

ETHICS IN FOCUS: A BIBLIOMETRIC AND CONTENT ANALYSIS OF ISLAMIC BANKING AND FINANCE RESEARCH

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ABSTRACT

This study performs a bibliometric analysis of the literature on ethics in Islamic banking and finance (IBF) in the Scopus database. A total of 366 scholarly articles pertaining to the subject of ethics in IBF are analyzed using VOSviewer, Wordstats, Harzing's Publish or Perish and Microsoft Excel. The development of the literature on ethics in IBF is outlined in this study, along with a list of the most significant authors, as well as relevant nations, groups, and journal sources. Moreover, the study identifies six major clusters namely, corporate image and customer loyalty of IBF, ethical decision making in IBF, Islamic work ethics, IBF standards and supervisory, ethical products and services of IBF, and *maqasid al-shariah* and IBF. The findings show an increasing number of citations and documents related to ethics in IBF whereby, the journal of "International Journal of Islamic and Middle Eastern Finance and Management" makes a substantial contribution to the field of ethics in IBF, both in terms of number of articles published and citation counts. The study offers the opportunity for future research to focus on these topics.

Keywords: Ethical banks, Publication metrics, Value creation, Corporate governance.

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I. INTRODUCTION

The financial sector is critical to economies around the world, acting as an intermediary for financial transactions, mobilizing deposits, and allocating capital. However, numerous scandals and disputes that have shaken public confidence in financial institutions have brought the ethical aspects of banking and finance into sharper focus. Unethical behaviour such as mislabelling of financial products, money laundering, and market manipulation not only undermines the integrity of individual, but also poses systemic threats to the stability of the global financial system. The need to address ethics in banking and finance has become urgent for regulators, policymakers, and industry stakeholders. Against this backdrop, promoting ethical and sustainable practices requires a thorough awareness of the ethical landscape of the finance and banking sector.

Undoubtedly, ethical principles play a crucial role in Islamic banking and finance (IBF). The ethical considerations in IBF aim to provide a more people-centric approach, balancing the financial aspects with social responsibility (Gilani, 2015). The principles of IBF are derived from the Qur'an and the Sunnah of the Prophet Muhammad (Sheng & Singh, 2013; Shamsudheen & Rosly, 2021). IBF is not just a financial system but also works on the religious beliefs of honesty, integrity, and ethics (Zainuldin et al., 2013; Khan et al., 2021).

With IBF gaining traction as a viable alternative to conventional financial systems, the ethical foundations that underpin its operations become paramount. The practices of IBF should reflect these ethical principles and align with the guidance of Revelation (Hasan, 2016). However, there have been concerns about the convergence of IBF with conventional finance, leading to a loss of its distinct identity and ethical values (Hasan, 2016) and in terms of their adherence to ethical principles (Shamsudheen et al., 2021). It is important for IBF to manifest a strong ethical presence and avoid unfair financial practices to maintain their ethical standing (Shamsudheen et al., 2023).

The ethical aspects of IBF have been a subject of research and analysis. Past studies have explored the ethical judgment and ethical choice in Islamic banks (Shamsudheen & Rosly, 2021), the ethical principles of financial institutions based on the Qur'an and the Sunnah (Shamsudheen & Rosly, 2021), and the ethical considerations of Islamic banks in different countries (Khaleel et al., 2022). There have also been investigations into the ethical standing of Islamic banks, including their treatment of abandoned housing and their adherence to ethical values (Shamsudheen et al., 2021). Despite the growing interest in the ethical dimensions of IBF, there is a lack of systematic understanding of the research trends and insights in this area.

Against this backdrop, this article aims to conduct a bibliometric and content analysis of research in the field of IBF, with a specific focus on ethics. More specifically, we aim to explore the following research objectives related to ethics in IBF by 1. explore the intellectual progress and knowledge structure based on the number of publications; and 2. explore the research trends and collaboration of authorship.

The popularity of bibliometric analysis in the field of IBF is evident due to its ability to synthesize research items and identify research frontiers (Ikra et al., 2021). It provides a comprehensive overview of the research streams and future research

agenda in the field of Islamic banking efficiency (Ikra et al., 2021). Furthermore, the bibliometric analysis has been used to evaluate the publication patterns and scientific advancements in journals dedicated to Islamic economics and finance.

This article aims to contribute to the existing literature on ethics in IBF by providing a comprehensive bibliometric and content analysis of research in this field. By identifying the key themes, research trends, and correlations, this study will shed light on the current state of research and highlight areas for future exploration. The findings of this study will be valuable for researchers, practitioners, and policymakers in the field of IBF, as they seek to promote ethical practices and sustainability in the industry.

This paper is organized as follows. In the next section, we elaborate the ethical aspects of Islamic banking and finance. The subsequent section provides an overview of the methodology employed in conducting the bibliometric analysis. This is followed by the presentation and discussion of key findings, elucidating prominent themes, influential authors, and patterns of collaboration. The paper concludes with a synthesis of the insights from the analysis and their implications within the realm of ethics in Islamic banking and finance.

II. ETHICAL ASPECTS OF IBF

Ethics plays a crucial role in shaping the behavior and practices of individuals and organizations. It encompasses principles and values that guide decision-making, ensuring actions are morally sound, socially responsible, and in line with ethical standards. Ethics referred to as “moral principles that govern a person’s behavior or the conducting of an activity” or “the study of what is morally right and wrong or a set of beliefs about what is morally right and wrong” (Torelli, 2020). Meanwhile, ethics in Islam is explained within the context of *Shariah*, whereby, actions that contribute to the well-being of individuals or society are considered morally virtuous, whereas actions that cause harm are considered morally wrong (Mohammed, 2013). Indeed, ethics in Islam can be comprehended as *akhlaq*, which extends beyond religion and is demonstrated not only through activities such as prayer and abstention from alcohol but also through all aspects of everyday life (Al-Banna, 1940; Al-Qaradawi, 1996; Yaken, 2006; Al-Aidros et al., 2013).

Recently, ethics have been the central attention in business and finance (Laldin et al., 2020). In IBF, ethics play a fundamental role in guiding the principles and practices of the industry. The ethical principles in IBF strictly prohibit interest (*riba*), gambling (*maysir*), and speculative trade (*gharar*) (Uddin, 2015), which are considered unfair and unethical (Alhammadi, 2022). According to Widana et al. (2023), the ethical principles of IBF also include unity of God, benevolence, justice, sincerity, equilibrium, responsibility, and vicegerency. IBF operates through profit and loss sharing (PLS) principle, such as *mudharabah* and *musharakah*, aligning with ethical values of fairness and risk-sharing (Japalsyah & Hakim, 2021). This ethical foundation aims to prevent exploitation and encourage healthy trade and commerce, distinguishing IBF from conventional, interest-based finance (Moisseron et al., 2015).

IBF are concerned with its impact on society, and ethics prevail over profit maximization, indicating a strong commitment to social responsibility and

sustainable development (Shamsudheen & Rosly, 2021). Therefore, various approaches have been adopted, including Value-Based Intermediation (VBI)¹ to reinforce ethic and social justice in IBF (Laldin et al., 2020). VBI represents an additional endeavor to harmonize IBF and with the ethical consideration as outline in the *maqasid al-Shariah*.

Moreover, IBF prioritizes ethics in their system and operations as stated by Al-Qur'an prescribing behavioral rules such as respecting property rights, adhering to contract terms, maintaining trust, honesty, transparency, cooperation, reciprocity, and consultation, among others (Iqbal and Mirakahor, 2020). Additionally, Moisseron et al. (2015) emphasize the importance of Islamic corporate governance principles, including respect for ownership rights and truthful accounting practices, underscoring the ethical standards that govern Islamic finance. The behavioral rules and principles guiding the pursuit of the objectives (*maqasid al-Shariah*) are grounded in the fundamental values and virtues of Islam, which guarantee ethical results. Adherence to regulations will establish the benchmarks for ethical conduct that transcend organizations, communities, states, and society at large (Iqbal and Mirakhor, 2017).

