

Performance of Shariah Contracts in Islamic Banking: A Bibliometric Analysis

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Abstract

This study aims to systematically review and visualise the intellectual structure and research landscape concerning the performance of Shariah contracts in Islamic banking, addressing existing gaps in comprehensive bibliometric mapping across major contract types. It seeks to identify key themes, influential contributors, and citation patterns to provide a framework for future empirical and theoretical research. The research employed a quantitative bibliometric analysis using data sourced from Scopus and Web of Science (WoS) databases. A total of 499 publications spanning from 1996 to 2025 were analysed after a rigorous deduplication process using ScientoPy. The study utilised VOSviewer and ScientoPy software tools to visualise publication growth, keyword co-occurrences, and collaborative networks. The findings reveal a significant and sustained increase in research output, particularly peaking between 2024 and 2025. Malaysia emerges as the leading contributor, with the International Islamic University Malaysia (IIUM) ranking as the top institution. Thematic analysis indicates a shift from general comparative studies to specific instruments like Sukuk and Musharakah, with emerging trends focusing on financial stability, Islamic Social Finance, and the integration of Fintech, such as Blockchain.

Keywords: Islamic Banking, Shariah Contracts, Bibliometric Analysis.

Introduction

Islamic banking has emerged as a crucial part of the global financial system, with assets totalling USD 2.37 trillion in 2023 and making up 70.21% of the Islamic financial services industry. Its foundation is based on Shariah-compliant contracts, setting these institutions apart from conventional banks by banning *riba* (interest), emphasising risk sharing, adhering to ethical principles, and ensuring assets are backed by financing. (Ahmed, 2015). Understanding the performance of different Shariah contracts—like *Mudarabah*, *Musharakah*, *Murabahah*, *Ijarah*, and *Istisna*—is essential for practitioners, policymakers, and researchers. This knowledge supports operational efficiency and enhances competitiveness in a constantly evolving global environment. (Beck et al., 2013). Bibliometric data further indicate that research on Islamic banking performance has gained increasing importance, with a notable rise in publications over the past twenty years.

Current research presents a complex and sometimes conflicting view of Shariah contract performance. While some studies report minor differences in overall business orientation between Islamic and conventional banks, Islamic banks often show stronger capitalisation and asset quality, particularly during financial crises. (Beck et al., 2013). *Musharakah* contracts are frequently found to have the most significant impact on fund performance, followed by *Mudarabah* and *Murabahah*. Evidence from Pakistani Islamic banks suggests that agency costs can

improve returns in Mudarabah and Musharakah, but monitoring costs may reduce them. (Abdul-Rahman et al., 2014). Some findings challenge conventional assumptions, indicating that only a small portion of Islamic bank financing strictly adheres to profit-and-loss-sharing principles, and that Islamic deposits are still closely linked to conventional interest-rate benchmarks. (Hassan & Aliyu, 2018).

Bibliometric and review studies also reveal rapid growth in research on Islamic banking performance, especially in recent years. However, much of this research focuses more on efficiency comparisons than on contract-specific performance. Murabahah-based financing continues to dominate bank portfolios despite a theoretical preference for equity-based contracts, raising concerns about Shariah compliance, authenticity, and operational priorities. (Abdul-Rahman et al., 2014; Bin-Armia et al., 2024; Gholami et al., 2021; Suzuki & Uddin, 2016).

Despite these advances, significant gaps remain in understanding the broader performance landscape of Shariah contracts. Most empirical studies focus on single contracts or limited instrument sets, and comprehensive bibliometric mapping to identify trends, influential authors, thematic clusters, and gaps across major contracts is lacking (Aulia Fitria Yustiardi et al., 2020; Hassan & Aliyu, 2018). Debates persist over the limited adoption of profit-and-loss-sharing contracts relative to debt-based structures, with some arguing that this undermines Islamic finance's core objectives (Abdul-Rahman et

al., 2014; Bin-Armiya et al., 2024; Gholami et al., 2021). There is also little comparative evidence on how different Shariah contracts perform across regions, institutional sizes, and macroeconomic environments, limiting the generalisability of existing findings (Abdul-Rahman et al., 2014; Aulia Fitria Yustiardi et al., 2020). Newer contracts, such as Tawarruq, remain under-researched despite their widespread use and ongoing questions about their Shariah compliance and sustainability (Alkhan & Hassan, 2019).

