Article

Bibliometric Analysis of Research Trends in Islamic Finance and Investment

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Abstract: This study provides a bibliometric analysis of Islamic finance and investment, highlighting contributions and trends in the field from 2003 to 2023, using information from the Scopus database and displayed using the VOS viewer software. To chart the present state of international research on Islamic finance and investment, the PRISMA-compliant analysis includes an evaluation of the leading journals, nations, organizations, authors, document counts, and citation frequencies. We analyzed a corpus of 607 scholarly articles and found that Malaysia ranked first with 184 publications. International Islamic University Malaysia was the most productive institution, with 48 documents, and Hassan, M.K., was the most prolific author, with 22 articles and 9,427 citations. The Journal of Islamic Accounting and Business Research has the highest average citation per item. In contrast, the International Journal of Islamic and Middle Eastern Finance and Management has the most publications (33). Capital markets, Fintech, mutual funds, Sukuk, Islamic banks, commerce, and investing are some major trends. The results shed light on the industry's regulatory obstacles and provide policy suggestions to advance the growth of Islamic finance and investment and realize its potential advantages. Scholars, policymakers, and practitioners can rely on this bibliometric review as a fundamental resource when navigating the complexities of Islamic finance.

Keywords: Islamic Finance, Investment, Bibliometric Analysis, Scoups Database, VOS Viewer

1. Introduction

Islamic finance and investment have emerged as significant areas of study and practice in the global financial landscape, representing a unique paradigm rooted in Islamic principles and ethical considerations. With its foundations deeply entrenched in Shariah law, Islamic finance offers an alternative approach to conventional finance, emphasizing risk-sharing, asset-backing, and prohibitions against interest (riba) and uncertainty (gharar). Over the past few decades, this niche area has experienced remarkable growth, attracting attention from scholars, practitioners, and policymakers worldwide. In recent years, Islamic finance and investment has witnessed a surge in research activity, reflecting its expanding relevance and the growing interest among academics and industry professionals. Bibliometric analysis, a quantitative method for studying patterns and trends in academic literature, has become indispensable for comprehensively understanding the evolution, dynamics, and future research directions within this domain. In 1983, King Abdulaziz University in Saudi Arabia launched the first academic journal devoted to Islamic finance. The Islamic Research and Training Institute (IRTI), also in Saudi Arabia, published a similar subject. Consequently, much research has been done on Islamic finance and investment to help stakeholders and policymakers understand the niches related to such topics and help them make decisions [1].

Additionally [2] have conducted a study on bibliometric analysis of Islamic finance literature. The bibliometric studies focus primarily on PhD dissertations, Islamic banking and finance, sukuk literature, and Islamic economics literature. Previous studies have examined the quality of research journals and high-caliber papers in Web of Science (WoS) and Scopus. Furthermore, Islamic finance is not restricted to conventional Arab and Muslim markets; instead, it is developing quickly and spreading to cater to an increasing number of both Muslims and non-Muslims. Analysts describe the United Kingdom's proactive involvement in advancing Islamic finance as a "standalone" experiment that aims to expand the field's reach beyond the Arab and Muslim communities. It's also important to note that some US financial institutions have aided in developing and expanding Islamic finance [3]. Furthermore, a study by [4] employed bibliometric analysis to examine publishing patterns and growth in Islamic finance literature. The Web of Science (WoS) database extracted bibliometric data for Islamic finance literature covering 1939–2019. Their results indicate a discernible rise in the literature devoted to Islamic finance research. Nonetheless, a primary driver of Malaysia's development has been the nation's encouragement of this kind of research, with Professor M. Kabir Hassan of the University of New Orleans in the United States appearing at the top of the list of authors with 23 publications on Islamic finance. It's noteworthy that the three most productive journals, according to the study, are based in Malaysia and the UK. Islamic banking, takīaful (Islamic insurance), other Islamic financial institutions, and sukūk (Islamic investment) have been the five main sub-sectors of the Islamic finance industry since its modern beginnings in the 1960s. Certifications and financial resources from Islam. Global assets in the sector were estimated to be worth US$2.44 trillion as of 2019, according to the Islamic Financial Services Board. This figure shows that the demand for Sariah-compliant goods and services has steadily risen. According to the report of the Islamic Financial Services Board, the Islamic finance sector grew moderately in 2019—11.4%—as opposed to 3% in 2018. While Takaful's assets increased by 1% during the same period, the global Islamic banking industry's assets increased by 2% to US$1.77 trillion in 2019. Furthermore, in recent years, Islamic investment and finance have emerged as the industry with the most significant potential to strengthen the economies of many nations worldwide. The global financial crisis, which impacted numerous nations, catalyzed this growing impact.

Consequently, policymakers should discuss incorporating this industry into the National Development Plan to help rapidly revive these economies. [5] He studied the Middle East, looking at three countries, the United Arab Emirates, Qatar, and Bahrein, to highlight the relationship between Islamic finance and investment in economic growth using time series data. Their findings suggest that the Middle Eastern countries' efforts to improve their Islamic financial institutions stand to gain from economic development, which is crucial for long-term economic prosperity and the fight against poverty.

This study aims to close a knowledge gap using bibliometric analysis to examine how Islamic finance and investment interact. Stated differently, this research aims to provide insights into the advancement of Islamic finance and investment by thoroughly evaluating the body of literature currently available. The study plans to use bibliometric analysis from the Scopus database for 2004–2023 to determine the most important publications, authors, and institutions in this field. The report also highlights essential problems and potential future directions for Islamic finance and investment research. As a result, by achieving these objectives, the paper seeks to aid scholars and professionals working in this field and expand the body of knowledge on Islamic finance and investment.