Several studies have highlighted the importance of ethical aspects of IBF, emphasizing the need for ethical praxis and ethical decision-making behavior within IBF (Shamsudheen et al., 2023; Shamsudheen & Rosly, 2021). The literature also discusses the development of ethical frameworks in IBF practices and the portrayal of ethical reasoning in IBF, addressing the role of work experience (Shamsudheen & Rosly, 2022; Shamsudheen et al., 2021).

Despite the extensive research in ethical aspects of IBF, challenges persist in dispelling misconceptions about the applicability of IBF only to Muslims, addressing misperceptions about its replication of conventional banking, and raising awareness about its benefits (Sarker et al., 2019). Addressing these challenges requires a comprehensive approach to further explore and understand the ethical aspects of IBF, paving the way for the development of effective strategies and solutions to promote ethical conduct in IBF. Therefore, this study will conduct a bibliometric and content analysis to fully understand the ethical aspect of IBF. By conducting content and bibliometric analysis, researchers can gain a deeper understanding of the historical evolution of ethic of IBF and ethical praxis in IBF.

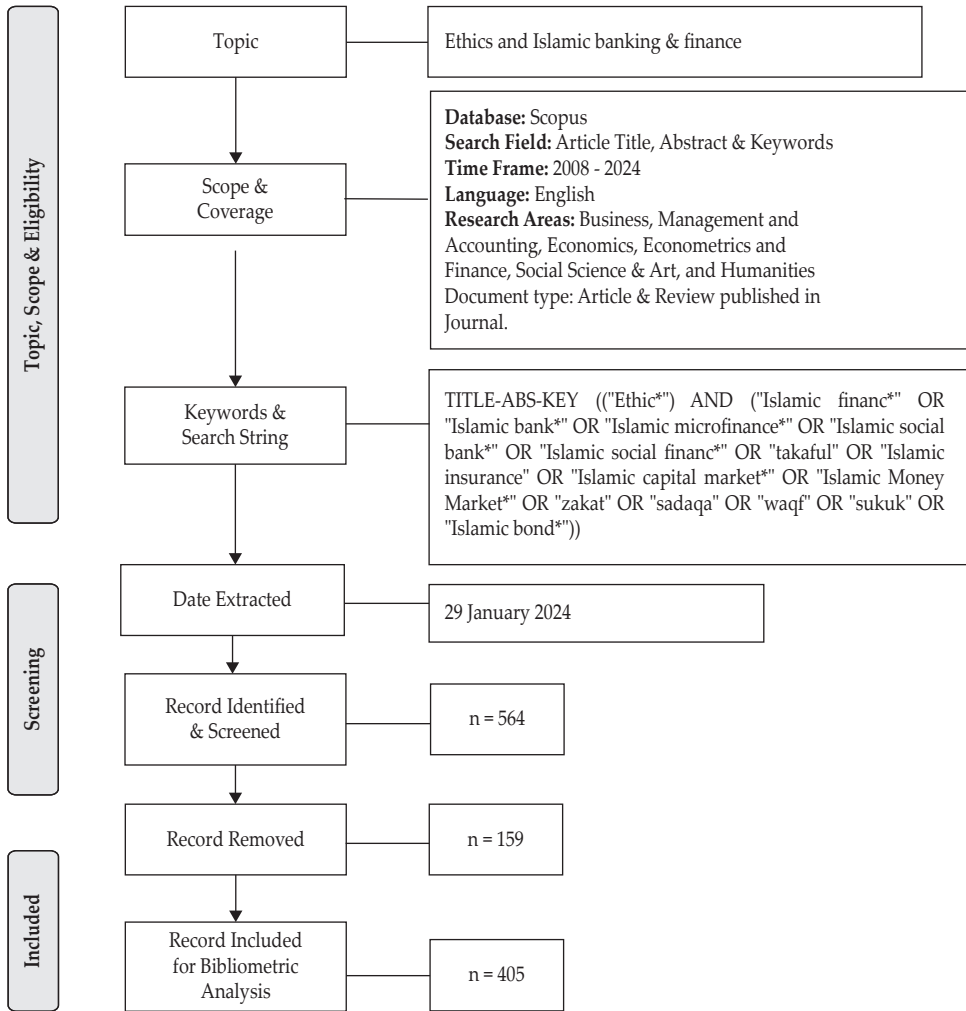
III METHODOLOGY

3.1. Data Collection

There are various databases for article selection such as Web of Science (WoS), Scopus, Emerald Insight, Science Direct, as well as Google Scholar. In the bibliometric analysis, the most common databases are WoS and Scopus (Mongeeun and Paul-Hus, 2016). This study relies on Scopus database, given that it has a wider coverage than the WoS (Feng et al., 2017; Zainulidin and Lui, 2021). In addition, Scopus is the biggest multidisciplinary database covering social science

1 See Bank Negara Malaysia. (2017). Value-based Intermediation: Strengthening the Roles and Impact of Islamic Finance. Bank Negara Malaysia. <https://www.bnm.gov.my/documents/20124/761682/Strategy+Paper+on+VBI.pdf/b299fc38-0728-eca6-40ee-023fc584265e?t=1581907679482>

literatures (Alshater et al., 2020) and maintaining the quality and standard of the peer-reviewed processes (Durán-Sánchez et al. 2019).



Sources: Author's compilation (2023)

Figure 1.
Flow Diagram of the Search Strategy

Figure 1 illustrates the step-by-step flow diagram of the search strategy. The diagram provides a visual representation of the detail of the searching, screening, and selection process, offering transparency and clarity regarding the inclusion and exclusion of documents. Firstly, authors develop the search string for the searching process. An accurate search strings and keywords are vital to assure the accuracy of the data collection process. Authors search for ((\"Ethic*\") AND

("Islamic finance*" OR "Islamic bank*" OR "Islamic microfinance*" OR "Islamic social bank*" OR "Islamic social finance*" OR "takaful" OR "Islamic insurance" OR "Islamic capital market*" OR "Islamic Money Market*" OR "zakat" OR "sadaqa" OR "waqf" OR "sukuk" OR "Islamic bond*")) in the titles, keyword and abstract. In total, 564 papers are retrieved from the identification process.

The next step is screening. In the screening process, 484 articles are selected from the identification process by using the screening criteria for articles given in the database. We focus on publications within the disciplines of Business, Management, and Accounting, Economics, Econometrics and Finance, Social Science, and Art and Humanities. This is to make the research more feasible and manageable within the constraints of the study's scope and resources. Furthermore, only publications in English are included to avoid difficulties in understanding the article. To be included, articles need to be published from 2008 to 2024, reflecting the emergence of studies on ethics in Islamic banks after the 2008 financial crisis. In addition, the document type is limited to articles and reviews published in reputable journals to maintain the quality of the analysis. 159 records are removed throughout this process. Therefore, this inclusion criteria leave us with a total of 405 documents.