"This study employs bibliometric analysis using VOSviewer and SciVerse SciPy to systematically review and visualise research on Shariah contract performance in Islamic banking. (Aria & Cuccurullo, 2017). The primary objective of this study is to evaluate the intellectual structure and research trends of Shariah contract performance within the global Islamic banking landscape. Specifically, this research aims to: (1) analyze the growth of publications and citations over time; (2) identify the most influential authors, journals, and countries contributing to this field; and (3) map the thematic clusters and research gaps to provide a strategic roadmap for future empirical studies. By identifying key themes and major contributors, the analysis highlights emerging topics and illustrates how different research strands connect across jurisdictions. These insights offer a framework for future research, promote interdisciplinary collaboration, and help policymakers develop frameworks that improve operational efficiency, Shariah compliance, and the

authenticity of Islamic banking. (Ahmed, 2015; Hassan & Aliyu, 2018).

Table 1. Research Questions and Motivations.

RQ	Research Question (RQ)	Motivation
RQ1	What are the intellectual structure, citation patterns, and influential publications in Shariah contract performance literature?	To identify seminal works, key authors, and citation networks that shape research discourse and provide foundations for future investigations in Islamic banking contracts.
RQ2	How has research on Shariah contract performance evolved thematically and temporally from 2000 to 2024?	To understand the progression of scholarly focus on different contracts (Mudarabah, Musharakah, Murabahah, Ijarah, Istisna) and identify shifts in research priorities reflecting industry developments.
RQ3	What are the dominant research themes, sub-themes, and conceptual clusters within Shariah contract performance studies?	To map the intellectual landscape and thematic cohesion, revealing interdisciplinary connections and identifying areas of convergence and divergence among scholars worldwide.
RQ4	What geographical, institutional, and author contribution patterns characterise Shariah contract performance research?	To determine research productivity hubs, institutional leadership, prolific contributors, and geographic disparities, enabling targeted capacity building and collaborative research networks.
RQ5	What research gaps, future directions, and emerging areas require scholarly attention to advance knowledge and practice in Islamic banking contracts?	To identify unexplored dimensions, underexamined contract types, and context-specific issues requiring future investigation, bridging theory-practice gaps and enhancing institutional performance.

Source:Hasbulah et al., 2025

Methodology

Bibliometric analysis is a quantitative method that examines the bibliographic features of academic publications. It measures research impact using publication statistics, citation trends, and keyword co-occurrence patterns. (K. H., Abdullah & Sofyan, 2023; Donthu et al., 2021). The process includes collecting data on publications, citations, and co-citations in a specific field, followed by applying statistical methods to analyse

these data. (Zupic & Čater, 2015). This method is becoming more popular in many fields, such as business and management, because it offers valuable insights into how research areas are structured and evolve. (Linnenluecke et al., 2020; Merigó et al., 2020).

Data were retrieved from the Scopus and Web of Science (WoS) databases on December 5, 2025. These platforms were selected for their comprehensive coverage of Shariah-related literature. The search targeted titles, abstracts, and keywords using the following string: (("Islamic banking" OR "Islamic finance" OR "Islamic institution") AND ("performance" OR "efficiency" OR "returns" OR "profitability" OR "risk" OR "Stability" OR "Effectiveness")) AND (("contract" OR "financing instrument" OR "Murabahah" OR "Mudharabah" OR "Musharakah" OR "Ijarah" OR "Tawarruq" OR "Wadiah" OR "Istisna" OR "Salam" OR "Wakalah")). A total of 624 articles were initially identified (Scopus: 244; WoS: 380). Bibliometric analysis and visualization were subsequently performed using ScientoPy and VOSviewer (Abdullah & Sofyan, 2023; Moral-Muñoz et al., 2020; Ruiz-Rosero et al., 2019).