This study highlights two areas of unexplored research. The first gap aims to analysed how different regions are contributing to the Islamic finance industry as this will unveil the regional perspectives in this research area focusing on the impact of economic factors affecting this field. The second gap will contribute to the existing literatures that

have not extensively looked at how Islamic finance and investment correlate with other disciplines such as economics or ethics that are key principles of this industry.

Research Questions

1. What trends in research have emerged in Islamic Finance and Investment during the past 20 years?
2. What patterns of cooperation exist between various nations and publications when it comes to publications on Islamic Finance and Investment?
3. Which scholars have made the most significant contributions to the last 20 years' Islamic Finance and Investment publications, and how strong is the co-authorship?

Literature Review

Much research has been done using similar approaches over the past few years. In this view, several authors have analyzed the state of research journals and high-quality papers in Scopus and WOS [6]. This was geared to help future researchers understand the trend of Islamic finance on investment. In this view, a bibliometric analysis of articles published by the Journal of Muamalat and Islamic Finance Research over eight years (2004-2011) was carried out by [6], where the author examined ninety-one (91) articles. Information was gathered from every Journal volume and statistically examined with SPSS software. Interestingly, this study looked at numerous factors such as authorship patterns, article length, number of publications, productivity of authors, contributing institutions, and subject area patterns. It was discovered that dual authorship was expected, making up 57% of the articles published during that time; 87% were published in English, according to the author [7]. Similarly, the study focused on annual data, articles indexed, growth rate, scores for authors, papers, number of papers, universities/institutions, and nation. Surprisingly, according to the author's findings, the number of new journals and published articles has significantly increased between 2012 and 2014. According to the study, three universities in Malaysia had the most significant number of authors, followed by those in the USA and the UK, in that order. Unexpectedly, Saudi Arabia ranked fifth. Similarly, a bibliometric analysis of the literature on socially responsible investment (SRI) was conducted by [8] in their most recent study using the VOS-viewer program; they reviewed 232 peer-reviewed publications from the WoS database between 1970 and 2019. Their findings show that the literature on SRI sukuhak is primarily divided into three research clusters:

1. Sukuhak nature;
2. Sukuhak competitiveness; and
3. Sukuhak determinants.

Furthermore, a study by Ali & Al Quradaghi examined the academic polemics, stakeholder perceptions, and publishing prospects related to research on Islamic economics and finance (IEF). The authors' study integrated qualitative and quantitative methodologies to achieve these objectives. In particular, they searched a few databases to locate esteemed publications and journals highlighting IEF research. The study interviewed important stakeholders and polled IEF experts to determine IEF research trends and future directions. They noted increased interest in IEF research and output over the preceding three decades. The performance of Islamic finance and economics journals was also the subject of a bibliometric analysis [2]. The data originated from journals published by universities in Indonesia. The study determined the top five IEF journals published by Indonesian universities and the top ten most productive researchers. Further studies were done by [9], and they found that The most significant long-term investment programs are those that aim to reduce poverty and equity-based financing instruments, which progressively lower debt to attain sustainable grassroots development with the capacity to own and the social capability to distribute resources and enable the grassroots. The implications of inter-causal socioeconomic variables, the embedded episteme of unity of knowledge in the well-being function (maslaha), and the interaction, integration, and

evolutionary dynamics of learning are further factors. Poverty alleviation is the focal point of long-term investments, and the following are attenuating financing instruments. Thus, the body of knowledge on Islamic finance, long-term investments, and globally significant socioeconomic development is increased by this work's addition of abstract-empirical knowledge. Analyzing foreign trade finance (FTF) as a tool for the long-term, sustainable growth of national and ummah economies within a single bloc is another example of how well short- and long-term investment financing interact [9]. Aspirations Misconceptions about so-called Islamic finance and economics include the following: capital structure Modigliani & Miller, bank savings [9], investor-expected utility maximization, social welfare maximization, and firm profit maximization. Similarly, Islamic Finance and investment have played a key role in building states' economies and promoting financial investment after the financial crises. Many scholars agree that the global financial crisis would not have happened if Islamic principles had been implemented in the global financial markets because subpriming—selling debt for another debt—is illegal [4]. Furthermore [10] conducted a study on the impact of Islamic banking on financing for investments in Kenyan Islamic banks, using secondary data from 2009 to 2012. The data was analyzed using the Statistical Package for Social Sciences (SPSS), and the results were displayed using frequency tables and figures. The results showed that Islamic banks financed their investments through various Islamic banking products. This covered car financing, mortgages, assets, real estate, trade, and small and medium-sized enterprises (SMEs). The study also revealed that Islamic banks used various financing methods, including profit and loss sharing, Ijara, and Murahaba. Furthermore, a study conducted by [11] highlighted that the best academic authors, journals, organizations, and countries are suggested to be identified by the results of bibliometric citation analysis using the cutting-edge qualitative trending approach. The writers also recommend the following six important areas for future research in this field: The foundations, growth, and legitimacy of Islamic finance; consumer attitudes and views about Islamic finance, including social reporting and accounting, risk management and performance, Islamic financial markets, and the efficiency of its financial institutions. The authors conclude by outlining 24 possible avenues for future research and pointing out areas of current Islamic finance literature that need more investigation.

