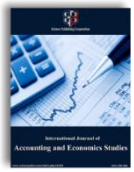
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Research paper



Islamic Bank Risk Studies: A Bibliometric Review

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Abstract

This article analyzes Islamic banking risk trends from 1996 to November 2024. This study aims to: (1) trends and growth of publications related to Islamic banking risks; (2) the most productive contribution related to the risk study of Islamic banking; (3) the most cited documents in research related to Islamic banking risks; (4) essential keywords involved in Islamic banking risk research. The processed data were obtained from the Scopus database using the term (Islamic OR sharia*) AND (bank OR finance) AND (risk), resulting in 355 documents, then exported and analyzed using Biblioshiny, VOSviewer, Publish or Perish (PoP), and Microsoft Excel. The results of the study show that most publications occurred in 2023. The authors who contributed the most to publishing documents were Mirakhor, A. (7 publications), International Islamic University Malaysia by the institution (98 publications), English by language (98 percent), Malaysia by country (104 publications), and Journal of Islamic Accounting and Business Research by title (25 publications). The most frequently cited article is the work of Mollah et al. (2017) on "The governance, risk-taking, and performance of Islamic banks." Referring to the results of the network visualization mapping, research on Islamic banking risks is grouped into four main themes, including Performance and Management of Islamic Banks Risk and Finance in Islamic Banking, Governance and Efficiency of Islamic Banks, Risk Management Practices, and Types of Risks in Islamic Banks. This study recommends a systematic literature review related to topics and issues regarding technological innovation and further exploration of the regulatory impact of risk in Islamic banking.

Keywords: *Banking Risk; Islamic Banks; Islamic Banking Risk; Bibliometric; Vosviewer; Publish or Perish.*

1. Introduction

In the global financial system, Islamic banking emerged to offer an alternative to conventional banking for people who still want to be in line with Sharia principles (Alam et al., 2022). However, in recent decades, Islamic banking has become one of the most essential elements in the banking industry (Budianto, 2023). This phenomenon means that Islamic banking no longer serves as an alternative to the conventional banking system. However, it also plays a significant role in the stability and diversity of the financial system. The increasing demand for financial products and services drives this development. With this growth comes a variety of challenges, especially in terms of risk management. The risks faced by Islamic banks differ from conventional banks because they operate based on Sharia principles that regulate financial transactions and avoid the element of riba (Sehabudin et al., 2024; Syahrir et al., 2023a). Therefore, a deep understanding of risks in Islamic banking is essential to ensure these financial institutions' sustainability and optimal performance (Ikram, 2018; Noor & Sopian, 2023).

The risk profile of Islamic banks is based on their compliance with Sharia principles and regulations set by financial authorities (Al Hadi et al., 2021). These principles include the prohibition of usury, gharar (uncertainty), and maysir (gambling) (Syahrir et al., 2023b). The risks faced by Islamic banks include credit risk, liquidity risk, market risk, and operational risk (Ni'mah et al., 2023). Credit risk in Islamic banking often relates to non-compliance with Sharia principles, such as applying inappropriate contracts or investments in prohibited sectors. In addition, liquidity risk is a challenge due to the limitations of liquid Islamic financial instruments (Akbar et al., 2022)

A deep understanding of the risks in Islamic banking is essential to ensure these financial institutions' sustainability and optimal performance. Effective risk management involves identifying and measuring risks, and controlling and monitoring periodically to maintain stability (Primambudi & Jati, 2024). With the right approach, Islamic banks can increase customer trust and strengthen their position in the market. Risk management strategies in Islamic banking must be tailored to their unique characteristics. Risk management includes the development of more innovative Islamic financial instruments to manage risk and increasing training for human resources to understand and manage Islamic risks effectively (Marbun & Jannah, 2022). Thus, Islamic banks can better adapt to the changing environment and face new challenges (Agustin et al., 2023). The integration of strategic management and risk management is essential to maintain the competitiveness of Islamic banks and to maintain growth in the dynamic Islamic banking industry (Shella Angelica Valentine, 2024).

This research aims to map the development, potential gaps in previous research, and the direction of Sharia Bank Risk research. This analysis uses the bibliometric method by researching related themes indexed by Scopus. This method uses VOSviewer, Publish, or Perish

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software to visualize publication trends and collaboration between authors and institutions. The Scopus database was selected due to its prominence as a key resource for bibliometric studies and its extensive coverage across various academic disciplines (Alam et al., 2023). This process presents data in the form of publication years, authors, and methods used in each publication indexed by Scopus with themes related to Islamic banking risks (Irfan, 2020). With the data generated, researchers can identify trends with related themes, influential publications, contributing authors, and a collection of collaborations in the academic literature.

From the explanation and supported by the research findings, this study discusses the research questions (RQs): RQ1: What is the current state of Islamic banking risk research and its trends? RQ2: Regarding authors, institutions, countries, and source titles, who are the most productive contributors to the risk study of Islamic banking? RQ3: What documents are most often cited in Islamic banking risk research? RQ4: What are the essential keywords in Islamic banking risk research?

2. Literature review

Basic principles of Islamic banking, based on Islamic law, such as the prohibition of riba, gharar, and maysir, create unique challenges in risk management (Fadillah et al., 2023; Malinda et al., 2024). Islamic banks use alternative financial instruments such as murabahah and mudarabah to manage credit risk, but this brings additional complexity compared to conventional banks (Miah et al., 2023).

Bibliometric analysis shows a significant increase in publications on Islamic banking risks since 1996, as seen in the publication trend graph (Primambudi & Jati, 2024). Moreover, Pambuko & Sriyana (2023) revealed that the main themes of the research include credit risk, liquidity risk, and operational risk. This increase reflects the urgent need to better understand Islamic banks' specific challenges amid increasingly complex global competition.

