

Islamic corporate governance: A three decade bibliometric analysis

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Abstract

This paper aims to review studies related to Islamic Corporate Governance over three decades. The approach in this study involves examining Islamic corporate governance as a reference in "Article Title, Abstract, and Keywords" based on Scopus data from 1994 to 2023. In June 2023, we conducted the analysis using Bibliometrix R-Package and Excel software to collect and analyze data and implement bibliometric analysis. The bibliometric analysis reveals the rapid development of Islamic Corporate Governance (ICG) research from 1994 to 2023. Interest in ICG is increasing in the Islamic financial market, with Malaysia serving as the primary research center, followed by countries like the UK, Indonesia, and Pakistan. The Journal of Islamic Accounting and Business Research is the primary source of ICG publications, and top authors such as Grassa R from the UK have made significant contributions to advancing knowledge about ICG. Research trends in ICG have shifted from Shariah themes to new topics like Shariah governance, board of directors, and Shariah supervisory boards. These new topics have gained significance in Islamic Corporate Governance due to the evolving business environment, increasing emphasis on Shariah compliance, the pivotal role of boards in decision-making, and the response to emerging challenges, facilitating the development of effective Shariah-aligned frameworks. Although the number of publications has increased, there has been a decline in citations per publication after 2020. Several factors may contribute to this decline, including a shift in research interests, increased competition in publications, changes in publisher preferences, indexing policies, or diverse research methodologies. Popular topics in this research include Corporate Social Responsibility (CSR), which emphasises the role of ethics and social responsibility in social and environmental well-being. Sustainable Development highlights the importance of environmentally conscious Islamic corporate governance and explores integration without compromising ethics. The Developing World theme focuses on challenges and opportunities, addressing issues of implementing Islamic corporate governance in developing countries and seeking innovative and sustainable solutions. The research significantly contributes to Islamic Corporate Governance by guiding future research, advancing knowledge, and establishing a framework aligned with Shariah principles. It reflects an increasing trend of publications in the field, emphasizing the importance of addressing theoretical challenges. This analysis provides valuable insights for academics and practitioners in guiding research and advancing knowledge in the field of ICG.

Keywords: Islamic Finance, Shariah Governance, Islamic Corporate Governance, Bibliometric Analysis.

INTRODUCTION

With the extraordinary growth of Islamic finance and the emergence of complex and sophisticated practices in the market, Islamic Financial Institutions (IFIs) require a sound and efficient Islamic corporate governance system encompassing transparency, operational procedures, regulatory puzzles, as well as the independence and competence of Shariah boards as an integral part of Shariah corporate governance (Hasan & Asutay, 2019). Various scholars have made efforts to establish a framework for Islamic corporate governance. They argue that the Quran (the foundational text of Islam) and the Sunnah (the ways and practices of the Prophet) provide principles and guidelines for decision-making in an Islamic context, even though Islam does not officially recognize the concept of corporate governance (Bhatti & Bhatti, 2009). Specific theoretical challenges in Islamic corporate governance include management's responsibility to maximize shareholder wealth, in line with the standard predictions of agency theory, while also adhering to Shariah, which introduces additional complexities to corporate governance. Ghulamallah et al. (2021) acknowledge corporate governance as a significant subject within

Islamic corporate governance and morality. Academics and market practitioners have been aware of this fact for years, which has motivated our research.

Islamic corporate governance has two unique concepts (Bhatti & Bhatti, 2009). First, Islamic law, or Shariah, literally means 'the way,' regulates all aspects of an individual's life, which is the first aspect of Islamic corporate governance. In Islam, every action of a Muslim must comply with Shariah, and they must adhere to the ethical standards set by Islam. These ethical standards encompass what is fair, the nature of corporate responsibility, and governance standards. Second, one needs to consider the influence of Shariah law and specific Islamic economic and financial principles on corporate practices and policies. For example, zakat institutions, the prohibition of usury and speculation, and the development of an economic system based on profit and loss sharing. Therefore, in corporate governance, decision-making goes beyond the conventional approach to encompass responsibilities beyond shareholders, investors, and management to suppliers, customers, competitors, and employees. Islamic corporate governance aims to achieve Maqasid Shariah, a term introduced by prominent Muslim scholar Al-Ghazali, referring to protecting human welfare, including faith, life, intellect, lineage, and wealth.

