

# Covid-19 Research Trends in Islamic Finance: A Bibliometric Analysis

Syadiyah Abdul Shukor; Junaidah Abu Seman\*

*Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia, Bandar Baru Nilai,  
71800 Nilai, Negeri Sembilan, Malaysia.  
Email: junaidah@usim.edu.my*

*\* Corresponding Author*

## Abstract

**Purpose:** The Covid-19 pandemic has affected all sectors and is a highly researched area in Islamic finance. This study provides a bibliometric review of 389 Scopus articles published between 2020- June 2024 and related to the influence of Covid-19 on the field of Islamic finance.

**Design/methodology/approach:** This study used the Bibliometrix package in RStudio and Biblioshiny web app to analyse Covid-19 research trends in Islamic finance.

**Findings:** Results revealed that the number of publications has significantly increased, which suggests growing interest among researchers in the topic. The Journal of Islamic Accounting and Business Research published the greatest number of publications related to Covid-19 and Islamic finance research, and the top three contributing countries included Indonesia, Malaysia, and Tunisia.

**Research limitations/implications:** Data presented in this study were extracted from Scopus and future studies may be expanded to other databases.

**Practical implications:** The findings highlight emerging research areas within Islamic finance that institutions and scholars can focus on to develop innovative solutions and policies addressing the socio-economic challenges brought about by pandemic.

**Originality/value:** This paper presents emergent themes and trends at the intersection of Covid-19 Islamic finance research. Also, the paper provides information and guidance for other researchers wishing to embark on research in Islamic finance industry.

**Keywords:** Bibliometric Analysis, Biblioshiny, Covid-19, Islamic Finance, Scopus

## Introduction

According to the World Health Organization (2020), the infectious disease known as coronavirus disease 2019 (Covid-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) virus, brings a critical risk to public health. Compared to the economic scene of World War Two (Reuters, 2020), and described as a “black swan event” (Renjen, 2020), the World Health Organisation (WHO) officially labeled the Covid-19 pandemic a worldwide public health crisis commencing January 30, 2020 (Sohrabi et al., 2020). To slow virus transmission (“flattening the curve”) (Burkert & Loeb, 2020), border closures, travel limitations, and quarantines (Nicola et al., 2020) were implemented by governments worldwide.

Beyond its direct health impact (Cevik et al., 2020), the emergence of the pandemic has had widespread economic consequences, including increased unemployment and financial

instability (Baker, 2020a; Wren-Lewis, 2020). The Islamic finance industry is no exception. The global trauma of Covid-19 has posed a major challenge for scholars, regulators, and policymakers working in this field to develop solutions in this finance industry.

The term Islamic finance is not something new. All Islamic-based commercial activities were categorized as "interest-free" and "Islamic banking". Describing Islamic finance as "interest-free" fails to capture its full nature (Iqbal, 1997). Indeed, forbidding interest (*riba*) forms the core principle. However, Islamic finance additionally emphasizes the sharing of risk, individuals' responsibilities and protections, ownership rights, and contractual integrity as derived from Shariah (Loqman, 1991; Chapra, 1992; Iqbal, 1997; Mills & Presley, 1999; Siddiqi, 2006). Islamic finance encompasses a range of financial facilities, including Islamic deposits and financings (Caporale, 2020; El Mallouli & Sassi, 2021), *takaful* (Khan et al., 2020; Bangaan Abdullah et al., 2021), and social finance (Biancone & Radwan, 2019; World Bank, 2020).

Before the Covid-19 pandemic, researchers had undertaken bibliometric analysis examining the body of knowledge within the Islamic finance literature. Through Islamic finance literature published in scientific journals indexed by Scopus database, Alshater et al. (2020) identified six primary research areas in Islamic finance – underlying principles, progress and legality; consumer views and opinions of Islamic finance; accounting and social reporting; risk management and performance; competency of Islamic financial institutions; and Islamic financial markets. In addition, Ozdemir and Selcuk (2021) found that studies on Islamic banking became predominant while research on Islamic social finance has increased noticeably in recent years. The authors utilized papers published in the International Journal of Islamic and Middle Eastern Finance and Management to conduct the bibliometric analysis.

Several bibliometric studies were conducted focusing on one aspect of Islamic finance. For example, Alshater et al. (2021a) and Uluyol et al. (2021) examined the literature on *waqf* research and presented future research directions. Other than that, Alshater et al. (2021b) assessed the literature on *zakat*. The authors found that *zakat* has been discussed within the context of religion, its institutional framework, its role in eradicating poverty, and managing *zakat* distribution. Paltrinieri et al. (2019) and Rahman et al. (2020) carried out their bibliometric analyses over the research domain of *sukuk* literature while Hassan et al. (2021a) examined the literature on Islamic microfinance and found four main topics: principles, performance, and problems in Islamic microfinance, sustainable development, women's empowerment, and the role banks.

This current bibliometric analysis diverges from the prior studies in several key aspects. First, it can be observed that when the previous bibliometric studies were undertaken, the publications focused on Islamic finance per se. All facets of Islamic finance have faced adverse effects from the Covid-19 pandemic (Hassan et al., 2021; Haroon et al., 2021; Raza Rabbani, 2021; Hassan, 2022; Aziz, et al., 2022). Hence, a study examining the Islamic finance industry's response to Covid-19 and outlining directions for future research is warranted. Secondly, Rusydiana (2021) conducted a bibliometric analysis of Covid-19 published in the Dimensions database. The author found a sizeable corpus of works addressing this theme, reflecting the potential for continued growth in Islamic finance literature as the pandemic persists. Given this context, further investigation into Islamic finance and Covid-19 is warranted to help address unforeseen consequences and propose more sustainable strategic planning. The study further recommended that additional research be undertaken utilizing an

expanded bibliometric analysis incorporating a richer set of measures to produce more inclusive outcomes, as Dimensions database was limited to 27 August 2020. Finally, this study performs bibliometric analysis using Bibliometrix package in RStudio and Biblioshiny web app. Biblioshiny is a web-based app that allows no coders to use bibliometrix (Aria & Cucurullo, 2017).

This current study seeks to address the following questions pertaining to published articles on Islamic finance and Covid-19:

Research Question 1: What patterns or trends are evident in the previous research on the relationship between Islamic finance and Covid-19?

Research Question 2: Which sources and contributors have been most prominent, influential and impactful within the existing body of literature on this topic?

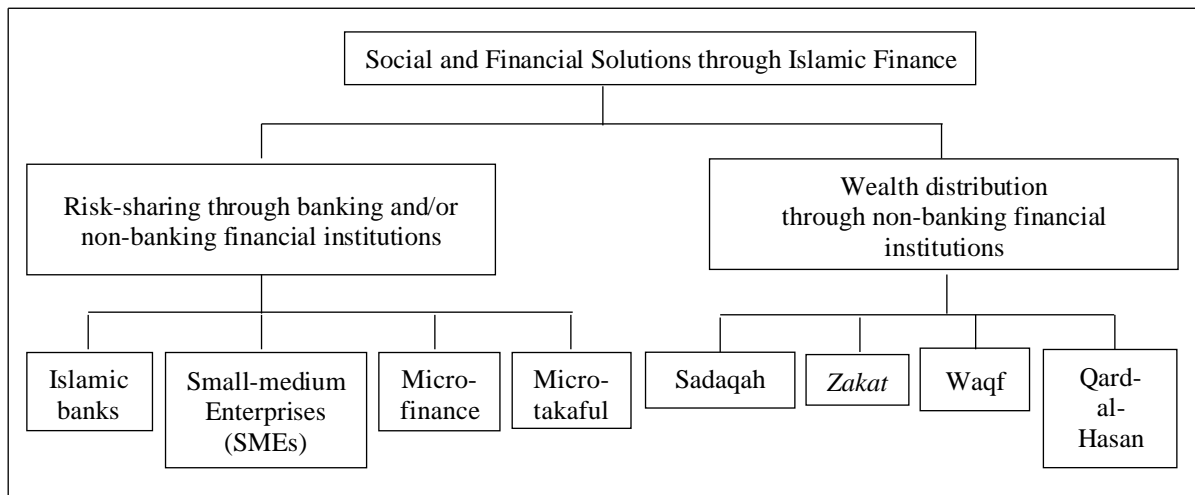
Research Question 3: What is the common theme of research flowing among researchers in this field?