3.2. Research Approach

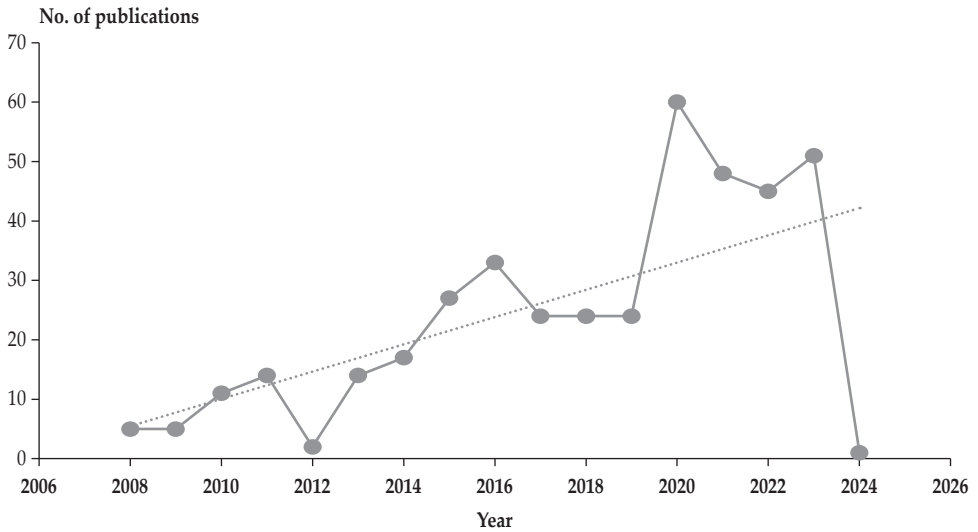
This study conducts both bibliometric (quantitative) and content analysis (qualitative) to identify the main research areas and the research agenda related to the ethical landscape in the Islamic banking industry. Firstly, this study conducts a substantial bibliometric analysis which includes descriptive analysis and network analysis (Zainulidin and Lui, 2021). In the descriptive analysis, the authors present the number of publications by journals, authors, affiliations, and countries. The authors also present the publication trend of this topic. This is done using Microsoft Excel. Then, authors conduct the network analysis which consists of research trends and collaboration trends. Under research trends, there are two common analysis, co-word analysis and citation analysis. To further look at the collaboration analysis, authors conduct co-authorship analysis and co-citation analysis. The statistical analyses are done through the VOSviewer software and Harzing's Publish or Perish. Finally, a content analysis is carried out for identifying a potential literature gap through Wordstat.

IV. FINDING

4.1. Descriptive Analysis

Figure 2 presents the distribution of 405 documents by year published between 2008 – 2024. As mentioned before, there is an upward trend in publications on ethics in IBF after the 2008 financial crisis. The quantity of published works exhibits a discernible surge between the years 2010 and 2013. This period may potentially signify an increasing acknowledgment of the significance of ethics within the realm of IBF, as well as its potential impact on economic progress. The years 2018 to 2020 saw a notable increase in publications, with counts ranging from 45 to 49 publications per year. This peak could be ascribed to a greater understanding

of ethical issues in IBF as well as the rising worldwide emphasis on sustainable development. In 2024, the study only covers papers published for January.



Sources: Author's calculation (2024)

Figure 2.
Publication on Ethic and IBF Across Year

The top 10 most active source titles in ethics in IBF is presented in Table 1. Journal of Islamic Accounting and Business Research has the most published article (35 papers) regarding the topics. Secondly, International Journal of Islamic and Middle Eastern Finance and Management published 25 papers, followed by Journal of Islamic Marketing (21), Journal of Business Ethics (14), and International Journal of Ethic and System (13). Other sources published a range from six to ten publications, respectively. Moreover, Among the source titles, three journals are ranked in the first quartile (Q1) and also three in the second quartile (Q2). In summary, the journals vary in their impact quartiles and publication counts. While some journals are prominently positioned in Q1 and Q2, others with Q3 and Q4 rankings still play important roles in disseminating discussions on ethics within Islamic banking and finance research.

Table 1.
Top 10 Most Active Source Title

Source Title	Quartile (SJR 2022)	Counts
Journal of Islamic Accounting and Business Research	Q3	35
International Journal of Islamic and Middle Eastern Finance and Management	Q2	25
Journal of Islamic Marketing	Q2	21
Journal of Business Ethics	Q1	14
International Journal of Ethics and Systems	Q1	13
Humanomics	NA	10
Isra International Journal of Islamic Finance	Q2	9
Journal of King Abdulaziz University Islamic Economics	Q4	7
Arab Law Quarterly	Q4	6
Sustainability Switzerland	Q1	6

Table 2 presents the top 10 authors on the ethics in Islamic banks and finance field. Professor Dr. Mohd Kabir Hassan (Hassan, M.K.) is the top author with 11 publications. Professor Mohd Kabir Hassan is a well-known Islamic economic researcher globally. Secondly, Dr. Shinaj Valangattil Shamsudheen (Shamsudheen, S.V.) publishes eight publications, followed by Professor Dr. Saiful Azhar Rosly (Rosly, S.A.) with five publications. Both of Dr. Shinaj and Professor Dr. Saiful are from International Centre for Education in Islamic Finance (INCEIF). The rest of the top 10 authors have published a range of three to four (5) papers.

Table 2.
Top 10 Authors Based on Counts

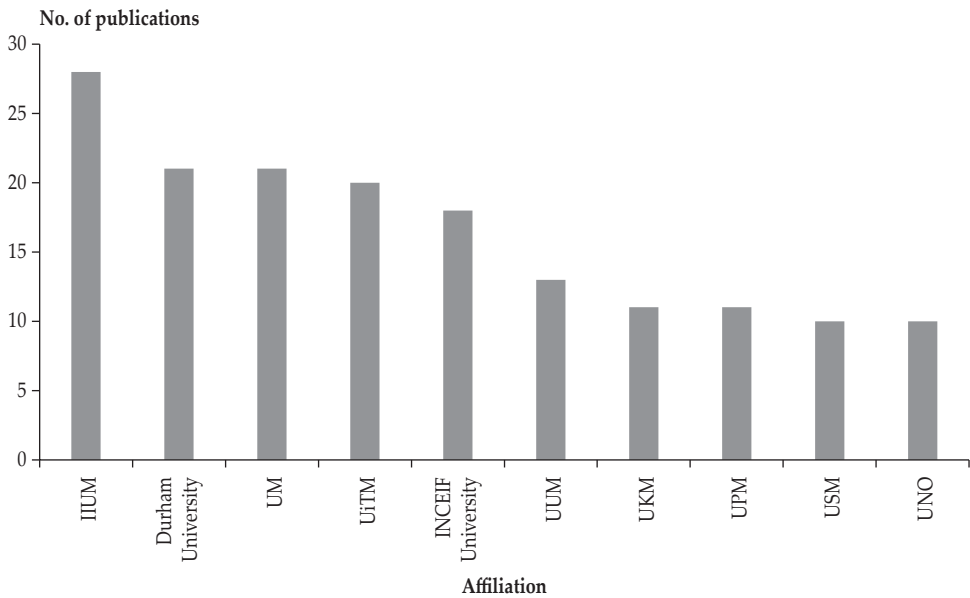
Name of authors	Counts
Hassan, M.K.	11
Shamsudheen, S.V.	8
Rosly, S.A.	5
Choudhury, M.A.	5
Ahmed, A.	4
Almutairi, A.R.	4
Azmat, S.	4
Quttainah, M.A.	4
Zafar, M.B.	4
Abdelsalam, O.	3

Source: Author's compilation (2024)

As for the affiliations, the Malaysian institutions' dominance in the top affiliations indicates the strong emphasis on research in this field within Malaysia, likely driven by the country's focus on IBF. The International Islamic University Malaysia (IIUM) is the most active institution in terms of publications related to the topic, with a count of 28 publications. This suggests a significant commitment