Table 2. Search string

Database	Search String	Total Number of Publications
Scopus	TITLE-ABS-KEY (("Islamic banking" OR "Islamic finance" OR "Islamic institution") AND ("performance" OR "efficiency" OR "returns" OR "profitability" OR "risk" OR "Stability" OR	244

Database	Search String	Total Number of Publications
	"Effectiveness") AND ("contract" OR "financing instrument" OR "Murabahah" OR "Mudharabah" OR "Musharakah" OR "Ijarah" OR "Tawarruq" OR "Wadiah" OR "Istisna" OR "Salam" OR "Wakalah"))	
Wos	TITLE-ABS-KEY(("islamic banking" or "islamic finance" or "islamic institution") and ("performance" or "efficiency" or "returns" or "profitability" or "risk" or "stability" or "effectiveness") and ("contract" or "financing instrument" or "murabahah" or "mudharabah" or "musharakah" or "ijarah" or "tawarruq" or "wadiah" or "istisna" or "salam" or "wakalah"))	380
Total		624

To ensure the study's accuracy and reliability, thorough deduplication was necessary because duplicates often appear when merging datasets, caused by variations in indexing, inconsistent author names, or publication details. ScientoPy was employed to combine the Scopus and Web of Science datasets, with meticulous duplicate removal. It compared critical fields such as titles, authors, publication years, and DOIs to identify and remove all duplicates, and DOIs to detect and eliminate all duplicates. (Moral-Muñoz et al., 2020). This data-cleansing step enhances the accuracy and reliability of the overview of research on shariah contracts in Islamic banking.

The initial search in Scopus and Web of Science (WoS) retrieved 845 publications, consisting of 492 (58.2%) from WoS

and 353 (41.8%) from Scopus. After screening, 207 publications (43.31%) were excluded, leaving only English-language articles and review papers focused on specific subject areas. This refined the dataset to research related to Islamic banking performance metrics. The study mainly considered articles and reviews. Following exclusion of irrelevant documents, the dataset included 624 publications, with 244 (39.1%) from Scopus and 380 (60.9%) from Wos. Using ScientoPy, 125 duplicate papers (20.03%) were identified, most with different citation counts across the databases (70.4%). Removing duplicates resulted in 499 final papers. Figure 1 illustrates the research process flow from initial search through data cleaning and duplicate elimination.

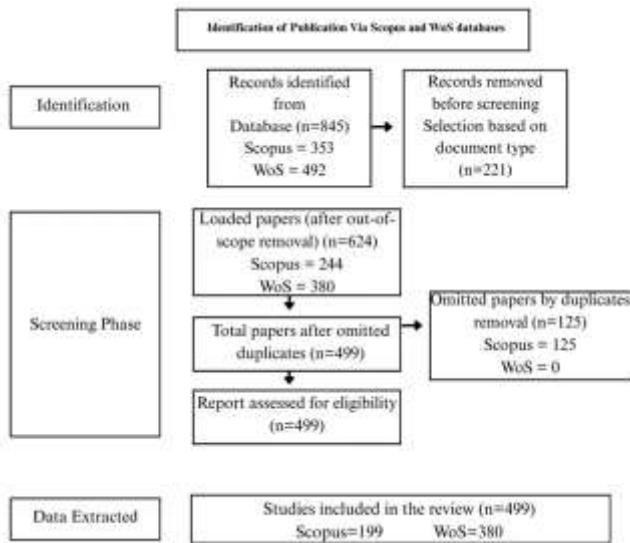


Figure 1. Flow diagram demonstrating research on databases and registers.

