

Risk Management in Islamic Thought: A Bibliometric Review of Key Concepts and Trends

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Abstract

Objective: This study conducts a bibliometric analysis of risk management within Islamic thought, focusing on publications from 2003 to 2023. The goal is to identify key contributors, institutions, and research themes that have shaped this field over the past two decades.

Methods: A comprehensive search was performed using the Scopus database, employing keywords related to risk management and Islamic finance. The search yielded 909 documents, which were screened down to 337 relevant studies. These were analyzed using bibliometric techniques to map out trends, influential authors, institutions, and prominent research terms.

Results: The findings reveal that Malaysia, Indonesia, and the United States are the leading contributors to this field, with institutions like the International Islamic University Malaysia and INCEIF University at the forefront. Prominent authors such as M. Kabir Hassan and Simon N. Archer have made substantial contributions. Key research terms include “**liquidity risk**,” “**capital adequacy**,” and “**Shariah compliance**,” reflecting the unique challenges Islamic financial institutions face in managing risk. **Conclusion:** This analysis provides valuable insights into the global and interdisciplinary nature of risk management in Islamic thought. Moving forward, the field will benefit from further exploration of regional practices, the inclusion of non-academic sources, and the development of innovative, Shariah-compliant financial tools to address modern challenges.

Keywords: Risk Management, Islam, Islamic thought, A Bibliometric Review, SLR, PRISMA

Introduction

Risk management has become an increasingly critical component of both financial and business operations in today's interconnected and rapidly changing global environment. With markets experiencing unprecedented volatility and uncertainty, organizations must develop sophisticated frameworks to mitigate potential risks. This is particularly relevant within the financial sector, where the failure to manage risks can lead to severe consequences such as financial crises, liquidity issues, and insolvency (Blanchard & Leigh, 2013). In the broader context of Islamic finance, risk management is not only a matter of operational necessity but is also deeply intertwined with the principles of Shariah law (Chapra, 2008). These principles add a unique dimension to risk management, setting Islamic financial institutions apart from their conventional counterparts.

Islamic finance operates under a distinct framework that prohibits interest (*riba*), excessive uncertainty (*gharar*), and speculative transactions (*maysir*), which are common in conventional finance. Instead, Islamic financial institutions rely on profit-and-loss sharing arrangements, asset-backed financing, and contracts that emphasize ethical investments and social justice (Iqbal & Mirakhor, 2011). These principles create specific challenges in risk management, as Islamic institutions must devise strategies that are compliant with both Shariah law and the competitive global financial environment. For example, managing credit risk in Islamic banking must consider the absence of interest-based lending, which necessitates the use of alternative financial instruments like *murabaha* (cost-plus financing) and *ijarah* (leasing) (Khan & Ahmed, 2001).

Over the past two decades, Islamic finance has experienced remarkable growth, expanding beyond its traditional bases in the Middle East and Southeast Asia to become a global phenomenon. The value of Islamic financial assets exceeded \$2 trillion by 2020, with significant contributions from Islamic banks, *Takaful* providers (Islamic insurance), and Islamic investment funds (Al-Sayed & Fayed, 2017). This growth has led to an increasing body of academic and professional literature focused on risk management within Islamic financial institutions. Scholars have explored various aspects of Islamic finance, including credit risk, liquidity risk, and operational risk, highlighting the need for robust risk management frameworks that are both Shariah-compliant and adaptable to the fast-evolving global economy (Ahmed & Khan, 2015).

However, while there is a wealth of literature on Islamic finance, few studies have systematically reviewed the field using bibliometric analysis. Bibliometric analysis provides a quantitative approach to understanding the development of academic literature by examining publication patterns, citation trends, and research networks (Zupic & Čater, 2015). Such analysis allows for the identification of key contributors, influential institutions, and dominant themes in a given research area. In the context of Islamic finance, a bibliometric review of risk management literature can provide valuable insights into how the field has evolved, who the leading researchers are, and what the most significant trends in the literature have been over time.

