

Trends in Islamic insurance research: A bibliometric approach



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ABSTRACT

This study explores the alignment of accounting practices with Islamic values, emphasizing accountability as both a legal and spiritual obligation in Islam. Using bibliometric analysis, it examines the development of Islamic accounting research from 2005 to 2023 through Scopus-indexed journals. The analysis, conducted with R Biblioshiny and VOSviewer software, identified 119 relevant documents from an initial 562 records. The findings reveal significant growth in Islamic accounting research, with Malaysia, the United Kingdom, and Indonesia leading contributions in publications. The study highlights the increasing prominence of Islamic accounting, reflected in the expansion of empirical research, active authors, and citations. By providing a bibliometric representation of this field, the study offers valuable insights for future research directions and recruitment strategies, serving as a catalyst for further development in Islamic accounting.

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1. Introduction

Accounting activities do not conflict with Islamic values and can be adapted to them. The accountability relationship in Islam is seen not only as fulfilling legal requirements but also as fulfilling a relationship with God (Basri et al., 2016). The relevance of the value of accounting information is higher for Islamic banks compared to conventional banks (Agbodjo et al., 2021). Profit and cash flow affect the relevance of value proxied by stock returns (Purbasari et al., 2020). Islamic finance is a relatively new business segment. However, it has shown promising results so far due to a low market share, even though it is growing at a faster pace (Hanif and Iqbal, 2017). Islamic accounting calculations are not far from inherited business assets and must be measured at fair value. Liabilities and inheritance must be deducted from it to obtain equity (or residue) (Umar and Kurawa, 2019).

Islamic banks are intermediary institutions that offer financial services to the public, where all activities are carried out based on ethics and principles so that they are free from usury (interest) charges and free from non-productive activities such as gambling (maysir), speculation (gharar), and

illegal activities (bathil) (Amir and Zuhroh, 2018). The Islamic financial and banking system is part of a broader concept of Islamic economics. Its purpose is to put Islamic values and ethical systems in an economic environment. Obedient Muslims will follow the rules of their religion obediently, especially in choosing products and services (Febriandika et al., 2020). All activities in Islamic finance are permissible (halal), and the halal industry market has received attention through its many products and services (Febriandika et al., 2023a). Islamic banks tend to manage profits, and they adopt more conservative accounting policies so that religious norms and moral accountability constraints within these organizations have a significant impact on the quality of financial reporting and agency costs, which have implications for regulators and market participants (Abdelsalam et al., 2016). Islamic accounting can also be applied to Islamic social finance, especially zakat institutions, which have great potential in Indonesia (Febriandika et al., 2023b).

The study demonstrates the growth of Islamic accounting, which is associated with the expansion of empirical research papers, researchers/authors, and citations. This study can assist recruiters and researchers in analyzing future recruitment trends and strategies. This study can serve as a catalyst for the development of Islamic accounting by contributing to bibliometric representations as primary and original research. The accounting information system develops in tandem with modern information technology, which opens countless opportunities to expand intellectual,

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scientific, and professional potential, contributes to the culture and "language" of accounting, and promotes professional principles that transcend one country. However, differences in national and regional accounting systems persist and reflect not only the diversity of accounting policy views but also deeper structural differences rooted in legal, financial, and social systems.

The Islamic accounting model appears to be the least studied and, at the same time, the most different from other accounting models. The Islamic perception of business ethics is not only beneficial but also based on humanity (Febriandika et al., 2023a). The Islamic state economic model is an important part of the world economy, so that Islamic companies and other companies operating or investing in an Islamic institutional environment have a direct interest in the proper disclosure of accounting information (Voronova and Umarov, 2021). Critical underpinnings of major Islamic Financial (IF) instruments and contracts today are given the basis of IF and the concept of substance over form in the conceptual framework of accounting (Ebrahim and Abdelfattah, 2021).

The term statistical bibliography was first introduced by Hulme (1923) to describe the scientific study of science and technology through the quantitative analysis of documents. Later, Pritchard (1969) popularized the term bibliometrics (You et al., 2022). Bibliometrics was developed from the interest of scientists from the 20th century to the present about the dynamics of science as reflected in the production of scientific literature. It becomes increasingly complex with the use of data processing applications. The purpose of this study is to examine the development of Islamic accounting research from time to time through Scopus-indexed international journals.

