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## **Bibliometric Analysis of Development Maps and Research Directions in the Field of Islamic Currency in the Scopus Database 1965-2023**

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### **Abstract**

*This study aims to determine the mapping of research development and research direction in the field of Islamic Currency based on research data on publications indexed in the Scopus database. The bibliometric analysis method was used in the research to explore all publications found and indexed in the Scopus database regarding Islamic Currency in the period from 1965 to 2023. The data obtained were analyzed using the help of Ms. Excel and R/R-Studio. A visual analysis of the simultaneous occurrence of keywords and document citations was conducted using VOSviewer. The author found 157 publications that have been customized based on function, subject, and predefined criteria. The results of this study show the development of research on Islamic Currency from 2010 to the present, with the most publications in 2021. Malaysia is the most contributing country for publications in this field, with Universiti Kebangsaan Malaysia as the highest contributing affiliate. Yaacob, S.E is the author with the most publications in the theme of Islamic Currency. The bibliometric analysis conducted was limited to Scopus data only. Other national or international databases were not taken into account in this study. This study presents a brief overview of the literature that can be accessed by researchers in the field of Islamic Currency and provides recommendations for future research.*

**Keywords:** *Bibliometric; Islamic Finance; Currency; Bitcoin; Islamic Law*

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## Introduction

A global crisis is a condition that involves significant disruption of economic, political or social systems on a global scale (Ascarya, 2017; Siswantoro, 2012). There are various factors that can trigger this global crisis, such as financial crises, climate change, political conflicts, or pandemic outbreaks that spread globally (Arif & Shabbir, 2019). Global crises have far-reaching impacts and often don't just affect just one or two countries, global crises can affect many countries around the world [1].

The global crisis has a very detrimental impact on various aspects of life, including the financial aspect [2]. When a global crisis occurs, dramatic changes in economic, political, and social conditions can affect the value of currencies, financial market stability [3], and capital flows between countries [4]. Islam with Islamic currency, which is a concept related to the financial system and runs based on Islamic law, exists as an alternative in the global financial system so that it can run more fairly and stable. The Islamic financial system is based on Islamic economic principles that prohibit riba (interest) and high-risk transactions.

Islamic currency with its system that prohibits riba (interest) and prohibits high-risk transactions is an alternative in running the global financial system in order to run more fairly and stable [5]. However, in order to transform Islamic currency into a more significant part of global finance, there are challenges in implementation and infrastructure development that must be considered and overcome.

ANG needs to get a larger portion of the development acceleration. This evaluation procedure is highly dependent on the availability of data from scientific research activities and the accuracy of the data. Critical analysis of existing studies is very important, it is intended to be able to open up a larger avenue for future research, as well as provide projections as proposals for Islamic Currency researchers regarding the fields y.

Bibliometric indicators are one of the tools that play a role in evaluating the results of scientific research, examining the interaction between science and technology, producing a mapping of a field of science, tracking or tracing the development of new knowledge in a field, and is an indicator in the future in making strategic plans [6].

This study aims to map the development and direction of research on Islamic Currency in publications indexed in the Scopus database from 1965 to 2023. The year 1965 was chosen as the initial year of research in this field based on the findings using Scopus, that in 1965 the first publication on Islamic Currency was found.

## Previous Research

Currency refers to a form of money that is normally accepted in general, can be used as a medium of exchange, a store of value, as well as as a unit of calculation that applies in a certain country or region. Currency can be in physical form, such as coins and banknotes, as well as digital forms, such as electronic transfers and digital payments. Meanwhile, cryptocurrency is a type of digital or virtual currency that uses cryptography as a security medium [7]. Cryptocurrencies use a decentralized system that operates on blockchain technology, which is a ledger that can record all transactions across a network of computers [8]. Bitcoin is the most well-known cryptocurrency, but there are thousands of cryptocurrencies that exist, each with its own unique features and purposes [9].

Islamic finance researchers view the use of fiat currencies issued by central banks as generally permissible, as long as they are not used for interest-based transactions (*riba*). However, some researchers advocate the development of an alternative Islamic currency that is closer to Islamic principles. Some propose the introduction of gold-based or commodity-based currencies as Islamic currencies [10]. Gold is considered the most trusted store of value and some people see it as a stable, interest-based alternative to fiat currencies. Proponents of this proposal argue that using gold as a medium of exchange would eliminate the element of interest (*riba*) and provide stability to the monetary system.

Bibliometric analysis is a type of quantitative method used to study and analyze scientific publications, especially in patterns, trends, and relationships in certain bibliographic data sets [11]. This method involves applying a variety of statistical and analytical techniques to bibliographic records, such as those found in scientific journals or others, to extract insights and knowledge. Bibliometric analysis provides a quantitative approach to evaluating scientific research, the impact of which allows researchers to determine the next direction of research, allowing for institutions and policymakers to make informed decisions about resource allocation, research collaboration, and strategic planning [12].

## Method

The method used in this study is the bibliometric analysis method. The data used was obtained from the Scopus database, and with the help of a Boolean search engine, the researchers combed the Scopus database using keywords that had been prepared between 1965 and 2023. The search for data within Scopus was carried out on May 28, 2023. To analyze citations, document content, and networks in this study, the researcher used the help of R and Rstudio devices, VosViewer and Microsoft Excel. The procedure in the study using the bibliometric analysis method was carried out referring to previous studies that

used bibliometric analysis to produce a map of research progress on research themes in various fields, such as the theme of sukuk [13], takaful [14] and Islamic banking and finance [15].

