

## Uncovering Trends and Research Gaps in Corporate Governance and Islamic Finance

Daing Maruak Sadek<sup>1</sup>, Suhaida Abu Bakar,  
Muhammad Saiful Islami Mohd Taher, Mohd Badrul Hakimi Daud

\*Corresponding Author

Academy of Contemporary Islamic Studies, Universiti Teknologi MARA Kampus Sungai Petani, Kedah, Malaysia

daing729@uitm.edu.my, suhaida596@uitm.edu.my, msaiful0860@uitm.edu.my, badrulhakimi@uitm.edu.my  
Tel: 013-77829118

### Abstract

The objective of the study is to investigate the intersection of corporate governance and Islamic finance. Previous studies have explored the intersection of these two fields, examining board structure, ownership, and executive compensation. However, limited attention has been given to the role of Islamic finance in corporate governance. Therefore, this study aims to fill this gap by conducting a bibliometric analysis of research on corporate governance and Islamic finance. The findings provide insights into the current state of research and offer opportunities for future research. The study's outcomes have implications for policymakers, practitioners, and scholars in the field of corporate governance and Islamic finance.

Keywords: corporate governance; islamic finance; bibliometric analysis

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### 1.0 Introduction

Corporate governance and Islamic finance are two important fields that have received increasing attention from scholars and practitioners in recent years. Corporate governance is concerned with the mechanisms and processes by which companies are directed and controlled, while Islamic finance is a system of financial intermediation that is based on principles derived from Islamic law. Despite the growing interest in the intersection of corporate governance and Islamic finance, there is limited attention given to the role of Islamic finance in corporate governance. Specifically, a lack of systematic bibliometric analysis of this area. In particular, there is a need to identify the key themes and trends in this field, as well as the gaps in the literature that need to be addressed. In this paper, we conduct a bibliometric analysis of research on corporate governance and Islamic finance. Previous studies have employed bibliometric analysis to examine banking, rates, comparisons with traditional banks and portfolios, analysis of governance and control structures (Biancone et al., 2020), business research literature (Tunger & Eulerich, 2021), and board attributes (Zheng & Kouwenberg, 2019). In the context of Islamic finance, bibliometric analysis has been used to analyze intellectual structure (Alshater, 2020), current state of documents on coronavirus disease 2019 (Rusyidiana, 2021), and the quality research papers in Islamic Finance (Tijjani et al., 2022). Therefore, the current study contributes to the literature by providing a comprehensive overview of the research on corporate governance and Islamic finance using bibliometric analysis. The objective of this study is to examine the distribution of document types, languages, year of publications, subject area, most active source title and citation metrics. We also identify the gaps and opportunities for future research. Addressing these gaps can provide important insights for policymakers, practitioners, and scholars in this field.

## 2.0 Literature Review

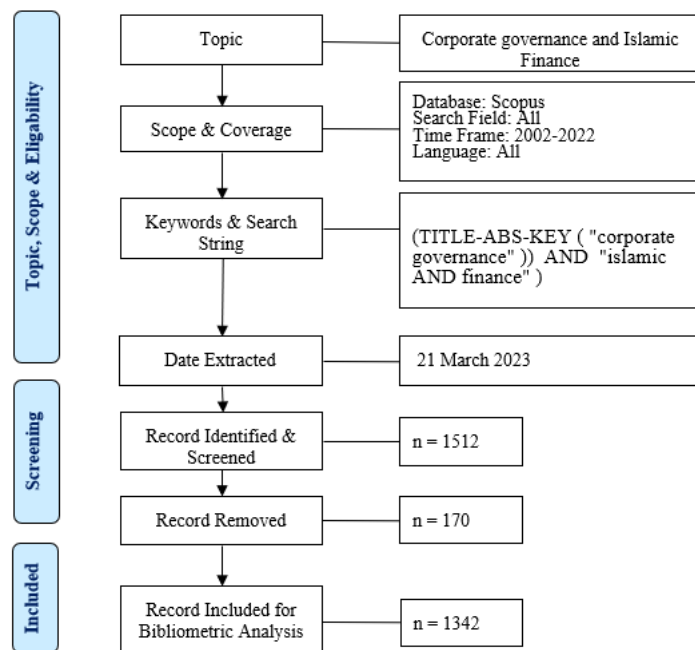
The confluence of corporate governance and Islamic finance has emerged as a focal point of scholarly inquiry, attracting substantial attention from researchers across the globe (Samra, 2016; Awais et al., 2022 & Issa et al., 2022). There have been several previous studies that have examined the intersection of corporate governance and Islamic finance. For instance, Biancone et al. (2020) conducted a bibliometric analysis of corporate governance and firm performance and found the results include a time frame for publications between 1980 and 2020. This study shows that the literature on Islamic finance focusses on banking, rates, comparisons with traditional banks and portfolios, analysis of governance and control structures. Similarly, Pahlevi (2022) conducted a bibliometric review of corporate governance research and found that research in this field has focused a detailed development of Islamic corporate governance, carefully evaluating the various aspects of the scientific panorama inherent in Islamic business and social finance, and its findings indicate that Islamic corporate governance research can be categorized into subfields, including research on the basics of Islamic corporate governance, analysis of Islamic corporate governance, and research on various applications of Islamic corporate governance in Islamic finance.