The paper is structured as follows. A literature review on Islamic finance in the context of Covid-19 is presented in the next section. Following the literature review, the methodology employed in this study is presented. The results of the bibliometric analysis are provided in the following section, along with a discussion of the key findings. The last section concludes the study.

## Literature Review

In theory, Islamic finance fulfils an important social function by prohibiting *riba* (interest), *maysir* (gambling) and *gharar* (uncertainty/ambiguity) (Chapra, 1992; Mihajat, 2016) as well as through its various financial instruments in Islamic banking (Caporale, 2020; El Mallouli & Sassi, 2021), Islamic capital market (Muneeza, 2018; Hassan et al., 2021a), *takaful* (Khan et al., 2020; Bangaan Abdullah et al., 2021) and social finance (Biancone & Radwan, 2019; World Bank, 2020). To improve equality, Islamic finance gives equal priority to religious, ethical, and societal values. Islamic finance promotes greater social practices through exercising a strong work ethic, emphasizing wealth distribution, practicing social and economic justice, and aligning the role of the government. Considering the emphasis on these dimensions, Islamic finance could offer stronger buffers against social and, economic vulnerabilities.

Concerning the purpose of Islamic finance, there has been extensive research into the discussion on how it could promote better social and financial conditions (e.g., Mohieldin et al., 2012; Mirakhor & Iqbal, 2012; El-Zoghbi & Tarazi, 2013; MIFC, 2015). Islamic finance has the potential to make significant social and financial contributions through two primary channels. As shown in Figure 1, the first involves implementing a risk-sharing-based contract as an alternative to traditional debt-based financing. The second method involves utilizing unique wealth redistribution tools such as *sadaqah* (voluntary charity), *zakat* (almsgiving), and *waqf* (voluntary and permanent dedication of wealth). These redistribution mechanisms, managed by non-banking institutions, complement the risk-sharing arrangements by targeting disadvantaged groups. The overarching goals are to alleviate poverty and support economic stability.



Source: Adapted and added from Abu Seman (2016)

Figure 1: Financial and social solutions through Islamic finance

### ***The Impact of Covid-19 on Islamic Finance***

Covid-19 continues to impact the world. In the early phases of the spread, several studies began exploring how Islamic finance could help cushion Covid-19 impacts. To bolster economic recovery while mitigating negatives, Syed et al. (2020) suggested an integrated Artificial Intelligence (AI) and Natural Language Processing (NLP) based Islamic FinTech model that combined *zakat* and *qard al-Hasan* (benevolent loan) to support individuals and SMEs. Additionally, through a four-stage Covid-19, Raza Rabbani (2021) suggests ten cutting-edge Islamic financial services tailored to each pandemic phase. Similarly, Hassan et al., (2020) investigate Fintech’s role in overcoming Covid-19 challenges, on top of discussing issues that Covid-19 poses for Islamic finance. The authors also analyze how Islamic finance could craft a more sustainable post-pandemic financial system.

As Covid-19 spread rapidly, discussion intensified around its impact on Islamic finance. More empirical studies examined these effects. In banking, Elnahass et al. (2021) found different pandemic consequences for Islamic and conventional systems regarding financial performance and stability. Likewise, the disease also hit the capital market sector in several ways. Sherif (2020) shows that Covid-19 had an insignificant, negative interaction with the UK’s Shariah-compliant Dow Jones market index. Specifically, Haroon (2021) observes that Islamic stocks reported a lower risk and subtly reacted to market changes although both Islamic and conventional indices showed similar beta changes as the crisis evolved. Regarding Islamic bonds (Sukuk), evidence indicates that they provided a safe haven during the pandemic, with conventional-Islamic stock market divergences deepening amid the outbreak (Yarovaya, 2021). In a similar vein, Hassan et al. (2021) and Ben Khelifa and Arsi (2022) report that Islamic stock indices and Tether acted as safe harbours during the pandemic, while European Islamic funds benefited positively from the interaction between stock markets and Covid-19.

Meanwhile, the research also has been extended to discuss how Islamic finance can provide a way out of this challenge. Alam (2020) discovers that the real-world implications of *zakat* proved particularly impactful as an emergency support system over the short term during this unforeseen crisis. *Waqf* is also a powerful tool to alleviate the pandemic consequences as purported by Gwadabe and Ab Rahman (2020). They emphasize the capability of *waqf* to

empower the youth and economic welfare of the Kano people in Nigeria through financing the SMEs to embrace the Covid-19 impact. Most importantly, it is proven that profit and loss sharing contracts can support economic and business continuity to recover from the economic downturn caused by the black swan event (Abdul-Rahman & Gholami, 2020). The importance of having Islamic finance in mitigating the Covid-19 impact is further affirmed by Alhammadi (2022). As an alternative financial system, Islamic finance has effectively helped affected individuals and entrepreneurs during the pandemic.

## **Method**

The bibliometric method was used to analyse publications related to Islamic finance and Covid-19 for this paper. Bibliometric study has been increasing in popularity as one of the approaches in demonstrating trends among studies (Ahmi & Nasir, 2019). The bibliometric approach is “more objective and reliable” than other literature review methods (Aria & Cucurullo, 2017). The bibliometric analysis allows a state-of-art of the topic to be explored through research (Crote et al., 2019). It includes several descriptive statistics of citation data and a network analysis of authors, journal, universities, countries, and keywords based on citations and frequency analysis techniques. This approach introduces a transparent, systematic, and reproducible review process (Nasir et al., 2020). Thus, the bibliometric method is appropriate for this study since it enables the identification of research clusters, provides insights into current research interests, and uncovers trends for emerging topics in a field (Munim et al., 2020).

In this study, data were retrieved from the Scopus database on 7 June 2024. Scopus has proven to be a reliable and easy-to-use research tool for citation searching (Gorraiz & Schloegl, 2008) and recognised by the global scientific community as one of the main sources of the pertinent information (Wahid et al., 2020). To identify all the target publications, the following combination of keywords was used: “Covid” OR “corona” AND “Islamic finance” OR “Islamic bank\*” OR “Islamic social finance” OR “Islamic financial market” OR “Islamic microfinance” OR “Islamic financial industry” OR “*zakat*” OR “*waqf*” OR “*sadaqah*” OR “*qard hasan*” OR “Islamic stock” OR “Islamic capital market” OR “Islamic financial institution” OR “microfinance”. Only article journals were selected, and each document was checked to prevent duplication in the sample. Consequently, a total of 389 records or article journals pertaining to Covid-19 and Islamic finance were extracted, and all records were included in the bibliometric study.

## **Findings and Discussion**

### ***Trends in COVID-19 and Islamic Finance Research***

A total of 389 documents published between 2020-2024 were extracted from Scopus to analyze trends in Islamic finance research related to COVID-19. To address the research trend in Islamic finance in relation to COVID-19, this study analyzed the following data: annual publication trends, most influential journal, and top contributing countries.