As mentioned above, Islamic corporate governance places an alternative value system with highly significant ethical and social aspects. Implementing these values typically falls under the Shariah Supervisory Board (SSB), which works alongside the Board of Directors in Shariah-compliant companies. Furthermore, standard financial theory suggests that in Islamic corporate governance, the doctrine of shareholder value maximization may not be the top priority for entities like banks (Mamatzakis, Alexakis, et al., 2023). Regarding corporate governance in the Shariah context, it is acknowledged that the most critical stakeholders in Islamic finance are Islam itself, representing the belief in one God, "Allah." Therefore, Islamic corporate governance has a set of rules to ensure stable and less risky returns for shareholders. Mollah et al. (2017) found that the SSB can positively impact performance when they have a supervisory role but not when the board has only an advisory role.

Furthermore, two articles used a bibliometric approach in discussions related to Islamic corporate governance: Pahlevi (2023) and Zainuldin & Lui (2022). Both studies used articles from the Scopus database and provided information on the structure and development of knowledge about Islamic Corporate Governance. One exciting aspect of the research by Zainuldin & Lui (2022) is the emergence of financial performance clusters linked to investment, finance, and business clusters. The research aligns with the resource-based concept, explaining that companies investing their resources in governance-related activities have the opportunity to gain intangible assets and competitive advantages. Companies use governance as an investment strategy to achieve better financial growth and contribute to society and the environment.

Governance becomes a tool to achieve entity goals, specifically good and comprehensive performance embodied in the triple bottom line concept. Performance is no longer solely economic profit but also includes assessing social (people) and environmental (planet) perspectives. Meanwhile, Islamic law also introduces a more comprehensive performance measure known as Maqashid Shariah.

Based on the understanding that performance is the primary goal of entities, this research examines studies that investigate this concept. The researchers explore the methodology related to observation, approach, and performance and governance proxies. Based on exploring all the articles observed in this research, 37 articles on Islamic Corporate Governance include "performance" as a keyword. The methodological review shows that 30 articles use Islamic banks as observations, with 26 articles using only Islamic banks and four articles using data from Islamic and conventional banks. Furthermore, three articles use observations from Islamic capital markets, 1 article from Takaful Insurance, two from Islamic microfinance institutions, and one from a central bank.

These results indicate that Islamic banks remain the primary choice for Islamic Corporate Governance researchers, which confirms the existence of regulations requiring the entire financial industry, especially banking, to prepare governance reports. Non-banking industries were only mandated to prepare governance reports a few years later. This fact, on the one hand, suggests significant opportunities for research using non-banking observations. Non-banking entities also pay great attention to governance to achieve their organizational goals, whether profit-oriented or socio-religious institutions. All the studies use quantitative approaches, except for Mergaliyev et al. (2021), which employs a mixed-method

approach. All these studies use secondary data, such as financial and non-financial information, which is publicly available.

Exploration of performance variables reveals that many studies use Return on Assets (ROA) and Return on Equity (ROE) as measures, with 24 studies utilizing these, which indicates that ROA and ROE remain robust accounting-based measures in fundamental analysis. In addition to ROA and ROE, there are accounting-based performance measures in the context of risk assessment, such as Z-score (Lassoued, 2018) and cost efficiency (Mamatzakis, Staikouras, et al., 2023; UI-Huq et al., 2018). A unique finding is the measurement of performance using the Profit Loss Sharing Financing Ratio by Nurkhin et al. (2018). This measure is specific to Shariah-compliant financial institutions that apply profit-sharing contracts. Additionally, some studies use Tobin's Q measure, with six studies employing it. Tobin's Q is a market-based performance measure suitable for publicly traded companies only. Besides accounting and market-based measures, some studies use non-financial performance measures such as social performance (Al-Sartawi, 2020) and maqashid or ethical performance (Mergaliyev et al., 2019). These two measures in the Triple Bottom Line concept context reflect entity performance related to the people and planet aspects. Furthermore, the use of maqashid indicates religiosity more than ethics.