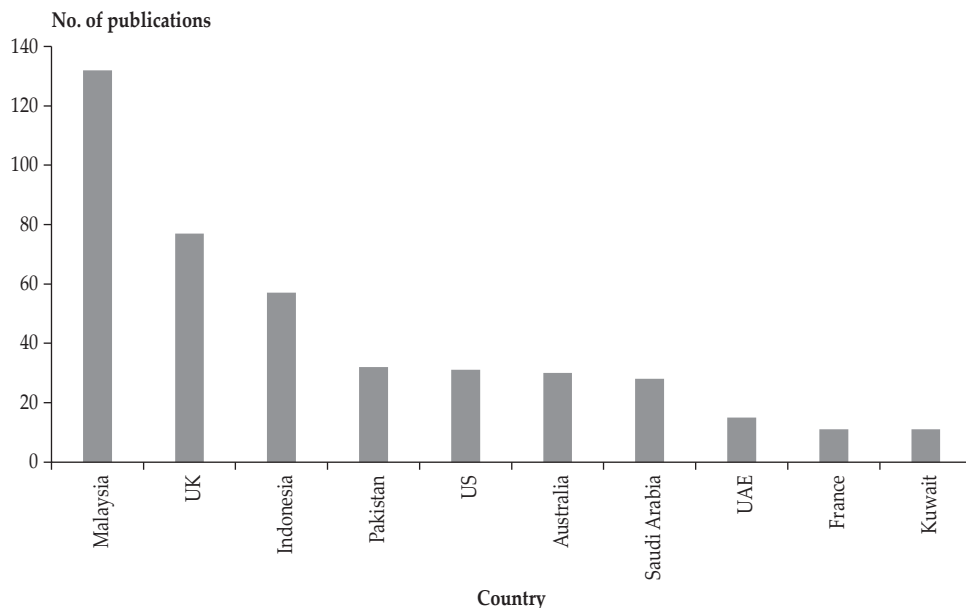
to research in this field. Several Malaysian universities, such as Universiti Malaya (UM), Universiti Teknologi Mara (UiTM), INCEIF University, Universiti Utara Malaysia (UUM), Universiti Kebangsaan Malaysia (UKM), Universiti Putra Malaysia (UPM) and Universiti Sains Malaysia (USM) are actively contributing to the field. The presence of international institutions, such as Durham University Business School and the University of New Orleans (UNO), reflects a global interest and collaboration in this research area. The details of the top 10 affiliations based on counts are presented in Figure 3.

Figure 4 illustrates the top 10 countries by the number of publications. Malaysia ranks first with 132 publications regarding the topic, followed by United Kingdom (UK) with 77 publications and Indonesia in the third place with 57 publications. Most of the top 10 countries are from Asia such as Malaysia, Indonesia, Pakistan, United Arab Emirates (UAE), Saudi Arabia and Kuwait. Asian countries, particularly Malaysia and Indonesia, are leading in terms of research publications, suggesting a strong focus on this field within the continent. The presence of countries from different continents indicates the global relevance of the topics of ethics and IBF.



Sources: Author's calculation (2024)

Figure 3.
Top 10 Publication by Affiliation



Sources: Author's calculation (2024)

Figure 4.
Top 10 Publication by Country

4.2. Network Analysis

4.2.1. Co-word Analysis

Firstly, the co-word analysis is conducted using VOSviewer software. Co-word refers to the collection of co-occurring keywords that are gathered from a compilation of articles concerning a particular discipline (Lu and Wolfram, 2012). The co-occurrence of keywords reveals the research themes of the studies (Ding et al., 2001). There are 49 most occurring keywords in the literature out of the 1,179 overall keywords. Table 4 shows the top 10 keywords from the co-word analysis. The main keywords are Islamic finance with 77 times in past studies, followed by Islamic banking with 57 times, Islamic banks with with 45 times, Ethics with 38 times and Islam with 30 times.

Corporate governance also occurs frequently in past studies, indicating that the banking and financial sector emphasizes the importance of structures and mechanisms that oversee their operations. In term of the total link strength, Islamic finance has the highest total link strength and followed closely by Islamic banking and ethics with 65 and 64 each, respectively. The integration of ethical principles in the banking and financial industry shows that IBF is moving toward the development of sustainable banking industry.

Table 4.
Top 10 Keyword of co-word Analysis

Keyword	Occurrence	Total Strength
Islamic Finance	77	92
Islamic Banking	58	65
Islamic Banks	45	54
Ethics	38	64
Islam	30	55
Corporate Social Responsibility	25	46
Malaysia	22	36
Corporate Governance	18	29
Finance	17	36
Sukuk	17	38

Source: Authors' compilation (2024)

4.2.2. Citation Analysis

Table 4 presents the Top 10 articles most cited in the field. The most cited article is "Shaping the Halal into a brand?" by Wilson and Liu (2010) published in the Journal of Islamic Marketing, where the authors review current literature and practices concerning the usage and consumption of Halal, within marketing and branding. This is followed by a paper by Khan (2010) regarding "How Islamic is Islamic Banking?" which has been cited 363 times. The paper examines the difference in the ethical principles governing the IBF and conventional banks and how far IBF differs from the conventional banks. Meanwhile, Mollah and Zaman (2015) compare Shari'ah supervision and corporate governance's impact on performance of conventional and Islamic banks, gathering 323 citations with the highest CpY among all the papers (35.89). Each article contributes to the evolving discourse on ethics and IBF, providing insights into branding, authenticity, risk, social responsibility, and more, and collectively shaping the trajectory of research in this dynamic field.

Moreover, the journals such as International Journal of Islamic and Middle Eastern Finance and Management (2/10) and Journal of Islamic Marketing (2/10) emerge as significant platforms for publishing ethics-related research in IBF. The top cited articles are dispersed across multiple journals, reflecting the interdisciplinary character of the topic. The papers together have garnered great attention, as indicated by their overall citation counts. The rest and details of the top cited article can be referred to Table 5.

Table 5.
Top 10 Most Cited Articles in Ethics in IBF Literature

Author	Title	Sources	TC	CpY
Wilson and Liu (2010)	Shaping the Halal into a brand?	Journal of Islamic Marketing	372	26.57
Khan (2010)	How 'Islamic' is Islamic Banking?	Journal of Economic Behavior and Organization	363	25.93
Mollah and Zaman (2015)	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks	Journal of Banking and Finance	323	35.89
Hayat and Kraeussl (2011)	Risk and return characteristics of Islamic equity funds	Emerging Markets Review	200	15.38
Amin et al. (2011)	Determinants of customers' intention to use Islamic personal financing: The case of Malaysian Islamic banks	Journal of Islamic Accounting and Business Research	150	11.54
Hassan and Syafri (2010)	Exploring corporate social responsibility disclosure: the case of Islamic banks	International Journal of Islamic and Middle Eastern Finance and Management	141	10.07
Ahmed (2010)	Global financial crisis: an Islamic finance perspective	International Journal of Islamic and Middle Eastern Finance and Management	113	8.07
Kamla and Rammal (2013)	Social reporting by Islamic banks: Does social justice matter?	Accounting, Auditing and Accountability Journal	110	10.00
Belal et al. (2015)	Ethical Reporting in Islami Bank Bangladesh Limited	Journal of Business Ethics	108	10.11
Arham (2010)	Islamic perspectives on marketing	Journal of Islamic Marketing	87	6.21