The primary aim of this study is to perform a comprehensive bibliometric analysis of risk management in Islamic thought, covering publications from 2003 to 2023. By analyzing a large

dataset of documents indexed in the Scopus database, this study seeks to answer several important questions:

1. What is the distribution of Risk Management in Islamic Thought for the last two decades?
2. Which nations have the most impact on Risk Management in Islamic Thought for the last two decades?
3. Which educational institutions have made the most notable contributions to the study of Risk Management in Islamic Thought for the last two decades?
4. Which Authors have produced the most substantial contributions to the field of Risk Management in Islamic Thought for the last two decades?
5. Over the last two decades, what have been the most prominent research terms concerning Risk Management in Islamic Thought?

Methods

This study followed a systematic approach based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines as described by Moher et al. (2009). The methodology consisted of four primary stages: identification, screening, eligibility, and inclusion. These stages ensured the comprehensive selection of relevant literature on the topic of risk management in Islamic thought, focusing on bibliometric analysis

Search Strategy

The search was conducted using Scopus, one of the largest abstract and citation databases, ensuring that the study captured a wide range of scholarly publications. The query was carefully crafted to focus on key terms related to risk management and Islamic thought, as well as specific subject areas such as economics, business, arts, and social sciences. The search covered publications from 2003 to 2023.

This search initially identified 909 documents. The search query incorporated a variety of related keywords to ensure comprehensive coverage of the topic. The keywords ranged from "Islamic Banking" and "Risk Management" to "Shariah Compliance" and "Islamic Financial Institutions," thereby capturing the nuances of risk management within Islamic contexts.

Inclusion and Exclusion Criteria

Table 1

criteria for including or excluding documents in the analysis

Criteria	Inclusion	Exclusion
Publication Year	2003–2023	Before 2003 or after 2023
Subject Area	Economics, Business, Arts, Social Sciences	Other subject areas not relevant to Islamic risk management
Keywords	Risk management, Islamic finance, Islamic banking, etc.	Keywords unrelated to risk management in Islamic contexts
Language	English	Non-English language
Document Type	Articles, conference papers, chapters	Other document types, such as books or reviews

Screening and Selection Process

1. Identification

The initial search yielded 909 documents. These documents were subjected to a filtering process, during which irrelevant subject areas and document types were excluded, leaving 502 records for further screening.

2. Screening

During this phase, the titles and abstracts of the 502 records were reviewed to remove duplicates and irrelevant papers. This process led to the exclusion of 407 documents that were found to be duplicates or unrelated to the study's scope.

3. Eligibility

Full-text articles for the remaining 502 records were retrieved and assessed for eligibility. Of these, 165 documents were excluded as they did not meet the criteria for inclusion. Reasons for exclusion included lack of relevance to the core themes of risk management and Islamic thought, as well as methodological inadequacies.

4. Inclusion:

The final selection comprised 337 documents that were deemed suitable for the bibliometric analysis. These documents formed the basis for the subsequent analysis of trends in risk management within Islamic thought.

PRISMA Flow Diagram

A PRISMA flow diagram was created to illustrate the study selection process (as shown earlier). This diagram outlines the number of records identified, screened, assessed for eligibility, and included in the final analysis.