Sharia risk in Islamic banking refers to the possibility of non-compliance with Sharia principles that can cause losses or negative impacts for banks (Hendra, 2018). These risks include applying contracts that do not follow Islamic law, investments in prohibited sectors, and products containing elements of riba, gharar, and maysir (Mutafarida, 2017). This non-compliance not only has the potential to harm the bank financially but can also reduce customer trust and the bank's reputation in the eyes of the public (Business et al., 2024).

Operational risk is one of the main challenges faced by Islamic banks. According to research conducted by Anggraini (2024)The main factors contributing to operational risk include human error, failure of information technology systems, and non-compliance with Sharia principles. Recommended mitigation strategies include strengthening internal controls, improving the quality of human resources through continuous training, and investing in more advanced technology to support the operations of Islamic banks (Nengsih & Meidani, 2021).

In addition, credit risk remains a concern in the risk management of Islamic banks. A study by Syahrir et al. (2023) emphasized the importance of developing a credit risk assessment model following Sharia principles, considering the unique characteristics of Islamic bank financing products. This study underscores the need for innovation in creditworthiness assessment techniques and the use of asset-based collateral to minimize the risk of default. One of the efforts to reduce credit risk is to carry out a creditworthiness assessment covering several main criteria known as the 6Cs, including character, capacity, capital, collateral, condition, and constraints (Hasan, 2017).

Another challenge faced by Islamic banking is liquidity risk. These challenges include difficulties in controlling liquidity efficiently, such as obstacles in raising funds and transactions between Islamic banks, and difficulties in disbursing ongoing investment funds (Maulidah et al., 2024). Based on a bibliometric analysis using VOSviewer conducted by Budianto (2023) from 1999 to 2022, it was revealed that liquidity risk in Islamic banks can be measured using the Financing to Deposit Ratio (FDR), which compares the amount of financing with third-party funds. It is felt that Islamic banking needs to conduct financing portfolio analysis, evaluation of financing quality, risk management strategies, risk model development, comparative studies between countries, and technology development to mitigate liquidity risks (Budianto, 2023).

Alghamati et al. (2024) conducted literature studies using Scopus, Web of Science, and VOSviewer software to analyze networks and trend mapping. The principal risks of Islamic banks include sharia compliance risks related to the prohibition of riba and gharar, credit risk, liquidity risk, and asset concentration risk (Alghamati et al., 2024). Therefore, Islamic banking requires a comprehensive risk management framework that includes risk identification, measurement, monitoring, and control, and an effective information system. The development of fintech also provides new challenges and opportunities in risk management in Islamic banking.

A review of the literature on Islamic banking risk highlights that, while Islamic banks face unique challenges due to sharia compliance, several studies suggest they may be more resilient to certain financial risks than conventional banks, primarily because of their asset-based financing and risk-sharing mechanisms (Hassan et al., 2019; Kabir et al., 2015a; Mollah et al., 2017). This resilience is particularly evident during periods of financial crisis, as Islamic banks tend to avoid speculative instruments and maintain stronger stability. Furthermore, the integration of risk management with accounting practices is crucial, as Sharia compliance directly influences financial reporting and auditing standards. Sharia audits, conducted internally and externally, ensure that all financial activities adhere to Islamic law, thereby enhancing transparency, minimizing non-compliance risk, and strengthening stakeholder trust (Elamer et al., 2020). These factors collectively underscore the importance of robust governance and audit frameworks in supporting both the integrity and performance of Islamic financial institutions.

This study aims to fill the gap in the literature that discusses the risks of Islamic banking. No bibliometric research has explored the risks of Islamic banking by previous researchers. This study will present a more in-depth systematic literature review of the risks Islamic banks face. Given the importance of effective risk management to ensure the sustainability and compliance of Islamic banks with Sharia principles, this study focuses on the bibliometric analysis of the relevant literature. This study will uncover developments, trends, and gaps in the literature regarding Islamic banking risks, including credit risk, market risk, and Sharia compliance risks unique to these financial institutions.

3. Methods

This study uses quantitative bibliometric analysis to analyze and map scientific publications (Hakim et al., 2024; Wardhana et al., 2023). The bibliometric method is an approach that uses mathematical and statistical principles to measure and analyze scientific literature, allowing researchers to investigate and analyze scientific data on a large scale. This technique provides in-depth insight into publication patterns and research trends in various fields of science. Bibliometric analysis can provide insight into the evolution of a topic and allow for in-depth identification and analysis of the development of a particular field of research (Aria & Cuccurullo, 2017).

In its implementation, this study uses five stages of bibliometric analysis adopted from previous research, including determination of search keywords, collection of initial search results, refinement of search results, compilation of initial data statistics, and data analysis (Nurfauzan & Faizatunnisa, 2021). The data collection process is carried out through the Scopus database. Then, the data is analyzed using VOSviewer

software to visualize the bibliometric network and produce a comprehensive mapping (Rahman, 2023). Bibliometric analysis plays an essential role in identifying innovative research opportunities and providing new insights into the development of science. Through bibliometric analysis, researchers can map emerging research trends and uncover research gaps that exist in a particular field of study (Hemmingsen et al., 2023).

3.1. Data collection

This study successfully obtained documents based on an analysis process taken from Scopus data. The research flow of the Islamic Banking Risk study is illustrated in Figure 1, which was conducted on November 3, 2024. The initial process is to search for research journals related to the Islamic Banking Risk study in the column of the article title section with the query TITLE (Islamic OR sharia*) AND (bank OR finance) AND (risk) to get data results to be studied. Then, 355 documents were generated and used as further bibliometric references. The initial process involved searching for research journals related to Islamic Banking Risk studies using the Scopus database, with the search query limited to the article title field. This title-specific approach was intentionally designed to ensure high relevance and precision, as titles typically encapsulate core research themes and minimize off-topic inclusions (Bramer et al., 2016). By restricting the search to titles, we prioritized thematic alignment with Islamic banking risk while maintaining methodological rigor in bibliometric analysis. The retrieval of 355 documents reflects a comprehensive effort to map the literature landscape without premature exclusion, consistent with bibliometric best practices for systematic literature reviews aiming to capture broad scholarly trends (Aria & Cuccurullo, 2017; Donthu et al., 2021). This strategy aligns with Scopus's capacity to curate domain-specific bibliometric data and supports the study's objective of identifying evolutionary research patterns rather than narrowly filtered subsets (Bar-Ilan, 2008).
This research did not go through a screening process for articles obtained from the Scopus website. The method of selecting an article database is not only the selection of keywords that are carried out, but also the determination of inclusion criteria at the time of the search, which is limited to the "article title" only. It aims to display articles that are appropriate to the main topic of discussion. Thus, a total of 355 documents are left for further bibliometric analysis.