*Annual Publication Trends.* Figure 2 displays patterns in publications on Islamic finance related to Covid-19 since 2020. Covid-19 was first recorded by the World Health Organization (WHO) in 2020, where 17 articles related to Covid-19 and Islamic finance were then published. In 2023, the number of publications increased to 133, which indicated a growing interest in

researching the impact of Covid-19 on Islamic finance. See also Table 1 on the numbers on article published. Several factors contribute to the increasing trend of related publications. First, the Covid-19 crisis has impacted countries around the world and affected all sectors, including the Islamic financial sector. Second, the crisis presented an opportunity for researchers to showcase the potential and capability of Islamic finance to face, embrace, and provide solutions to volatile, uncertain, complex, and ambiguous (VUCA) events such as Covid-19. Nevertheless, as of June 2024, there were 58 published articles on the topic, and this shows that number of articles published started to decline.

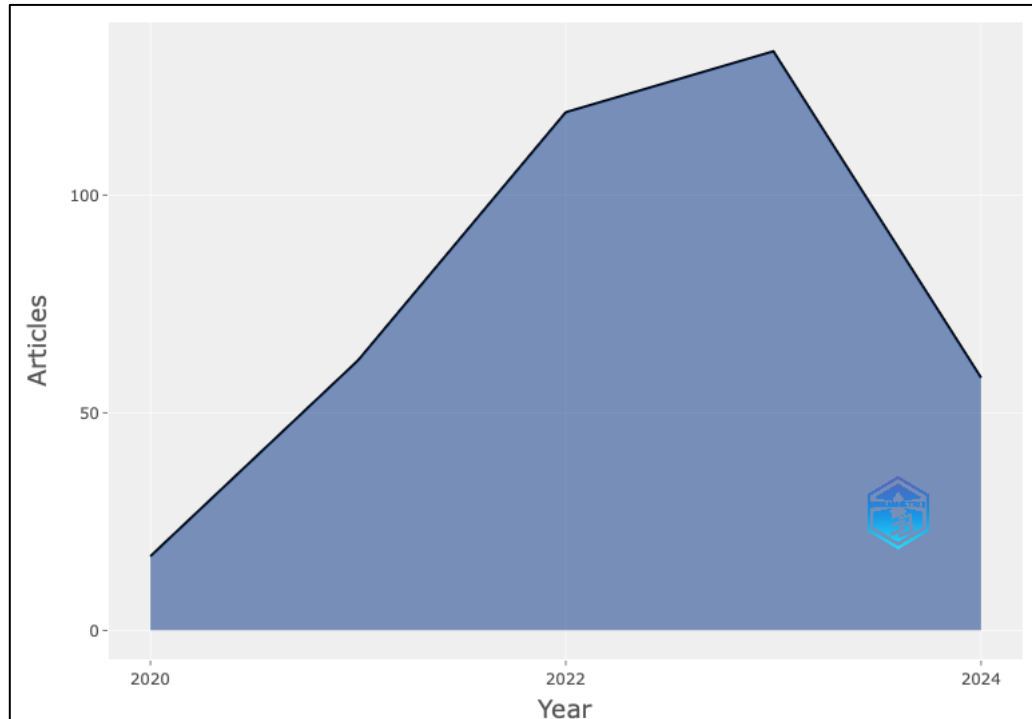


Figure 2: Annual Trends in Islamic Finance Research Related to COVID-19

Table 1: Number of Articles Published in Islamic Finance Related to COVID-19

Year	Number of articles
2020	17
2021	62
2022	119
2023	133
2024	58

*Most Influential Journals.* Table 2 presents the top 10 most influential journals for publications related to COVID-19 and Islamic finance. The Journal of Islamic Accounting and Business Research was ranked first with 24 out of 389 articles (~6%). The second most influential source was Journal of Islamic Monetary Economics and Finance with 18 articles (~4.6%). The International Journal of Islamic and Middle Eastern Finance and Management took third place with 14 articles (~3.6%), and the Journal of King Abdulaziz University Islamic Economics took fourth place with 10 articles (about 3%). Finally, the following journals were tied for fifth place with eight published articles each (~2%): Heliyon, and Journal of Islamic Marketing. Collectively, these top 10 most influential journals contributed 28.02% of all articles included in the sample. A closer examination of these journals revealed that most articles were published

in journals that typically focus on Islamic finance such as the Journal of Islamic Accounting and Business Research, International Journal of Islamic Monetary Economics and Finance, Journal of Islamic and Middle Eastern Finance and Management, and the Journal of King Abdulaziz University Islamic Economics.

Table 2: Most Influential Journals

Sources	No. of Articles
Journal of Islamic Accounting and Business Research	24
Journal of Islamic Monetary Economics and Finance	18
International Journal of Islamic and Middle Eastern Finance and Management	14
Journal of King Abdulaziz University Islamic Economics	10
Heliyon	8
Journal of Islamic Marketing	8
Banks and Bank Systems	7
ISRA International Journal of Islamic Finance	7
Pacific Basin Finance Journal	7
Resources Policy	6

*Most Productive Countries.* Figure 3 displays the countries where articles related to Covid-19 and Islamic finance were published. In general, few countries published research related to Covid-19 and Islamic finance (see countries highlighted in blue). A total of 37 countries contributed to this body of scholarship, with the top three countries including Indonesia, Malaysia, and Tunisia. These countries are also recognized as leaders in driving the growth of Islamic finance (Alshater et al., 2022; Ledhem, 2022). In addition, countries such as Saudi Arabia, United Kingdom, and Pakistan are also major participants in Islamic finance around the world. As a result, it is reasonable to assume that these countries produce research related to Covid-19 and Islamic finance given its influential role on their economy.

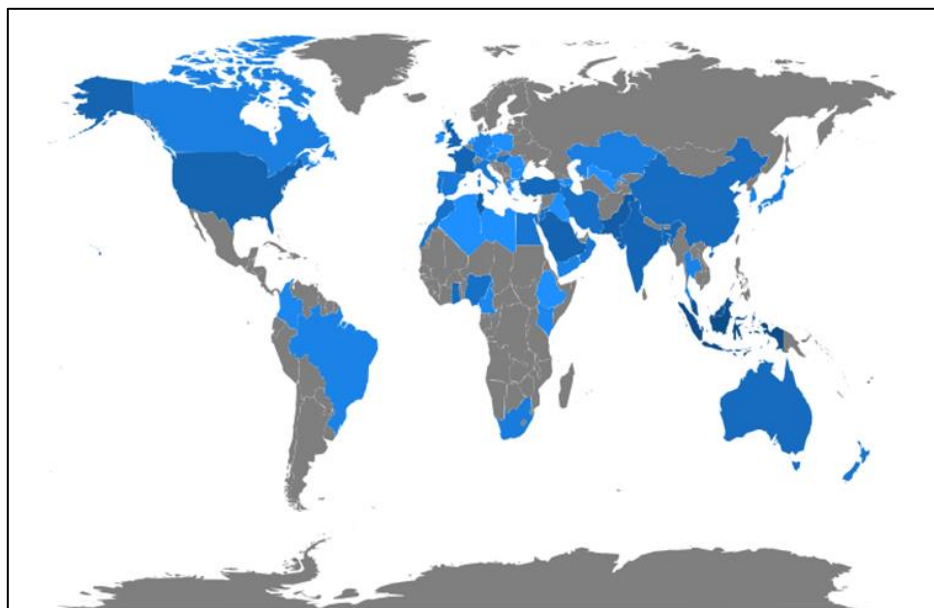


Figure 3: Publication on Covid-19 and Islamic finance Around the World

To further understand the scholarship produced by these countries, Table 3 presents the top 10 corresponding authors' countries that have published articles related to Covid-19 and Islamic finance. As evidenced by Table 3, the multiple countries production (MCP) ratios for each country were greater than 50%, which suggests publication collaboration occurred across countries. Nonetheless, the MCP ratio for Indonesia was slightly low (11%) in comparison to corresponding authors from other countries such as Malaysia, Saudi Arabia, United States, United Kingdom, and Pakistan, indicating further opportunity for collaboration among Indonesian authors.