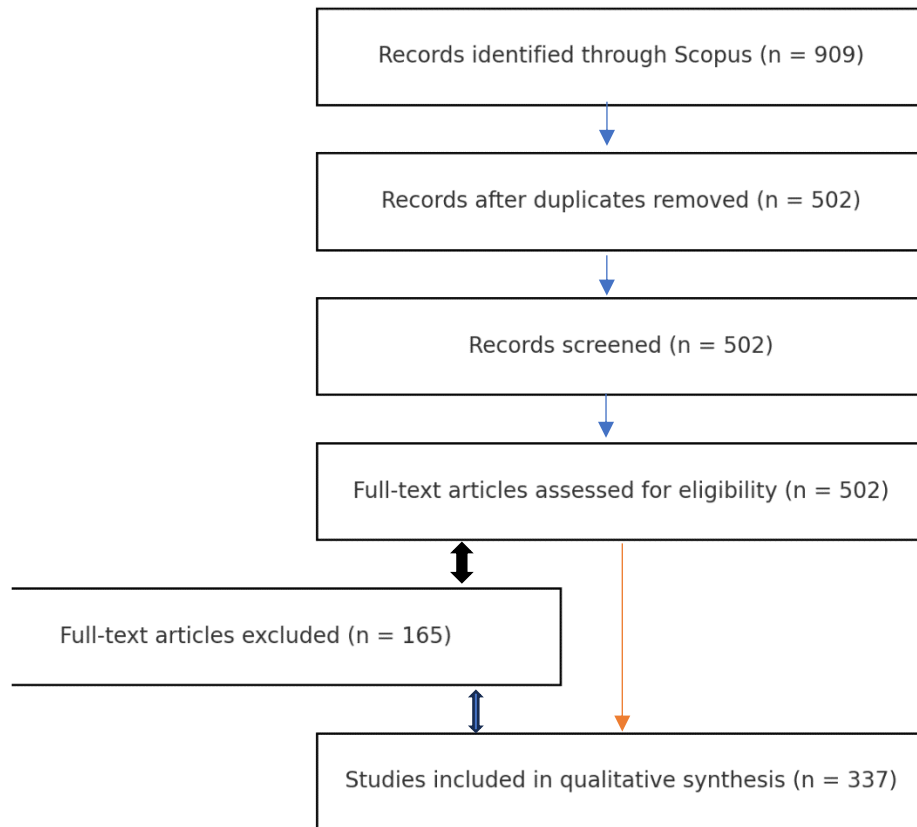


Figure 1: PRISMA Framework

Results

RQ1: What is the distribution of Risk Management in Islamic Thought for the last two decades?

Risk management in Islamic thought has garnered increasing attention over the past two decades, with a notable number of scholarly contributions each year. This section presents the annual distribution of publications on this topic, offering insights into trends and fluctuations in academic interest.

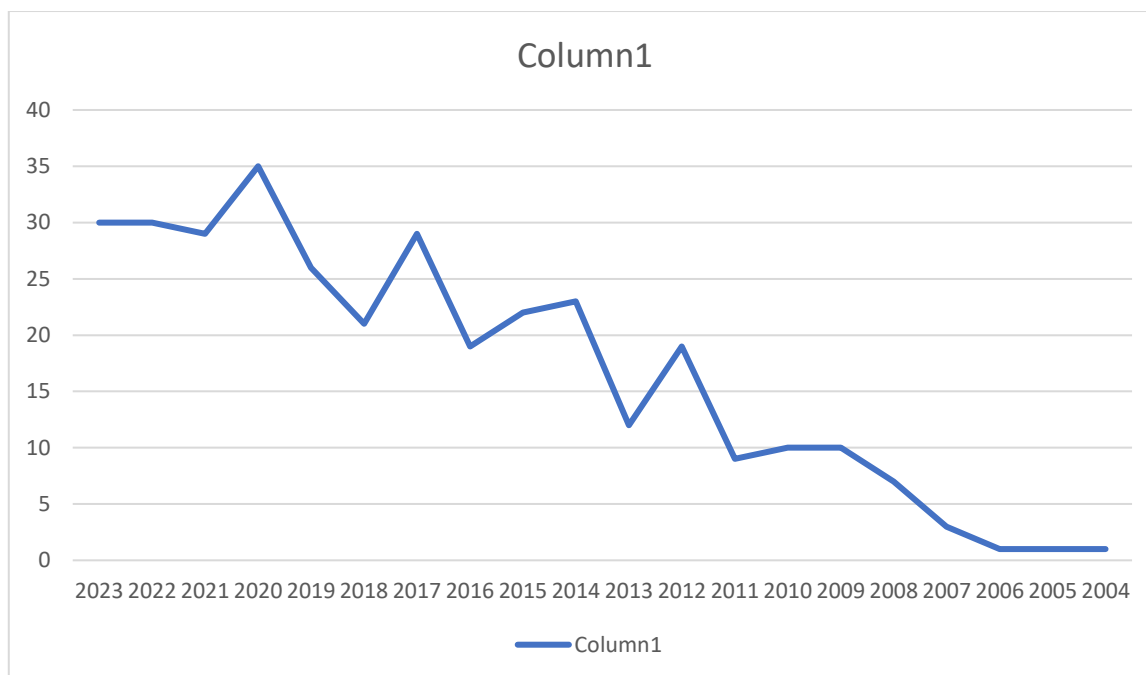


Figure 2: Yearly distributions of Risk Management in Islamic Thought for the last two decades