2. Materials and Methods

According to [12] literature review aim to map and evaluate the corpus of literature to pinpoint study gaps and draw attention to knowledge gaps. Thus, completing structured literature reviews involves an iterative cycle that involves identifying relevant study keywords, reviewing the literature, and adding to the analysis. A five-step methodology is suggested by [13] for conductin a literature review. These steps include document scanning, note-taking, structuring the review, writing the review, and creating a bibliography. Similarly, to identify the most influential research and provide insights into ongoing research interests, we used a five-step methodology for data collection and a comprehensive assessment of the study area.

A. Initial results

In March 2024, the necessary data were compiled solely from the Scopus database. With over 19,000 reputable, peer-reviewed journals, the Scopus database is the largest source of citations and abstracts. Reputable publishers own these journals, including Emerald, Elsevier, Taylor and Frances, Informs, Inder Science, and Springer. Technology, humanities, social sciences, applied sciences, and other fields of knowledge are all covered in Scopus articles. Compared to other databases, including Web-of-Science, the database is the most comprehensive [14]. The Scopus database was searched for the aforementioned topic using the article's title, abstract, and keywords. Six hundred and three articles were found in the first search. The paper's title, author, affiliation, keywords, abstract, and references were all included in these documents.

B. Inclusion and exclusion of initial result

Duplicates were removed to improve the first results because specific articles may contain multiple keyword combinations. The publications unrelated to Islamic Finance and Investment have been filtered using inclusion and exclusion criteria. Articles, reviews, book chapters, conference papers, conference reviews, and editorials were among the obtained documents. Erritum and notes are the things that were taken out. Language limitations were used during the search process instead of geographic ones. There were only two languages included: Arabic and English. 586 pertinent documents about Islamic Finance and Investment were found due to the filtering process, and these were published over 20 years from 2003 to 2023.

The refined search result was exported in CSV and RIS formats for additional analysis (research information system is short for RIS, and comma-separated values are the abbreviation for CSV).

C. Initial data statistics

The quantity of papers on Islamic finance and investment that Scopus journals published between 2003 and 2023 is shown in Figure 1. It demonstrated shifting publishing trends. As a result, there is a growing volume of publications on Islamic finance and investments. According to preliminary data, between 2003 and 2023, 126 journals that Scopus indexes helped publish 607 papers about Islamic finance and investment. According to the study, ten journals produced 146 identified papers, accounting for 46% of all articles. The Top 10 Sources (journals) where the articles were published are shown in Figure 2. Additionally, Figure 2 did not display additional source statistics. According to the statistics, these sources were cited in 762, 486, and 395.
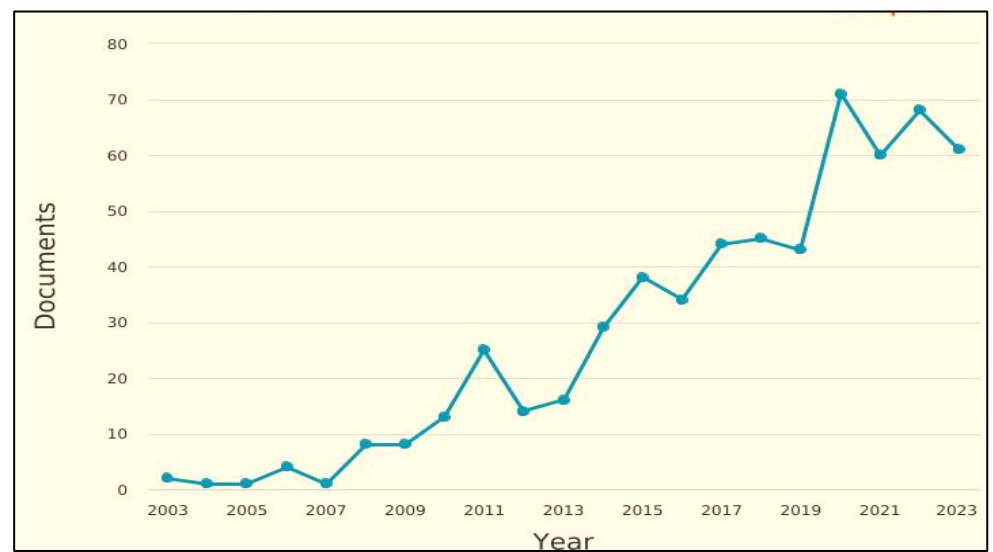
Figure 1. Publishing trend in the field of islamic finance and investment.
Source: Scopus database, 2024.
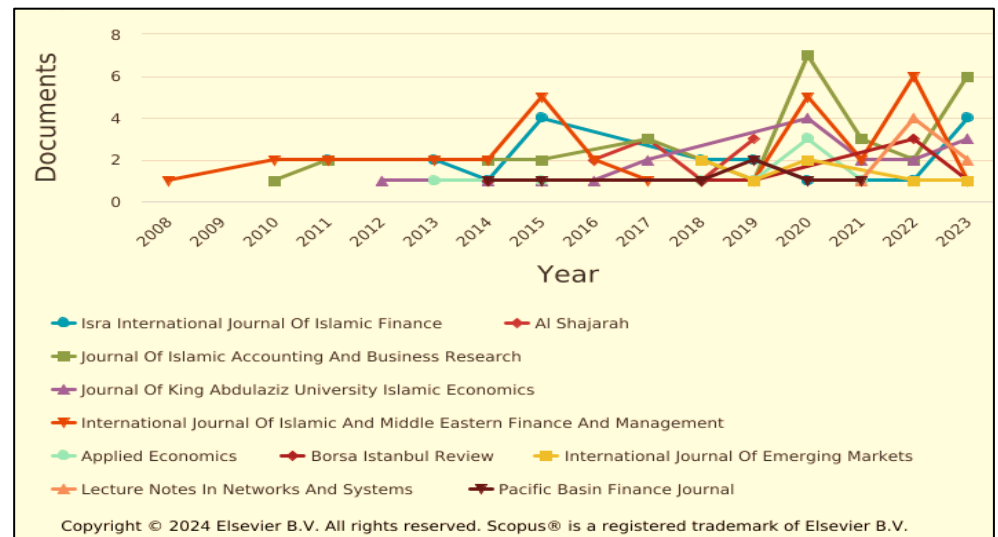
Figure 2. Top Ten Scopus journals contributing to the field of islamic finance and investment.