Some earlier studies produced different results. Azmi et al. (2019), Chen & Yu (2021), Correa-Garcia et al. (2020), Fithria et al. (2021), Gautama So et al. (2021), Naveed & Zain Ul Abdin (2020), and Schrobback & Meath (2020) researched the relationship between the application of Islamic governance from a business sustainability perspective. Previous researchers also conducted studies comparing Islamic and conventional corporate governance perspectives, such as Jan et al. (2022) and Qoyum et al. (2022) as well as Anwer et al. (2021, 2023), Basiruddin & Ahmed (2019), Mansoor et al. (2020), and Ridwan & Mayapada (2022), who conducted research related to the implementation of governance from an Islamic perspective in the Capital Market. Several other researchers also conducted research related to the application of corporate governance for developing countries and the development of corporate governance theories, such as Driss et al., 2021; Fatmawati et al. (2022), Grassa et al. (2021), and Li et al. (2020).

This study serves a dual purpose, offering an up-to-date and detailed examination of bibliometric research on "Islamic Corporate Governance" using the Bibliometrix R-Package. The results and identified research areas not only provide valuable insights for scholars and researchers, facilitating future studies in the scientific development of Islamic finance but also serve as an alternative tool for applying Islamic values in corporate governance. Furthermore, this study explores the importance of Islamic governance, emphasizing its critical role in ensuring the sustainability of Islamic Corporate Governance (ICG). Through quantitative description of scholarly communication, exploration of the structure of research areas, identification of central themes, and correlation, cluster, and network analysis, the study contributes to a comprehensive evaluation of the scholarly landscape related to Islamic Corporate Governance. The proposed use of bibliometric analysis techniques to scrutinize all SCOPUS publications on "Islamic Corporate Governance" further adds a strategic dimension, guiding future research efforts and uncovering emerging trends within this dynamic field (Aria & Cuccurullo, 2017).

RESEARCH METHODS

Unit Analysis

Using bibliometric methods involves applying various quantitative indicators to evaluate academic research outcomes (Cobo et al., 2011). Its primary purpose is to provide a concise overview of the most important literature in a specific field, gain a better understanding of prior research, and forecast future issues under consideration. It is also valuable for academics who want to analyze recent trends in a specific area (Atsız et al., 2022; Zhang & Liang, 2020). Due to its quantitative nature, this tool can reduce biases in author assessments, making it highly suitable for analyzing bibliographic data collections that are too extensive for an author to analyze accurately (Dana et al., 2021).