Figure 2 illustrates the yearly distribution of studies related to risk management in Islamic thought from 2003 to 2023. The data reveals that academic output in this area has fluctuated significantly over time. Initially, the number of publications remained relatively low, with fewer than 10 publications per year from 2004 to 2009. However, there was a noticeable increase in output starting around 2010, peaking in 2020 with 35 publications.

Following 2020, the number of publications showed a slight decline, but the overall trend indicates sustained academic interest. The peak in 2020 may be attributed to heightened global economic uncertainty and the increasing role of Islamic finance as a potential stabilizing force during financial crises.

The fluctuations in the number of publications could reflect varying factors, such as changes in global financial markets, policy shifts in Islamic countries, or advancements in risk management techniques within Islamic finance. Despite some decreases in specific years, the long-term trend demonstrates a steady academic engagement with the topic of risk management in Islamic thought.

RQ2: Which nations have had the most impact on Risk Management in Islamic Thought over the last two decades?

The global landscape of research on risk management in Islamic thought highlights the contributions of several key nations. Countries with strong academic and financial institutions, especially those that prioritize Islamic finance, have played significant roles in advancing the discourse in this field

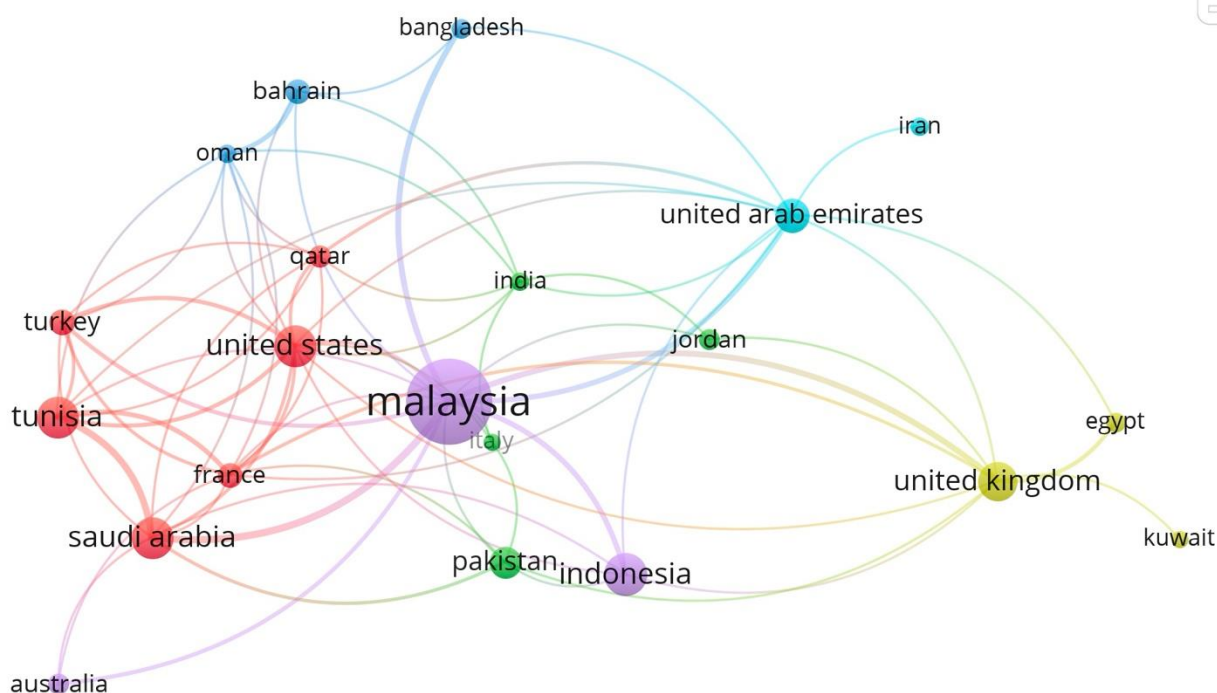


Figure3: Risk Management in Islamic Thought top countries

Figure 3 depicts the network of countries that have made the most substantial contributions to research on risk management in Islamic thought. Malaysia emerges as the most prominent contributor, which is not surprising given its leadership in Islamic finance and banking. The figure shows Malaysia at the center of a dense network, with strong collaborative ties to other influential countries such as Saudi Arabia, the United Arab Emirates, and Indonesia.

The United Kingdom and the United States also appear as major contributors, reflecting the global nature of Islamic finance research beyond predominantly Muslim countries. Both countries are known for their robust academic research frameworks and financial markets that engage with Islamic finance products.

Additionally, countries like Turkey, Tunisia, and Egypt are actively involved in the research, reflecting their historical and institutional roles in the development of Islamic economic principles. The network graph reveals significant inter-country collaboration, with many nations working together on research initiatives, further demonstrating the global reach and interdisciplinary nature of risk management in Islamic finance. This network analysis provides valuable insight into how countries influence the development of risk management frameworks in Islamic thought, shaping academic and practical applications in the field.