D. Analysis of data

Shahid et al, recommend an inductive approach for this study's data analysis because citation analysis research requires an inductive approach [15]. Network analysis and bibliometric analysis are the two categories of data analysis. Additional data statistics, such as authors, affiliations, countries or regions, subjects, and more, were supplied by Bib Excel for use in bibliometric analysis. Bib Excel was selected due to its versatility in handling sizable datasets and its compatibility with numerous software applications, such as Gephi, Excel, and Pajek. Furthermore, according to [16], Bib Excel can be used to prepare input data for network analysis.

Using VOSviewer, the Network analysis section generates maps based on bibliometric data to identify the relationships between publications using various terms, including co-authors and authors, authors and citations, co-occurrence, keywords, and other forms of analysis. VOSviewer was selected because of its capacity for scrolling, zooming, and searching and its distinctive focus on the graphical representation of bibliometric maps [17].

3. Results

One of the main areas of study in bibliometric studies is bibliometric mapping. There are two components to bibliometric mapping: (1) creating a bibliometric map and (2) displaying maps graphically. Within the bibliometric literature, scholars primarily focus on creating bibliometric maps, with less emphasis on the graphical depiction of maps (Jan & Ludo, 2010). Bibliometric analysis was previously performed using various software programs, each with unique features and limitations. While many tools are available for bibliometric analysis, Bib Excel, Publish or Perish, and HistCite are the most widely used ones.

Because Bib Excel is flexible enough to adjust and modify data imported from multiple databases, including Web of Science and Scopus, it was selected for this study's bibliometric analysis. Additionally, Bib Excel can offer comprehensive data analysis with network analysis tools like VOS viewer. In the section above (Exclusion and inclusion), we noted that Scopus outputs were exported as RIS. As a result, Bib Excel was used to receive the RIS form for analysis. The following areas are the focus of data collection analysis.
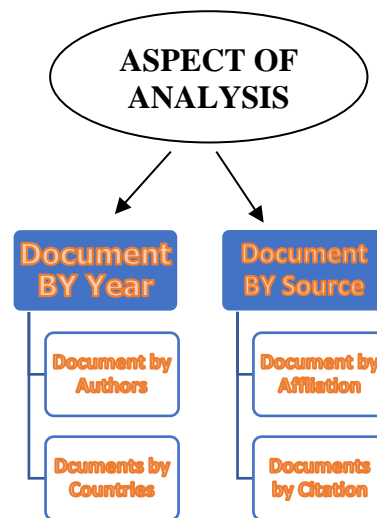
Figure 3. Aspect of analysis.

A. Authors Influence

To examine the frequency of a text occurrence in each field of the bibliometric data, we employed Bib Excel. The authors' field was removed from the RIS data file exported from the Scopus database for further examination. The frequency of occurrence for each of the authors was also noted. Figure 4 displays the top ten Islamic finance and investment authors who have published the most between 2003 and 2023. It is evident that with 22 publications, Hassan, M.K. tops the list of authors, followed by Hassan, R. with 9 publications and Saiti, B. with 11. The remaining writers also advance the field's understanding of Islamic investments and finance.
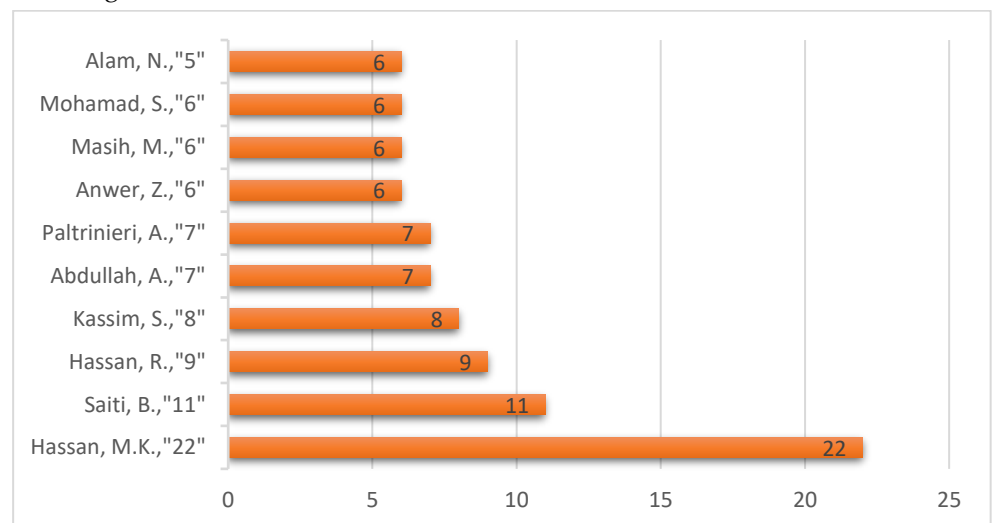
Figure 4. The top 10 authors with high citations, based on the Scopus database analysis.