The stages that the researcher carried out in using bibliometric analysis are as follows,

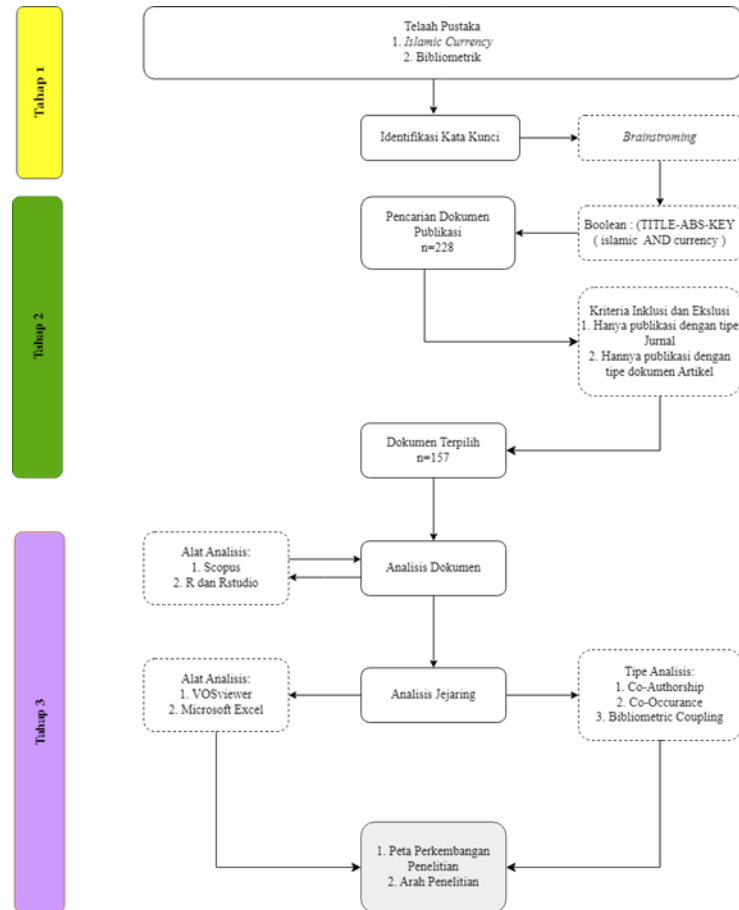
In the first stage, the researcher conducts a literature review of related themes to ensure that relevant research themes are carried out with bibliometric topics. In addition, literature review is useful to determine which keywords are appropriate and are seen as representative of the scope of the study.

In the second stage, after finding the keywords to use in the research, the researcher used a boolean operator (TITLE-ABS-KEY (islamic AND currency)) to perform a data search on Scopus, the results were 228 documents. Furthermore, from the results found earlier, filtration was carried out using boolean operators (LIMIT-TO (SRCTYPE, "j") AND (LIMIT-TO (DOCTYPE, "ar")) to limit only documents with journal sources and articles as document types, resulting in a final document of 157 documents.

In the third stage, the final search results were analyzed using Scopus analyzer and R and Rstudio software to find out the number of documents published per year, documents based on journals, authors, affiliates and sources. Furthermore, an analysis of the level of the document network was also carried out with visualization using VOSviewer software and data processing using Microsoft Excel.

The stages of this research can be seen in the following figure:

Figure 1. Stages of Bibliometric Analysis Method



## Results and Discussion

### Document Analysis

#### Key information about data

Table 1 informs that the data obtained from the researcher's search contains 156 documents that have been published for 58 years, starting from 1965 to 2023. This included 273 authors, of which 73 were sole authors, and of the 156 documents found, 14.1% of them were *international authorship* collaborations. These documents have been referenced 6656 times, with an average of 6,679 citations per dokument.