RQ3: Which educational institutions have made the most notable contributions to the study of Risk Management in Islamic Thought over the last two decades?

The role of academic institutions in shaping the research landscape for risk management in Islamic thought is significant. These institutions provide the infrastructure for scholarly inquiry and often spearhead cutting-edge research in Islamic finance and risk management.

Table 2:

Showcases the top institutions that have contributed to the field over the past two decades, ranked by the total number of publications (TP)

AFFILIATION	TP*
International Islamic University Malaysia	25
INCEIF University	21
Universiti Teknologi MARA	19
International Islamic University Malaysia, Institute of Islamic Banking and Finance	15
Universiti Kebangsaan Malaysia	12
Universiti Malaya	12
Universiti Utara Malaysia	10
Université de Tunis El Manar	10
Universiti Sains Islam Malaysia	10
Universitas Airlangga	9
Université de la Manouba	9
University of New Orleans	8
Université de Tunis	7
Faculté des Sciences Economiques et de Gestion de Tunis	7
Institut Supérieur de Comptabilité et d'Administration des Entreprises	7
King Abdulaziz University	5
Al-Imam Muhammad Ibn Saud Islamic University	5
International Monetary Fund	5
University of Carthage	5
Qatar University	5

TP*= Total Publications

Table 1 showcases the top institutions that have contributed to the field over the past two decades, ranked by the total number of publications (TP). International Islamic University Malaysia (IIUM) stands out as the leading institution, with 25 publications. This is unsurprising, given Malaysia's prominent role as a global hub for Islamic finance, and IIUM's specialized focus on Islamic banking and finance education.

Following closely is INCEIF University (International Centre for Education in Islamic Finance), which contributed 21 publications. INCEIF's position as a key player reflects its global standing as a postgraduate university dedicated entirely to Islamic finance. Other notable contributors include Universiti Teknologi MARA (UiTM) with 19 publications and International Islamic University Malaysia, Institute of Islamic Banking and Finance, which has contributed 15 publications. These institutions are renowned for their research output in Islamic finance and risk management, fostering academic growth and practical application in the sector.

Beyond Malaysia, Université de Tunis El Manar and Universitas Airlangga in Indonesia also appear in the top 10, reflecting the broader international academic interest in this field. Furthermore, institutions like the University of New Orleans and Qatar University underscore the global reach of Islamic finance research beyond Muslim-majority countries. The spread of these contributions demonstrates that the study of risk management in Islamic thought is not confined to one geographic region but is instead a global academic pursuit, reflecting the increasing importance of Islamic finance in international markets.

RQ4: Which authors have produced the most substantial contributions to the field of Risk Management in Islamic Thought over the last two decades?