B. Affiliation Statistics

The RIS data file was used to extract the authors' affiliations. Calculations shown in Figure 5 place International Islamic University Malaysia among the top ten selected partnerships. International Islamic University Malaysia, Universiti Teknologi MARA, and INCEIF University come next. The University of Bahrain - Sabahattin Zaim University in Istanbul, The University of New Orleans, Universiti Malaya, Universiti Sains Islam Malaysia, and Universiti Sains Malaysia.
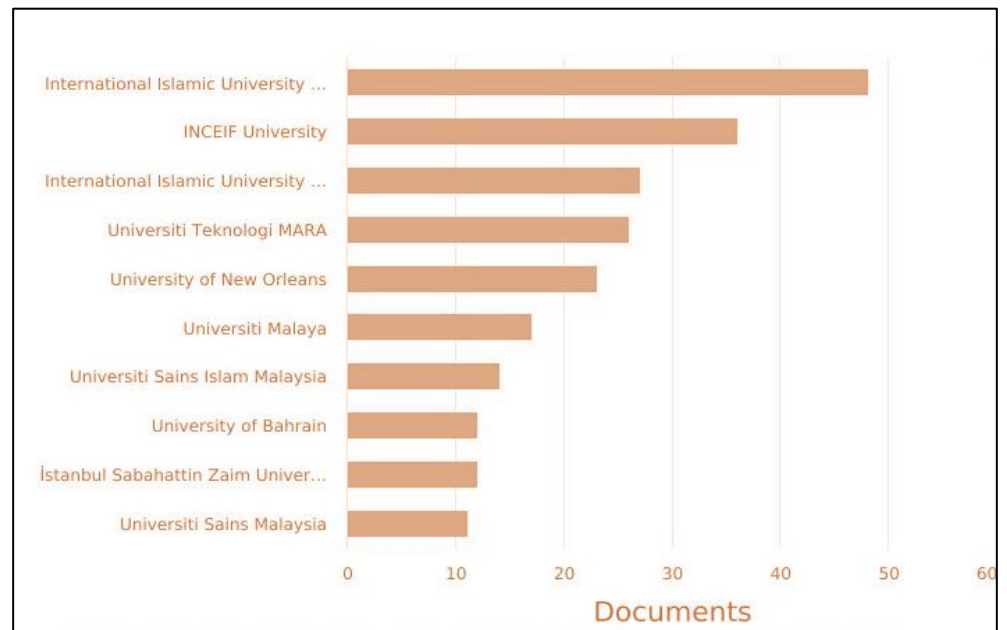
Figure 5. The top ten contributing affiliations in Islamic Finance and Investment.

C. Countries' Statistics

The documents from the CSV file that was exported from the Scopus database were sorted by country. According to Table 4, the United States is ranked second in the list of the top 10 countries contributing to Islamic Finance and Investment research publications after Malaysia. Regarding nation-state contributions to research on Islamic finance and investments, Saudi Arabia came in third. Furthermore, the United Kingdom, Indonesia, Turkey, Pakistan, Australia, the United Arab Emirates, and France contribute to creating research publications on Islamic Finance and Investment [1].

Table 1. Most Ten Prominent Countries by Number of Publications.

Countries	Number Of Documents
Malaysia	184
United States	61
Saudi Arabia	51
United Kingdom	49
Indonesia	40
Turkey	37
Pakistan	34
Australia	25
United Arab Emirates	22
France	21

4. Discussion

A. Network Analysis

Many tools are used to conduct network analysis; the most widely used ones that the researchers favor is Histcite Graph Maker, Pajek, Gephi, and VOS viewer. VOS viewer was selected for this study because of its ability to create and view bibliometric maps and its visualization flexibility. A text-mining feature of the program allows users to create and visualize connections and relationships. Researchers and academics can present a sizeable

bibliometric map in an understandable manner using VOS viewer to illustrate the relationships between different elements (18)

B. Citation analysis

Citation analysis ranks journals and articles according to their significance and contributions to a particular field of research because it assesses the frequency of citations. Citation analysis is also used to rank academics according to the significance of their scientific research. Citation analysis, therefore, sheds light on the evolution of scientific production's popularity. According to [14], citation analysis can be used to determine which papers, authors, journals, nations, organizations, and affiliations have the most significant influence. The top 10 cited articles and writers in Islamic finance and investment from 2003 to 2023 are listed in Table 2. Hayat, Raphie published the most influential paper, receiving 201 citations.

According to our findings, IEFs perform worse than conventional and Islamic equity benchmarks. It appears that during the most recent financial crisis, this underperformance got worse. Furthermore, we discover that IEF managers have poor timing skills. To time the market, they decrease rather than increase returns. Our findings suggest that, instead of investing in individual IEFs, Muslim investors may achieve better returns by using index-tracking funds or exchange-traded funds (ETFs). A further noteworthy paper is that of Ho, C.S.F., and Abd Rahman, N.A. (2012); their report has garnered 197 citations, indicating the paper's impact on Islamic Finance and Investment.