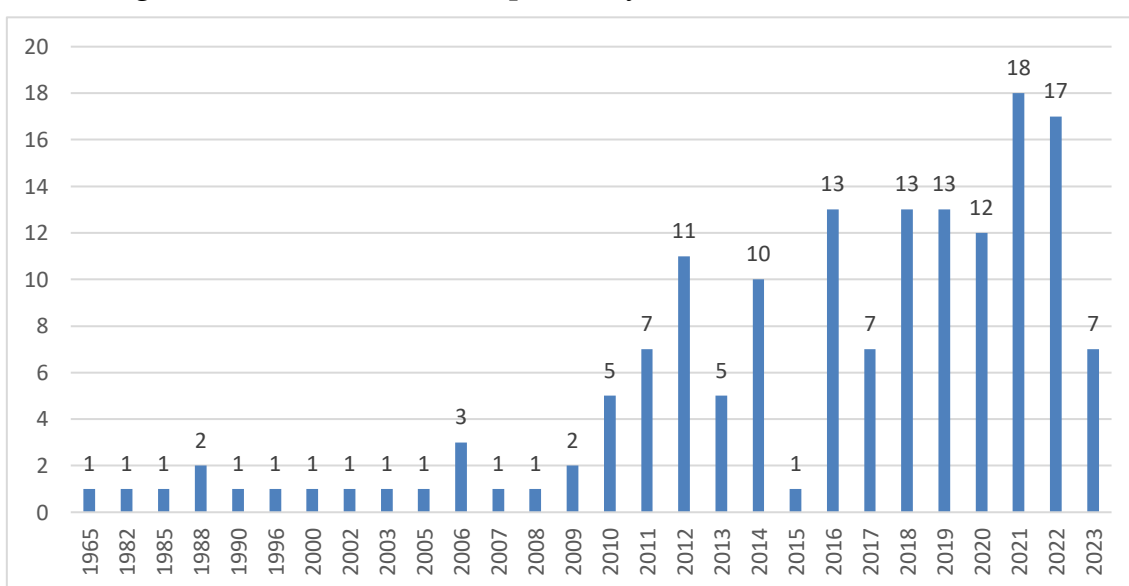
Table 1. Main Info about Data

| Description                     | Results       |
|---------------------------------|---------------|
| MAIN INFORMATION ABOUT DATA     |               |
| Timespan                        | 1965:202<br>3 |
| Sources (Journals, Books, etc)  | 116           |
| Documents                       | 156           |
| Annual Growth Rate %            | 3,41          |
| Document Average Age            | 7,79          |
| Average citations per doc       | 6,679         |
| References                      | 6656          |
| DOCUMENT CONTENTS               |               |
| Keywords Plus (ID)              | 205           |
| Author's Keywords (DE)          | 532           |
| AUTHORS                         |               |
| Authors                         | 273           |
| Authors of single-authored docs | 73            |
| AUTHORS COLLABORATION           |               |
|                                 | 8             |
| Single-authored docs            | 1             |
| Co-Authors per Doc              | 1,94          |
| International co-authorships %  | 14,1          |
| DOCUMENT TYPES                  |               |
| article                         | 156           |

## Documents by Year of Publication

Figure 1 below shows that publications in the field of *Islamic Currency* began in 1965 with a single publication, but this publication experienced a gap for many years, until it reappeared in 1982. The years 1982 to 2009 were a period of stagnation for publications in this field, with an average of 1 publication per year. Starting from 2010 to 2023 publications have increased regularly, the highest peak of publications in this field was in 2020 with a total of 18 publications, followed by the following year in 2021 with 17 publications, and in 2016, 2018, and 2019 with 13 publications each.

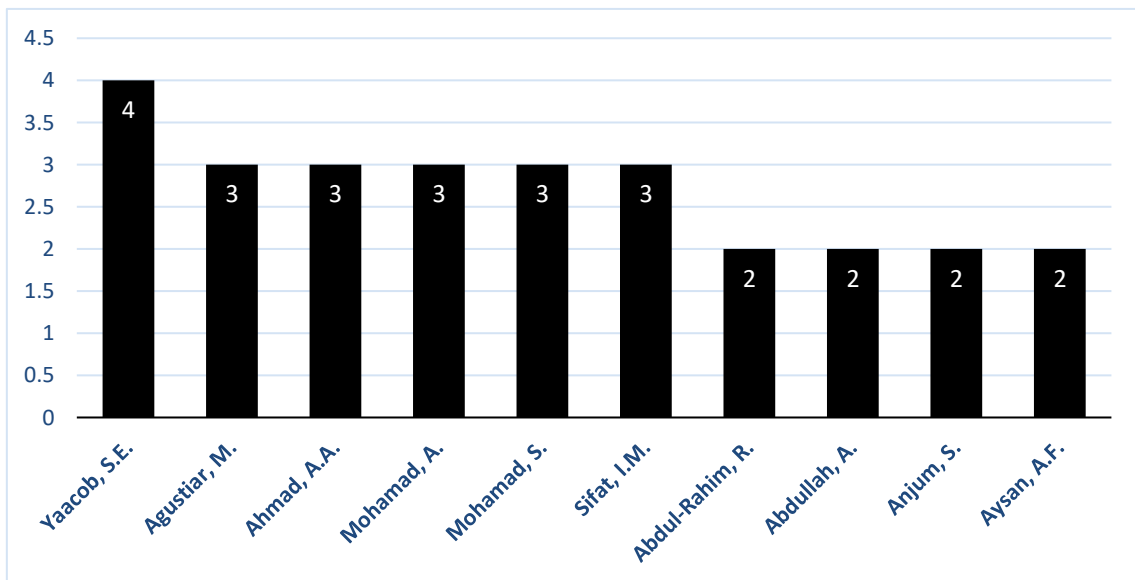
Figure 2. Publication Development by Year



## Documents Based on the Most Relevant Authors

Figure 2 shows the 10 most prolific authors in the field of *Islamic Currency*, on average the author has published 2 to 3 documents in this field. Salmi Edawati Yaacob, a researcher from Malaysia who focuses on muamalah and *Islamic finance & economics* is the most prolific author in this field with a total of 4 publications, followed by Memet Agustiar, Ahmad A.A, Mohamad A, and Sifat I.M with 3 publications each in this field.