2. Literature review

The accounting concept is built on measuring, recording, and reporting the performance of an entity. The binding aspects of financial accounting, namely recognition, measurement, recording, and reporting, at least have a message in terms of their aspects (Bahri et al., 2021). Intellectual capital efficiency and Sharia governance proxies (the size and dominance of prominent scholars on Sharia supervisory boards) have a significant positive relationship with accounting performance measures (Nawaz et al., 2021).

The commitment to preventing Sharia-based business activities is getting stronger as the company's supervisory function also strengthens the company's goals in protecting the environment (Mulyasari and Mayangsari, 2020). In this case, Islamic accounting focuses on the ultimate and substantial goal of Islamic law rather than repackaging existing conventional products under different arrangements and formats to make them appear compliant with Sharia (Ebrahim and Abdelfattah, 2021).

Islamic banks have balance sheets that differ significantly from conventional banks, leading to different implications in relation to liquidity creation compared to conventional banks. Conventional banks create more liquidity compared to Islamic banks. Nevertheless, Islamic banks create more liquidity per asset compared to conventional banks. In addition, there is no difference between Islamic banks and conventional banks in the relationship between liquidity creation and bank performance (Sahyouni and Wang, 2019). The level of risk disclosure is lower for Islamic banks with a higher concentration of ownership (Grassa et al., 2020). The goal of Islamic economics is to achieve maqasid sharia by realizing justice and balance in society (Wahyuni et al., 2020). Conservative accounting in Islamic banking is a crucial issue (Ardiansyah, 2022).

As far as tracing from previous research, no one has conducted research that focuses on Islamic accounting. Therefore, this research is important to be carried out as a mapping of the patterns and trends of Islamic accounting research. This bibliometric study complements meta-analyses and qualitative structured literature reviews, which can assist in developing future research directions such as the Green Economy, Cryptocurrency, Fintech, Halal Management, and others. Moreover, it is a case study and can serve to enhance understanding of the Islamic finance education landscape and as a reference for practice in higher education institutions from around the world (Abd Wahab et al., 2023). This study is relevant for researchers in their future research (Nahar and Yaacob, 2023).

3. Methods

The data are categorized by the number of publications per year, journals publishing articles in the field of Islamic accounting, authors, countries, the most influential journals, institutions involved in research, and publication trends on Islamic accounting topics. These categories are analyzed using the R Biblioshiny software and VOSviewer. The following section presents the keyword search results from the Scopus database and a review of Islamic accounting literature: TITLE-ABS-KEY (Islamic AND accounting) AND (LIMIT-TO (PUBSTAGE, "final")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (OA, "all")) OR LIMIT-TO (OA, "publisherfullgold").

The research flow is illustrated and explained in the diagram presented in Fig. 1.

Data were obtained from the Scopus database using the keywords Islamic Accounting through abstract categories, keywords, and authors. An initial search on the keyword "Islamic Accounting" yielded 562 documents classified by subject. The type of documents selected was only articles, and the results of the search were 119 documents, which were analyzed through bibliometric analysis. In a bibliometric study, the selection of the final set of documents is a critical step, as it directly influences

the reliability and relevance of the analysis. For this study, a total of 119 documents were ultimately selected after applying specific exclusion criteria

designed to ensure that the focus remained on high-quality, relevant research in the field of Islamic insurance.