Table 3: Top 10 Corresponding Authors' Countries in Covid-19 and Islamic Finance

Country	Articles	Freq	SCP	MCP	MCP Ratio
Indonesia	58	0.19863	47	11	0.1897
Malaysia	45	0.15411	25	20	0.4444
Tunisia	21	0.07192	20	1	0.0476
Saudi Arabia	16	0.05479	10	6	0.375
United Kingdom	14	0.04795	6	8	0.5714
USA	12	0.0411	2	10	0.8333
Pakistan	11	0.03767	3	8	0.7273
Turkey	11	0.03767	7	4	0.3636
Australia	7	0.02397	2	5	0.7143
China	7	0.02397	2	5	0.7143

*SCP = single country production, MCP = multiple countries production. MCP ratio stands for the proportion of MCP in total articles*

### ***Contributors in Islamic Finance Research and Covid-19***

The following sections detail the results of an analysis conducted to identify the most productive authors and most influential articles related to Covid-19 and Islamic finance research.

*Most Productive Authors.* As shown in Table 4, the most productive authors of publications related to Covid-19 and Islamic finance was Hassan, M. K. and Mateev, M. with 10 articles each. The following authors were tied for second place with six published articles each: Bahloul, S., Mateev, M., Moudud-Ul-Huq, S., and Sahyouni, A. Three authors were tied for third place – Ali, S., Naeem, M.A., and Rabbani, M.R. – who each published five articles. Remaining authors included Aysan, A.F. and Balli, F. who each published four articles.



Table 4: Most Productive Authors

Author	Articles	Articles Fractionalized
Hassan M.K.	10	2.65
Mateev M.	10	3.50
Bahloul S.	6	2.67
Moudud-UI-Huq S.	6	1.58
Sahyouni A.	6	1.83
Ali S.	5	1.20
Naeem M.A.	5	1.32
Rabbani M.R.	5	1.06
Aysan A.F.	4	0.95
Balli F.	4	1.03

*Most Influential Articles.* Table 5 provides information on the most influential articles within the scope of Covid-19 and Islamic finance research. The most cited article with 158 citations was authored by Elnahass et al. (2021) and titled, “Global banking stability in the shadow of COVID-19 outbreak”. The authors empirically examined the economic implications of Covid-19 on the banking industry and offered systemic analyses for different regions (i.e., across countries). The second most cited article with 102 citations was authored by Yarovaya (2021) and titled, “Determinants of spillovers between Islamic and conventional financial markets: exploring the safe haven assets during the Covid-19 pandemic”. The study examines the interactions between conventional and Islamic equity and debt capital markets due to COVID-19 pandemic. The third most cited article with 99 citations was authored by Hassan et al. (2020) and titled, “Challenges for the Islamic Finance and banking in post COVID era and the role of Fintech”. These top three publications provide insight into the impact of Covid-19 on the financial sector.

Table 5: Most Influential Articles

Title	Source	Total Citations
Global banking stability in the shadow of COVID-19 outbreak (Elnahass et al., 2021)	Journal of International Financial Markets, Institutions and Money	158
Determinants of spillovers between Islamic and conventional financial markets: exploring the safe haven assets during the COVID-19 pandemic (Yarovaya, 2021)	Finance Research Letters	102
Challenges for the Islamic Finance and banking in post COVID era and the role of Fintech (Hassan et al., 2020)	Journal of Economic Cooperation and Development	99
Are safe haven assets really safe during the 2008 global financial crisis and COVID-19 pandemic? (Hassan et al., 2021b)	Global Finance Journal	77

Title	Source	Total Citations
Exploring the Role of Islamic Fintech in Combating the Aftershocks of COVID-19: The Open Social Innovation of the Islamic Financial System (Rabbani, et al., 2021)	Journal of Open Innovation: Technology, Market, and Complexity	76
Green investments: A luxury good or a financial necessity? (Yousaf et al., 2022).	Energy Economics	75
An artificial intelligence and NLP based Islamic FinTech model combining <i>zakat</i> and Qardh al-hasan for countering the adverse impact of COVID 19 on SMEs and individuals (Syed et al., 2020)	International Journal of Economics and Business Administration	74
The impact of Coronavirus (COVID-19) outbreak on faith-based investments: an original analysis (Sherif, 2020)	Journal of Behavioral and Experimental Finance	72
Safe havens in Islamic financial markets: COVID-19 versus GFC (Hassan et al., 2022)	Global Finance Journal	70
In search of safe haven assets during COVID-19 pandemic: An empirical analysis of different investor types (Disli,et al., 2021)	Research in International Business and Finance	63

### *Themes Discussed*

Bibliometric analysis identifies of research clusters, provides insights into current research interests, and reveals trends for emerging topics in a field (Munim et al., 2020). To identify emerging and intersecting themes among researchers of Covid-19 and Islamic finance, the following analyses were conducted: keyword analysis, co-occurrence network, and thematic map.

*Keywords Analysis.* To identify the most prominent themes among Covid-19 and Islamic finance research, a keyword analysis was conducted. The keywords associated with each article are those provided by the authors at the time of publication. According to Zheng et al. (2016), keywords are used as clear, representative, and concise descriptions of the research content; by using keywords, emerging themes and trends in research can be identified. A visualisation of the words that appeared most frequently in the publication of Covid-19 and Islamic finance is shown in Figure 4, while Table 6 summarises the most frequently used author keywords within Covid-19 and Islamic finance research. As per Figure 4, data revealed that Covid-19 was the most frequently used keyword (n=179). Other common keywords included Islamic banks (n=40), Covid-19 pandemic (n=36), Islamic finance (n=29), microfinance (n=19), pandemic (n=17), Islamic banking (n=15), efficiency (n=14), Islamic bank (n=14), and Islamic stocks (n=13). Based on the frequent keywords used by authors, it is evident that in addition to Islamic banking, and microfinance, Islamic finance instruments such Islamic stocks have become popularized approaches for financial resilience and act as a cushion during pandemic (e.g., Yousaf et al., 2024; Raza et al., 2024; Asl, 2024; Alzarooni et al., 2024; Zulkifly et al., 2024).

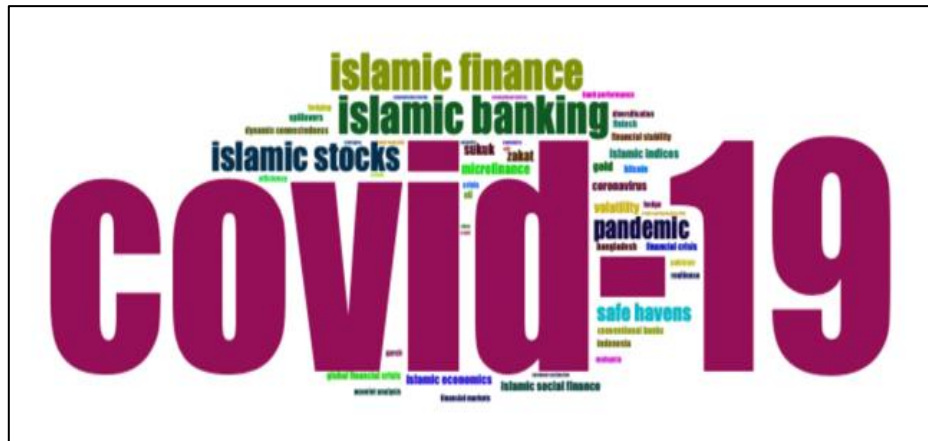


Figure 4: Visualisation of Keywords in COVID-19 and Islamic finance

Table 6: Most Frequent Keywords Used by Authors

Words	Occurrences
Covid-19	179
Islamic banks	40
Covid-19 pandemic	36
Islamic finance	29
Microfinance	19
Pandemic	17
Islamic banking	15
Efficiency	14
Islamic bank	14
Islamic stocks	13