Result and Discussion

1. Finding

a. Publication growth trends

The yearly scholarly output on the performance of Shariah contracts in Islamic banking from 1997 onward is displayed in Figure 2. Initially, research was sparse and irregular during 1997–2007, with most years featuring only one or two publications in each database. From 2008 to 2013, there was a modest increase, with WoS publishing about three to eight articles annually, while Scopus remained limited with scattered contributions. This trend indicates an emerging yet gradually strengthening interest in the subject within the broader Islamic finance field.

A notable growth phase begins after 2014, as WoS publication numbers jump from single digits to consistently higher levels, reaching around 20 by 2015 and exceeding 35 between 2019 and 2023. Simultaneously, Scopus output also rises, fluctuating between 4 and 15 papers yearly, with peaks around 2024–2025. The high, steady levels in WoS, combined with the recent surge in Scopus, reflect a growing and sustained scholarly focus on evaluating how Shariah-compliant contracts perform in terms of risk, profitability, and stability in Islamic banking.

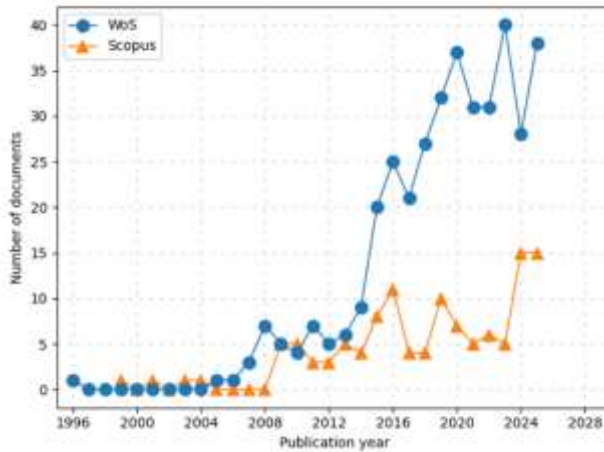


Figure 2. Publication growth trends (Source: Scopus and WoS databases).

b. Prominent scientific publications and fields of research

Figure 3 illustrates the leading institutions in Shariah contract research. The International Islamic University Malaysia (IIUM) leads with approximately 30 publications, followed by Universiti Kebangsaan Malaysia (UKM) and Universiti Malaya (UM). In the 2024–2025 period, Universiti Sultan Zainal Abidin (UniSZA) recorded the highest proportion of recent output, accounting for 38% of its total publications. This is followed by Universiti Malaya, King Abdulaziz University, and Universiti Brunei Darussalam (10% to 29%). Conversely, UKM, the University of New Orleans, and Durham University reported no publications (0%) during this timeframe."

c. Publications with high citation counts

Table 3 identifies the ten most frequently cited works in the field of Shariah contract performance. Data shows that (Beck et al., 2013), titled 'Islamic vs. conventional banking: Business model, efficiency and stability', is the most cited publication with 871 citations. This is followed by (Karim, 2001) with 135 citations, (Kabir et al., 2015) with 124 citations, and (Frag et al., 2018) with 123 citations. Other highly cited works in the top ten include contributions by (Dusuki, 2008), (Siddiqui, 2008), and (Bilgin et al., 2021).

d. Top Ten Countries

The distribution of research on Shariah contracts in Islamic banking shows a clear concentration in certain regions. Malaysia leads with 167 publications, representing 24.20% of all country affiliations. Indonesia ranks second with 83 publications (12.03%), making Southeast Asia the primary focus for this research. Outside this region, significant contributions also come from Western academic centres, notably the United States with 42 publications (6.09%) and the United Kingdom with 39 (5.65%). Moreover, key countries in the Middle East and North Africa (MENA) and South Asia, such as Saudi Arabia (37 publications, 5.36%), Pakistan (36, 5.22%), and the United Arab Emirates (17, 2.46%), also contribute significantly. Overall, the data suggest that research interest is mainly driven by countries with active Islamic banking sectors, with international academic collaboration supporting this.