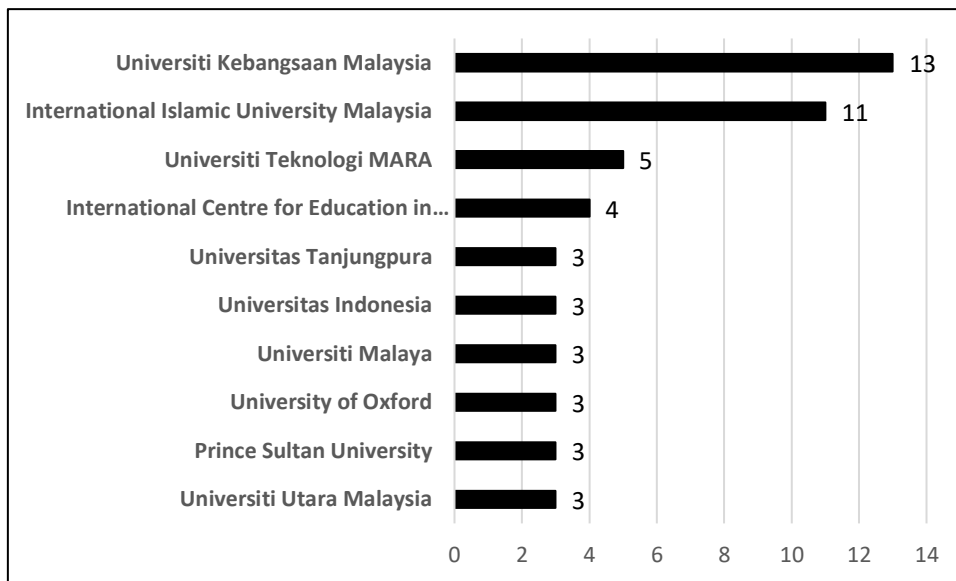
Figure 3. Top 10 Most Productive Writers



### Documents Based on Affiliation

Figure 3 shows the 10 affiliates that contribute the most to publications in this field. The majority of the affiliates contributing to this publication are known to be from Malaysia, with 6 of the 10 affiliates shown in figure 3, 2 affiliates from Indonesia and 1 each from the United Kingdom and Saudi Arabia. The affiliates with the most contributors are Universiti Kebangsaan Malaysia with 13 publications, then International Islamic University Malaysia with 11 publications, and the other 8 affiliates range from 3 to 5 publications.

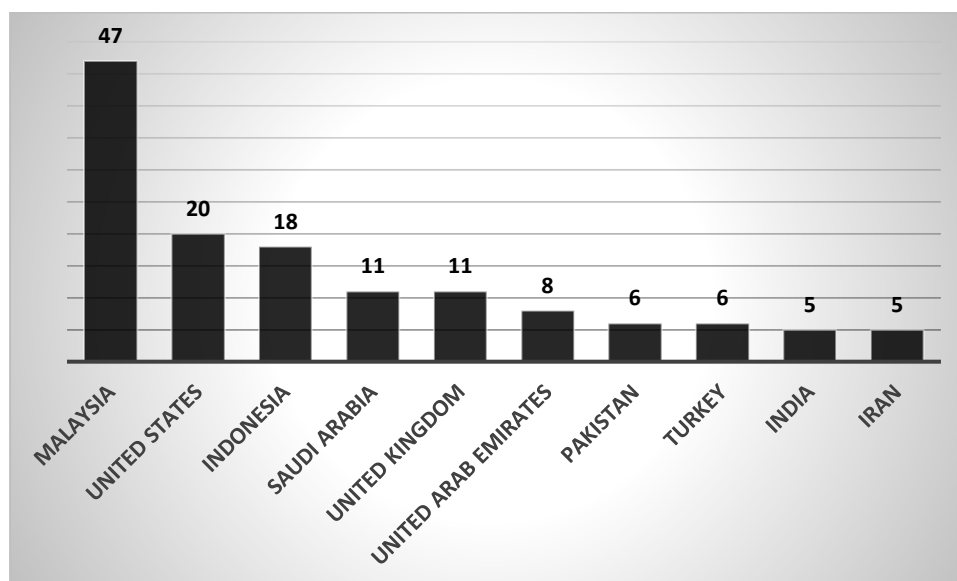
Figure 4. Top 10 Affiliates with the Most Contributions



### Documents Based on Country of Origin

The country with the highest contribution of research results in the field of Islamic Currency indexed by Scopus is Malaysia, far above other countries with a total of 47 documents, followed by the United States with 20 documents and Indonesia with 18 documents, followed by 11 documents Saudi Arabia and the United Kingdom. The contributing countries of the research results in the field of Islamic Currency can be seen in figure 4.