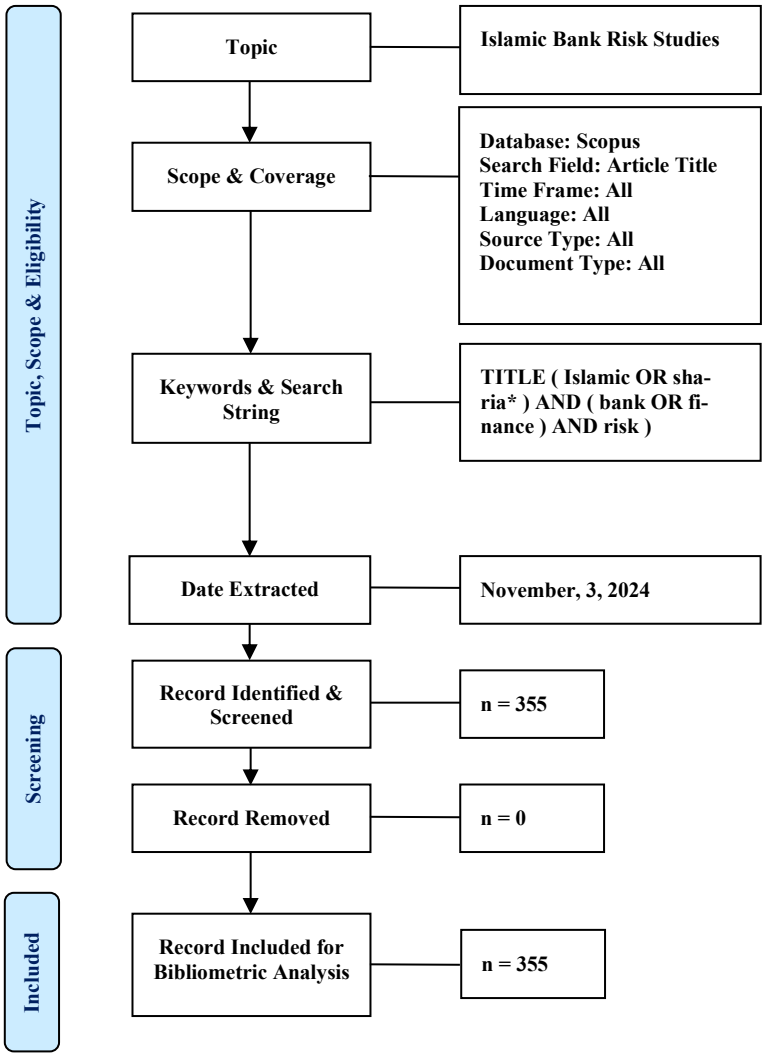


Fig. 1: Flow Diagram.

3.2. Data analysis

Bibliometric data comes from Scopus, which is then exported in CSV (Comma Separated Values) and RIS (Research information System) formats, which contain complete metadata such as document type, year of publication, language, topic field, source, keywords, abstract, country, affiliation, citation, and author information. Data was processed using several analysis tools, including Biblioshiny, VOSviewer, Publish or Perish, and Microsoft Excel.

Biblioshiny is a web application for Bibliometrics, a tool for quantitative research to conduct bibliometric analysis. This application is part of the Bibliometric in R package, which is helpful for researchers who want to convert and upload bibliographic data for analysis (Soniyatul Ummah et al., 2023). Using Biblioshiny, researchers can conduct descriptive analysis that includes annual research developments, identification of productive authors, publications, country of origin, and the most relevant keywords (Silva et al., 2022). Biblioshiny is an essential tool for researchers who want to understand and analyze academic literature more systematically and interactively. It supports various types of analysis, including citation analysis, co-citation, bibliographic coupling, and thematic mapping (Diati et al., 2024).
Furthermore, Publish or Perish is a software designed to collect and analyze academic citations. This program collects raw citation data from various sources. Then, an analysis is carried out to produce multiple citation metrics, including the number of publications, total citations received, and h-index.
VOSviewer offers a text-mining function to visualize published article citation correlations. The publication map will be displayed in various ways and functions, such as zoom, searching, and scrolling systems, so that the publication map displayed is more detailed (Tupan, 2016). VOSviewer will convert the data into an interconnected map (Al Husaeni & Nandiyanto, 2022). Using two uniform weights, VOSviewer graphically represents a nodal network, such as the overall number and strength of connections. The relevance and strength of connectivity are reflected in the size of the network and the interlinking paths that connect the network. The advantage of VOSviewer itself is that the program uses a text mining function to identify relevant combinations of noun phrases with an integrated grouping and mapping approach to examine co-citation data and a network of shared events. VOSviewer also has advantages in its visualization (Effendy et al., 2021).

4. Results and discussion

This study uses aspects of scientific papers in analysis to answer research questions that have previously been developed, including publications based on source titles, publications by year, publications by country, publications by country, document types, source types, document languages, publication fields of study, and citation patterns in the risk study of Islamic banking based on keywords, titles, abstracts, and authorship. Several indicators, such as total citations (TC), total publicity (TP), and average citations per publication (C/P), have been presented in the study provided in percentages and frequency.