*Co-occurrence Network.* This study employed co-occurrence network analysis to identify intersecting topics of interest in the set of articles on Covid-19 and Islamic finance. According to Baker et al. (2020b), co-occurrence of keywords occurs when two keywords appear together in an article, indicating that there is a relation between the two concepts. The co-occurrence network analysis of keywords surfaced five general clusters (see Figure 5). Cluster one (which is coloured in red) has “Covid-19” as a prominent node and intersects with other keywords such as “Islamic finance”, “Islamic banking”, “Islamic stocks”, “Islamic economics”, and “microfinance”. Thus, the cluster is related to research on understanding Covid-19 in relation to a particular aspect of Islamic finance. Cluster two (which is coloured in purple) also shows a prominent node. The topics in this cluster focused on “Islamic banks”, “financial performance”, “stability”, “profitability”, and “efficiency” which indicates an area of scholarship related to the important role of Islamic finance through the Islamic banks towards maintaining financial performance and stability during pandemic era.

Cluster three (which is coloured in blue) does not have a prominent node. However, the topics in this cluster focused on “bitcoin”, “gold”, “safe haven”, and “Islamic stock market”, which indicates an area of scholarship related to the use of assets and investment tools during the different phases of Covid-19. Similar to Cluster three, Cluster four (which is coloured in green) also does not have a prominent node. Cluster four’s topics focused on “zakat” and “Islamic

social finance”, which reveals that researchers have examined the role of *zakat* in enhancing Islamic social finance during the pandemic. Researchers are interested in the role of *zakat* in alleviating poverty in the era of Covid-19 (Ascarya, 2022; Umar et al., 2022), but also the *zakat* administration (Hudaefi et al, 2022a; Hudaefi et al., 2022b), and integration of technology in the practice of *zakat* giving (Bin-Nashwan, 2022; Hudaefi et al., 2020b). Finally, in a similar vein, a prominent node does not appear to be in Cluster five (which is colored orange). With topics on "Islamic bank" and "conventional bank" becoming the main focus in Cluster five, this indicates that researchers have an interest in comparing how Islamic banks differ from conventional banks in dealing with Covid-19 issues.

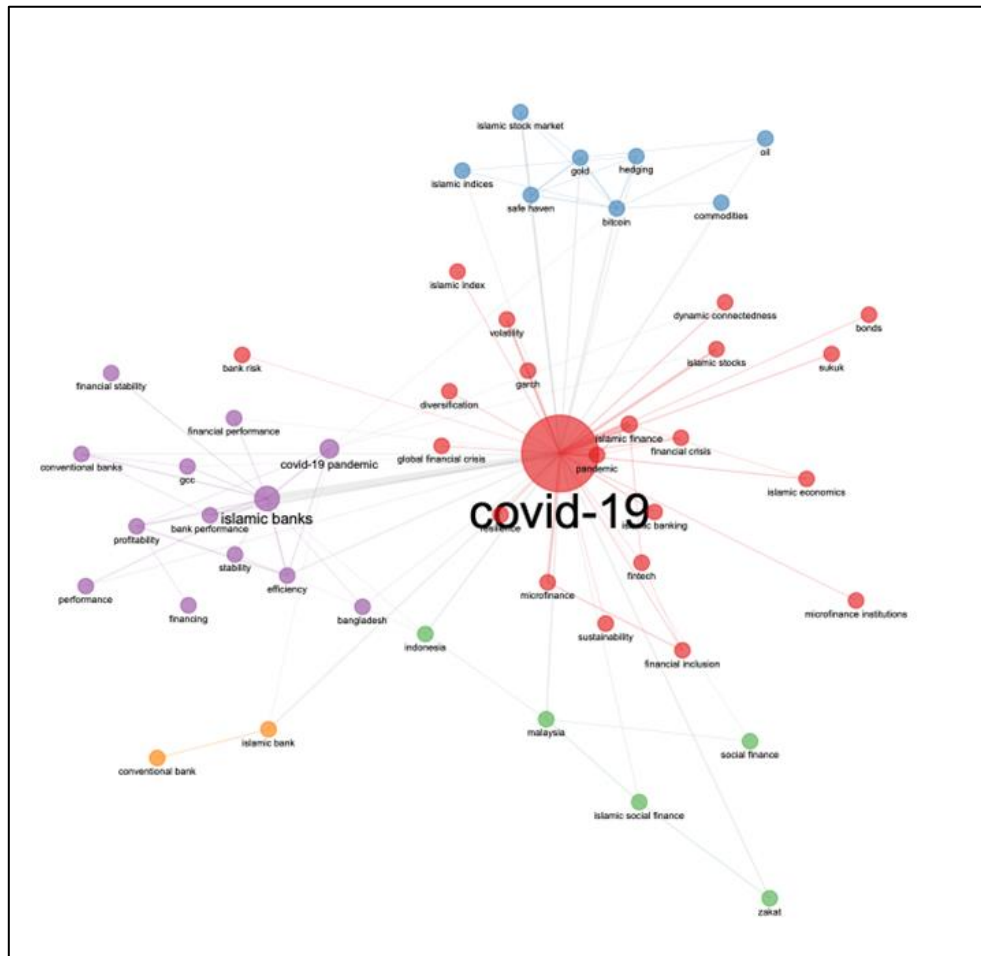


Figure 5: Co-occurrence Network

*Thematic Map.* A thematic map allows four different theme typologies to emerge among publications related to COVID-19 and Islamic finance research, according to the typology quadrants in which they are placed. The thematic map is based on density (y-axis) and centrality (x-axis). Centrality measures the significance of the selected theme, while density measures the development of the chosen theme (Uluyol et al., 2021). Using the Biblioshiny web software (Aria & Cuccurullo, 2017), the selected thematic map parameters included the top 300 keywords, and items shown in the clusters were set to the minimum frequency of five. Also, the number of representative labels in each theme was set to one. These settings resulted in the thematic map displayed in Figure 6, which included articles spanning 2020-2024 (through 4<sup>th</sup> June).

Themes in the lower-right quadrant are the basic or transversal themes with high centrality and low density. As shown in Figure 6, the importance of COVID-19 is evident in the entire research field. Other basic themes include *microfinance* (Hassan et al, 2021a; Malik et al., 2020), *Islamic bank* (Hassan 2020), and *bitcoin* (Hassan et al., 2021b). Basic themes are important for the development of a research field, but internally they are not sufficiently developed (Martínez et al., 2015). Hence, these themes are important within COVID-19 and Islamic finance scholarship, and therefore further research must explore these themes in greater depth. The themes in the upper-right quadrant are known as the motor themes. They are characterized by both high centrality and density. This means that they are developed and important to the research field; themes in this quadrant are represented by *Islamic banks* (intersect with the lines of centrality and density).

Themes in the lower-left quadrant are emerging or declining themes. They have both low centrality and density, meaning they are weakly developed and marginal. It can be observed that the *Islamic banking* theme (close to the lines of centrality and density) indicates a rising theme. Although it is not yet developed in Islamic finance studies related to Covid-19, the theme is very much related to the *Islamic bank* theme which directly impact the Islamic banking sector as a whole (Karim et al., 2022; Doruk, 2023). Themes in the upper-left quadrant are niche themes. Themes related to *covid-crisis*, *Islamic microfinance*, *finance* and *covar* are considered highly developed yet isolated. Therefore, these themes suggest great potential for future research.