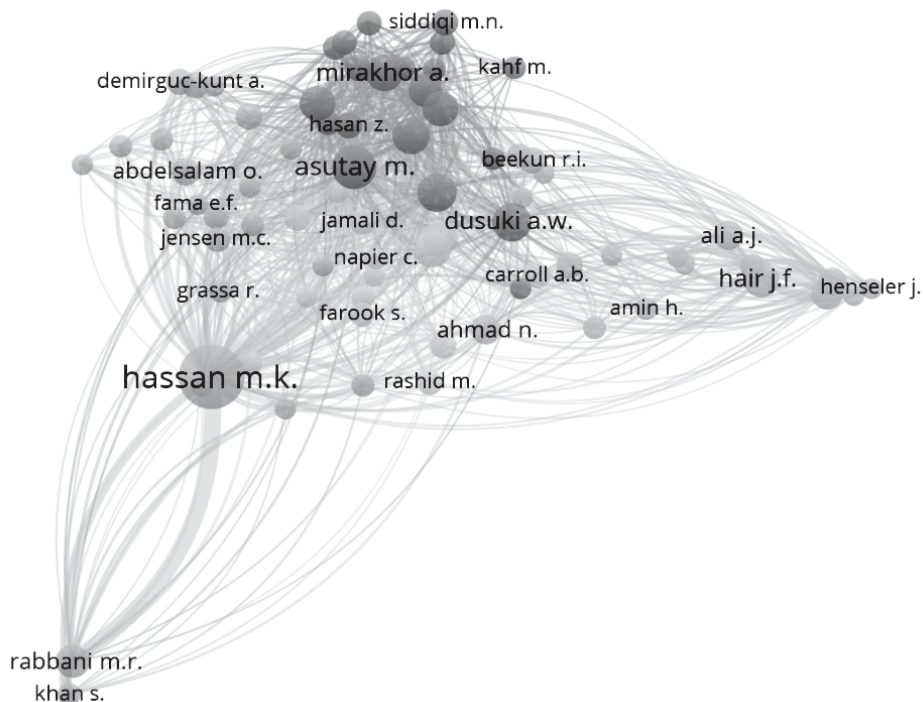
Note: TC refer to total citation; CpY refer to citation per year

4.2.3. Co-citation Analysis

The co-citation analysis offers insights into the interconnections and impact of authors within the field of ethics in IBF literature. Co-citation analysis is a method used to identify and analyze patterns in the way writers and their works are mentioned collectively. This analysis reveals common themes, concepts, and links that exist among these citations. The co-citation analysis also provides the intellectual structures of the ethics in IBF literature (Biancone et al., 2020).

The analysis is divided into 5 clusters (refer Figure 4), each of which includes writers who commonly co-cite each other due to shared research interest. For instance, in cluster 1 (red), which include authors like Asutay, Mirakhor, Siddiqi, Dusuki and Chapra, known for their contributions to Islamic economics and finance literature. For the cluster 2 (in green theme), which encompasses authors like Hair, Sarstedt, and Choudhury, who have significantly contributed to methodological, theoretical, and empirical aspects of IBF. Meanwhile, in cluster 3 (in blue colour), features authors such as Abdessalam, Mollah, and Grassa, whose works focus on ethical banking and finance and corporate governance.

Haniffa, Hudaib and Kamla are in cluster 4, which is colored yellow. They contribute toward accounting profession research. Lastly, cluster 5 in purple includes authors like Hassan, Rabbani and Khan. They explore the business ethics and IBF on a whole. The findings of this study can provide valuable assistance to prospective researchers, banking executives, and practitioners in identifying the best ethical practices and seeking their consultation services (Zainuldin and Lui, 2021). They indicate an active engagement with current issues and trends, contributing fresh perspectives to the evolving landscape of ethics in IBF. Together, these clusters paint a comprehensive picture of the dynamic and multidimensional scholarly network within the ethics in IBF, showcasing stability, diversity, emerging trends, specialized areas of focus, and contemporary contributions.

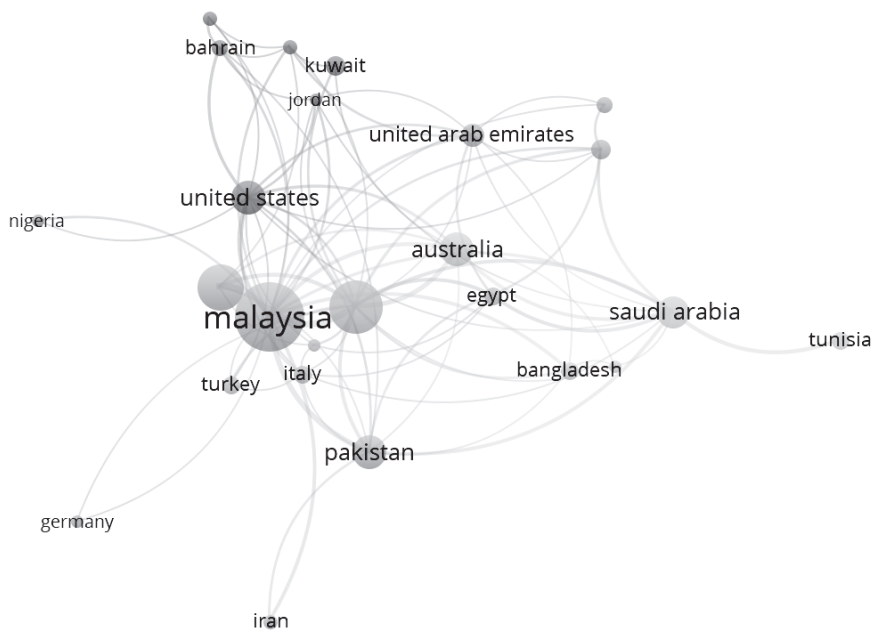


Sources: Own's elaboration (using VOSviewer) (2024)

Figure 5.
Co-citation Analysis (Intellectual Structure)

4.2.4. Co-authorship Analysis

Figure 5 presents the co-authorship analysis of the study on ethics in IBF based on country analysis. To conduct a thorough examination of the documents, the authors use the full counting approach and set a minimum number of documents and citations to "5". As a result, 25 countries meet the threshold out of the 57 countries. The authors group the countries into eight clusters.



Sources: Own's elaboration (using VOSviewer) (2024)

Figure 5.
Co-authorship Analysis (Based on Country)

In Cluster 1, diverse countries including Bahrain, India, Jordan, Kuwait, Oman, and the US form a collaborative network, suggesting a global exchange of ideas and expertise in the study of ethics and IBF. The presence of countries from different regions underscores the international nature of research collaboration within this domain, showcasing a rich diversity of perspectives. Clusters 2 and 3 highlight specific regional concentrations. Cluster 2 includes Egypt, Italy, Qatar, Turkey, and the United Kingdom, indicating a collaborative network within European and Middle East countries. Similarly, Cluster 3 comprises authors from Indonesia, Iran, Malaysia, and Pakistan, indicating a focus on Asian regions. Meanwhile, Clusters 4 and 5 encompass Australia, Bangladesh, China, France, Morocco, the UAE, signaling a more geographically dispersed collaboration. Clusters 6 consisting of Saudi Arabia and Tunisia while Cluster 7 and 8 comprise of Germany and Nigeria, respectively, reflect regional hubs with a focus on ethic and IBF research. This co-authorship analysis provides valuable insights on the global landscape of collaborative research in ethics within IBF, indicating both broad international collaboration and more localized concentrations.

The result shows that Malaysia, UK, Saudi Arabia and Pakistan are prominent in the co-authorship of the ethics in IBF literature with a total link strength of 28 to 73. Malaysia is included in cluster 3, interacts widely in this area and has a high total link strength (73). In addition, Malaysia has made significant contributions to the study of ethics in IBF, as evidenced by its high citation count (1,715) and average citation rate (12.99). Additionally, most of the researchers are also

from Malaysia, which is known as the center of IBF (Alshater et al., 2020). The Malaysian government has demonstrated its recognition of the significance of IBF through the implementation of various noteworthy initiatives such as Value-Based Intermediation (VBI), which aims to generate meaningful societal outcomes (Zainuldin and Lui, 2021).