4.1. Current publication on Islamic banking risk studies

To answer RQ1 (What is the current state of Islamic banking risk research and its trends?), the authors examined publication trends in Islamic banking risk studies using total publications based on year, language, document type, source type, and subject area.
Figure 2 shows the number of Islamic banking risk publications each year. The publication trend of the data presented appears significantly from 1996 to 2024. At first, only one publication was recorded, namely the initial period (1996-2007). The change in the number of publications of this study was seen in the year starting in 2008, with two publications recorded, and continued to increase until 2016. In recent years, the peak of publication trends has reached 40 in 2023 and 41 in 2024. Overall, the average annual growth in the number of publications is 1.82, indicating increased research activity over the past three decades.

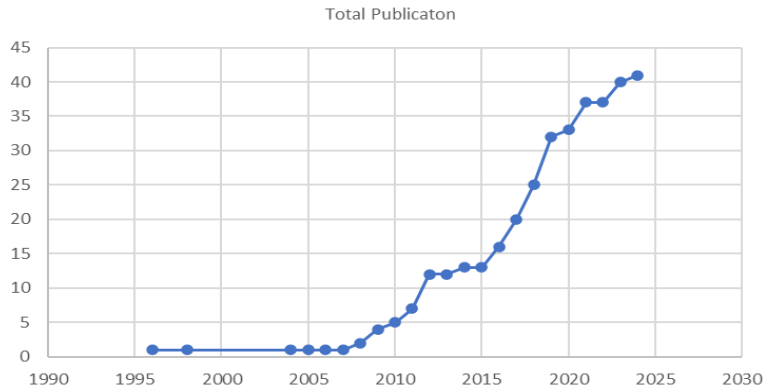


Fig. 2: Growth of Islamic Banking Risk Publications by Year.

Table 1 presents data on developing publications and citations from 1996 to 2024. There was one publication with 14 citations and a C/P ratio of 1.00 in 1996, which was the beginning of the publication of this theme. However, in 1997, no publications appeared, and in the following years, namely 1998 to 2003. Then, in 2004, the publication began to be re-recorded, with one publication that received 21 citations and continued to experience slow growth.
In 2010, four publications were cited 124 times. A significant increase occurred in the following year, namely 2011, with seven publications cited 126 times. The publication of this theme continues to experience consistent growth from 2012 to 2024. The peak occurred in 2023, with 41 publications cited 111 times.
However, the ratio of the number of citations per publication (C/P) shows a fluctuating development. Starting in 2004, 21.00 from 1 publication and 21 citations, the following year, namely 2005, increased drastically with a total of 57.00 from 1 publication and 57 citations. Until 2007, the peak was 61.00 out of 1 publication and 61 citations. In 2024, it will be the lowest, with a total of only 0.45, although the number of publications remains high at 33. This trend may indicate that newer research has not yet had sufficient time to accumulate citations, a common phenomenon in bibliometric analyses where citation counts typically lag publication dates.

Table 1: Publications by Year

Year	TP	TC	C/P	C/Y	CY
1996	1	14	1,00	0.50	28
1997	0	-	-	-	-
1998	1	-	-	-	26
1999	0	-	-	-	-

2000	0	-	-	-	-
2001	0	-	-	-	-
2002	0	-	-	-	-
2003	0	-	-	-	-
2004	1	21	21,00	1,05	20
2005	1	57	57,00	3,00	19
2006	1	56	56,00	3,11	18
2007	1	61	61,00	3,59	17
2008	2	41	20,50	2,56	16
2009	5	254	50,80	16,93	15
2010	4	124	31,00	8,86	14
2011	7	126	18,00	9,69	13
2012	13	224	17,23	18,67	12
2013	12	202	16,83	18,36	11
2014	12	144	12,00	14,40	10
2015	20	444	22,20	49,33	9
2016	13	197	15,15	24,63	8
2017	16	410	25,63	58,57	7
2018	25	377	15,08	62,83	6
2019	32	613	19,16	122,60	5
2020	37	676	18,27	169,00	4
2021	37	415	11,22	138,33	3
2022	40	285	7,13	142,50	2
2023	41	111	2,71	111,00	1
2024	33	15	0,45	15,00	1

Note: TP=total number of publications; TC=total citations; C/P=average citations per publication; C/Y=citation per year.

Table 2 presents data on language use from the publication of studies on Islamic banking risks. English dominated 98% of the total, or as many as 349 publications. This result indicates that the discussion of Islamic banking risks has become a wide-scope topic, with the primary language being English. In addition to English, there are two other languages, namely Arabic, which has five publications, and Malay, which has only one publication.

Table 2: Publications by Language

Country	Total Publications	Percentage (%)
English	349	98%
Arabic	5	1%
Malay	1	0%

Table 3 presents data on the types of documents from the distribution of publications with the theme of Islamic banking risks. Judging from the overall scope of publications, a total of 288 publications are journal articles, or as many as 81%. This result shows that the type of journal articles is widely used in research on the risks of Islamic banking.

Then, the type of book document became the second largest contributor to the theme of this study, namely book chapters, as many as 27 publications or 8% of the total, and books, as many as 13 publications or 4%. This finding proves that this topic is in great demand by writers from many backgrounds.

Table 3: Publications by Document Type

Document Type	Total Publications	Percentage (%)
Article	288	81%
Book Chapter	27	8%
Book	13	4%
Reviews	10	3%
Conference Paper	5	3.05%
Erratum	1	0%
Retracted	1	0%

Table 4 shows that as many as 84% of the total, or 297 publications from the Islamic banking risk study, were developed and published in journals. Journals are the most significant contributors to this study theme. Furthermore, the remaining 16% is divided into three types, namely 37 publications, 10 publications, and 11 publications.

Table 4: Publications by Source Type

Source Type	Total Publications	Percentage (%)
Journal	297	84%
Book	37	10%
Book Series	10	3%
Conference Proceeding	11	3%

Table 5 shows the number of publications distributed in Islamic banking risk studies by subject area. As many as 67% of the publications came from Economics, Econometrics, and Finance. Business, Management, and Accounting are the second most in the study theme, namely 60% or 212 publications. Furthermore, three other fields also participate in this theme: Social Sciences with 22% or 79 publications, Arts and Humanities with 6% or 20 publications, and Decision Sciences with 5% or 19 publications.