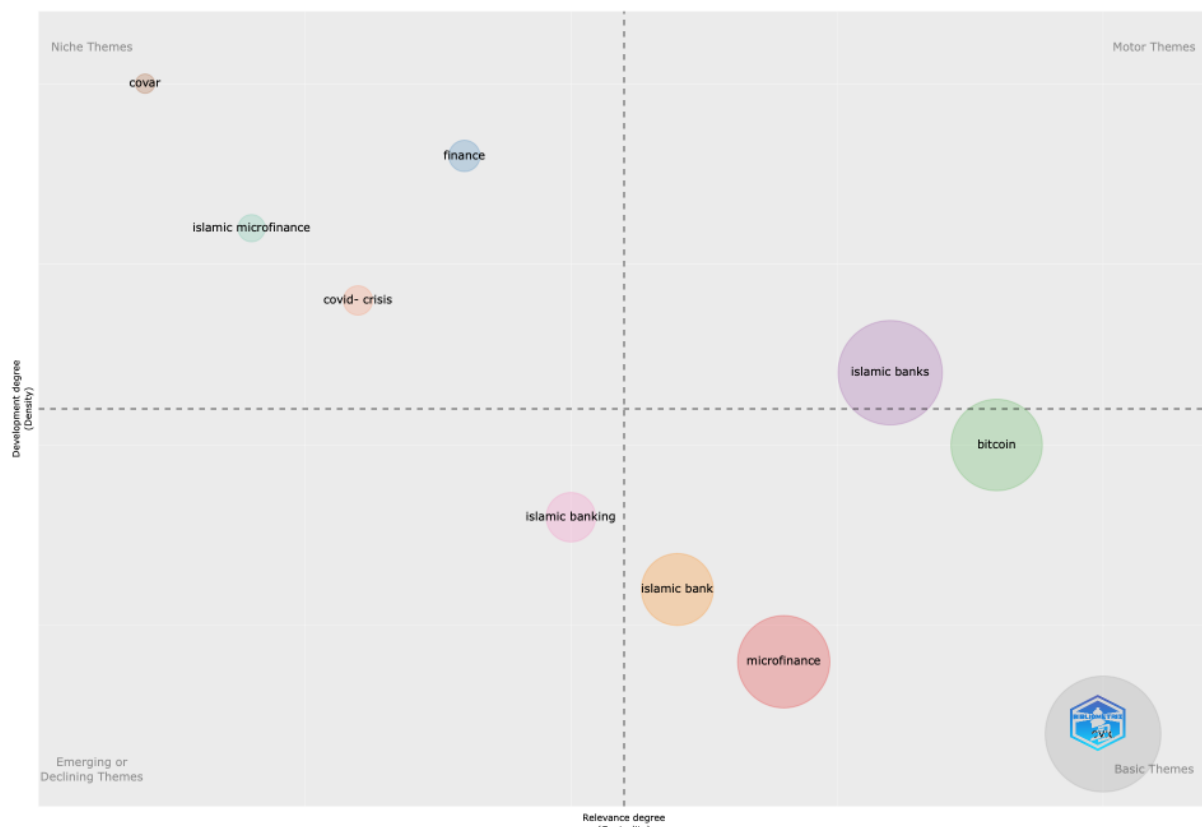


Figure 6: The Thematic map

## Conclusion

This study sought to examine trends among Covid-19 and Islamic finance research. Although Rusdiyanti (2021) previously conducted bibliometric research on Covid-19 and Islamic finance, further bibliometric analysis on the topic is needed for researchers to capture more comprehensive, diverse, and detailed information. To complement previous bibliometric studies, this paper adopted a bibliometric analysis to analyze a total of 389 documents obtained from Scopus. Results revealed that there is growing interest in the intersecting research areas of Covid-19 and Islamic finance. Of the 389 articles published, 17 articles were published in 2020, 62 articles in 2021, 119 articles were published in 2022, and increased to 133 articles in 2023. In terms of most influential journals, the *Journal of Islamic Accounting and Business Research* was ranked first, followed by *Journal of Islamic Monetary Economics and Finance* in second place, and *International Journal of Islamic and Middle Eastern Finance and Management* in third place. The findings from this study have the potential to pave the way for future Islamic finance-related research in preparation for facing similar pandemic situations.

## References

- Abdul-Rahman, A., and Gholami, R. (2020). Islamic finance and COVID-19 recovery: the role profit-loss sharing contract. *Jurnal Pengurusan*, 59(1), 1-5.
- Abu Seman, J. (2016). *Financial inclusion: The role of financial system and other determinants* [Doctoral thesis, University of Salford]. University of Salford Repository. <https://salford-repository.worktribe.com/>
- Ahmi, A. and Nasir, M.H. (2019). Examining the trend of the research on extensible business reporting language (XBRL): a bibliometric review. *International Journal Innovation*, 5(2), 1145-1167
- Alhammadi, S. (2022). Analyzing the role of Islamic finance in Kuwait regarding sustainable economic development in COVID-19 era. *Sustainability*, 14(2), 701.
- Alshater, M. M., Hassan, M. K., Khan, A., and Saba, I. (2020). Influential and intellectual structure of Islamic finance: a bibliometric review. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(2), 339-365. <https://doi.org/10.1108/IMEFM-08-2020-0419>
- Alshater, M. M., Hassan, M. K., Rashid, M., and Hasan, R. (2021a). A bibliometric review of the waqf literature. *Eurasian Economic Review*. <https://doi.org/10.1007/s40822-021-00183-4>
- Alshater, M. M., Saad, R. A. J., Abd. Wahab, N., and Saba, I. (2021b). What do we know about zakat literature? A bibliometric review. *Journal of Islamic Accounting and Business Research*. <https://doi.org/10.1108/JIABR-07-2020-0208>
- Alzarooni, L., Al-Shboul, M., and Maghyreh, A. (2024). The influence of foreign direct investment on banking stability in a dual banking system during the COVID-19 pandemic and the global financial crisis. *Borsa Istanbul Review*.
- Aria, M. and Cuccurullo, C. (2017). Bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, 11(4), 959-975. <http://dx.doi.org/10.1016/j.joi.2017.08.007>
- Ascarya, A. (2022). The role of Islamic social finance during Covid-19 pandemic in Indonesia's economic recovery. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(2), 386-405.
- Asl, M. G., Rashidi, M. M., Tavakkoli, H. R., and Rezgui, H. (2024). Does Islamic investing modify portfolio performance? Time-varying optimization strategies for conventional