This study uses empirical data to compare the risk-adjusted performance of share indices from conventional and Islamic markets. To guarantee reliable comparisons, conventional and Islamic indices are matched. The Treasury bill rate and the MSCI All-World Index are utilized as world benchmarks and risk-free rates. Four sub-periods—crisis and non-crisis periods—are studied in the analysis of monthly returns. Results show that during times of crisis, Islamic indices performed better than their conventional counterparts, but the evidence is unclear for times when there was no crisis. This may be because Shari'ah-compliant investments are more conservative and provide investors with better options when the market is struggling. Additionally, the following article by Hoepner, A., G., and F. Rammal, regarding the financial performance and international investment style of Islamic mutual funds ranks third in the list of the top 10 citations: We find that, in more developed Islamic financial markets, Islamic funds exhibit superior learning, which is consistent with recent evidence for conventional funds.

Although Islamic funds in these markets are competitive compared to international equity benchmarks, funds from Western nations generally underperform, particularly with comparatively fewer Islamic assets.

The investment approach of Islamic funds leans slightly in favor of growth stocks. There is also a definite small-cap preference for funds from economies with a large Muslim population. These results hold up well over time and are resilient to capital market constraints and time-varying market exposures. Generally speaking, the quantity of citations points to the paper's importance. Generally speaking, the quantity of citations points to the paper's importance. Generally speaking, the quantity of citations points to the paper's importance.

Generally speaking, the quantity of citations points to the paper's importance. As a result, we may conclude that the sources of these ten best articles demonstrate these works' impact on Islamic finance and investment during the 2003–2023-time frame.

**Table 2.** Contributing authors in islamic finance and investment.

Author	Year	Citation
Hayat, R., Kraeussl, R.	2011	201
Ho, C.S.F, Abd Rahman,N.A.	2014	197
Hoepner, A,G,F Rammal	2011	170

El-Gama, Mahmoud A.	2006	170
Jawadi, F., Jawadi., N.,	2014	168
Godlewski, C.J.,Turk-Ariss.R	2013	140
Rosly, S.A, Abu, Bakar, M.A.	2003	136
Majdoub J, Mansour, W.	2014	135
Saiti, B., Bacha, O.L.	2014	118
Nawaz T., Haniffa, R.	2017	104

C. Linkage and clustering of topics in Islamic Finance and Investment

This section illustrates several terms related to the study's theme. Approximately thirty-two related terms were found using VOSviewer. The software divided the terms into four (4) clusters, with several terms with different occurrences in each cluster. The colors red, green, yellow, and blue are used to identify the clusters. This map serves the dual purposes of highlighting the ideas from earlier research and suggesting potential subjects for additional studies. Approximately nine items, including Islamic banks, finances, waqf, and risk management, are associated with Islamic finance and investment in cluster I. Nine themes, including financial crisis, financial market, financial system, investment, and other terms, are related to each other in cluster II.

Furthermore, cluster III has six items. Economic expansion Performance evaluation, Islamic finance, Islamic capital markets, and Islamic banking are some examples. In contrast, the five items in cluster IV are Fintech, Shariah, Sukuk, Capital Market, and Blockchain. On the other hand, concepts with few links suggest that that field of study is receiving less attention and could be used for future research on topics like Fintech, Shariah, and Sukuk. In conclusion, terms like Islamic banks and the financial crisis have a lot of links, which suggests that many articles have been written about them from various angles.
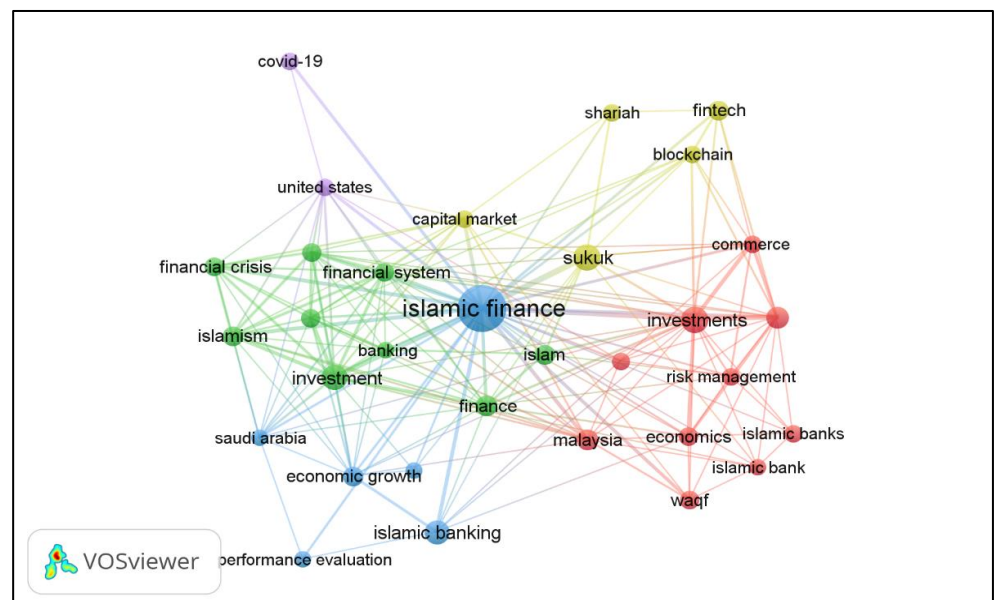

Figure 6. Connections of themes in islamic finance and investment studies, map based on text data

D. Keywords occurrence network

According to Tang et al. (2018), the network of keyword occurrences reflects research trends in a specific domain and study hotspots. A similar analysis is performed to find the words or phrases frequently found in the list of keywords or the titles of targeted papers.