Table 5: Publications by Subject Area

Subject Area	Total Publications	Percentage (%)
Economics, Econometrics, and Finance	237	67%
Business, Management, and Accounting	212	60%
Social Sciences	79	22%

Arts and Humanities	20	6%
Decision Sciences	19	5%
Computer Science	18	5%
Engineering	18	5%
Mathematics	9	3%
Energy	8	2%
Environmental Science	7	2%
Multidisciplinary	4	1%
Psychology	3	1%
Agricultural and Biological Sciences	2	1%
Biochemistry, Genetics, and Molecular Biology	2	1%
Chemical Engineering	1	0%
Earth and Planetary Sciences	1	0%
Medicine	1	0%
Pharmacology, Toxicology, and Pharmaceutics	1	0%

4.2. Productive contributors

To answer RQ2 (In terms of authors, institutions, countries, and source titles, who are the most productive contributors to the study of Islamic Bank risk studies?), This section presents publication statistics on Islamic banking risk studies by authors, institutions, countries, and source titles.

i) Publications by Authors

Table 6 shows the ten most productive data on this theme and their country of origin and affiliation. During the research period, Abbas Mirakhor from INCEIF University in Malaysia was the author in the first and most prolific position, producing seven publications. Then, three authors from Brunei Darussalam showed consistent productivity in this theme, each with 5-6 publications. Even so, Mohammad Kabir Hassan from the University of New Orleans in the United States has the most citations, namely 515 from his six publications. The dominance of several researchers from various countries and geographical backgrounds shows that the theme of Islamic banking risk studies has become a global field of study.

Table 6: Most Productive Authors

Author	Affiliation	Country	TP	TC	C/P	h	g	PYS
Mirakhor, A.	INCEIF University	Malaysia	7	57	8,14	4	7	2014
Abduh, M.	University Brunei Darussalam	Brunei Darussalam	6	26	4,33	4	5	2022
Hassan, M.K.	University of New Orleans	United States	6	515	85,83	6	6	2009
Umar, U.H.	University Brunei Darussalam	Brunei Darussalam	6	13	2,17	3	3	2023
Besar, M.H.A.	University of Brunei Darussalam	Brunei Darussalam	5	13	2,60	3	3	2023
Mukhibad, H.	Semarang State University	Indonesia	5	38	7,60	4	5	2020
Haron, R.	International Islamic University Malaysia	Malaysia	5	43	8,60	2	5	2019
Grassa, R.	Université de la Manouba	Tunisia	5	117	23,40	5	5	2012
Widarjono, A.	Islamic University of Indonesia	Indonesia	5	55	11,00	3	4	2018
Zulkhibri, M.	Islamic Development Bank Institute	Saudi Arabia	4	6	1,50	1	2	2018

Note: TP=total number of publications; TC=total citations; C/P=average citations per publication; h=h-index; g=g-index; PYS=per year.

ii) Publications by Institutions

Table 7 presents data containing an overview of the institutional distribution of Islamic banking risk publications. The International Islamic University Malaysia (IIUM) occupies the first rank, which accounts for 6% of the total publications, namely 21. Furthermore, Malaysia is still followed by INCEIF University with 17 publications (5%), MARA University of Technology with 15 publications (4%), and the National University of Malaysia with 13 publications (4%). In addition, Tunisia is no less active, with Université de la Manouba having 16 publications (5%) and Université de Tunis having 11 publications (3%). The Islamic University of Indonesia from Indonesia also contributed to the distribution of Islamic banking risk studies with 10 publications (3%). The institutions involved in this research trend reflect the earnest efforts of these countries in developing education and research in Islamic finance.

Table 7: Publications by Institutions That Publish More Than Five Documents

Institution	Total Publications	Percentage (%)
International Islamic University Malaysia	21	6%
INCEIF University	17	5%
Université de la Manouba	16	5%
MARA University of Technology	15	4%
National University of Malaysia	13	4%
Universite de Turnis	11	3%
Islamic University of Indonesia	10	3%
International Islamic University Malaysia, Institute of Islamic Banking and Finance	10	3%
University Brunei Darussalam	9	3%
University Malaya	8	2%

iii) Publications by Country

Table 8 shows the data of the top 5 countries that contributed significantly to the research on Islamic banking risk studies. Malaysia is in the top position, covering 29% of the total with 104 publications. Followed by Indonesia with 57 publications (16%), Tunisia with 43 publications (12%), and the United Kingdom with 33 publications (9%). Finally, Saudi Arabia published 29 publications (8%) in the trend of Islamic banking risk study publications.

Table 8: Publications from Top 5 Countries with 10 Or More Documents

Country	TP	Percentage (%)
Malaysia	104	29%
Indonesia	57	16%

Tunisia	43	12%
United Kingdom	33	9%
Saudi Arabia	29	8%
Pakistan	27	8%
United Arab Emirates	19	5%
Australia	17	5%
United States	16	5%

iv) Publications by Sources Titles

Table 9 presents source data for titles from journals used by more than five publications. Some of the top publications focusing on Islamic accounting and finance include the Journal of Islamic Accounting and Business Research, with 25 publications that, since its publication in 2012, have been cited 253 times. The International Journal of Islamic and Middle Eastern Finance and Management followed with 14 publications. The other journals, such as Banks and Bank Systems, the Isra International Journal of Islamic Finance, and the Journal of Islamic Monetary Economics and Finance, have eight publications.