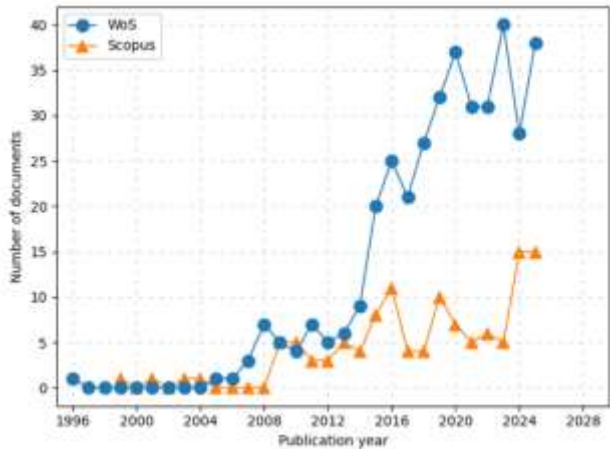


Figure 3: The ten leading scientific journals, according to data from Scopus and WoS databases.

Table 3. List of the ten most highly cited publications.

No	Authors & Years	Title	Citation Count	Document Type
1	(Beck et al., 2013)	Islamic vs. conventional banking: Business model, efficiency and stability	871	Article
2	(Karim, 2001)	International accounting harmonization, banking regulation, and Islamic banks	135	Article
3	(Kabir et al., 2015)	Comparative credit risk in Islamic and conventional bank	124	Article
4	(Frag et al., 2018)	Corporate governance in Islamic banks: New insights for dual board structure and agency relationships	123	Article
5	(Dusuki, 2008)	Banking for the poor: The role of Islamic banking in microfinance initiatives	109	Article
6	(Siddiqui, 2008)	Financial contracts, risk and performance of Islamic banking	101	Article
7	(Wilson, 2008)	Innovation in the structuring of Islamic sukuk securities	99	Article

No	Authors & Years	Title	Citation Count	Document Type
8	(Bilgin et al., 2021)	Economic uncertainty and bank stability: Conventional vs. Islamic banking	93	Article
9	(Azmat et al., 2015)	Can Islamic banking ever become Islamic?	91	Article
10	(Belal et al., 2015)	Ethical Reporting in Islami Bank Bangladesh Limited (1983-2010)	91	Article

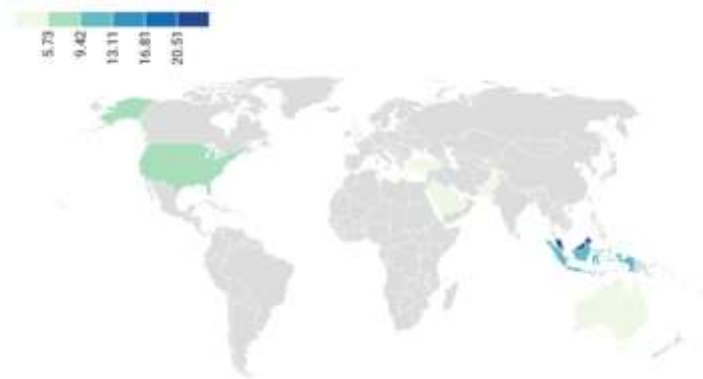


Figure 4. The top ten countries.

e. Major themes and underdeveloped research areas

Figure 5 presents the top 10 author keywords and their total usage frequency. 'Islamic finance' is the most frequent keyword with 115 mentions, followed by 'Islamic banking' (78 mentions). Other significant keywords identified include 'sukuk' (27 mentions), 'musharakah' (19 mentions), and 'risk management' (18 mentions). Additionally, 'Malaysia' appears as a key geographical keyword with 17 mentions.

