
Literature study of Islamic Economics and Finance Research

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Abstract

This study tries to look at research related to Islamic economics and finance in scientific journals. The study used descriptive statistical analysis based on 100 published articles related to Islamic economics and finance in national and international journals. The entire sample journal publication has been published over the past 5 years from 2017 to 2021. The results showed that Islamic Economic and financial research is still dominated by the theme of Hajj (20%). Waqf (18%) followed by Islamic banks (15%), zakat (15%), Islamic capital market (12%) Islamic accounting (10%) and Islamic insurance (10%). In addition, the comparison between qualitative research and combined methods is still much less than with quantitative approaches.

Keywords: *Islamic Economic Literature, Islamic economic issues, Islamic Economic Research*

INTRODUCTION

Islamic finance in Indonesia only emerged around 1992, pioneered by Bank Muamalat Indonesia. After that began to develop sharia commercial banks (BUS), Sharia business units (UUS), Sharia people's Financing Bank (SRB), Sharia cooperatives, Sharia insurance, Sharia pawnshops, Waqf, and other Sharia financial institutions (LKS). Islamic banking is relatively more stable compared to conventional banking in the face of shock both from internal and external (Nurfalah 2018). This is an interesting finding that needs to be proven through various research in the future.

Currently, the Islamic financial economy is progressing well in developing countries or even in developed countries. The financial industry as well as other forms of Islamic economic institutions are growing, ranging from the Middle East, the Asian region, to Western countries such as the United Kingdom. In Indonesia, Islamic economics can be seen its development in the Islamic finance industry, especially Islamic banks which became the most widely used entities after the 1997 monetary crisis (Rusydia 2009).

If considered more deeply, the development of Islamic economics at the level of practice is still not balanced with the development of Islamic Economics on the theoretical side. Whereas as a science, Islamic Economics also not only needs to be transformed into a practical-implementative level, but must also be accompanied by developments in the academic-theoretical side. Both must have a direct development. If the practical-implementative side is developing, then the academic-theoretical side should also experience development. So based on this argument, research on the development of Islamic Economic Science is very important.

In terms of the development of Islamic economics and Finance which is academic-theoretical, Islam has its own paradigm (Siddiqi 2008). First, the hot issues and problems that are being faced are approached by looking at the economic experiences (behavior) of past Muslim countries with all their treasures. Not enough with that, the existing problems are then analyzed with contemporary economic approaches with modern analysis tools. After producing the postulates, axioms and theories of Islamic economics as a result of empirical experience, then issued in the form of institutions and state policies that are macro and integrated. When there are shortcomings and imperfections, evaluation is carried out so that in the long run the

models that have been produced will be more perfect, established and relatively applicable to as many places and times.

From this background, the author is interested in discussing the development of research related to Islamic economics and finance over the past 5 years (2017-2021). Some of the benefits that can be obtained from this study is to know the extent to which the portrait of the development of Islamic economics and finance

This research is important and needs to be done for several reasons. First, as a guidance or guide for researchers in the future in the area of Islamic Economic and financial research so that there is no unnecessary repetition. Secondly, this research needs to be done so that academics interested in research know how far Islamic Economic Research has been carried out and what gaps have not been elaborated more deeply. Third, the results of this research are also a guide to which journals are good and reputable in the area and theme of Islamic Economic and financial research and its sub-subtopics.

Based on the background described above, the formulation of the problem in this study is as follows. (1) What are the areas of study on Islamic economics and finance and what is the percentage in journal publications. (2) in research methodology approach, how the composition of research related to Islamic economics and finance in general. (3) What is the percentage of the number of publications, types of research, research approaches, subjects of discussion to areas of study on Islamic economics and finance over the past 5 years? Some of these questions will be answered in this study.

RESEARCH METHODS

This study uses data in the form of research journals during the period 2017-2021 which have been published in national and international journals related to the research area of Islamic economics and finance. These journals can be obtained or accessed online from journals that have been published. The methodology used in this study are, 1) qualitative method approach with descriptive statistics literature study of 100 national and international journals. Qualitative research method is a research method based on the philosophy of postpositivism is used to examine the natural object conditions, (as opposed to experiments) where the researcher is as a key instrument, data collection techniques are triangulated (combined), data analysis is inductive/qualitative , and qualitative research results emphasize the meaning of generalization (Sugiyono, 2008).

Qualitative research is descriptive. The data analyzed is not to accept or reject the hypothesis (if any). The results of the analysis in the form of a description of the symptoms observed and not necessarily in the form of numbers or coefficients between variables (Subana and Sudrajat , 2005).