Table 9: Most Cited Publications

Source Title	TP	TC	h	g	PYS
Journal Of Islamic Accounting and Business Research	25	253	11	14	2012
International Journal of Islamic and Middle Eastern Finance and Management	14	224	8	14	2010
Banks And Bank Systems	8	64	5	8	2017
Isra International Journal of Islamic Finance	8	173	6	8	2009
Journal Of Islamic Monetary Economics and Finance	8	11	2	2	2022
Managerial Finance	7	111	5	7	2008
Corporate Governance Bingley	5	136	4	5	2014
International Journal of Economics and Financial Issues	5	114	5	5	2013
Pacific Basin Finance Journal	5	234	5	5	2015

4.3. Highly cited documents

RQ3 (What documents are most often cited in Islamic banking risk research?) The documents most often cited in Islamic bank risk studies will be explained in this section according to the data obtained by the author.

Table 10 presents data from 10 publications in Islamic banking risk studies with the highest total citations. According to Waltman (2016), a citation is the result of an article and how often it is used as a reference for all related publications. This data determines how a document affects academic researchers in their field (Naik, 2016). To obtain data on the number of citations, Scopus must contain a database, which is then extracted into a formal research information system through Mendeley. Furthermore, the Publish or Perish (POP) application was researched.

The first publication with the highest citation is from Mollah et al. (2017), "The Governance, Risk-Taking, and Performance of Islamic Banks with a total of 225 citations and an average of 32.14 per year. In this article, Mollah et al. (2017) examined the relationship between governance, risk-taking, and the performance of Islamic banks. This discussion provides essential insights into how these factors influence each other in the context of the Islamic banking industry.

Among the most cited works in Islamic banking risk research, Mollah et al. (2017) stands out for its significant influence on the field. This article is frequently referenced because it provides a comprehensive empirical examination of how governance structures affect risk-taking and performance in Islamic banks compared to their conventional counterparts. Mollah et al. (2017) demonstrated that the unique governance mechanisms in Islamic banks, particularly the role of the Sharia Supervisory Board, encourage higher risk-taking behavior, which in turn is associated with better performance and stronger capitalization. The study's robust cross-country dataset and comparative approach offer valuable insights into the complexities of Islamic financial products and the implications of sharia compliance for risk management. By highlighting the interplay between governance, risk appetite, and financial outcomes, this article has shaped subsequent research agendas and policy discussions, making it a foundational reference for both academics and practitioners in Islamic finance.

Hassan et al. (2019), with the article "Liquidity Risk, Credit Risk and Stability in Islamic and Conventional Banks," received 132 citations in analyzing liquidity risk and credit risk between Islamic and conventional banks. As a result, Islamic banks are better at managing risk than traditional banks, especially regarding stability. (Kabir et al., 2015a) got 131 citations from his article "Comparative credit risk in Islamic and conventional banks," which found that the results of credit risk levels between Islamic and conventional banks from factors such as asset size, profitability, and economic growth have different effects on credit risk in the two banking system.

Table 10: Most Cited Publications

No	Author (s)	Title	TC	C/Y
1	Mollah et al. (2017)	The governance, risk-taking, and performance of Islamic banks	225	32.14
2	Hassan et al. (2019)	Liquidity risk, credit risk, and stability in Islamic and conventional banks	132	26.40
3	Kabir et al. (2015)	Comparative credit risk in Islamic and Conventional banks	131	14.56
4	Elamer et al. (2020)	Islamic Governance, National Governance, and Bank Risk Management and Disclosure in MENA Countries	127	31.75
5	Srairi (2013)	Ownership structure and risk-taking behavior in conventional and Islamic banks: Evidence for MENA countries	112	10.18
6	Saeed and Izzeldin (2016)	Examining the relationship between default risk and efficiency in Islamic and conventional banks	94	11.75
7	Daher et al. (2015)	The unique risk exposures of Islamic banks' capital buffers: A dynamic panel data analysis	89	9.89
8	Ibrahim and Rizvi (2018)	Bank lending, deposits, and risk-taking in times of crisis: A panel analysis of Islamic and conventional banks	87	14.50
9	Hussain and Al-Ajmi (2012)	Risk management practices of conventional and Islamic banks in Bahrain	84	7.00
10	Mas'ut et al. (2023)	Risk-adjusted efficiency and corporate governance: Evidence from Islamic and conventional banks	81	16.20

4.4. Keywords in Islamic banking risk studies

To answer RQ4, what are the essential keywords in Islamic banking risk research? The authors examined the frequencies to answer the critical keywords and themes in Islamic bank risk studies. This study created a network and overlay visualization of the author's previous keywords. Then, the author also presented a network of term occurrences based on the title and abstract of the downloaded publication.

i) Author's Keyword Analysis

Keywords are one of the essential components for researchers, especially when it comes to finding trends (Latuconsina et al., 2023). Understanding keywords can help researchers identify emerging areas and potential collaborations in certain regions. Table 11 lists the most widely used keywords in the study of Islamic banking risks. The frequency of the keyword "Islamic Banks" dominates by 40% of the total. This finding shows that the primary focus of this research is Islamic banking institutions. This position was followed by "Risk Management" and "Credit Risk," with 48 and 41 frequencies, respectively, indicating an interest in the risk management aspect in the banking context.

Other keywords such as "Islamic Banking," "Risk," and "Corporate Governance" also reflect quite high interest, each contributing between 7% to 8% of the total. Overall, this data shows that the publications are more geared towards the theme of Islamic banking and risk-related issues, reflecting the need to understand and manage challenges in this area.