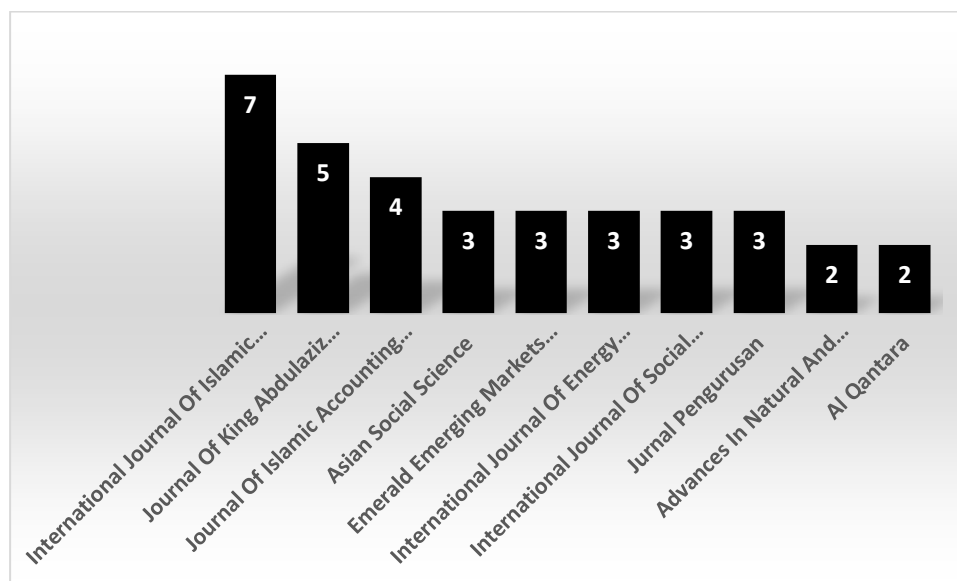
Figure 5. Documents based on Country of Origin



## Documents Based on Sources

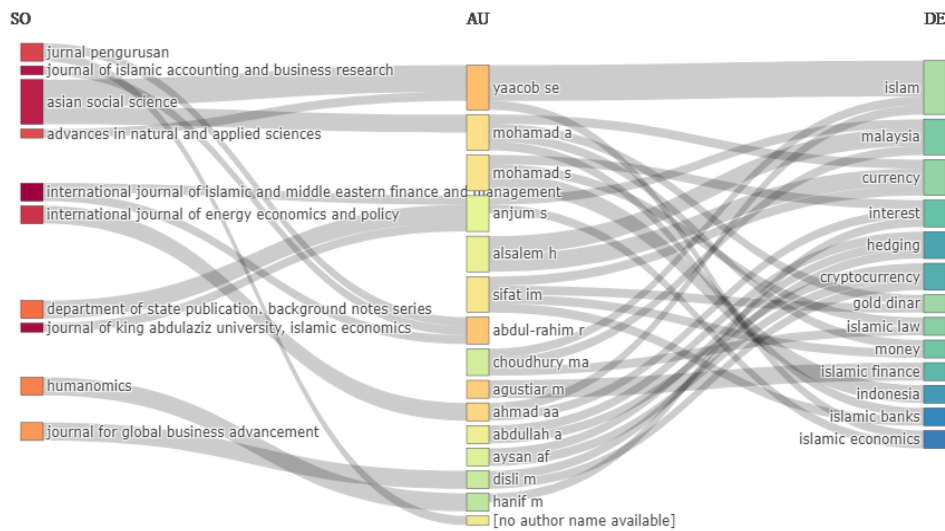
The researcher filtered the data in Scopus only with journal sources, so shown in figure 5 are the 10 journals that are the highest contributors in publishing documents in the field of Islamic Currency. There are so many journals that contribute to this field, that the average journal only has 2 to 3 publications. The journal with the most contributions is the International Journal of Islamic and Middle Eastern Finance and Management with 7 publications, followed by the Journal of King Abdulaziz University Islamic Economics (5) and the Journal of Islamic Accounting and Business Research (4).

Figure 6. 10 Journal Source Publications



### Three-Field Plot

Figure 7. Three-Field Plot, processed using R (Biblioshiny)



There are 3 elements observed in figure 6; The left side of the image is SO/sources (the name of the publication journal), the middle side is AU/authors (the author's name), and the right side is DE/keywords (the theme/topic used). The three elements are connected by gray plot lines that are related to each other. Based on the name of the journal, each journal will show which authors contribute the most to publications in the journal, which are then linked to the keywords or themes raised in the publication. The size of the plot shows how many publications relate to a particular theme.