Descriptive statistics is a field of statistical science that studies the ways of collecting, preparing and presenting a summary of research data. These data must be well summarized and organized, whether in the form of tables or graphic presentations, as a basis for various decision-making. This study was processed using Ms. Excel (Wijaya, 2013).

This study uses a non-probability purposive sampling method. A purposive sample is a sample that has the purpose of understanding certain information. This sample can be grouped into a decision sample (judgment) that selects members of the sample in accordance with certain criteria on the basis of past records or research objectives to be achieved, and a quota sample is a sample selected based on quotas or certain categories, selecting respondents for certain relevant characteristics that describe the dimensions (proportions) of the population . The

criteria referred to in this study are 100 journal publications related to Islamic economics and finance for the last 5 years from 2017-2021.

RESULTS AND DISCUSSION

Number Of Periodical Articles

This section describes the number of journal publications from 2017 to 2021. There are 100 up-to-date research related to Islamic economics and finance that has been published in scientific journals. There are several issues that want to know the answer, namely what percentage of research related to Islamic economics and finance for the last 5 years, what are the areas of study on Islamic economics and finance and what percentage is in journal publications. in research methodology approach, how the composition of research related to Islamic economics and finance in general. what is the percentage of the number of publications, type of research, research approach, subject of discussion to the area of study on Islamic economics and finance over the past 5 years.

In addition to the above, the focus of the study also tried to examine more deeply related to what quantitative research methods are used and what is dominant. How about the subject of discussion of Islamic economic and financial and its composition. No less important, which countries are the areas of study and publication of zakat research around the world.

This study uses descriptive statistical analysis based on 100 journal publications related to Islamic economics and finance, both nationally and internationally. All samples of journal publications that have been published in the last 5 years from 2017 to 2021. The study only focuses specifically on Islamic Economic and financial journal writing.

Furthermore, after the review and analysis, the research related to this research is divided into 7 (seven) main categories, namely (1) Islamic banks, (2) Islamic Capital Markets, (3) Islamic accounting, (4) zakat and (5) Waqf (6) Sharia insurance (7) Hajj. This classification is made based on the review of content, abstraction and overall research in general, although it does not rule out the occurrence of slices of categories and classification.

Number of publications each year

This section describes the number of journal publications from 2017 to 2021. There are 100 journals published in both national and international journals related to Islamic economics and finance from the last 5 years of observation during 2017 to 2021. Table 1 describes the distribution of journals per year which shows the number of published journals varies from 2017 to 2021 with a range of 11 to 28 journals and the most journal publications in 2020. While fewer journal publications than other years, namely in 2017.

Table 1. Number of publications per year

Year Of Publication	Number Of Articles	Percentage
2017	11	11%
2018	21	21%
2019	18	18%
2020	28	28%
2021	22	22%
Total	100	100%

Theme & Type Of Research Article Publication

Table 2 shows some of the specific research themes in the publication's articles on Islamic economics and finance. From the table it can be seen that the research theme that is most used in national and international journals for 5 years is the theme of research related to Islamic banks with 22 articles, followed by the theme of Islamic capital market research with 20

articles, Islamic accounting with 17 articles, Zakat with 31 articles, Sharia insurance with 10 articles, Waqf with 18 articles, hajj with 20 articles.

Table 2. Research themes

Research themes	Number of articles
Bank Syariah	15
Pasar Modal Syariah	12
Asuransi Syariah	10
Wakaf	18
Haji	20
Akuntansi Syariah	10
Zakat	15
Total	100

Source: secondary Data, 2022 (processed)

While the type (type) of research used for each journal publication observed. According to Sekaran (2013), there are generally four types of research, namely analysis, descriptive, empirical and exploratory research. In this observation only uses three types of research types, namely analysis, descriptive and empirical.

Analytical research is used to try to answer the question of why certain things or how they can happen. This type of research usually deals with causation. Descriptive research attempts to define, describe or identify a particular thing. Descriptive research uses description, classification, measurement and comparison to describe a phenomenon. And empirical research methods are research methods that use field study observations (empirical) or data collected from questions and answers such as in the form of questionnaires.

From Table 3 it can be seen that the most used type of research methodology from published journals both national and international journals related to Islamic economics and finance during 2017 to 2021 is descriptive research methodology of 49 journals, then followed by analytical research methodology of 39 journals and finally, journals that use empirical research of 12 journals.