Table 11: Top 10 Keywords

Keyword	Frequency	Percentage (%)
Islamic Banks	135	40%
Risk Management	48	14%
Credit Risk	41	12%
Islamic Banking	28	8%
Risk	27	8%
Corporate Governance	25	7%
Liquidity Risk	24	7%
Islamic Finance	23	7%
Conventional Banks	22	7%
Islamic Bank	22	7%

Figure 3 shows the network visualization data of the author's keywords most often used in the co-occurrence of Islamic banking risk research. A threshold of 7 keywords is applied to 355 documents in the dataset. As a result, out of 930 author keywords, 33 meet the criteria. In this study, the keyword analysis process uses VOSviewer for mapping and visualization. Figure 3 presents a network visualization of author keyword co-occurrences in Islamic banking risk research, revealing five distinct thematic clusters. The "Performance and Management of Islamic Banks" cluster, highlighted in red, underscores the centrality of operational efficiency, profitability, and governance in Islamic banking scholarship. This cluster's prominence suggests that effective performance management and robust governance frameworks are perceived as foundational to mitigating risks and enhancing stakeholder trust in Islamic banks (Apriantoro et al., 2025; Budianto, 2023). The green cluster, focused on "Risk and Finance in Islamic Banking," encapsulates research on risk assessment, mitigation, and systemic risk, reflecting the sector's need for sophisticated risk management tools tailored to sharia-compliant operations. The blue cluster addresses fundamental aspects such as capital and profitability, while the purple and yellow clusters highlight specific risk types and institutional practices. These interconnected clusters demonstrate the multidimensional nature of risk in Islamic banking and suggest that future research and practice should integrate performance, governance, and risk management strategies to ensure institutional resilience and regulatory compliance (Alghamati et al., 2024; Budianto, 2023).

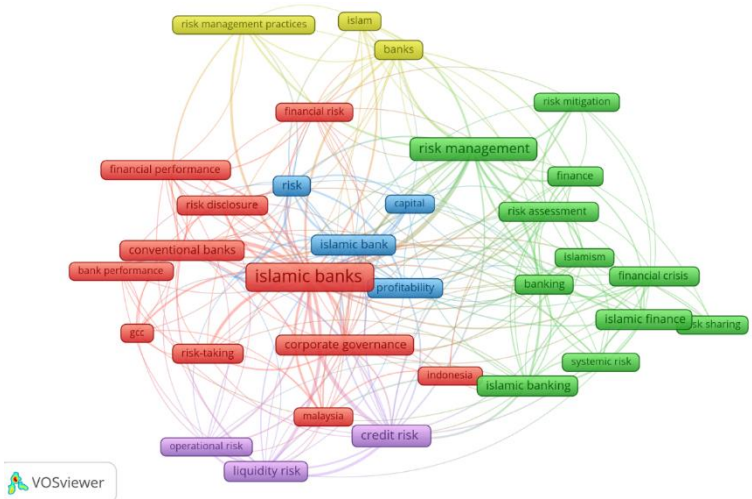


Fig. 3: Network Visualization of the Author's Keyword Co-Occurrence.

Table 12 presents data from Islamic banking risk publications using keywords used by existing researchers and is grouped into four thematic groups. The first theme is the Performance and Management of Islamic Banks. This theme shows an excellent concern for operational efficiency and profitability. With good governance principles and proper risk management, Islamic banks can improve their performance and strengthen public trust.

The second theme is Risk and Finance in Islamic Banking. This second theme covers managing risk in Islamic banking, including risk assessment, risk mitigation, risk sharing, and systemic risk.

The third theme is the Governance and Efficiency of Islamic Banks. This theme shows the implementation of sharia governance in the banking system, including aspects of supervision by the Sharia Supervisory Board (SSB), compliance with sharia principles, risk

management, and operational efficiency, which are essential indicators in measuring the success of the implementation of governance as reflected in the performance data of sharia banks.

The fourth theme is Risk Management Practices and Types of Risks in Islamic Banks. This theme includes how Islamic banks implement risk management practices in Islamic banking institutions, namely identifying, measuring, and controlling various risks following Islamic principles. This theme reflects the level of priority in risk management in Islamic banking, where credit risk and liquidity are the primary focus over operational risk.

Table 12: Research Themes in Corporate Governance of Islamic Banks: Research Based on the Author's Keywords

Keywords	Cluster	Occurrences	Total link strength	Theme
Bank performance	1	7	14	
Conventional bank	1	22	55	
Corporate governance	1	25	45	
Financial performance	1	13	20	
Financial risk	1	8	16	
GCC	1	7	15	Theme 1: Performance and Management of Islamic Banks
Indonesia	1	7	8	
Islamic banks	1	136	210	
Malaysia	1	10	25	
Risk Disclosure	1	12	22	
Risk-taking	1	14	23	
Banking	2	15	36	
Finance	2	11	23	
Financial crisis	2	13	22	
Islamic banking	2	28	37	
Islamic finance	2	23	28	
Islamism	2	10	27	Theme 2: Risk and Finance in Islamic Banking
Risk assessment	2	15	43	
Risk management	2	48	104	
Risk mitigation	2	7	16	
Risk sharing	2	8	9	
Systemic risk	2	7	12	
Capital	3	9	25	
Efficiency	3	9	23	
Islamic bank	3	22	39	Theme 3: Governance and Efficiency of Islamic Banks
Profitability	3	15	29	
Risk	3	27	48	
Banks	4	11	33	
Islam	4	10	26	Theme 4: Risk Management Practices and Types of Risks in Islamic Banks
Risk management practices	4	9	24	
Credit risk	5	41	73	

Theme development analysis can be described as tracing the development of research topics by identifying the frequency of related keywords in a collection of scientific literature. This approach allows researchers to understand dynamics and trends within a particular research area by analyzing co-occurrence patterns or co-occurrences of keywords (Zhu et al., 2022).

Figure 4 provides an overlay visualization that traces the evolution of research themes in Islamic banking risk from 2016 to 2022. The color gradient illustrates the temporal emergence and shifting focus of key topics, with earlier years emphasizing management practices and fundamental banking concepts, and more recent years pivoting toward risk mitigation, financial performance, and comparative analysis with conventional banks (Apriantoro et al., 2025; Wang et al., 2018). Notably, the overlay visualization reveals growing scholarly attention to corporate governance, risk disclosure, and regional dimensions such as studies focused on Indonesia and Malaysia. This temporal mapping highlights how the field has matured, moving from foundational discussions to more nuanced investigations of regulatory impact, technological innovation, and comparative risk management. For practitioners, this trend signals the increasing importance of dynamic risk assessment and transparent governance in adapting to evolving market and regulatory environments (Alghamati et al., 2024; Budianto, 2023).