Next, UK is ranked as the second strongest link with 56 total link strength, followed by Saudi Arabia with 32 links and Pakistan with 28 total links. The UK demonstrates significant collaboration ties with enormous citation count (2,092) and high average citation rate (27.17), highlighting its substantial contributions to research. Meanwhile, Saudi Arabia's significant contribution to the subject is evidenced by its high citation count (287) and average citation rate (10). Pakistan collaborates heavily with 335 citation count and scores 10% average number of citations. Other than that, the US, Australia, Indonesia, UAE, France, and Egypt are among the top 10 in the co-authorship. According to the analysis, the top ten countries are evenly distributed between developed and developing nations.

4.3. Content Analysis

In addition to the bibliometric analysis, a qualitative content analysis is undertaken on the titles, keywords, and abstracts of ethics in IBF literature published in Scopus to highlight the main concern of ethics within the IBF. The primary focal points encompassed in this study are divided into six themes, which are 1) corporate image and customer loyalty of IBF; 2) ethical decision making in IBF; 3) Islamic work ethics; 4) IBF standards and supervision; 5) ethical products and services of IBF; and 6) *maqasid al-shariah* and IBF. The results are presented in Table 6.

The data suggests that the predominant areas of research in ethics in IBF literature are closely associated with the ethical products and services of IBF. For instance, Sakai & Radzi (2022) discuss the convergence of values between Islamic Finance and Socially Responsible Investment (SRI), where both belong to ethical investment. Ahmed (2019) provides an analysis of the ethical investment interconnection with supply chain management in IBF using qualitative research techniques. Lubza Nihar & Modekerti (2021) analyze Shariah-compliant equity investment through statistical analyses and find that Indian Shariah-Compliant Equity Investment does not significantly differ in their total risks and returns compared to their conventional counterparts. The results suggest that ethical products can offer diversification benefits without significantly altering the risk and return characteristics of conventional counterpart. This may encourage investors to consider including ethical product of IBF in their portfolios. This alignment could potentially drive a broader acceptance and integration of ethical products and services of IBF products in global banking network.

The corporate image and customer loyalty of IBF have been extensively examined in past literature. Among the keywords retrieved to build the themes are image, service, loyalty, customer, quality, reputation, relationship, marketing, corporate, service quality, relationship marketing, corporate image, corporate reputation, customer loyalty, Islamic ethical behaviour, and attitudinal loyalty. Abd Aziz (2018) explore the factors that influence the co-production of services and consumer attitudinal loyalty based on consumers' perception of Islamic

financial banking services in Malaysia. In addition, Faridah Syed Alwi & Melewar (2013) analyze the brand image of Islamic finance in Malaysia, which also includes ethical principles. This theme sheds light on how IBF cultivates a brand image that resonates with the ethical and moral expectations of the customers. The inclusion of ethical behaviour as a key theme reflects the critical role that Islamic ethical principles play in shaping customer perceptions and, ultimately, loyalty. This theme collectively illustrates the ethical concerns in IBF, particularly in how services are provided to build a strong corporate image and to foster customer loyalty in the competitive field of Islamic banking.

The third most frequent theme on ethics in IBF literature is related to IBF standards and supervision. Numerous studies attempt to explain the IBF standards and supervisory, including Sencal & Asutay (2021), and Gadhoum et al. (2022) by exploring the ethical identity disclosure and AAOIFI role in IBF. Sencal & Asutay (2021) highlight the standards and supervisory elements pertaining to the roles of Shariah annual reports (SARs) in IBF and how they align with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) guidelines and the substantive morality of Islam. Samad and Said (2016) highlight the zakat accounting standard in Malaysia, namely MASB FRS-I, referred to Malaysian Accounting Standard Board on the Financial Statement of IBF. The theme of IBF standards and supervisory, as explored in the literature, particularly focuses on how Islamic Banking and Finance institutions adhere to ethical and Shariah-compliance standards. The implication of these studies is significant in highlighting the ethical concern in IBF. They collectively highlight the need for robust and transparent reporting and supervisory standards that not only ensure compliance with *Shariah* law but also uphold high ethical standards. By adhering to such standards, IBF can navigate the complexities of modern finance while staying true to the ethical and moral principles that form the foundation of Islamic finance.

Authors also identify that Islamic work ethics-related literature is gaining attraction among scholars globally. This topic revolves around the concept of Islamic work ethics and its influence on various IBF organizational aspects. It encompasses factors like job satisfaction, organizational commitment, intention to leave, organizational justice, leadership styles, and more. Suryani et al. (2023) examine the mediation and moderation models of the relationship between Islamic work ethics (IWE), thriving at work, organizational citizenship behaviour, and leader humility. Aziz et al. (2022) provide an in-depth analysis of Islamic work ethics, Islamic social finance, and religiosity in financial and environmental performances with corporate social responsibility (CSR). The principles of fairness, integrity, and respect that are inherent in Islamic work ethics contribute to creating a work environment where employees feel valued and respected (Nasution and Rafiki, 2020). By embedding Islamic ethical principles in their operations, IBF can foster a work culture that enhances employee satisfaction, loyalty, and performance which would contribute to creating a sustainable, productive, and positive work environment, essential for the long-term success of Islamic financial institutions.

The next theme is the ethical decision-making procedure in the context of IBF. It entails the examination of ethical dilemmas faced by practitioners in the field of Islamic banking, with a particular focus on the influence of divine knowledge and ethical philosophy on their decision-making processes. The literature offers

empirical evidence pertaining to ethical decision-making and its implications for International Business Finance (IBF). Chaker et al. (2017) analyze customer involvement and the social investment-financial performance relationship in Islamic banks through a new framework for corporate social responsibility decision-making. The research on ethical decision-making in IBF is limited; therefore, more works are needed. This theme demonstrates the ethical concerns faced by practitioners, particularly the need to balance religious values and ethical principles with the practicalities of banking decisions.

Lastly, the theme is *maqasid al-shariah*, which refers to the higher objectives and purposes of Islamic law and IBF. Researchers in this area focus on its application within IBF. The topics covered include participatory finance, Shariah compliance, and governance mechanisms aligned with the objectives of *maqasid al-shariah*. Mergaliyev et al. (2021) highlight the *maqasid al-shariah* augmented framework for Islamic banks by assessing ethical performance and exploring its determinants. They reveal that several variables, namely the Muslim population indicator, CEO duality, Shariah governance, and leverage, have a beneficial influence on the disclosure of *maqasid* performance. Nevertheless, the impact of a country's GDP, financial growth, human development index, political and civil rights, institutional ownership, and a higher proportion of independent directors on the performance of *maqasid* is predominantly negative. The ethical concerns within the realm of *Maqasid al-Shariah* in IBF center on ensuring that operations and practices not only adhere to Islamic law but also uphold the overarching objectives of *Maqasid al-Shariah*. This involves a commitment to justice and welfare in all aspects of IBF operations, ensuring that financial activities contribute positively to societal well-being and equity (Securities Commission of Malaysia, 2023).

Table 6.
Content Analysis on Ethics in IBF Literature

Topic	Keywords	Ethical concern in IBF literature
Corporate image and customer loyalty of IBF	Image; service; loyalty; customer; quality; reputation; relationship; marketing; corporate; service quality; relationship marketing; corporate image; corporate reputation; customer loyalty; Islamic ethical behavior; mediating; relationship; attitudinal loyalty.	<ul style="list-style-type: none"> • Alignment of marketing and service quality with Islamic ethical principles. • Enhancement of customer loyalty through Islamic ethical behaviour. • Maintenance of a positive corporate image in line with Islamic values.
Ethical decision making in IBF	Making; decision; behavior; related to ethical issues; decision making behavior; ethical issues; decision making; divine knowledge; special reference; empirical findings; Islamic banking practitioners; ethical philosophy; ethical decision making.	<ul style="list-style-type: none"> • Decision-making processes adhering to Islamic ethical standards. • Incorporation of religious value and ethical philosophy in banking decisions. • Ethical behaviour influence on Islamic banking practitioners.