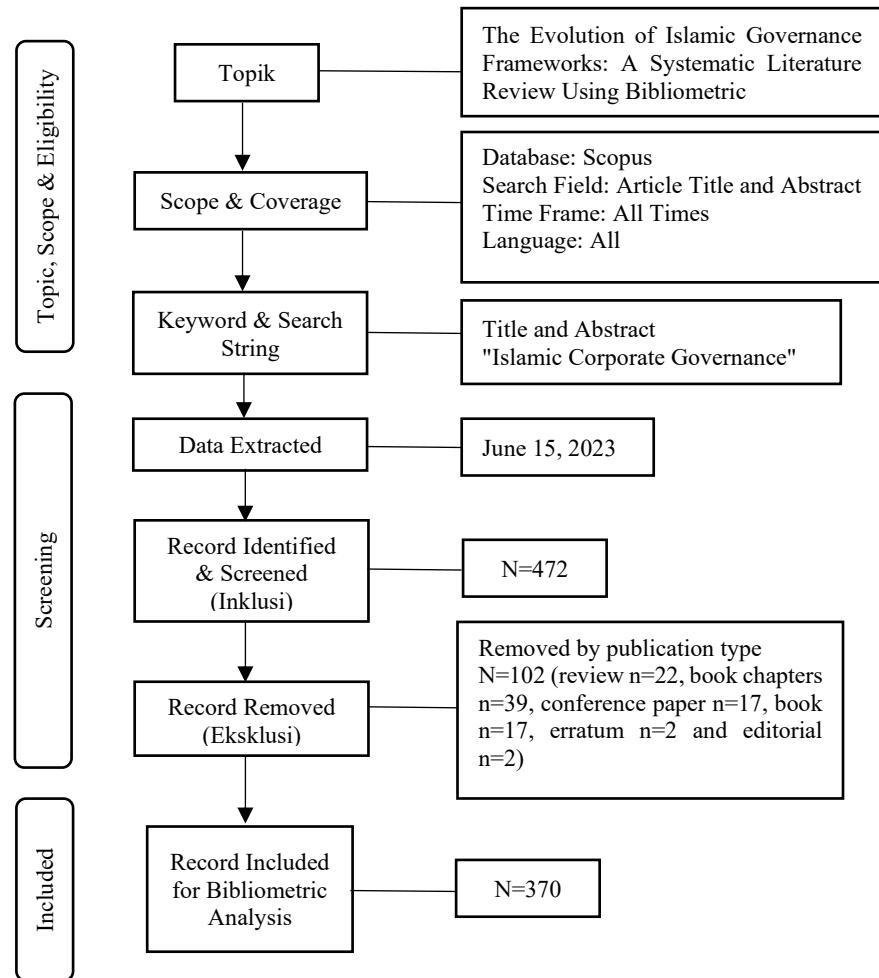


Figure 1. Flow diagram of the search strategy

Through a quantitative approach, bibliometric studies offer a portrayal, evaluation, and monitoring of published research. These studies aid researchers in conducting literature reviews by directing them to the most significant publications and mapping existing research topics. In various fields of study, bibliometric analyses are conducted on specific journals using data from the Scopus database. For example, as seen in the research conducted by Baker et al. (2021), Hassan et al. (2021), Kataria et al. (2021), Kumar et al. (2022), Mukherjee et al. (2021), and Tabash et al. (2022).

To comprehend bibliometric analysis and its content, it is crucial to classify its techniques and types. Bibliometric analysis techniques can be categorized into two broad groups: primary techniques and enrichment techniques. Primary techniques encompass performance analysis and scientific mapping (Cobo et al., 2011), while enrichment techniques in bibliometric analysis include more complex network analyses.

Through performance analysis and scientific mapping, bibliometric analysis can reveal publication achievements and individual and institutional research, thereby helping uncover the structure and dynamics of academic disciplines (Zupic & Čater, 2015). Bibliometric analysis often commences with the application of performance analysis techniques, which include parameters such as total publications, total citations, average citations, cited publications, collaboration indices, and h-index (Farooq, 2021; Guiling et al., 2022; Kumar, Pandey, et al., 2022). To perform visual bibliometric reviews, we utilize the Bibliometrix R-Package as a data analysis tool (Biancone et al., 2020).

This research selects two main criteria, inclusion, and exclusion, for sample selection, similar to previous studies (Mattei et al., 2021). However, the determination of relevant criteria differs from that study as the inclusion and exclusion criteria are adopted with a focus on the study's objectives, content, and research methods. This research analyzes publications related to "Islamic Corporate Governance"

indexed only in the Scopus database in the context of inclusive criteria. Data were collected on June 15, 2023, from 472 publications, including 370 scholarly articles, 22 reviews, 17 conference papers, 17 books, two errata, and two editorials from 1994 to 2023. Furthermore, we applied exclusion criteria by excluding reviews, conference papers, books, errata, and editorials from the analysis because these documents do not have keywords, which will help achieve homogeneity and standardization in analyzing the main themes and topics of publications. After eliminating these types of documents, we analyzed the remaining 370 documents. Figure 1 illustrates the process of selecting inclusive and exclusive criteria.