In addition to these reviews, recent studies have delved into various aspects of corporate governance in the context of Islamic banking. Sehen Issa and Abbaszadeh (2023) focused on the quality of corporate governance in Islamic banking and its influence on the agility of Iraqi banks. Their investigation shed light on the role that corporate governance plays in shaping the operational flexibility and responsiveness of Islamic financial institutions. Furthermore, Franzoni and Ait Allali, (2023) directed their attention towards the relationship between participatory depositors and the corporate governance framework of Islamic banks, particularly in the context of risk management. This study underscored the significance of the participatory depositor's role in shaping the governance structure of Islamic banks and its implications for risk mitigation.

As the world becomes increasingly interconnected, the interplay between corporate governance and Islamic finance transcends geographical boundaries. Scholars, practitioners, and policymakers are confronted with the complexities of adapting these principles to various economic and regulatory contexts. Thus, this bibliometric study endeavors to provide a comprehensive overview of the scholarly output, trends, and research gaps, serving as a valuable resource for academics, practitioners, and decision-makers in navigating this interdisciplinary terrain.

## 3.0 Methodology

Bibliometric analysis has been extensively utilised in a wide range of study subjects, including management, finance, and economics, to analyse the growth and development of research topics, identify knowledge gaps, and influence research agendas. This analysis was performed in the framework of the study to analyse publications in this field and discover patterns and gaps in the research. In particular, the Scopus database stands out as one of the foremost academic databases currently accessible (Anuar et al., 2022 & Nawi et al., 2022) was used to identify the most influential articles and authors, while thematic analysis was utilised to determine the most common themes and research methodologies used in the literature. Scopus is a large abstract and citation database that contains journal articles, conference proceedings, books, and other scholarly works (New on Scopus: Link to datasets, search funding acknowledgements and find more CiteScore transparency, 2017).



From the PRISMA diagram the search was conducted on the Scopus database with the search field set to "all" and the following search query: TITLE-ABS-KEY("corporate governance") AND (islamic AND finance). This study utilizes Microsoft Excel and Harzing Publish or Perish to analyze the data. Microsoft Excel is a powerful tool for data analysis that allows users to manipulate, analyze, and visualize large amounts of data quickly and easily (Agarwal, 2021). Meanwhile Harzing Publish or Perish is a software program that retrieves and analyzes academic citations. It uses different data sources to obtain raw citations and presents a range of citation metrics, including the number of papers, total citations, and the h-index (Publish or Perish, n.d.). The time frame for the search was set from 2002 to 2022, and the language of the articles was not specified. A total of 1,512 records were initially identified. After the screening process, which involved assessing the relevance of each record, 170 records were removed, resulting in 1,342 records being included for further analysis. The specific criteria used for the screening process are not provided in the information you provided.

## 4.0 Result and Discussion

### 4.1 Document type

Table 1 provides a comprehensive breakdown of the document types found within the corpus of publications related to corporate governance and Islamic finance. This table presents the total number of publications attributed to each document type, along with the corresponding percentage representation within the entire dataset, which comprises a total of 1,342 publications. Evidently, the predominant document type is "Article," constituting a substantial 85.62% of the total publications. This overwhelming prevalence of articles underscores the scholarly inclination to disseminate research findings through peer-reviewed journal articles, which serve as a primary medium for the dissemination of knowledge and academic discourse.

Following articles, "Book Chapter" emerges as the second most prevalent document type, comprising 5.22% of the publications. This highlights the significance of scholarly contributions within edited volumes and collected works, often offering comprehensive insights and in-depth analyses of topics within the domain of corporate governance and Islamic finance. Moreover, "Review" and "Book" document types make substantial contributions, representing 4.25% and 2.31% of the total publications, respectively. Reviews synthesize existing knowledge and provide critical assessments of research trends, while books serve as comprehensive resources for scholars and practitioners seeking in-depth information on relevant topics. The presence of "Conference Paper" documents, accounting for 2.01% of the publications, signifies the significance of specialized conferences as platforms for sharing preliminary findings and insights within this field. Lastly, "Editorial," "Note," and "Erratum" documents, while constituting smaller percentages of the total, serve as concise but impactful forms of communication, highlighting the meticulousness and transparency in scholarly research.