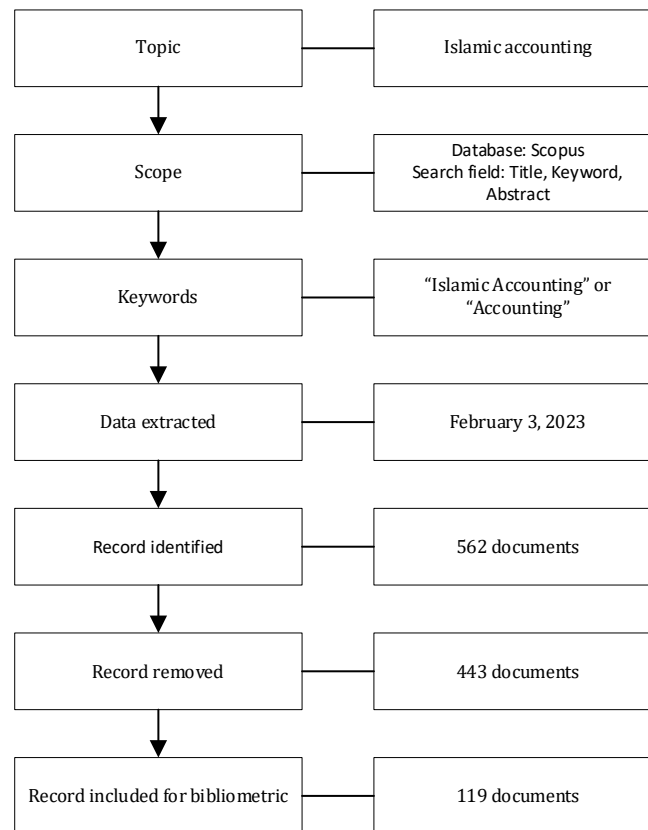


Fig. 1: Flowchart of the research method

The exclusion criteria involved several key considerations: 1) Timeframe, articles published outside a specified timeframe were excluded to ensure that the study captured the most recent and impactful trends in Islamic insurance research. This is important because the field has evolved significantly, particularly in the last few decades. 2) Language: only articles published in English were included, as this is the dominant language in academic publishing and would ensure the broadest possible audience. Articles in other languages were excluded due to the challenges of consistent interpretation and analysis. 3) Document Type: the focus was limited to peer-reviewed journal articles, excluding conference papers, book chapters, and non-peer-reviewed sources. This was done to ensure the academic rigor and credibility of the documents, given the bibliometric study's emphasis on trends and impact in scholarly literature. 4) Field Relevance: articles were screened based on their direct relevance to Islamic insurance (Takaful). Any studies that were tangential or focused on conventional insurance without a meaningful Islamic finance component were excluded. This was done to maintain a concentrated analysis of Islamic insurance specifically, as opposed to insurance in general. 5) Duplication and Redundancy: duplicate articles from different databases were removed to avoid skewing the data. Additionally, articles with overlapping content but no significant contribution

to new knowledge were excluded. By applying these criteria, the study ensured that the final 119 documents were highly relevant, rigorous, and reflective of current trends and innovations in Islamic insurance. This process allowed for a more focused and meaningful bibliometric analysis, providing valuable insights into the state of research in the field.

4. Results and discussion

4.1. General information

Table 1 and Fig. 2 show publication trends in Islamic accounting literature, sources, and research articles that contribute to the publication of Islamic accounting articles. Table 1 describes general information about the data collected in this study from Islamic accounting articles. Table 1 shows 119 Islamic accounting documents from 2005 to 2023 included in this study.

Table 1 shows that the development of Islamic accounting has been growing rapidly each year, drawing significant attention from scholars. At least 347 authors have contributed to publications in this field. On average, each article involves 3.15 authors, suggesting a high level of research collaboration among scholars during the period under study.

In Fig. 2, the Biblioshiny shows trends in Islamic accounting research based on the number of articles

published each year. Islamic accounting research has experienced a significant increase from 2005 to 2023. The turning point for this high increase began in 2013, while 2019 to 2022 experienced a drastic increase.

4.2. The top journals in the Islamic accounting area

Table 2 shows the top 10 journals published in Islamic Accounting research with a total of 119 data analysis documents from 2005-2023. Isra International Journal of Islamic Finance is ranked first with a total of 9 documents. The second place is the Journal of Islamic Accounting and Business Research, with a total of 6 publications. The third is the International Journal of Environmental Science and Technology, with four publications, and the fourth is Corporate Ownership and Control, International Journal of Financial Research, Journal of Financial Reporting and Accounting, Journal of Governance and Regulation, Journal of Social Sciences Research, and Sustainability, with a total of 3 documents issued each.