Table 3. types of research from each publication

Year Publication	Research Type			Total
	Analysis	Descriptive	Empirical	
2017	4	7	0	11
2018	4	14	3	21
2019	6	9	3	18
2020	14	12	2	28
2021	11	7	5	22
Total	39	49	12	100

Research Approach Of Each Publication

According To Punch, K.F (2013) there are 3 types of research approaches, namely qualitative approach, quantitative approach and mixed methodological approach. Table 4 shows the research methodology used for each Journal published in the last 5 years. In this observation, the most used research approach is a quantitative approach of 61 journals. Then a qualitative approach of 37 articles, and the last is a journal that uses a combination approach (mixed method) of 2 journals.

Table 4. research approach of each publication

Year Publication	Research Type			Total
	Qualitative	Quantitative	Mixed	
2017	4	7	1	12
2018	4	17	0	21
2019	6	12	0	18
2020	13	14	1	28
2021	10	11	0	21
Total	37	61	2	100

Source: secondary Data, 2022 (processed)

Study areas and publications by Country

Table 5 shows the list of most publications by geography (country). This table is divided into 2 parts, namely the study location of 100 selected publication journals and the publication location of 100 such journals. In the first part, about the location of the journal study. From Table 6, it can be seen that Indonesia is the largest study area related to Islamic Economic and financial research, namely a number (35 journals), followed by Malaysia (34 journals), Nigeria (3 journals), Pakistan (3 journals) and other countries (1 Journal).

In line with the study area, in terms of journal publication area, Indonesia became the country with the most publications related to Islamic Economic and financial research (33 journals), USA (13 journals), Malaysia (9 journals), Middle East (6 journals), Australia (3 journals), Pakistan (4 journals), Bangladesh (4 journals), Canada (4 journals), UK (4 journals), India (3 journals), Australia (3 journals), Turkey (2 journals) and other countries (1 Journal). The publication area of 100 selected zakat journals varies, namely there are 70 types of journals. In this zakat study, the International Journal of Business and Social Science became the largest Journal in publishing journals related to Islamic economics and finance, namely as many as 8 journals, followed by the Middle-East Journal of Scientific Research (5 journals), Journal of Islamic Economics, Banking and Finance (4 journals), Tazkia Islamic Finance and Business Review (4 journals), Journal of Islamic Guidance (4 journals), International Journal of Journal of Economics, Management & Accounting (3 journals), Journal of Economics and finance (3 journals), Economics: Journal of Islamic Economics and Law (3 journals), Journal of Economic Cooperation and Development (2 journals), Australian Journal of basic and Applied Sciences (2 journals), Al - Iqtishad (2 journals), International Journal of management innovation and trade (2 journals) and other journals (1 Journal).

Table 5. Study areas and publications by Country

Country	Study Area	Publication Area
Indonesia	35	33
Malaysia	34	9
Nigeria	3	0
Pakistan	3	4
Bangladesh	1	4
India	0	3
Turki	0	2
Timur Tengah	0	6
USA	0	13
UK	0	4
Kanada	0	4

Australia	0	3
Lainnya	6	15
TOTAL	82	100

Discussion

The analysis of 100 journal publications related to Islamic economics and finance from 2017 to 2021 is (1) there is a diversity of discussion of published zakat-related journals. The largest number of publications is in 2020 as many as 28 journals from 100 published journal samples. (2) generally, the use of descriptive research methods to answer the phenomenon of zakat in a particular country still dominates the research method, namely a number (49 journals) of 100 Journal samples. While analytical research methods (39 journals) and empirical research methods (12 journals). (3) in general, from 100 journal publications using the method of quantitative approach in discussing Islamic economics and finance as many as (61 journals), qualitative approach (37 journals), mixed method approach (2 journals). (4) the subject of discussion of 100 journal publications on Islamic economics and finance is more related to Hajj, then followed by related to sharia banks, zakat, Sharia Capital Markets, Waqf, Sharia accounting and Sharia insurance. (5) the country of Indonesia became the study area of Islamic economics and finance the most of the 100 samples of journal publications compared to other countries. In addition, Indonesian journals are the most published journals on Islamic economics and finance.

CONCLUSION

There is some room for improvement for research on Islamic economics and finance in the future. According to Narayan et al, (2017) the development potential includes: (1) the need to focus on new research areas including the completeness of research data sets, (2) the need for economic significance of research statistical results, (3) the importance of conducting research that explores new formulations and hypotheses and (4) the need to strengthen the robustness test of research findings.

In addition, the author found several other recommendations related to research on the theme of Islamic economics and finance in the future. Among them: (5) need more good publication journals, (6) Keep doing minorstream research such as the ziswaf theme even though it only falls into the lower scopus category by preparing a more complete data set, (7) some rare themes include: takaful, IMFI, halal, ziswaf, dinar, muamalah and Maqasid syariah for Islamic financial industry applications, (8) need more research cases in Indonesia, (9) the use of more varied methodologies both quantitative and qualitative.

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