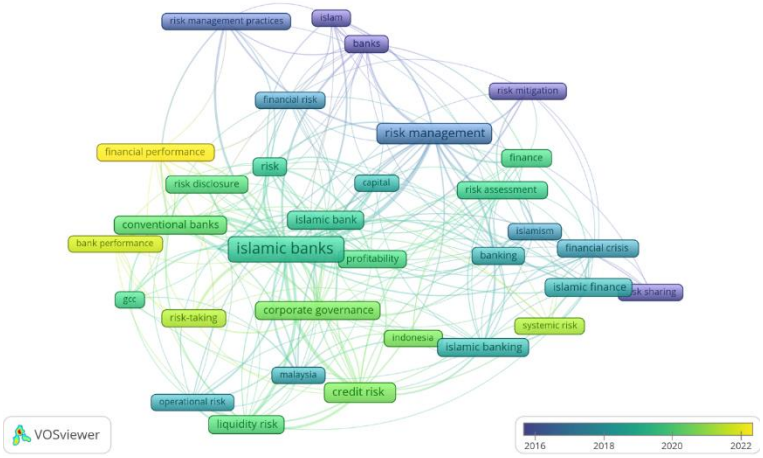


Fig. 4: Overlay Visualization of the Co-Occurrence of the Author's Keywords.

5. Conclusion

Based on the research results, this paper concludes that 2008 to 2024 will be a period of substantial development of publications. Based on the author category, Mirakhor, A. produced seven publications, and the International Islamic University Malaysia (21 publications). Based on the language category, English was mastered by 98 percent of the total by country; Malaysia produced 104 publications, and based on the source of the title, the Journal of Islamic Accounting and Business Research was the most productive contributor with a total of 25 publications. The most frequently cited article in this analysis is the work (Mollah et al., 2017) on "The governance, risk-taking, and performance of Islamic banks," with 225 citations per year. Referring to the results of the network visualization mapping, the research on Islamic banking risks is grouped into four main themes, including Performance and Management of Islamic Banks, Risk, and Finance in Islamic Banking, Governance and Efficiency of Islamic Banks, Risk Management in Islamic Banks, and Risk Management Practices and Types of Risks in Islamic Banks.

Future research should explicitly examine the economic consequences of risk management practices in Islamic banking, especially concerning macroeconomic stability and the resilience of the financial system. For example, studies can analyze how liquidity risk in Islamic banks, which arises from limited access to conventional liquidity sources and reliance on profit-sharing instruments, may influence systemic vulnerabilities during periods of economic stress. Evidence from previous crises suggests that Islamic banks may demonstrate resilience due to their real-asset backing and avoidance of speculative derivatives, but further research is needed to clarify these dynamics. Additionally, researchers should quantify the economic impact of sharia non-compliance, including reputational damage, regulatory penalties, and loss of stakeholder trust, as these factors can affect both bank performance and broader economic outcomes. Integrating these economic linkages will enrich academic discourse and provide regulators and policymakers with actionable insights to enhance the stability and sustainability of Islamic financial systems.

5.1. Future research directions

Islamic banking risk research faces several limitations that need to be overcome to increase the validity and depth of analysis. These limitations involve the lack of previous research on the risks of Islamic banking and the lack of development of new concepts related to the risks of Islamic banking. The recommendations for research directions that can be carried out are as follows:

Future research should explicitly examine the economic consequences of risk management practices in Islamic banking, especially regarding macroeconomic stability and the resilience of the financial system. For instance, studies can analyze how liquidity risk in Islamic banks, which arises from limited access to conventional liquidity sources and reliance on profit-sharing instruments, may influence systemic vulnerabilities during periods of economic stress. Evidence from previous crises suggests that Islamic banks may demonstrate resilience due to their real-asset backing and avoidance of speculative derivatives, but further research is needed to clarify these dynamics (Hassan et al., 2019; Kabir et al., 2015b; Mollah et al., 2017). Additionally, researchers should quantify the economic impact of sharia non-compliance, including reputational damage, regulatory penalties, and loss of stakeholder trust, as these factors can affect both bank performance and broader economic outcomes (Elamer et al., 2020). Integrating these economic linkages will enrich academic discourse and provide regulators and policymakers with actionable insights to enhance the stability and sustainability of Islamic financial systems.

More attention is needed to research the bank's performance and the threat of risks that may arise in the GCC (Gulf Cooperation Council) countries. The country includes Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman. Research needs to be done with more data and periods, as used by (Zulfahmi & Hassan, 2023)Considering other external factors that may affect bank performance in the following years, as revealed by (Yunita, 2018), such as macroeconomic conditions or government regulations, comparative analysis between GCC countries or with other countries outside the GCC, and the focus of the research is not only on potential areas, but also comprehensively on all Islamic banks in the GCC.

Further research is suggested to use a larger sample of longitudinal data to understand long-term trends in systemic risks, what external factors can affect systemic risks, and explore new risks, which are also needed because, over time, they arise due to digitalization and financial technology. Furthermore, research by Nabella et al. (2020) on risk mitigation has not proven how regulatory changes can affect the contribution of systemic risk from Islamic banks.

Previous research showed no significant influence of Non-Performing Financing (NPF) on the profitability achieved by Islamic banks (Ridwan et al., 2021). Further research is needed to consider external factors such as macroeconomic conditions or regulatory changes affecting profitability and the latest period data.

Many studies show difficulties in integrating existing risk management practices with Sharia principles (Mahardika et al., 2024; Yulianti, 2009). This bibliometric study proves the need for further studies on effective adaptation methods and emphasizes the importance of systematic risk monitoring and control. In addition, there has not been a recent comparative analysis between different Islamic banks or between Islamic and conventional banks that can provide a broader perspective on risk management practices.

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