Table 1: General Information

Description	Result
Main information about data	
Timespan	2005:2023
Sources (journals, books, etc.)	82
Documents	119
Annual growth rate %	0
Document average age	4.6
Average citations per doc	10.98
References	6178
Document contents	
Keywords plus (ID)	340
Author's keywords (DE)	459
Authors	
Authors	347
Authors of single-authored docs	14
Authors collaboration	
Single-authored docs	14
Co-authors per doc	3.15
International co-authorships %	36.13
Document types	
Article	119

Table 2: Top 10 journals that publish Islamic accounting research

So	Rank	Frequency
Isra International Journal of Islamic Finance	1	9
Journal of Islamic Accounting and Business Research	2	6
International Journal of Environmental Science and Technology	3	4
Corporate Ownership and Control	4	3
International Journal of Financial Research	5	3
Journal of Financial Reporting and Accounting	6	3
Journal of Governance and Regulation	7	3
Journal of Social Sciences Research	8	3
Sustainability	9	3
Accounting, Auditing and Accountability Journal	10	2

4.3. Productive authors, countries, and institutions

Fig. 3 is a diagram of the Three Fields Plot processed by R Biblioshiny. There are three elements, namely, a list of journal names, authors, and a list of topics used. These three elements are

marked with a gray line, which shows their relationship to one another according to the edition they come from. Beginning with the name of each journal and introducing the author concerned, followed by the topics used in articles on Islamic accounting.

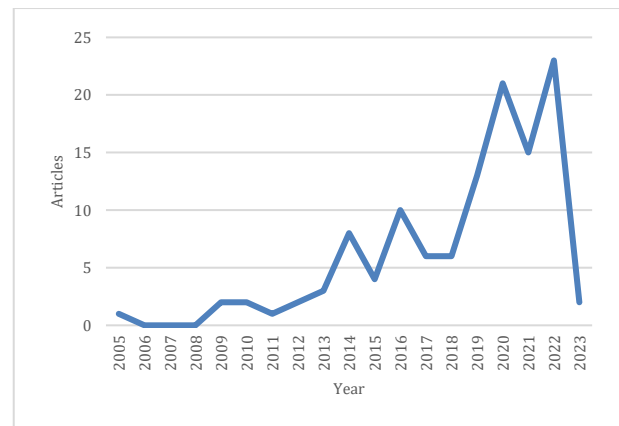


Fig. 2: Number of publications per year on Islamic accounting

The first section chart shows the top 20 journals publishing Islamic Accounting research, and the top chart shows the top journal publishing Islamic Accounting topics, namely Isra International Journal of Islamic Finance, shown in dark red rectangles, and associated with authors including Mohamad S, Shafii Z, Ahmed Mu, and Kamaruddin Mih.

The second section places the authors' names at the center. Some authors, such as Sarea A.M., are connected to journals like the International Journal of Financial Research. Each author is also linked to topics on the right, reflecting the themes of their published articles. Notably, Hussayne K. occupies the largest orange box in the chart, indicating his substantial contribution to Islamic accounting literature. His work covers several key areas, including Islamic banks, corporate governance, Islamic banking, AAOIFI, Islam, value, and IFRS.

The third section highlights the most frequently appearing keywords in the reviewed articles. A total of 20 keywords are identified, grouped into two categories: Tuscan green (representing "Islamic Banking") and dark green (representing "Corporate Governance" and "Islamic Banking"), signifying topics most commonly addressed by the authors.

Fig. 4 shows that Hussayne K. has the highest publication output, with nine published articles. This is followed by Anisykurillah I., Elnahass M., Mukhibad H., and Nawas T., each with three publications. Meanwhile, Ahmed M.U., El-Halaby S., Elgattani T., Grassa R., and Hanifa R. have the fewest, with two publications each.

The three leading countries in Islamic accounting research are Malaysia, the United Kingdom, and Indonesia, ranked first, second, and third, respectively. These countries frequently contribute to publications in this field. Fig. 5 shows the distribution of Islamic accounting research by country.

