

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