### Corresponding Author's Countries

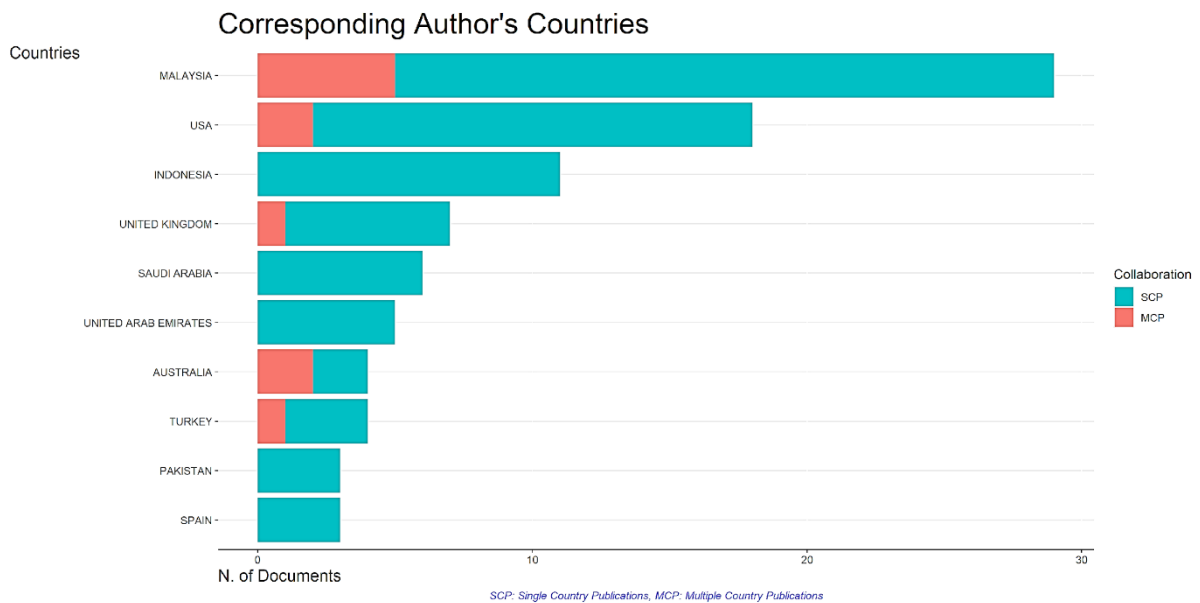
Figure 7 and table 2 show the comparison between the countries of origin of the corresponding authors, in figure 7, the red bar shows publications by authors who come from one country and do not cooperate with authors from another country (SCPs), while the blue bars show publications by cross-country authors who cooperate in their research (*multiple country publications / MCP*), table 2 shows the sum of SCP and MCP in numerical form.

Malaysia is the country of origin of the most correspondent writers, both from writers who do not cooperate with writers from other countries and from writers who collaborate with writers from other countries, the number of SCPs from Malaysia is 24 publications and 5 MCP publications. Followed by the

United States with 16 SCP publications and 2 MCP publications, and Indonesia with 11 SCP publications.

The majority of writers in this field come from countries in the Asian continent, such as Malaysia, Indonesia, Saudi Arabia, the United Arab Emirates and others, then there are also some writers from the American continent, such as the United States and Canada, as well as the European continent in the United Kingdom, Spain and Germany.

Figure 8. Corresponding Author's Countries



Tabel 2. Corresponding Author's Countries

| Country              | Articles | CP | S | CP | M |
|----------------------|----------|----|---|----|---|
| Malaysia             | 29       | 4  | 2 |    | 5 |
| Usa                  | 18       | 6  | 1 |    | 2 |
| Indonesia            | 11       | 1  | 1 |    | 0 |
| United Kingdom       | 7        |    | 6 |    | 1 |
| Saudi Arabia         | 6        |    | 6 |    | 0 |
| United Arab Emirates | 5        |    | 5 |    | 0 |

|           |   |   |   |
|-----------|---|---|---|
| Australia | 4 | 2 | 2 |
| Turkey    | 4 | 3 | 1 |
| Pakistan  | 3 | 3 | 0 |
| Spain     | 3 | 3 | 0 |

### Most Global Cited Documents

Table 3 shows the most cited publications worldwide. Shown in the table of 3 publications with the most citations are publications written by Osella F and published in the Journal of the Royal Anthropological Institute in 2009 with a total of 114 citations, followed by publications written by Dr. Sitara Karim and published in the International Journal Of Managerial Finance in 2022 with a total of 51 citations and publications by Mir-Hosseini published in IDS Bulletin in 2011 with a total of 49 citations. As for the total citations per year, the publication by Dr. Sitara Karim published in 2022 is the publication with the highest total citations per year at 25.50 total citations per year, followed by the publication by Osella F which was published in 2009 with 7.60 total citations per year, as well as the publication written by Pratt S which has been published in Current Issues in Tourism in 2018 with 7.33 total citations per year.

Based on table 3 below, it is known that the total citations will affect the total citations per year of a publication, especially if the year of publication of the publication is in recent years. This can be seen from the publication by Dr. Sitara Karim published in 2022 which has a higher total citation per year than the publication by Osella F published in 2009 even though it has 2 times more total citations, and the publication by Pratt S published in 2018 has a higher total citation per year than the publication by Smith DN which was published in 1996 even though it has a total citation in the same number same.

Table 3. Most Global Cited Documents

| Paper                                     | Total Citations | TC per Year |
|---|-----------------|-------------|
| OSELLA F, 2009, J ROYAL ANTHROP INST      | 114             | 7,60        |
| KARIM S, 2022, INT J MANAGE FINAN         | 51              | 25,50       |
| MIR-HOSSEINI Z, 2011, IDS BULL            | 49              | 3,77        |
| PRATT S, 2018, CURR ISSUES TOUR           | 44              | 7,33        |
| SMITH DN, 1996, SOCIOL THEORY             | 44              | 1,57        |
| MAURER B, 2003, ENVIRON PLANN D SOC SPACE | 41              | 1,95        |

|   |    |      |
|---|----|------|
| IRWIN ASM, 2016, J MONEY LAUND CONTROL        | 38 | 4,75 |
| AHMED L, 1982, WOMEN'S STUD INT FORUM         | 34 | 0,81 |
| GILLIAT-RAY S, 2006, ISLAM CHRISTMUSLIM RELAT | 31 | 1,72 |
| SCHIELKE S, 2012, INT J MIDDLE EAST STUD      | 29 | 2,42 |

### Most Local Cited Documents

The documents with the most local citations are shown in table 4. The average publication has between 1 and 3 local citations, with differences in global citations, so it can be said that the year of publication does not affect the local citations of a publication. Publications with 3 local citations are published by Lee GHY published in Economic Modelling in 2011, publication by Mohamad S published in Venture Capital in 2014, and publication by Mohamad A published in the International Journal Of Law And Management in 2017.