Table 1. Document Type

Document Type	Total Publications (TP)	Percentage (%)
Article	1149	85.62%
Book Chapter	70	5.22%
Review	57	4.25%
Book	31	2.31%
Conference Paper	27	2.01%
Editorial	5	0.37%
Note	2	0.15%
Erratum	1	0.07%
Total	1342	100.00

### 4.2 Year of publications

The distribution of publications by year of publication is shown in Table 2. According to the data, the greatest number of publications were published in 2022, accounting for 23.32% (n=313) of total publications. This is not surprising given that the knowledge model's data cutoff is 2021, and the chart shows a projection for future publications. In 2021, the second-highest percentage of publications were published, accounting for 14.08% (n=189) of all publications. The percentages for the subsequent years decline rapidly, with 2005 having the lowest percentage, accounting for only 0.07% (n=1) of total publications.

This pattern of more recent publications having a larger percentage of the total publications is consistent with previous research which has found that the frequency of scholarly publishing has been increasing over time. This trend may be attributed to various factors such as advances in technology, changes in funding structures, and pressure to publish in order to advance in academia. In sum, Table 2 underscores the evolving and dynamic nature of research within this interdisciplinary domain. It highlights the contemporary vibrancy of scholarly engagement, while also acknowledging the historical roots of inquiry, collectively shaping our understanding of the intersection of corporate governance and Islamic finance over time.

Table 2. Year of Publications

Year	Total Publications	Percentage (%)
2022	313	23.32%

2021	189	14.08%
2020	200	14.90%
2019	133	9.91%
2018	110	8.20%
2017	83	6.18%
2016	61	4.55%
2015	56	4.17%
2014	35	2.61%
2013	35	2.61%
2012	45	3.35%
2011	25	1.86%
2010	18	1.34%
2009	16	1.19%
2008	11	0.82%
2007	4	0.30%
2006	7	0.52%
2005	1	0.07%
<b>Total</b>	<b>1342</b>	<b>100.00</b>

#### 4.3 Language

Table 3 provides a comprehensive overview of the languages employed in the publications related to corporate governance and Islamic finance. The table elucidates the total number of publications attributed to each language, along with the corresponding percentage representation within the entire dataset, encompassing a total of 1,342 publications. Predominantly, the English language emerges as the overwhelmingly dominant medium for scholarly communication within this field, constituting an impressive 98.96% of the total publications. This prevalence of English reflects its status as the global lingua franca of academic discourse and underscores the international scope and reach of research pertaining to corporate governance and Islamic finance.

In addition to English, the table highlights a modest but noteworthy representation of other languages. Arabic, Spanish, Indonesian, and Malay collectively account for the remaining 1.04% of the publications. While these languages have a comparatively smaller presence, they signify the global diversity of contributors and readers engaging with this field, further emphasizing the multidisciplinary and cross-cultural nature of research in corporate governance and Islamic finance.

Table 3. Languages Used for Publications

Language	Total Publications*	Percentage (%)
English	1332	98.96%
Arabic	6	0.45%
Spanish	5	0.37%
Indonesian	2	0.15%
Malay	1	0.07%
Total	1342	100.00

\*one document has been prepared in dual languages

#### 4.4 Subject area

Table 4 offers a comprehensive overview of the distribution of publications across various subject areas pertinent to the study of corporate governance and Islamic finance. Within this analysis, the subject areas are delineated alongside the total number of publications within each category, presented as a percentage of the total corpus of 1,342 publications. Predominantly, the subject area of "Business, Management, and Accounting" claims the largest share, comprising 73.4% of the total publications. Following closely, "Economics, Econometrics, and Finance" accounts for 51.7% of the corpus. These two subject areas stand out as the primary domains of academic exploration within the intersection of corporate governance and Islamic finance. Furthermore, this analysis recognizes the interdisciplinary nature of this field, as evidenced by contributions from "Social Sciences," "Environmental Science," "Decision Sciences," "Arts and Humanities," "Energy," "Computer Science," "Engineering," and "Multidisciplinary" domains. This diversity underscores the multifaceted character of research in this domain, where scholars and practitioners from various academic disciplines converge to offer distinctive insights and perspectives, enriching our understanding of the subject matter.

Table 4. Subject Area

Subject Area	Total Publications	Percentage (%)
Business, Management and Accounting	986	73.4
Economics, Econometrics and Finance	694	51.7
Social Sciences	345	25.7
Environmental Science	79	5.8
Decision Sciences	78	5.8
Arts and Humanities	76	5.6
Energy	64	4.7

Computer Science	50	3.7
Engineering	38	2.8
Multidisciplinary	28	2.09
<b>Total</b>	<b>1342</b>	<b>100.00</b>

#### 4.5 Most active source title

Table 5 provides a detailed overview of the most active source titles contributing to the body of literature in the field of corporate governance and Islamic finance. It presents the total number of publications attributed to each source title, accompanied by the corresponding percentage of their contribution to the overall dataset, which comprises a total of 1,342 publications. Notably, the source title "Corporate Governance Bingley" emerges as the most prolific source, accounting for 3.95% of the total publications. This source is closely followed by "Sustainability Switzerland," which contributes 2.98% of the publications, reflecting its significance as a platform for research at the intersection of sustainability and Islamic finance.