- and Shariah energy-ESG-utilities portfolio. *The Quarterly Review of Economics and Finance*, 94, 37-57.
- Baker, S. R., Bloom, N., Davis, S. J., and Terry, S. J. (2020a). COVID-induced economic uncertainty. (No. w26983). National Bureau of Economic Research.
- Baker, H. K., Pandey, N., Kumar, S., and Haldar, A. (2020b). A bibliometric analysis of board diversity: Current status, development, and future research directions. *Journal of Business Research*, 108, 232–246. <https://doi.org/10.1016/j.jbusres.2019.11.025>.
- Bangaan Abdullah, H.-S., Yakob, R., Yakob, S. and Sharif, N.S. (2021). Indicators of having a micro-family takaful plan amongst low-income earners. *Journal of Islamic Marketing*. Vol. ahead-of-print, No. ahead-of-print. <https://doi.org/10.1108/JIMA-05-2020-0128>
- Ben Khelifa, S., and Arsi, S. (2022). Islamic equity funds and stock market: dynamic relation and market timing during the COVID-19 outbreak. *Journal of Economic and Administrative Sciences*.
- Biancone, P. and Radwan, M. (2019). Social Finance and Financing Social Enterprises: An Islamic Finance Prospective. *European Journal of Islamic Finance*. <https://doi.org/10.13135/2421-2172/3176>
- Bin-Nashwan, S. A. (2022). Toward diffusion of e-Zakat initiatives amid the COVID-19 crisis and beyond. *Foresight*, 24(2), 141-158.
- Burkert, A. and Loeb, A. (2020). Flattening the COVID-19 curves. Scientific American. Observations, opinion. <https://blogs.scientificamerican.com/observations/flattening-the-Covid-19-curves/>
- Caporale, G.M., Çatık, A.Z., Helmi, M.H., Menla Ali, F. and Tajik, M. (2020). The bank lending channel in the Malaysian Islamic and conventional banking system. *Global Finance Journal*, 45(100478). <https://doi.org/10.1016/j.gfj.2019.100478>
- Cevik, M., Bamford, C. G. G., and Ho, A. (2020). COVID-19 pandemic—a focused review for clinicians. *Clinical Microbiology and Infection*. <https://doi.org/10.1016/j.cmi.2020.04.023>
- Chapra, M. U. (1992). Towards a just monetary system. The Islamic Foundation, Leicester.
- Corte, V.D., Gaudio, G.D., Sepe, F., and Sciarelli, F. (2019). Sustainable tourism in the open innovation realm: a bibliometric analysis. *Sustainability*, 11(21), 6114 <https://doi.org/10.3390/su11216114>
- Disli, M., Nagayev, R., Salim, K., Rizkiah, S.K., and Aysan, A.F. (2021). In search of safe haven assets during Covid-19 pandemic: an empirical analysis of different investor types. *Research in International Business and Finance*, 58 (December): 1-33. <https://doi.org/10.1016/j.ribaf.2021.101461>
- Doruk, Ö. T. (2023). Does Islamic banking reduce the risks of COVID-19 for SMEs? Novel evidence for SME financing in the pandemic period for an emerging market. *International Journal of Disaster Risk Reduction*, 91, 103664.
- El Mallouli, A. and Sassi, H. (2021). Determinants of Islamic banking products and services adoption in Morocco: a conceptual framework. *Journal of Islamic Marketing*, 13(7), 1589-1605. <https://doi.org/10.1108/JIMA-06-2020-0194>
- Elnahass, M., Trinh, Q., and Li, T. (2021). Global banking stability in the shadow of Covid-19 outbreak. *Journal of International Financial Markets, Institutions and Money*, 72 (May). <https://doi.org/10.1016/j.intfin.2021.101322>
- El-Zoghbi, M. and Tarazi, M. (2013). Trends in Sharia-Compliant Financial Inclusion. Focus Notes CGAP, 84(March), 1–12.
- Gorraiz, J. and Schloegl, C. (2008). A bibliometric analysis of pharmacology and pharmacy journals: Scopus versus web of science. *Journal of Information Science*, 34(5), 715-725.

- Gwadabe, N. A. and Ab Rahman, A. B. (2020). Youth empowerment and the application of cash waqf—an experience in Kano State, Nigeria. In *Awqaf-led Islamic Social Finance* (pp. 270-279). Routledge.
- Haron, O., Ali, M., Khan, A. Khattak, M. A., and Rizvi, S.A.R. (2021). Financial Market Risks during the COVID-19 Pandemic. *Emerging Markets Finance and Trade*, DOI: 10.1080/1540496X.2021.1873765
- Hashim, J. H., Adman, M. A., Hashim, Z., Mohd Radi, M. F., and Kwan, S. C. (2021). COVID-19 Epidemic in Malaysia: Epidemic Progression, Challenges, and Response. *Frontiers in Public Health*, Vol.9, no.560592. <https://doi.org/10.3389/fpubh.2021.560592>
- Hassan, M. K., Djajadikerta, H. G., Choudhury, T., and Kamran, M. (2022). Safe havens in Islamic financial markets: COVID-19 versus GFC. *Global Finance Journal*, 54, 100643.
- Hassan, M. K., Rabbani, M. R., and Abdullah, M. (2021). Socioeconomic impact of COVID-19 in MENA region and the role of Islamic finance. *International Journal of Islamic Economics and Finance (IJIEF)*, 4(1), 51-78. DOI: <https://doi.org/10.18196/ijief.v4i1.10466>
- Hassan, M.K., Rabbani, M.R., and Mohd. Ali, M.A. (2020). Challenges for the Islamic finance and banking in post Covid era and the role of Fintech. *Journal of Economic Cooperation and Development*, 41(3), 93-116.
- Hassan, M. K., Alshater, M. M., Hasan, R., and Bhuiyan, A. B. (2021a). Islamic microfinance: A bibliometric review. *Global Finance Journal*, 49. <https://doi.org/10.1016/j.gfj.2021.100651>
- Hassan, M.B., Hassan, M.K., Rashid, M.M., and Alhenawi, Y. (2021b). Are safe haven assets really safe during the 2008 global financial crisis and Covid-19 pandemic? *Global Finance Journal*, 50. <https://doi.org/10.1016/j.gfj.2021.100668>
- Hudaefi, F.A. and Beik, I.S. (2022a). Digital zakah campaign in time of Covid-19 pandemic in Indonesia: a netnographic. *Journal of Islamic Marketing*, 12(3), 498-517.
- Hudaefi, F. A., Caraka, R. E., and Wahid, H. (2021). Zakat administration in times of COVID-19 pandemic in Indonesia: a knowledge discovery via text mining. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(2), 271-286.
- Hudaefi, F. A., Hassan, M. K., Abduh, M., and Beik, I. S. (2022b). Knowledge discovery of zakat administration worldwide from YouTube and Zoom via text mining. *Journal of Islamic Accounting and Business Research*, 10.1108/JIABR-03-2022-0067
- Iqbal, Z. 1997. *Islamic financial systems*. Finance & Development (Jun): 42-45
- Karim, S., Naeem, M. A., and Abaji, E. E. (2022). Is Islamic FinTech coherent with Islamic banking? A stakeholder's perspective during COVID-19. *Heliyon*, 8(9).
- Khan, A., Hassan, M.K., Paltrinieri, A., Dreassi, A. and Bahoo, S. (2020). A bibliometric review of takaful literature. *International Review of Economics & Finance*, 69 (September): 389-405. <https://doi.org/10.1016/j.iref.2020.05.013>.
- Loqman, M. (1999). A brief note on the Islamic financial system. *Managerial Finance*, 25(5), 52-59. <https://doi.org/10.1108/03074359910765957>
- Malik, K., Meki, M., Morduch, J., Ogden, T., Quinn, S., and Said, F. (2020). Covid-19 and the future of microfinance: evidence and insights from Pakistan. *Oxford Review of Economic Policy*, 36: 138-168
- MIFC. (2015). Enhancing Financial Inclusion Through Islamic Finance. Bank Negara Malaysia (BNM), July.
- Mills, P. S. and Presley, J. R. (1999). *Islamic Finance: Theory and practice*. Macmillan, London.
- Mirakhor, A. and Iqbal, Z. (2012). Financial Inclusion: Islamic Finance Perspective. *Journal of Islamic Business and Management*, 2(1), 35–64.