The publication with the smallest comparison ratio can be seen in the publication by Aysan AF published in World Economy in 2018 with a ratio of 3.70%, where the local citation is only 1 while the global citation reaches 27 citations, then there is a publication by Aloui C published in Finance Research Letters in 2021 with a ratio of 4.55% as well as 1 local citation and 22 global citations.

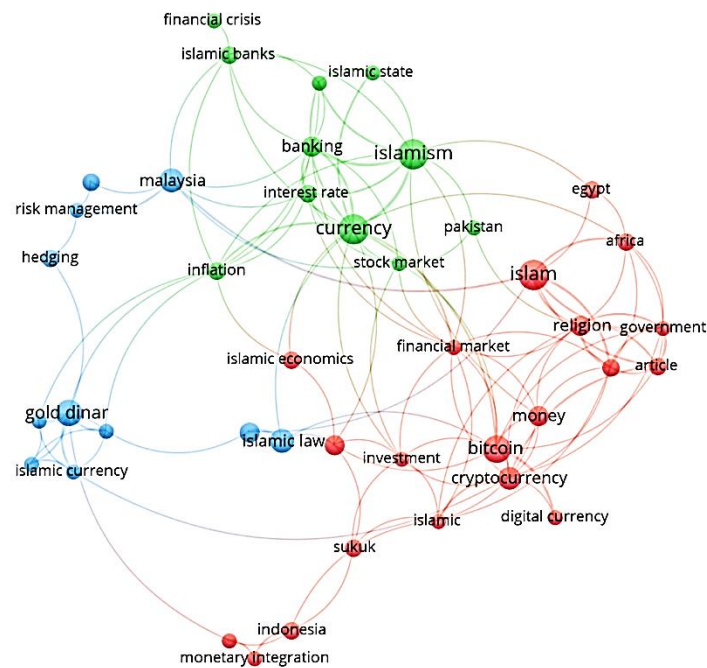
Table 4. Top 10 Publications with the Most Local Citations

| Document                                 | Year | Local Citations | Global Citations | LC/ GC (%) | LC/ Ratio |
|--|------|-----------------|------------------|------------|-----------|
| LEE GHY, 2011, ECON MODEL                | 2011 | 3               | 9                |            | 33,33     |
| MOHAMAD S, 2014, VENTURE CAP             | 2014 | 3               | 8                |            | 37,50     |
| MOHAMAD A, 2017, INT J LAW MANAGE        | 2017 | 3               | 6                |            | 50,00     |
| SISWANTORO D, 2020, HELIYON              | 2020 | 2               | 22               |            | 9,09      |
| SAKTI MRP, 2016, QUAL RES FINANC MARKETS | 2016 | 2               | 11               |            | 18,18     |
| ARIF NAMD, 2019, JURNAL PENGURUSAN       | 2019 | 2               | 3                |            | 66,67     |

|                                      |     |   |     |       |
|--------------------------------------|-----|---|-----|-------|
| YAACOB SE, 2014, ASIAN SOC SCI       | 014 | 2 | 3   | 66,67 |
| AGUSTIAR M, 2019, JURNAL EKON MALAYS | 019 | 2 | 2 0 | 100,0 |
| AYSAN AF, 2018, WORLD ECON           | 018 | 1 | 27  | 3,70  |
| ALOUI C, 2021, FINAN RES LETT        | 021 | 1 | 22  | 4,55  |