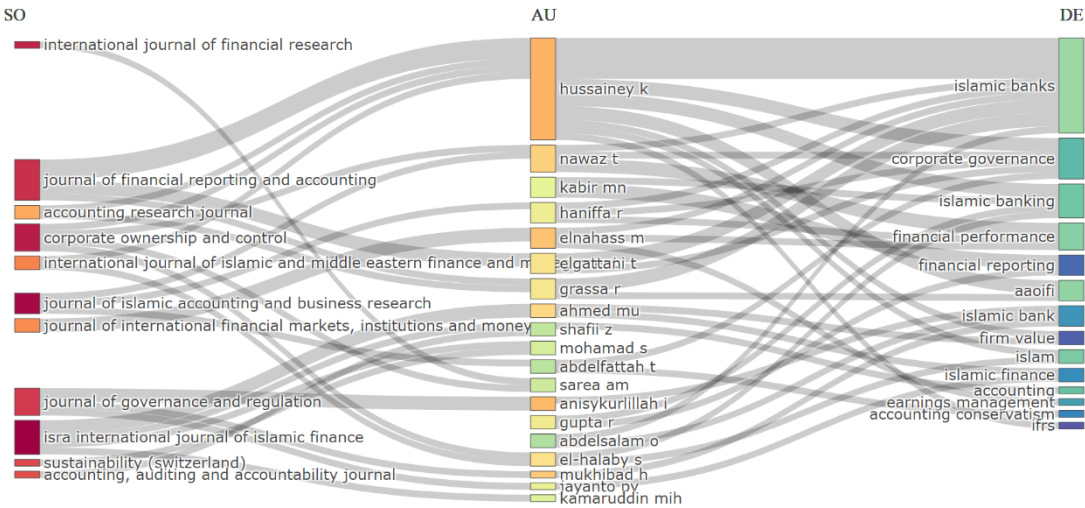


Fig. 3: Relationship between journal names, authors, and topics used

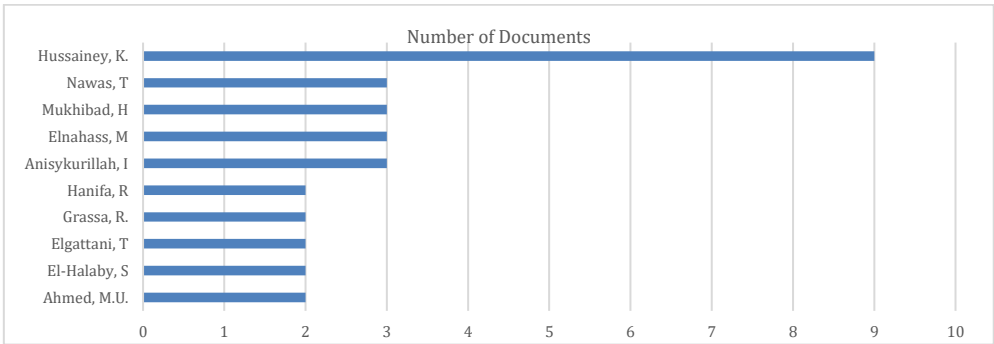


Fig. 4: Influential countries in Islamic accounting

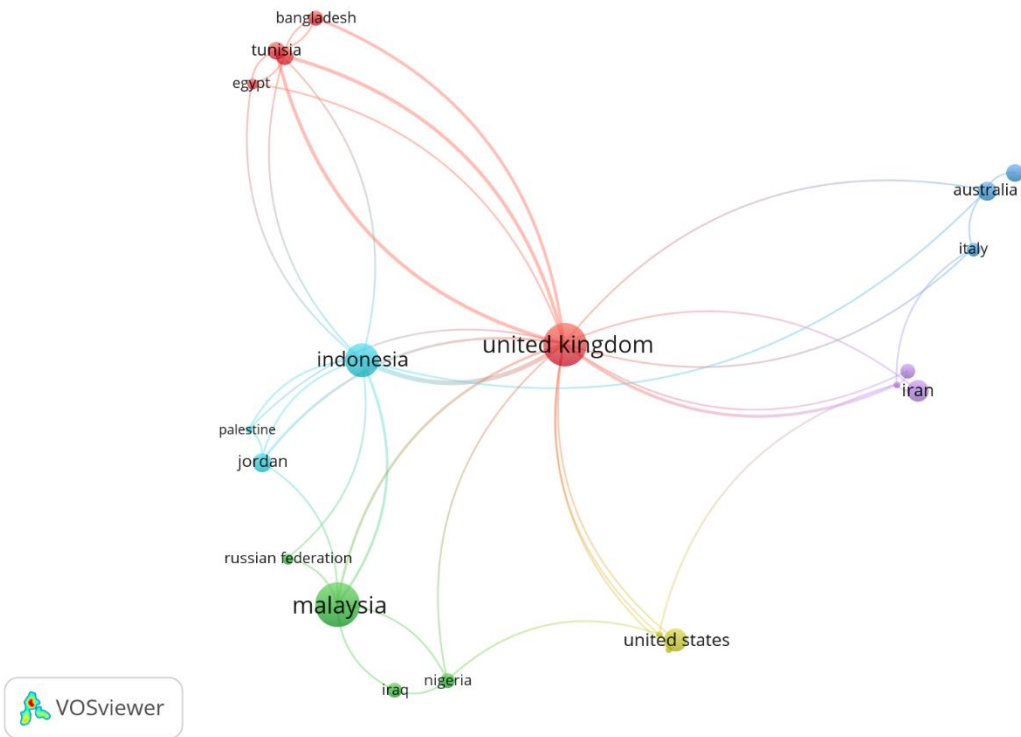


Fig. 5: Influential countries in Islamic accounting

Table 3 shows that the country with the most publications is Malaysia, with 33 documents published through the Scopus database, followed by the United Kingdom, with a total of 31 published documents, and Indonesia, with 19 publications. Fig. 6 shows institutions with the largest number of

publications related to Islamic accounting, where the International Islamic University Malaysia has the largest number of publications, namely 9, followed by the University of Portsmouth (8 articles) and the University of Plymouth (5 articles).

4.4. Trending topics in Islamic accounting research

Fig. 7 displays the trending clusters of Islamic accounting issues that affect the growth of Islamic accounting. This image shows a visualisation of objects included in the research topic (keywords), which are marked and symbolised as circles by default in VOSviewer. The more important the keyword, the bigger the circle because it appears more often. There are 92 keywords out of 761 that match the topic of Islamic Accounting. 