- Mohieldin, M., Iqbal, Z., Rostom, A., and Fu, X. (2012). The Role of Islamic Finance in Enhancing Financial Inclusion in Organization of Islamic Cooperation (OIC) Countries. *Islamic Economic Studies*, 20(2), 55–120. <https://doi.org/10.1596/1813-9450-5920>
- Munim, Z.H., Mariia, D., Veronica, J.J., Shakil, M.H. and Imset, M. (2020). Big data and artificial intelligence in the maritime industry: a bibliometric review and future research directions. *Maritime Policy & Management*, 47(5), 577-597.
- Nasir, A., Shaukat, K., Hameed, I.A., Luo, S., Alam, T.M., and Iqbal, F. (2020). A bibliometric analysis of corona pandemic in social sciences: a review of influential aspects and conceptual structure. *IEEE Access*, 8: 133377-133402.
- Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Iosifidis, C., Agha, M. and Agha, R. (2020). The socio-economic implications of the coronavirus pandemic (COVID-19): A review. *International Journal of Surgery*, 78: 185-193.
- Ozdemir, M. and Selcuk, M. (2021). A bibliometric analysis of the International Journal of Islamic and Middle Eastern Finance and Management, *International Journal of Islamic and Middle Eastern Finance and Management*, 14(2), 767-791.
- Paltrinieri, A., Hassan, M.K., Bahoo, S., and Khan, A. (2019). A bibliometric review of sukuk literature. *International Review of Economics and Finance*. <https://doi.org/10.1016/j.iref.2019.04.004>
- Rabbani, M. R., Bashar, A., Nawaz, N., Karim, S., Ali, M. A. M., Rahiman, H. U., and Alam, M. S. (2021). Exploring the role of islamic fintech in combating the aftershocks of Covid-19: The open social innovation of the Islamic financial system. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 136.
- Rahman, M., Isa, C.R., Tu, T.-T., Sarker, M. and Masud, M.A.K. (2020). A bibliometric analysis of socially responsible investment sukuk literature. *Asian Journal of Sustainability and Social Responsibility*, 5(1), 7. <https://doi.org/10.1186/s41180-020-00035-2>.
- Raza Rabbani, M., Asad Mohd. Ali, M., Rahiman, H.U., Atif, M., Zulfikar, Z., and Naseem, Y. (2021). The Response of Islamic Financial Service to the COVID-19 Pandemic: The Open Social Innovation of the Financial System. *Journal of Open Innovation: Technology, Market and Complexity*, 7(85). <https://doi.org/10.3390/joitmc7010085>
- Raza, S. A., Shah, N., and Suleman, M. T. (2024). A multifractal detrended fluctuation analysis of Islamic and conventional financial markets efficiency during the COVID-19 pandemic. *International Economics*, 177, 100463.
- Renjen, P. (2020). The essence of resilient leadership: Business recovery from COVID-19. Deloitte <https://www2.deloitte.com/global/en/insights/economy/Covid-19/guide-to-organizational-recovery-for-senior-executives-heart-of-resilient-leadership.html>
- Reuters. (2020). ECB Asset Purchase Programme Boosts Euro. Available at: <https://www.theguardian.com/world/2020/mar/19/ecb-asset-purchase-programme-boosts-euro>
- Rusydia, A. S. (2020). Bibliometric analysis of journals, authors, and topics related to Covid-19 and Islamic finance listed in the dimensions database by Biblioshiny. *Science Editing*, 8(1), 72-78.
- Shahabi, V., Azar, A., Faezy Razi, F., and Fallah Shams, M.F. (2021). Simulation of the effect of Covid-19 outbreak on the development of branchless banking in Iran: case study of Resalat Qard-al-Hasan Bank. *Review of Behavioral Finance*, 13(1), 85-108.
- Sherif, M. (2020). The impact of Coronavirus (Covid-19) outbreak on faith-based investments: an original analysis. *Journal of Behavioral and Experimental Finance*, 28 (December). <https://doi.org/10.1016/j.jbef.2020.100403>
- Siddiqi, M. N. (2006). Islamic banking and finance in theory and practice: A survey of state of

- the art. *Islamic Economic Studies*, 13(2), 2-48.
- Sohrabi, C., Alsafi, Z., O'Neill, N., Khan, M., Kerwan, A., Al-Jabir, A., Iosifidis, C., and Agha, R. (2020). World Health Organization declares global emergency: A review of the 2019 novel coronavirus (COVID-19). *International Journal of Surgery*, 76 (February): 71–76. <https://doi.org/10.1016/j.ijss.2020.02.034>
- Syed, M.H., Khan, S., Rabbani, M.R., and Thalassinou, Y.E. (2020). An artificial intelligence and NLP based Islamic FinTech model combining zakat and Qardh-Al-Hasan for countering the adverse impact of COVID 19 on SMEs and individuals. *International Journal of Economics and Business Administration*, VIII (2), 351-364
- Uluçol, B., Secinaro, S., Calandra, D., and Lanzalonga, F. (2021). Mapping waqf research: a thirty-year bibliometric analysis. *Journal of Islamic Accounting and Business Research*, 12(5), 748-767. <https://doi.org/10.1108/JIABR-01-2021-0031>
- Umar, U.H., Baita, A.J., Haron, M.H., and Kabiru, S.H. (2022). The potential of Islamic social finance to alleviate poverty in the era of Covid-19: the moderating effect of ethical orientation. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(2), 255-270.
- Umar, Z., and Gubareva, M. (2021). Faith-based investments and the Covid-19 pandemic: Analyzing equity volatility and media coverage time-frequency relations. *Pacific-Basin Finance Journal*, 67 (June). <https://doi.org/10.1016/j.pacfin.2021.101571>
- Wahid, R., Ahmi, A., and Ferdous Alam, A.S.A. (2020). Growth and collaboration in Massive Open Online Courses: a bibliometric analysis. *International Review of Research in Open and Distributed Learning*, 21(4), 292-322.
- Wren-Lewis, S. (2020). The economic effects of a pandemic, In Baldwin R., and Weder di Mauro B. (eds.), *Economics in the Time of COVID-19*. a VoxEU eBook, CEPR Press. <https://doi.org/10.1126/sciadv.abb6914> PMID:32637624
- World Bank. (2020). *Malaysia: Islamic Finance and Financial Inclusion*. World Bank, Kuala Lumpur. © World Bank. <https://openknowledge.worldbank.org/handle/10986/34519>
- World Health Organization. (2020) Coronavirus disease 2019 (COVID-19) situation report, 44. [https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200304-sitrep-44-Covid-19.pdf?sfvrsn=783b4c9d\\_2](https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200304-sitrep-44-Covid-19.pdf?sfvrsn=783b4c9d_2)
- Yarovaya, L., Elsayed, A.H., and Hammoudeh, S. (2021). Determinants of spillovers between Islamic and conventional financial markets: exploring the safe haven assets during the Covid-19 pandemic. *Finance Research Letters*. <https://doi.org/10.1016/j.frl.2021.101979>
- Yousaf, I., Suleman, M. T., and Demirel, R. (2022). Green investments: A luxury good or a financial necessity?. *Energy Economics*, 105, 105745.
- Zakaria, R., Ahmi, A., Ahmad, A. H., and Othman, Z. (2020). Worldwide melatonin research: A bibliometric analysis of the published literature between 2015 and 2019. *Chronobiology International*, 38(1), 27-37. <https://doi.org/10.1080/07420528.2020.1838534>.
- Zheng, T., Wang, J., Wang, Q., Nie, C., Shi, Z., Wang, X., and Gao, Z. (2016). A bibliometric analysis of micro/nano-bubble related research: current trends, present application, and future prospects. *Scientometrics*, 109, 53-71.
- Zulkifly, N. A., Zainudin, N. F., Rusly, R. A., Shafri, M. M., and Jailani, A. S. (2024). Coronavirus Disease (COVID-19) and Malaysia Stock Market Performance. *Global Business & Management Research*, 16(2).