Academic contributions to the field of risk management in Islamic thought have been driven by a select group of highly prolific authors. Their work not only shapes the current understanding of risk management within Islamic contexts but also drives future research directions.

Table 3

Lists of the top contributors to the field of Risk Management in Islamic

	Author	TC*	TP*	H-index	Affiliation	Country
1	Fianto, Bayu Arie	386	38	11	Universitas Airlangga, Surabaya,	Indonesia
2	Haron, Razali Bin	836	94	16	International Islamic University Malaysia, Kuala Lumpur	Malaysia
3	Hassan, M. Kabir	10,674	522	51	University of New Orleans, New Orleans,	United States
4	Archer, Simon N.	9,103	136	51	Info University of Surrey, Guildford,	United Kingdom
5	Marzuki, Ainulashikin Binti	114	23	5	Universiti Sains Islam Malaysia, Nilai,	Malaysia
6	Rashid, Mamunur	849	62	15	Canterbury Christ Church University, Canterbury	United Kingdom
7	Shah, Syed Alamdar Ali	102	21	6	Universitas Airlangga, Surabaya	Indonesia
8	Sukmana, Raditya	452	62	11	Universitas Airlangga, Surabaya,	Indonesia

9	Chkili, Walid	837	18	10	Faculté des Sciences Economiques et de Gestion de Tunis, Tunis,	Tunisia
10	Hassan, Rusni Bt	474	102	10	International Islamic University Malaysia, Kuala Lumpur,	Malaysia

TP*= Total Publications, TC*= Total citations

Table 3 lists the top contributors based on their total publications (TP), total citations (TC), and H-index, which measures both the productivity and citation impact of the publications. Fianto Bayu Arie, affiliated with Universitas Airlangga in Indonesia, ranks among the leading contributors with 38 publications and 386 citations, highlighting his influence in the field.

Another key figure is Haron Razali Bin from the International Islamic University Malaysia, with 94 publications and 836 citations. His work focuses on various aspects of Islamic finance and risk management, and his high H-index of 16 reflects his academic impact.

Leading the list in terms of total citations is M. Kabir Hassan, with a remarkable 10,674 citations and 522 publications. Hassan's extensive body of work, primarily affiliated with the University of New Orleans, has been instrumental in shaping global perspectives on Islamic finance and risk management. His high citation count is a testament to his significant influence on the field.

Other notable contributors include Simon N. Archer from the University of Surrey, whose research has also garnered substantial recognition with 9,103 citations across 136 publications. Marzuki Ainulashikin Binti from Universiti Sains Islam Malaysia and Rashid Mamunur from Canterbury Christ Church University in the United Kingdom are also key players, with significant contributions to the study of Islamic finance and risk management. Overall, this analysis of the top authors demonstrates a broad geographic distribution of thought leaders in this field, spanning countries such as Indonesia, Malaysia, the United States, the United Kingdom, and Tunisia. These scholars have not only made substantial contributions individually but also collaboratively, further advancing the understanding of risk management in Islamic thought.

RQ5: Over the last two decades, what have been the most prominent research terms concerning Risk Management in Islamic Thought?

The study of risk management in Islamic thought has evolved over the past two decades, with certain research terms gaining prominence due to shifts in global financial markets and the increasing importance of Islamic finance in various economies. The analysis of keywords from relevant publications highlights the central themes that researchers have focused on, providing a snapshot of the intellectual landscape in this field.