### Network Analysis Network Visualization

Figure 9. Network Visualization, processed using VOSviewer



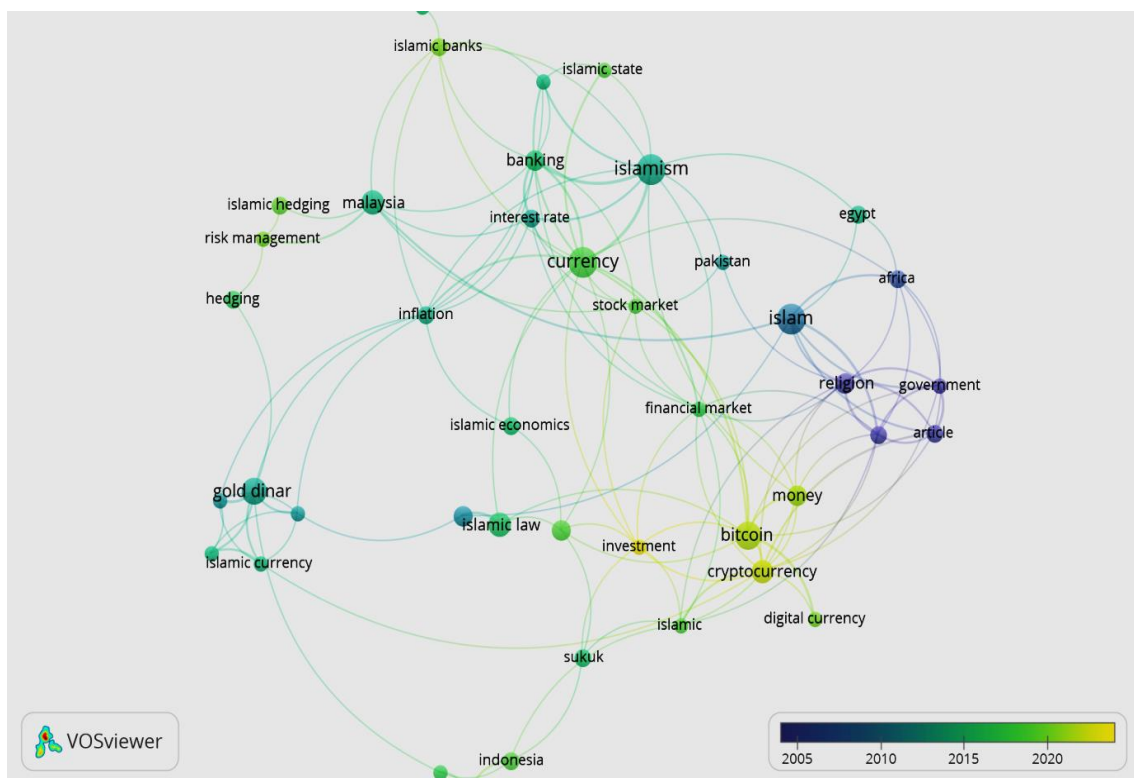
The image above is a network visualization of the results of co-occurrence analysis from research data obtained using Scopus and processed using VOSviewer. Data processing specialized data with a minimum of 3 keywords, so that 43 thresholds were obtained from 704 keywords, and by narrowing down with a minimum of 10 cluster sizes, 3 large clusters were obtained which were marked with red, green, and blue as seen in figure 8.

Cluster 1 is marked in red divided into 20 items with the dominant keywords, namely, islam (11 occurrences), bitcoin (9 occurrences),

cryptocurrency (6 occurrences), islamic finance (5 occurrences), and islamic economics (4 occurrences). Cluster 2 is marked by green divided into 11 items dominated by the keywords currency (11 occurrences), islamism (11 occurrences), banking (5 occurrences), inflation (4 occurrences), and islamic banks (4 occurrences). Cluster 3 is marked by blue divided into 11 items with the dominance of keywords in gold dinar (8 occurrences), islamic law (7 occurrences), and interest (5 occurrences).

### Overlay Visualization

Figure 10. Visualisasi Overlay dari VOSviewer



The image above shows the analysis of the keyword network based on the overlay. Based on the image above, it can be seen that the keywords investment, cryptocurrency, and bitcoin are keywords with usage in recent years, ranging from 2021-2023. Meanwhile, the use of keywords that seem to be marked with purple for a relatively long time are religion, government, and articles which are around 2008.



Table 5. Occurances at each Kluster

|    | <b>Keywords</b>   | <b>Occurances</b> | <b>Cluster</b> |
|----|-------------------|-------------------|----------------|
| 1. | Islam             | 11                | 1              |
| 2. | Bitcoin           | 9                 |                |
| 3. | Cryptocurrency    | 6                 |                |
| 4. | Islamic finance   | 5                 |                |
| 5. | Islamic Economics | 4                 |                |
| 1. | Currency          | 11                | 2              |
| 2. | Islamism          | 11                |                |
| 3. | Banking           | 5                 |                |
| 4. | Inflation         | 4                 |                |
| 5. | Financial Crisis  | 3                 |                |
| 1. | Gold Dinar        | 8                 | 3              |
| 2. | Islamic Law       | 7                 |                |
| 3. | Islamic Currency  | 3                 |                |

The table above shows the occurrence in each cluster that represents the main theme in the Islamic Currency midwife research. The main themes in the clusters shown are Islam, Bitcoin, Cryptocurrency, Islamic Finance, and Islamic Economics. The main themes shown in cluster 2 are Currency, Islamism, Banking, Inflation, and Financial Crisis. The main themes shown in cluster 3 are Gold Dinar, Islamic Law, and Islamic Currency.

## Conclusion

Based on the results and discussion above, it can be concluded that research on Islamic Currency began in 1965 with the most active year in research in this field in 2021 with 18 publications. The author with the most contributions is Yaacob SE with 4 publications. The most affiliated contributors are Universiti Kebangsaan Malaysia with 13 publications. Malaysia is the country with the highest contribution to research in this field, far from other countries with 47 publications. The journal that publishes the most publications with 7 publications in this field is the International Journal Of Islamic And Middle Eastern Finance And Management. The publication with the most global citations is the one

written by Osella F published by the Journal of The Royal Anthropological Institute in 2009 with a total of 114 citations worldwide.

### **Author Contributions**

**Muthoifin:** Conceptualization, Methodology, Writing – review & editing, Supervision, Project administration. **Fahmi Dolles Marshal & Lucisini Fersano:** Methodology, Writing – review & editing, Investigation. **Waston & Ainiah:** Conceptualization, Methodology, Writing – review & editing, Investigation.

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### **Conflict of Interest**

The authors declare no conflicts of interest.

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