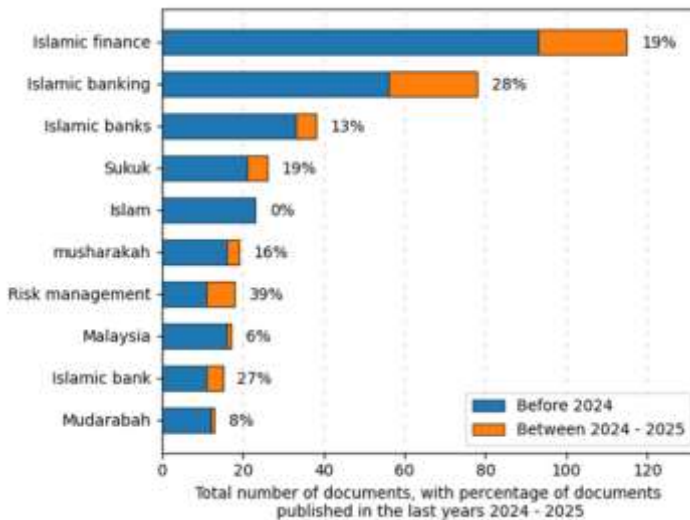


Figure 5. Keywords of the top ten authors. Source: Scopus and WoS databases.

f. Collaboration patterns

Figure 6 presents an overlay visualisation of author keywords with a minimum of five occurrences. The size of each node represents its frequency, while the color gradient indicates the average publication year. 'Islamic Finance' (115 occurrences) and 'Islamic Banking' (78 occurrences) are the most prominent nodes, predominantly appearing around 2019. Older topics, represented by purple and blue nodes (pre-2016), include keywords such as 'Banking', 'Malaysia', and 'Islam'. Conversely, recent research themes (2023–2024), shown in yellow nodes, include 'Islamic Social Finance', 'Blockchain', 'Stability', and 'Sustainable Development'.

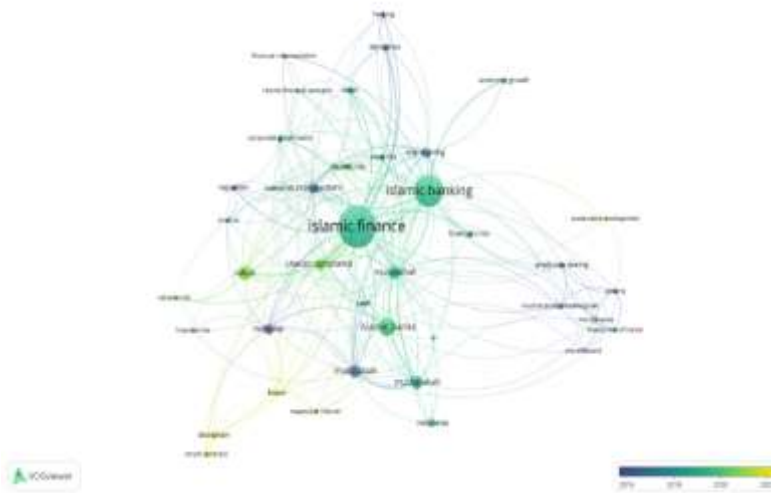


Figure 6. A map of keyword co-occurrences.

2. Discussion

The analysis provides a comprehensive bibliometric mapping of 499 publications, offering a systematic overview of the evolution of Shariah contract research over the past three decades. This study contributes to the literature by moving beyond simple efficiency comparisons; it identifies a critical paradigm shift from theoretical debates to mainstream empirical research on the economic viability and resilience of Islamic banking. The findings reveal that while the field dates back to 1996, the surge in publications—peaking at 53 in 2025—reflects an urgent global necessity to assess how Shariah-compliant instruments perform in increasingly volatile financial environment. (Hussin et al., 2018; Wahyuni, 2020).