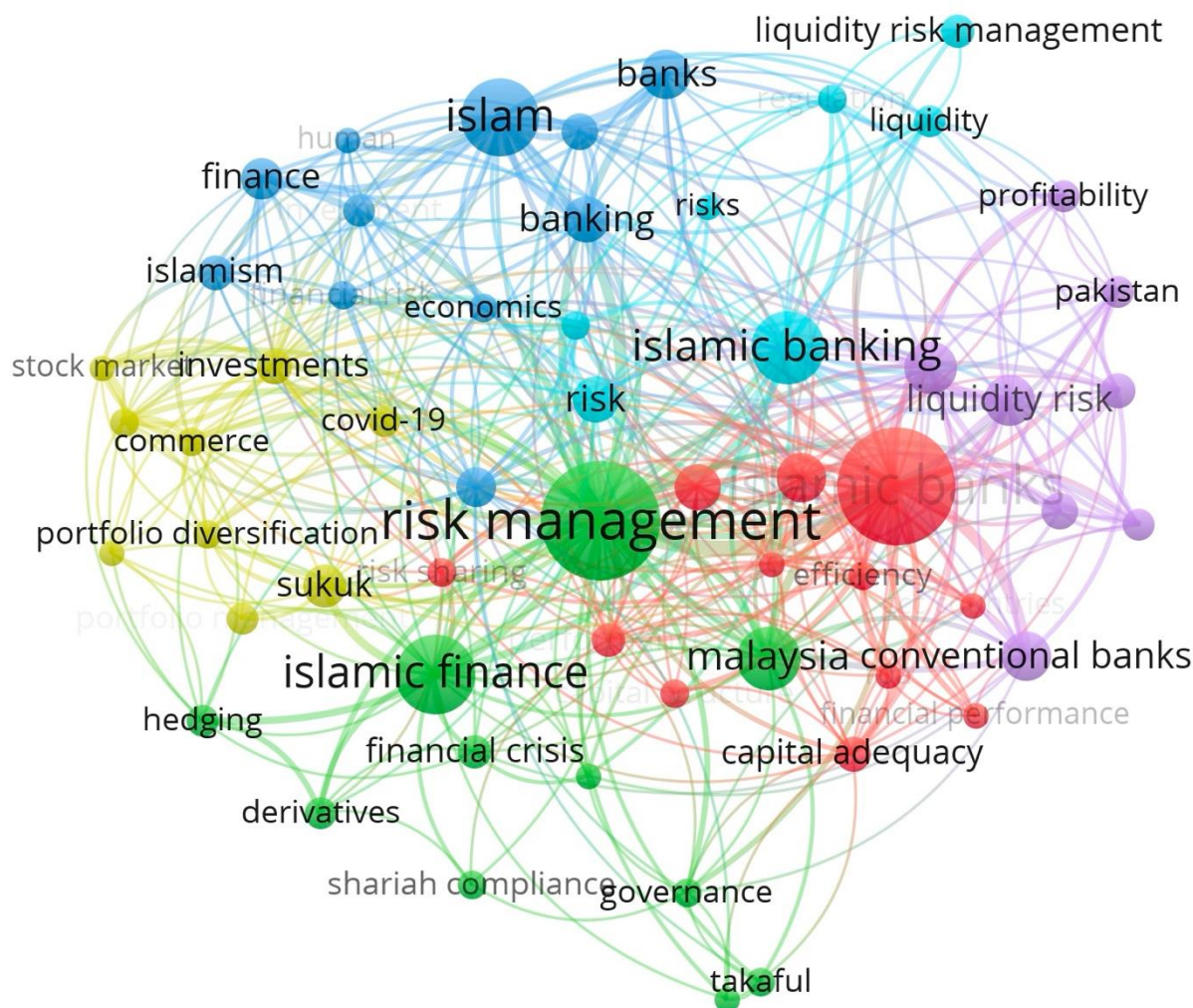


Figure 4: the most prominent research terms concerning Risk Management in Islamic Thought

Figure 4 presents a network visualization of the most prominent research terms in risk management within Islamic finance. The central and largest node, "risk management," underscores the foundational importance of this concept across the literature. Closely linked terms such as "Islamic banking" and "Islamic finance" reflect the core domains of research, as these two sectors have been pivotal in driving the need for effective risk management frameworks.

Other prominent terms include "liquidity risk," a major concern for Islamic financial institutions due to the specific prohibitions of interest (riba) and speculative transactions (gharar) in Shariah law. The management of liquidity has been a key topic, especially in the context of Islamic banking. "Capital adequacy," "governance," and "shariah compliance" also emerge as critical terms, highlighting the regulatory and ethical considerations that differentiate Islamic risk management from its conventional counterparts.