A Global Overview of Islamic Corporate Governance

Before discussing bibliometric analysis, it is essential to understand that Islamic Corporate Governance (ICG) is a strategic and relevant research field in the global context. ICG is closely related to corporate governance principles based on Islamic values, which place ethics, justice, and transparency as the primary foundations for business decision-making. In recent years, interest in ICG has been steadily increasing, along with the rapid growth and development of the Islamic financial industry. Many researchers, academics, and business practitioners are interested in understanding how Islamic principles can be applied to the structure and practice of corporate governance.

This positive trend can be seen in the growth of publications and research on ICG. Several renowned journals and research institutions have published valuable studies on this topic, contributing to a deeper understanding of how implementing ICG can enhance corporate performance and provide added value to shareholders and society. This increased interest also promotes collaboration and dialogue between academics and practitioners to strengthen the application of ICG in various business sectors and industries.

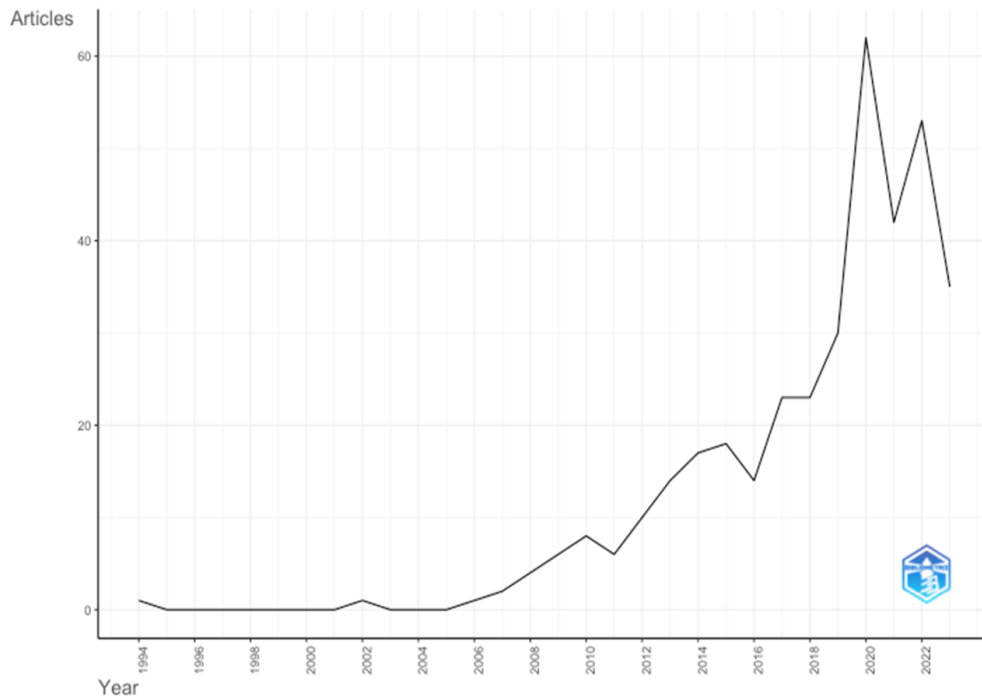
Furthermore, information technology and technological advancements in bibliometrics also play a crucial role in analyzing the trends and dynamics of ICG research. With the help of bibliometric technology, researchers can identify the most relevant topics, discover connections between concepts, and observe how research trends have evolved. Thus, bibliometric analysis helps reveal a comprehensive overview of how ICG research has developed over time and contributes to the development of Islamic finance and business sustainability globally.

With a deep understanding of research trends and developments in ICG, we can design more precise strategic steps to address future challenges and enhance the effectiveness and relevance of Islamic-based corporate governance practices. Therefore, bibliometric analysis becomes a valuable tool in helping us gain new insights and strengthen the knowledge base about Islamic Corporate Governance.