141 keywords were analyzed, and the results showed 7 groups with different colors. Fig. 8 shows the data visualization of the potential future topics of Islamic accounting. The analysis map contains keywords that have the potential to become future topics based on frequently used patterns from 2005-2023. The year information under the right corner is written with the number of years and a color chart that indicates the type of cluster in the research keywords used

from 2005-2023. In data visualization, there are four color clusters where the lighter the color, the higher the potential for use in the future. Dark colors are clusters with keywords that are used the longest and are rarely used in the future. A light color indicates that the keyword has not been widely used before and has a high potential to be used in the future. Research topics in 2022 have a high potential for future use based on color cluster analysis.

Table 3: Influential countries in Islamic accounting (in number)

Country	Document
Malaysia	33
United Kingdom	31
Indonesia	19
United States	9
Iran	8
Australia	6
Jordan	6
Pakistan	5
Tunisia	5
United Arab Emirates	5

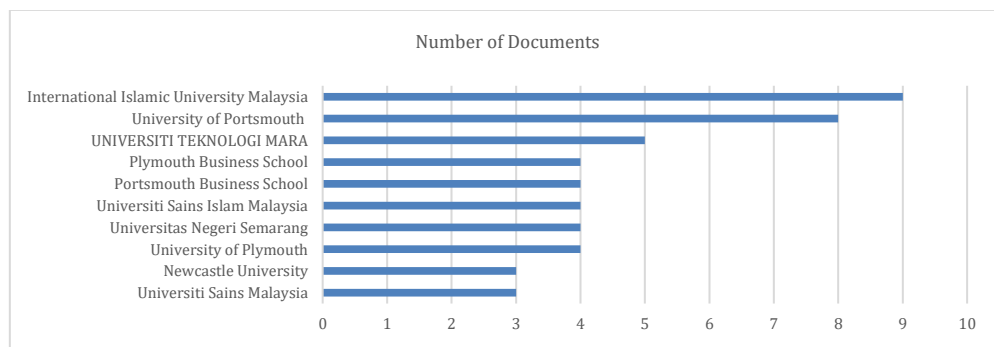


Fig. 6: Influential institutions in Islamic accounting

Based on Table 4, each cluster describes a particular topic (important) as a research direction in Islamic accounting based on a unique mapping of cluster keywords, while the keywords in each cluster

represent research flows. This type of information allows for the handling of important research topics and research directions in the field of Islamic accounting.