Figure 4 highlights the leading institutions in this research area, showing Malaysian dominance in the top positions and indicating notable international interest. The International

Islamic University Malaysia (IIUM) emerges as the leading contributor with 29 publications, emphasising its status as a global centre for Islamic finance education. Remarkably, the University of New Orleans (USA) ranks second with 15 publications, surpassing other prominent Malaysian institutions, such as Universiti Malaya (UM) and Universiti Kebangsaan Malaysia (UKM), which each have 14 publications. This prominence of a Western university suggests that the discussion on Shariah contract performance extends beyond local concerns, drawing significant international academic attention. (Aspiranti et al., 2023; Bendell & Doyle, 2017).

Figure 5 emphasises key keyword groups related to "Islamic finance," "Islamic banking," and specific contractual tools such as "Sukuk" (27 records) and "Musharakah" (19 records). Unlike broader research that often considers external factors, this focus is primarily internal: assessing banks' financial efficiency and operational performance. The prevalence of contract-specific keywords suggests that scholars are moving from broad comparisons between Islamic and conventional banks to detailed examinations of how specific Shariah-compliant instruments, such as Sukuk and Musharakah, affect a bank's profitability and risk levels. (Danlami et al., 2023; Hassan et al., 2026).

The author keywords co-occurrence network shown in Figure 6 offers key insights into how research themes have developed over time. The largest network, consisting of teal/green nodes around 2019, forms the core and represents the

mature stage of research, primarily focused on establishing the industry's legitimacy. The overlay visualisation highlights a significant shift: the newest nodes (yellow, around 2023-2024) indicate emerging topics like "Islamic Social Finance," "Blockchain," and "Stability." This progression reflects a significant change in academic focus—from questioning "how profitable are these contracts?" to exploring "how do these contracts enhance long-term financial stability and incorporate modern technology?" (Abojeib & Habib, 2021; Wahyudi et al., 2025).

Table 3 shows the 10 most commonly cited papers, highlighting foundational works in this field. The domain is primarily shaped by the influential study of (Beck et al., 2013), titled "Islamic vs. conventional banking: Business model, efficiency and stability," which has the most citations (871) in this dataset. This article's prominence underscores that comparisons of business models, efficiency, and stability remain central to academic discussions. Other key contributions include (Farag et al., 2018). On corporate governance (157 citations) and (Kabir et al., 2015). On credit risk (150 citations), which broadened the scope to include governance and risk aspects management.

In conclusion, these publications have significantly influenced future research directions. The recent emphasis on keywords like "Stability" and "Sustainable Development" indicates that future policies should prioritise not just asset expansion but also mechanisms that ensure the resilience of

Shariah contracts.(Mahama & Yakubu, 2025). Additionally, the data highlights the importance of increased collaboration between research hubs in Malaysia and Western institutions (such as the US and the UK) to develop a more comprehensive global perspective on Shariah contract performance.(Kumar & Jan, 2013).

This research offers three primary contributions. First, it provides a granular thematic analysis that highlights the transition from broad institutional comparisons to contract-specific examinations, such as Sukuk and Musharakah. Second, it bridges the gap between traditional finance and modern technology by identifying 'Blockchain' and 'Stability' as the new frontier of Shariah contract performance research. Finally, by mapping the collaboration between Malaysian hubs and Western institutions like the University of New Orleans, this study offers a strategic roadmap for researchers and policymakers to foster global interdisciplinary frameworks that ensure the long-term sustainability and Shariah authenticity of Islamic financial institutions.

Conclusion

This study systematically maps the Shariah contract research landscape (1996–2025) using 499 publications from Scopus and Web of Science. The analysis reveals a significant thematic shift from basic institutional comparisons toward complex issues of financial stability, Islamic social finance, and Fintech integration, particularly Blockchain. While Malaysian

institutions—led by IIUM—maintain global dominance, the rising output from Western universities like the University of New Orleans underscores a maturing international interest. This research contributes a strategic framework for policymakers to enhance the resilience and authenticity of Shariah-compliant instruments. Despite its scope, the reliance on only two databases remains a limitation; hence, future studies should incorporate regional databases and advanced tools like SciMAT or CiteSpace for a more granular global perspective.

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