Figure 2 provides a visualization of the number of publications in Scopus from 1994 to 2023, giving an overview of the publication increase. In the first year of publication, 1994, there was one publication on the theme of "Islamic Corporate Governance," with an average of one citation per year. Although the number of ICG publications was unstable and even absent in some following years, since 2006, the number of publications has significantly increased. This research has published more than ten publications since 2012.

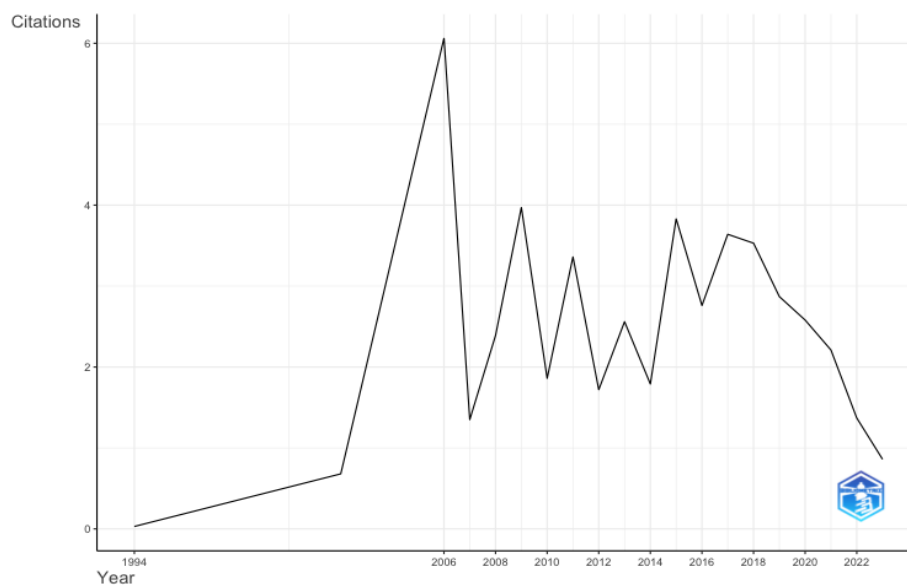
We can evaluate the publication analysis in two different periods between 1994 and 2023. The first period refers to an irregular cycle from 1994 to 2005, while the second period represents a more stable cycle between 2006 and 2023. In the second period, the number of publications in ICG shows a promising increasing trend.

The trend of the average number of citations per year is observed (Figure 3). The average number of citations in the first year of publication is 0. Subsequently, the average number of citations continued to increase until it peaked in 2006. However, from 2007 to 2023, the number of citations could show a more stable trend, fluctuating up and down and experiencing an overall decline after 2017. This phenomenon raises questions about the factors influencing the changes in the average number of citations.