By examining the keywords used in the articles, the discussion of keywords helps to identify how a specific field of study was constructed. Additionally, keywords highlight the content's intellectual core. The VOS viewer analysis revealed that all articles about Islamic Finance and Investment contain 76 keywords. Investments, the study's primary topic, are represented as a noteworthy node in Cluster I and II.

When you look more closely at the clusters, you can see that the nodes—that is, the keywords—of each cluster show strong relationships within the framework of the map. The keyword frequency rates within each cluster indicate the primary domains of interest from earlier studies. For example, Cluster I (red) focuses on Islamic Banks and Islamic Finance (27 items), Cluster III (blue) links Finance patterns (12 items), and Cluster II (green) highlights Finance patterns (12 items). Each cluster highlights different research aspects through their relationship with cluster keywords, signifying a significant research trend in Economic Growth and Investment.
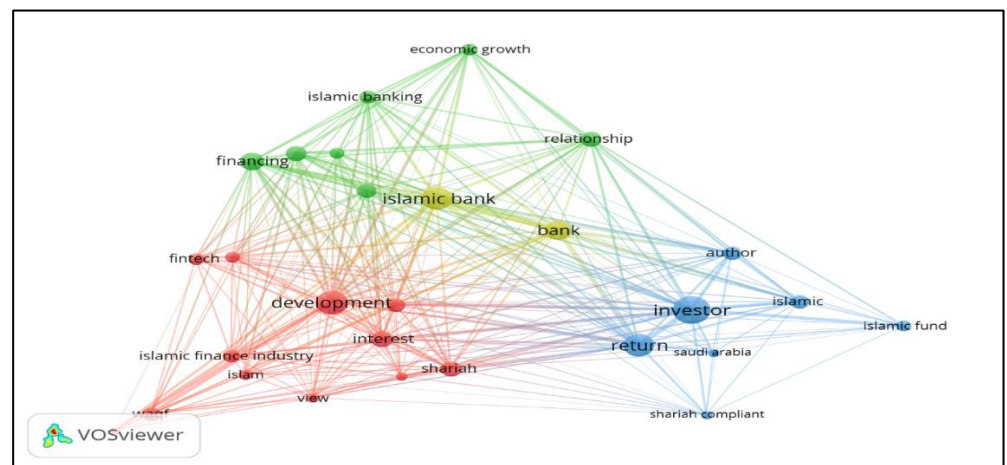
Figure 7. VOS viewer analysis of the top 32 keyword occurrences.

Table 3. The top 32 keywords (4 clusters) used in the published islamic finance and investment articles cluster keywords frequency total link strength.

Cluster	Keywords	Frequency	Total link strengths
Cluster1	Commerce	8	25
	Corporate governance	7	10
	Economics	9	20
	Investments	27	68
	Islamic bank	6	8
	Islamic Banks	7	6
	Islamic finances	14	42
	waqf	9	13
	Risk Management	7	12
Cluster2	Banking	6	14
	Finance	12	30
	Financial crisis	9	23
	Financial Market	9	31
	Financial system	9	38
	Investment	25	65
	Islam	10	12
	Islamism	11	40
	Stock market	9	35

Cluster3	Economic growth	10	22
	Islamic banking	20	17
	Islamic capital market	6	5
	Islamic finance	172	156
	Performance evaluation	6	5
	Saudi Arabia	6	18
Cluster4	Blockchain	8	
	Capital market	8	16
	Fintech	10	23
	Shariah	7	13
	sukuk	27	6
			35