Global events such as the "financial crisis" and "COVID-19" have spurred further research into risk management, as reflected in the co-occurrence of these terms. Additionally, "hedging,"

“derivatives,” and “portfolio diversification” indicate a focus on the development of financial tools and strategies that are compliant with Islamic principles while providing financial institutions with mechanisms to mitigate risk.

The network also highlights regional interests, with “Malaysia” appearing frequently alongside terms like “conventional banks” and “Islamic banks, reflecting the country's dual banking system and its leading role in the development of Islamic finance. “Pakistan” also emerges as a node, indicating the growing importance of Islamic banking in South Asia.

In conclusion, the most prominent research terms illustrate the diverse and interdisciplinary nature of risk management in Islamic thought. These terms not only reflect the academic focus on financial instruments, banking regulations, and governance but also point to the influence of global economic events on shaping the discourse in this field.

Discussion

The findings from this bibliometric analysis provide a comprehensive overview of the key contributors, institutions, and themes in the study of risk management within Islamic thought over the last two decades. As seen in the results, countries like Malaysia, Indonesia, and the United States have been at the forefront of research efforts, reflecting their strong academic and institutional commitments to Islamic finance. The dominant presence of Malaysian institutions, particularly the International Islamic University Malaysia (IIUM) and INCEIF, highlights Malaysia's pivotal role as a global leader in Islamic finance education and research. In terms of prominent authors, individuals such as M. Kabir Hassan and Simon N. Archer have produced significant contributions that have shaped the field. Their work has helped bridge the gap between theory and practice, providing frameworks for implementing Shariah-compliant risk management solutions that meet the demands of modern financial markets.

Key research terms, such as “liquidity risk,” “capital adequacy,” and “shariah compliance,” point to the unique challenges that Islamic financial institutions face. Unlike conventional finance, which can rely on interest-based instruments, Islamic finance must develop alternative risk management mechanisms that align with religious principles. The prominence of terms like “portfolio diversification” and “derivatives” further indicates the field's push toward developing sophisticated financial tools that are both compliant and effective.

One of the most notable trends identified is the impact of global financial crises, such as the 2008 financial downturn and the COVID-19 pandemic, on the discourse surrounding risk management in Islamic thought. These events triggered renewed interest in understanding how Islamic financial institutions can weather economic disruptions and remain resilient in the face of uncertainty.

Limitations and Recommendations

Despite the valuable insights provided by this study, there are several limitations that should be noted. First, this analysis relied solely on the Scopus database, which, while comprehensive, may not capture all relevant publications, particularly those in regional or less widely indexed journals. As such, future research could benefit from incorporating data

from other databases like Web of Science, Google Scholar, or specialized Islamic finance databases.

Second, while the network visualizations provided an in-depth look at collaborative patterns and key terms, a more granular analysis of the content within these publications would offer further insights. Future studies could employ content analysis techniques to explore how specific aspects of risk management, such as liquidity or capital adequacy, are discussed in different cultural or regulatory contexts.

Finally, this study is limited to the analysis of academic publications. Expanding the scope to include industry reports, policy papers, and case studies would provide a more holistic view of how risk management practices are being applied in real-world Islamic finance contexts. Researchers should also explore the regional variations in risk management approaches and how these align with global best practices.

Conclusion

This bibliometric analysis highlights the significant progress that has been made in understanding risk management within Islamic thought over the last two decades. Malaysia, Indonesia, and the United States have emerged as leading contributors to this field, both in terms of institutional and individual efforts. The growing body of literature reflects the increasing importance of developing robust, Shariah-compliant risk management frameworks that can address the challenges faced by Islamic financial institutions in a rapidly evolving global economy.

The analysis also underscores the importance of collaboration between countries and institutions, as reflected in the network visualizations. Prominent research themes, such as liquidity risk, capital adequacy, and Shariah compliance, will likely continue to dominate discussions in the coming years, particularly in light of ongoing global economic uncertainties. Moving forward, it is crucial for scholars and practitioners to continue exploring innovative risk management strategies that align with Islamic principles while also being competitive in a globalized financial market. Expanding research to include non-academic sources and regional case studies will further enrich the understanding of risk management in Islamic finance and help bridge the gap between theory and practice.

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