Table 6.
Content Analysis on Ethics in IBF Literature (Continued)

Topic	Keywords	Ethical concern in IBF literature
Islamic work ethics	Job; satisfaction; work; organizational; commitment; intention; ethic; ethics; turnover intention; Islamic job satisfaction; intention to leave; job satisfaction; organizational commitment; organizational justice; leader humility; thriving at work; intention to quit; citizenship behavior; job related attitudes; Islamic work ethic; strategic leadership; Islamic work; job embeddedness; organizational identification; life satisfaction; servant leadership; Islamic work ethics; knowledge sharing behaviors; leader member exchange; organizational citizenship behavior; adaptive performance.	<ul style="list-style-type: none"> • Influence of Islamic ethics on job satisfaction and organizational commitment. • Impact on employee turnover intentions and organizational citizenship behavior. • Promotion of ethical leader-member exchanges and work-related attitudes.
IBF standards and supervisory	AAOIFI; standards; accounting; reporting; AAOIFI standards; accounting standards; financial reporting standards; financial reporting; board; supervisory; directors; SSB; boards; shariah; purpose; shariah supervisory board; supervisory board; sharia supervisory board; board of directors; foreign directors: VBI; codes of ethic; codes of compliance	<ul style="list-style-type: none"> • Compliance with the global and local standards in financial reporting and accounting. • Role of SSB in ensuring transparency and integrity of IBF • Governance aspect of IBF.
Ethical products and services of IBF	Responsible; socially; SRI; investment; ethical investment; socially responsible investment; socially responsible; ethical investments; shariah compliant; profit; sharing; loss; loss sharing; profit and loss sharing; financing instruments; risk sharing; profit sharing; responsibility; social; CSR disclosure; CSR activities; disclosure index; social reporting; corporate social responsibility disclosure; bank negara Malaysia; banks social; zakat disclosure; VBI; ESG.	<ul style="list-style-type: none"> • Development of socially responsible and <i>Shariah</i>-compliant financial products. • Emphasis on ethical investing, profit and loss sharing, and risk sharing. • Adherence to CSR principles in product and service offerings.
<i>Maqasid al-shariah</i> and IBF	<i>Maqasid</i> ; <i>maqasid al-shariah</i> ; participatory finance; sharia scholars; shariah compliance; shariah governance; ontological law; shariah compliant; sharia compliance.	<ul style="list-style-type: none"> • Operations and practices in IBF adhering to <i>Maqasid al-Shariah</i> objectives. • Emphasis on justice and welfare in <i>Shariah</i> compliance and governance. • Alignment of participatory finance with broader <i>Shariah</i> objectives.

Sources: Author's compilation (2024)

V. DISCUSSION

A bibliometric paper future agenda is to discover the future research scopes on the ethics in IBF. Based on bibliometric and content analysis on top 10 most recent papers on ethics in IBF, we have identified potential research directions. The suggested future research directions aim to enhance our understanding of the ethical considerations and practices in IBF. Table 7 lists the recommendations for future research scopes.

The limitations and research gaps identified in the top 10 most recent papers on ethics in IBF share several common themes. Firstly, Kateb and Ftouhi (2024) highlight on the importance of ethics in governance of Zakat in Muslim nations. However, the study is limited to publicly listed companies in Saudi Arabia. Hassan et al. (2022) underscore the need for broader data sources, suggesting the inclusion of articles from non-traditional channels to overcome limited data sources and to explore CSR practices in various financial sectors. Additionally, the incorporation of qualitative methods is recommended to capture stakeholders' motivations and experiences in CSR initiatives. Similarly, Hassan and Raza Rabbani (2023) highlight the limited scope of analysis and lack of empirical data in their literature review, suggesting future research to explore other governance frameworks, assess the direct impact of AAOIFI standards, and delve into *Shariah* compliance across different IBF models. Anwer et al. (2023) call for an extension of their study on *Shariah* screening and corporate governance to include *shariah*-compliant firms by choice, incorporate ESG criteria, and investigate screening-governance relationships in other markets. Kachkar and Yilmaz (2022) address the lack of information on *Shariah* Supervisory Board (SSB) members by proposing research to explore SSB characteristics in various Islamic finance institutions, focusing on diversity to enhance competitiveness.

In the context of corporate social responsibility (CSR), Hanic and Smolo (2023) suggest improvements in their proposed international model for Islamic banks by considering the process of internationalization and further development of Islamic banking, emphasizing empirical validation. Jatmiko et al. (2023) advocate for an expansion of their study beyond the ethicality of Islamic banks' business models to explore the application of CSR in Islamic banks. Abdullah and Hassan (2023) recommend further studies on the ethical behavior of Takaful agents towards companies and participants, and Uluyol et al. (2021) call for future research focusing on fundamental aspects of Sukuk, such as Islamic asset pricing and contract theory. Lastly, Aman-Ullah and Mehmood (2023) propose exploring indirect relationships, testing their model in different sectors within Islamic finance, and investigating additional relevant concepts like favoritism, stress, and emotionality.

Table 7.
Future Research Direction

Authors	Title	Research gaps	Future research direction
Kateb and Ftouhi (2024)	Ethical governance and the board's moderating role in Zakat avoidance effects on firm value in muslim nations	<ul style="list-style-type: none"> Limited to publicly listed firms on the Saudi Stock Exchange 	<ul style="list-style-type: none"> include a wider variety of firms to provide a more comprehensive understanding of behavioral changes across different types of organizations. investigate Zakat avoidance practices within financial firms separately Explore additional governance mechanisms beyond board independence and meeting frequency
Hassan et al. (2022)	Bibliometric and Scientometric analysis on CSR practices in the banking sector	<ul style="list-style-type: none"> Limited data source Lack of qualitative analysis: The bibliometric approach doesn't capture the motivations, challenges, and experiences of stakeholders involved in CSR initiatives. Limited temporal scope Limited to only banking sector. 	<ul style="list-style-type: none"> analyzes articles from other databases or non-traditional publication channels. Explore the study on CSR practice in other financial study. Combine bibliometric analysis with qualitative method to gain richer understanding of CSR practices. Develop practical frameworks
Hassan and Raza Rabbani (2023)	Sharia governance standards and the role of AAOIFI: a comprehensive literature review and future research agenda	<ul style="list-style-type: none"> Limited scope of analysis Lack of empirical data 	<ul style="list-style-type: none"> Look on other governance frameworks or regulatory bodies in IBF. incorporating quantitative or qualitative data to assess the direct impact of AAOIFI standards on ibfperformance.extensive research work is needed on Sharia compliance of different IBF models
Anwer et al. (2023)	Shariah screening and corporate governance: The case of constituent stocks of Dow Jones US Indices	<ul style="list-style-type: none"> Limited availability of data on constituent stocks of Dow Jones Indices 	<ul style="list-style-type: none"> extend to firms classified as shariah compliant (SC) by choice. Consider adding ESG criteria to improve governance mechanism of SC firms. Investigate the relationship between screening and governance for other country market.