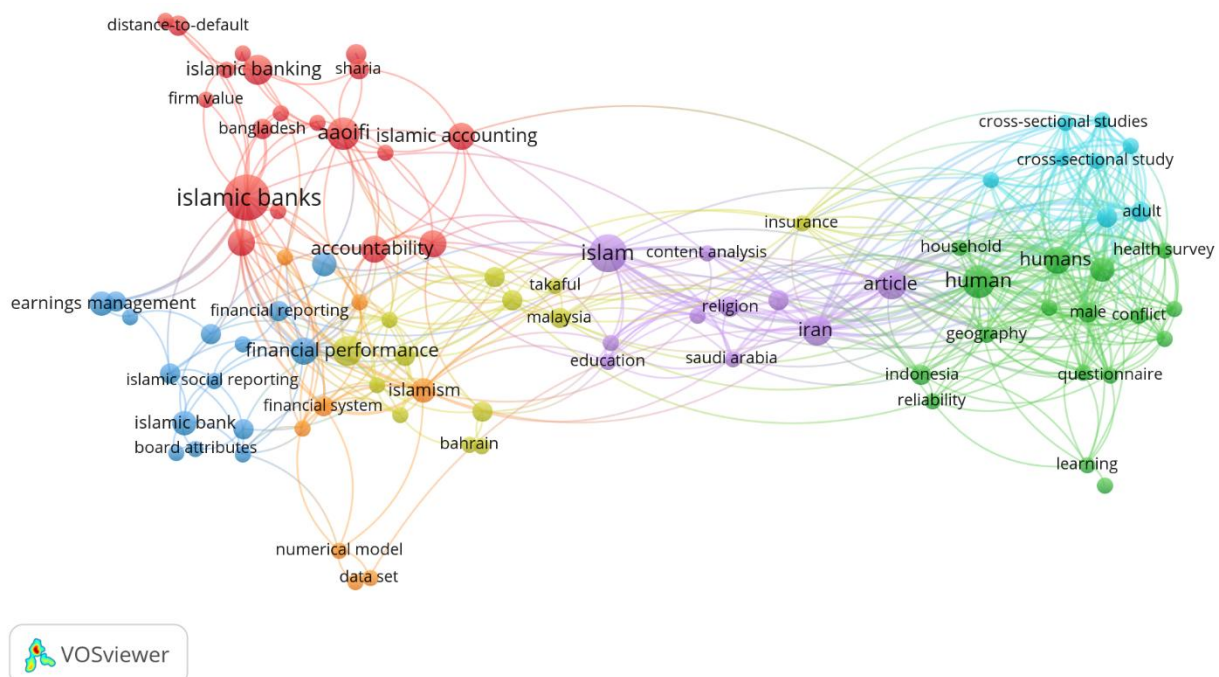


Fig. 7: Network visualization of main topics using VOSviewer

search topic. The data was filtered into 119 documents, which were analyzed by Software Assistance R Biblioshiny and VOSviewer. In general, research on Islamic accounting has increased significantly (2005-2023). The three most prominent countries are Malaysia, followed by the United Kingdom, and Indonesia, showing that these countries often publish articles related to Islamic Accounting.

Moreover, researchers should explore the potential of emerging technologies like blockchain, artificial intelligence, and fintech solutions in enhancing the efficiency, transparency, and accessibility of Takaful. These innovations could play a significant role in solving issues related to cost efficiency, fraud prevention, and consumer trust, thereby contributing to the growth of Islamic insurance globally. For practitioners, the emphasis should be on developing customer-centric products that align with the ethical and financial preferences of a new generation of consumers, particularly millennials and Gen Z. Practitioners should also consider expanding Islamic insurance offerings into underserved markets and integrating more sustainable investment strategies that appeal to socially conscious investors. In summary, while Islamic insurance has seen considerable growth, there is still significant room for development. By focusing on technological advancements, regulatory harmonization, and customer-driven innovation, both researchers and practitioners can contribute to the continued evolution and success of the Takaful industry.

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Compliance with ethical standards

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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