E. Co-author analysis

It is difficult for individuals to finish research on a particular topic alone. To be completed, many scientific research projects require strong teamwork. One of the main areas of bibliometric study is co-authorship research. An indicator of the state of research in a given field is the degree of research cooperation. This section primarily presents the analysis of the authors and organizations' co-authorship. We use the VOSviewer software to perform the co-authorship analysis. Co-authorship analysis is shown in Figures 7 and 8, with authors and organizations serving as the unit of analysis.
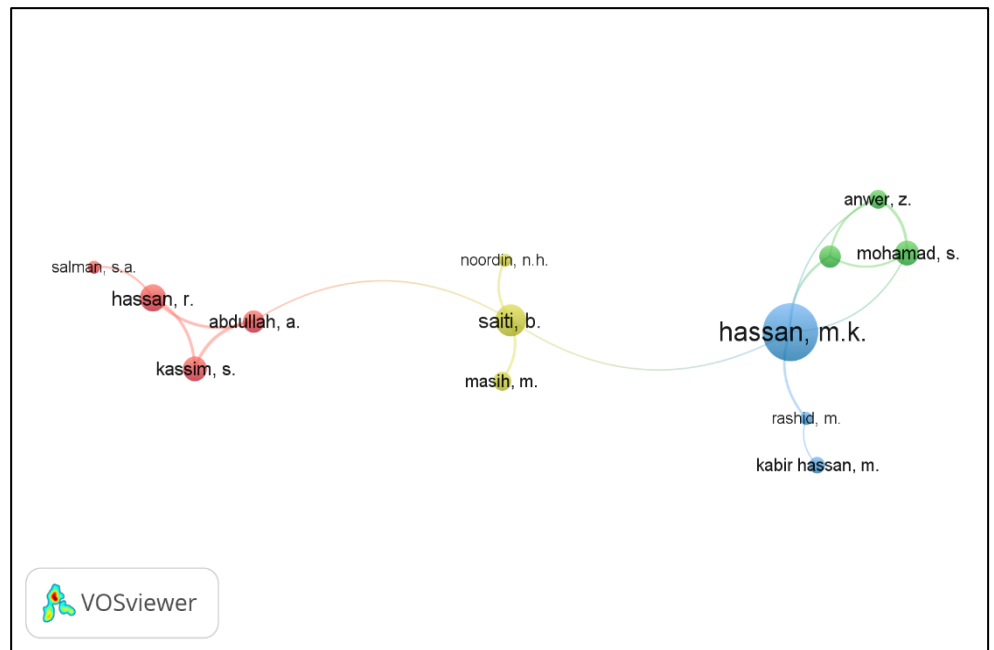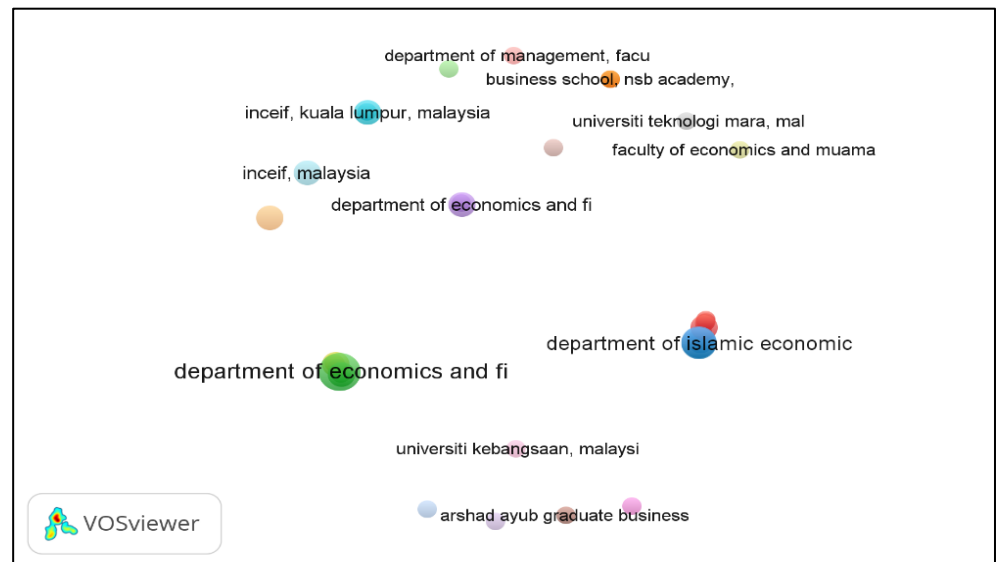

Figure 8. Network visualization map of co-authorship.

Figure 9. Map of Network visualization of co-authorship.

5. Conclusion

This study looked at patterns of research output in Islamic Finance and Investment over 20 years, utilizing bibliometric and network analysis. Approximately 607 articles on Islamic finance and investments were published in journals indexed in the Scopus database between 2003 and 2023. It appears challenging to unbiasedly and analytically identify the most significant authors, publications, clusters of emerging studies, and author collaborations without using bibliometric and network analysis, despite the abundance of literature reviews on Islamic Finance and Investment. Highlighting the connections between the more significant and highly ranked papers and evaluating the successful documents and additional evaluation components advances the field of study.

The study's findings shed light on the publishing patterns in Islamic investment and finance. The results show how countries and organizations have contributed to publications and how research in Islamic finance and investment has advanced. Between 2003 and 2017, several significant publications were released. The International Journal of Islamic and Middle Eastern Finance and Management was the most influential source, Hassan, M.K. was the author with the most publications, Hayat, R., and Kraeussl, R. had the most citations, and the study found that 2020 was the year with the highest production of research on Islamic Finance and Investments.

Based on the geographic dispersion of publications, Malaysia emerged as the most influential nation in Islamic Finance and Investment, with International Islamic University Malaysia being the most influential affiliation. Therefore, some of the most recent works in Islamic Finance and Investment have been identified by this research, which may be used to locate articles that could have a significant impact. To lay the groundwork for future research, renowned Islamic finance and investment scholars should be located. Table 3 displays the cluster analysis findings and identifies the primary research questions in the Note of Islamic Finance and Investment field based on the strong correlation between the cluster's keywords.

However, low-frequency keywords indicate potential topics (subjects) for additional research based on keyword analysis. It is one of the contributions made by the research. Another contribution of this work is the efficient network analysis using VOSviewer. VOSviewer is a network analysis tool rarely used in Islamic Finance and Investment research. With VOSviewer software, this work produces a network and bibliometric research guide. The way the study's results are arranged and presented has limitations.

Some examples of evaluation-related subjects not covered in this study are the funding sponsor, the publication stage (we only included final), the language of the articles (we only included English and Arabic), the type of document (we excluded Erritum and note), and the language of the articles. Although numerous other tools are available for network analysis, VOSviewer was selected for this study's use. Future research should use databases such as Publish or Perish, Web of Science, IEEE Xplore, and Springer since the data used in this study was only sourced from the Scopus database. In addition, we recommend that future researchers use other network analysis tools such as Hist Cite (which only accepts data from the Web of Sciences), Pajeck, and Gephi.

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