Table 7.
Future Research Direction (Continued)

Authors	Title	Research gaps	Future research direction
Kachkar and Yilmaz (2022)	How diverse are Shariah supervisory boards of Islamic banks? A global empirical survey	<ul style="list-style-type: none"> • Lack of available information on Shariah Supervisory Board (SSB) members 	<ul style="list-style-type: none"> • Focus on the characteristics of SSB members in Islamic windows of conventional banks. • Examine the characteristics of SSB members in other Islamic Finance institution. • Examine the need for diversity in SSBs to increase competitiveness.
Hanic and Smolo (2023)	Islamic approach to corporate social responsibility: an international model for Islamic banks	<ul style="list-style-type: none"> • Only review most commonly discussed CSR models. • Did not consider all ethical principles and postulates of Islam. • Not testing on a sample conducted for the proposed model. 	<ul style="list-style-type: none"> • Improvements may add additional value to the proposal - consider the process of internationalization and further development of Islamic banking • Tested and empirically validated the model
Jatmiko et al. (2023)	On the Ethicality of Islamic Banks' Business Model	<ul style="list-style-type: none"> • Limited to only Islamic Banks Business Model 	<ul style="list-style-type: none"> • Focus on the ethicality of IBF system business models. • Explore the application of CSR in Islamic banks.
Abdullah and Hassan (2023)	Malaysian Takaful Agents' Ethical Professional Behavior: A Systematic Literature Review	<ul style="list-style-type: none"> • only focused on the ethical behaviour of takaful agents towards takaful participants 	<ul style="list-style-type: none"> • more studies are needed to review the ethical behaviour of takaful agents towards takaful companies and participants.
Uluyol (2021)	A comprehensive empirical and theoretical literature survey of Islamic bonds (sukuk)	<ul style="list-style-type: none"> • Most research on sukuk has focused on empirical studies. • Fundamental research on sukuk is largely ignored. 	<ul style="list-style-type: none"> • Focus on fundamental aspects of sukuk, such as Islamic asset pricing, Islamic contract theory, the structure of sukuk instruments and others. • Future research may focus on niche areas of sukuk, such as green sukuk.
Aman-Ullah and Mehmood (2023)	Role of Islamic work ethics in shaping employees' behaviour: evidence from the banking sector in Azad Jammu and Kashmir	<ul style="list-style-type: none"> • Only looked at direct relationships • Limited to only Islamic Banking sector. • Limited to a few concepts only. 	<ul style="list-style-type: none"> • Future studies may explore indirect relationships. • Model may be tested on other sectors within the Islamic financial industry. • Future research may test other relevant concepts such as favouritism, stress, and emotionality.

Sources: Author's compilation (2024)

The bibliometric analysis presented not only sheds light on existing limitations within the field but also proposes insightful avenues for scholars and researchers to explore in their future endeavors. Noteworthy research gaps, encompassing issues related to data limitations, scope constraints, and methodological approaches, have been identified. To address these gaps, future research directions emphasize the imperative of expanding data sources, exploring additional financial sectors, integrating qualitative methods with bibliometric analyses, and developing practical frameworks. Therefore, future studies should broaden their investigations beyond specific governance frameworks, consider the impact of regulatory bodies, and delve into diverse areas such as Shariah screening, corporate governance, and the characteristics of Shariah Supervisory Boards (SSB). Additionally, the call for comprehensive empirical validations of proposed models, examinations of indirect relationships, and exploration of ethical behaviors in various sectors within the Islamic financial industry collectively contribute to a more nuanced understanding of ethics in IBF, providing a roadmap for researchers to make impactful contributions to this evolving field.

Furthermore, the utilization of bibliometric analysis, in conjunction with content analysis, enables the identification of various avenues for future research. The increasing prevalence of ethics within the banking sector necessitates a comprehensive examination of the changes taking place in the existing body of literature and suggests profound ramifications for prospective investigations. The primary aim of this study is to depict the intellectual progress and knowledge structure based on the number of publications and to explore the research trends and intellectual structure of ethics and IBF in past literature. The basic narrative information is provided by the results of the descriptive analysis, leading to the attainment of the desired outcome. The results pertaining to the variables of top ten journals, authors, affiliations, and countries might be utilised as valuable references to assist new researchers, bankers, and regulators. For instance, bank executives may refer to relevant academic journals to gain a deeper understanding of the relationship between ethics and IBF. Similarly, aspiring academics might seek guidance or potential collaboration opportunities from established authors in the field. This not only contributes to the advancement of scholarly endeavors in the field of IBF, but also yields policy implications for regulators seeking to implement structural reforms that promote a fair and equitable framework for Islamic finance in comparison to conventional finance.

Moreover, the utilization of bibliometric analysis in conjunction with content analysis enables the identification of various avenues for future research. In the realm of academic research, numerous works have employed quantitative techniques in analyzing the ethical banking products and services in IBF. Nevertheless, qualitative techniques could provide more comprehensive and robust finding on the issues. Future study might also consider studying ethics and IBF in various sectors to provide a more valuable result on the topics. Moreover, the preservation of wealth is a fundamental aspect of the *maqasid al-shariah*, which is a universal notion applicable to various sectors. Consequently, it is anticipated that forthcoming research endeavors would undertake comprehensive investigations to assess the viability of the themes mentioned in Table 6. This can be further associated with other banking activities pertaining to sustainable development on an international scale.

From managerial perspective, the investigated subject is closely interconnected with the larger goals of fostering economic inclusion and sustainable growth in accordance with Islamic principles. The investigation of ethical decision-making procedures and adherence to ethical standards demonstrates the sector's dedication to responsible financial practices that are in line with *maqasid al-shariah*, ultimately serving society. Furthermore, the prioritization of corporate image, customer loyalty, and ethical products and services highlights the sector's desire to cultivate trust, foster active involvement, and encourage conscientious consumption. These objectives are crucial for attaining sustainable economic development at both regional and global levels. We underscore the importance of an ethical framework in promoting financial systems that prioritize social equity, economic empowerment, and environmental stewardship within the context of IBF for Inclusive and Sustainable Development. The study's outcomes, when placed within the context of this overarching vision, serve as a compass guiding researchers, practitioners, and policymakers alike towards the realization of a more inclusive, ethical, and sustainable economic future. In conclusion, it is imperative to continuously perform and reassess studies on ethical principles and dimension of IBF due to the dynamic nature of the Islamic banking business.

VI. CONCLUSION

The ethics in IBF is a research area that has been growing since the 2008 global financial crisis. This study bibliometrically analyzes articles from the Scopus database. The findings reveal that corporate image and customer loyalty of IBF, ethical decision making in IBF, Islamic work ethics, IBF standards and supervisory, ethical products and services of IBF and *maqasid al-shariah* and IBF are the popular research themes in the current literature. Besides, the intellectual structure reveals several impactful studies that are focusing on the Islamic economics and finance, accounting profession, ethical banking and corporate governance, methodological, theoretical, and empirical aspects and business ethics in the IBF literature. Meanwhile, pertaining to the geographical distribution, Malaysian researchers alone contribute a large portion of the journal articles, i.e. by approximately 31.8% of overall selected papers. The identification of prevalent research themes underscores the importance of integrating ethical considerations into regulatory standards governing IBF to ensure adherence to Islamic principles and promote sustainable economic growth. Policymakers can leverage these findings to prioritize the implementation of policies that foster ethical practices within the IBF sector, thereby enhancing its credibility and resilience in the global financial landscape.

Finally, we outline and discuss several research directions that will be crucial to the development of this discipline. Notwithstanding its noteworthy contribution, this study is not devoid of limitations. Firstly, the data selection process in our study is contingent upon the authors' explicit referencing to ethics in IBF within the designated search categories, namely "Title, Abstract, Keywords". However, it is conceivable that an article may exist that does not discuss any of these factors in all domains of search. Nevertheless, the likelihood of this occurrence is minimal and does not significantly affect the research outcomes in identifying

and uncovering the influential features of the Islamic finance field. Furthermore, our study is limited to the inclusion of just journal articles and paper reviews that have been published in the English language, sourced exclusively from the Scopus database, and limited to related field of business, economics, accounting, and social sciences. Despite Scopus being recognized as the largest database, containing a diverse collection of multidisciplinary literature, it is important to note that IBF research is frequently published in non-indexed journals. However, it is crucial to avoid assuming that this publication avenue necessarily indicates a lower quality of publications. Therefore, it is suggested that future bibliometric analyses should include additional databases.

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