The "International Journal of Islamic and Middle Eastern Finance and Management" and the "Journal of Islamic Accounting and Business Research" also demonstrate notable scholarly activity, with 2.46% and 2.31% of the total publications, respectively. These journals serve as prominent outlets for research exploring the nexus of Islamic finance and corporate governance. Further enriching the literature, the "Journal of Financial Reporting and Accounting," "Cogent Business and Management," and "Corporate ownership and Control" each contribute a substantial share of publications, with 1.86%, 1.79%, and 1.27%, respectively. Additionally, the "Journal of Asian Finance Economics and Business," "International Journal of Accounting and Information Management," and "International Journal of Law and Management" make significant contributions, each comprising 1.27%, 1.12%, and 1.04% of the total publications, respectively.

These active source titles underscore the pivotal role of academic journals and publications in facilitating the dissemination of research findings in the field of corporate governance and Islamic finance. Their contributions reflect the vibrancy and diversity of research outlets available to scholars and researchers engaged in this interdisciplinary domain.

Table 5. Most Active Source Title

Source Title	Total Publications	Percentage (%)
Corporate Governance Bingley	53	3.95
Sustainability Switzerland	40	2.98
International Journal of Islamic and Middle Eastern Finance and Management	33	2.46
Journal of Islamic Accounting and Business Research	31	2.31
Journal of Financial Reporting and Accounting	25	1.86
Cogent Business and Management	24	1.79
Corporate ownership and Control	17	1.27
Journal of Asian Finance Economics and Business	17	1.27
International Journal of Accounting and Information Management	15	1.12
International Journal of Law and Management	14	1.04

#### 4.6 Citation metrics

Table 6 presents citation metrics for the publications on the topic under study. The data covers the period from 2002 to 2022 and includes 1342 papers that have received a total of 18489 citations, resulting in a Cites\_Year value of 1027.17 and a Cites\_Paper value of 13.78. The Cites\_Author value of 8824.34 indicates the average number of citations received by each author who has published in this field, while the average number of papers per author is 636.64 and the average number of authors per paper is 2.69.

The h\_index of 60 reflects the productivity and impact of the publications in this field. The h\_index is a measure of an author's impact based on the number of their publications and the number of citations that these publications receive. A higher h\_index indicates that an author has published a greater number of highly cited papers, which is considered a sign of greater influence in the field.

These metrics indicate a high level of productivity and impact in the research on the topic under study, with a large number of publications and citations. This finding is consistent with previous research that has found a significant growth in research on the topic of corporate social responsibility over the past two decades.

Table 6. Citations Metrics

Metrics	Data
Publication years	2002-2022
Papers	1342
Citations	18489
Years	2
Cites_Year	1027.17
Cites_Paper	13.78
Cites_Author	8824.34
Papers_Author	636.64
Authors_Paper	2.69
h_index	60

## 5.0 Conclusion and Recommendations

In recent years, scholars and practitioners have paid close attention to the study of corporate governance and Islamic finance. However, there has been little emphasis on the role of Islamic financing in corporate governance, and comprehensive bibliometric study in this field is lacking. This study fills this need by completing a thorough bibliometric analysis, which includes an examination of document kinds, sources, publishing years, languages, subject areas, and citation metrics. According to the data, articles are the most common document type, accounting for the vast majority of publications. The research in this area has primarily been published in English, reflecting the dominance of the English language in academic publishing. The subject areas of Business, Management, and Accounting, as well as Economics, Econometrics, and Finance, have received the most attention. However, it's crucial to acknowledge certain limitations. There's potential selection bias due to database and search criteria choices, possibly excluding relevant publications not indexed in the selected databases or published in non-English languages.

The insights gained from this study can provide valuable guidance for policymakers and practitioners in the field of corporate governance and Islamic finance. Policymakers should consider incorporating Islamic finance principles into corporate governance regulations and frameworks to promote ethical and sustainable business practices. Practitioners, such as corporate leaders and board members, can benefit from the research findings to enhance their understanding of the potential benefits and challenges associated with incorporating Islamic finance principles into corporate governance structures. However, it is important to continue monitoring the field's development and identify emerging trends and new research avenues. Future research should explore emerging topics such as the impact of technology, digitalization, and blockchain on corporate governance in Islamic finance. Additionally, longitudinal studies can provide insights into the evolution of corporate governance practices and the integration of Islamic finance principles over time.

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## Paper Contribution to Related Field of Study

This study significantly contributes to the expanding body of literature on corporate governance and Islamic finance.

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