Source: Authors' elaboration using the bibliometrix R-package

Figure 2. Total publication by year



Source: Authors' elaboration using the bibliometrix R-package

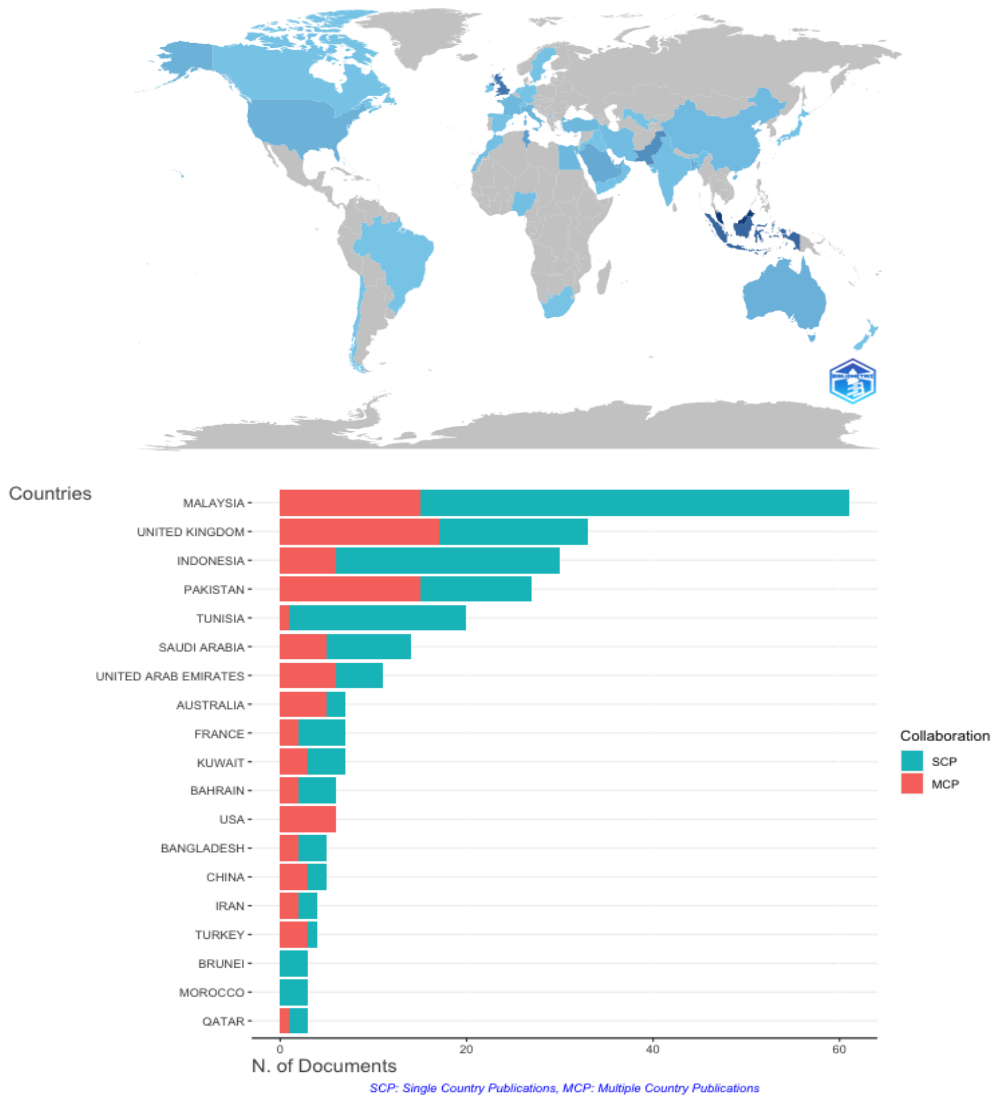
Figure 3. Average citations by year

Several factors may have contributed to the decrease in the average number of citations. First, there may have been a shift in research interests or a change in the focus of topics, reducing interest in citing publications on Islamic Corporate Governance. Second, there may have been an increase in competing publications in this field, leading to more evenly distributed attention and citations among existing publications. Other influencing factors could include changes in publishers' preferences for publishing articles on this theme, changes in indexing or recognition policies by specific institutions or indexes, or changes in research approaches leading to more diverse methodologies.

In this context, further research and in-depth analysis are needed to understand the factors contributing to changes in the average number of citations in publications on Islamic Corporate Governance, which will help identify long-term trends, improve research methodologies, and enhance the academic community's understanding of how publications can impact this field as a whole.

Figure 4 shows the number of publications from various countries between 1994 and 2023. Figure 3 shows that authors who write publications on ICG come from 36 different countries. Malaysia has the highest contribution to publications, with 61 publications between 1994 and 2023. Additionally, several other countries perform well in ICG publications, such as the United Kingdom (UK) with 33 publications, Indonesia with 30 publications, and Pakistan with 27 publications. There are also three other countries with a range of publications between 20 and 10 and 29 other countries with at most ten publications.

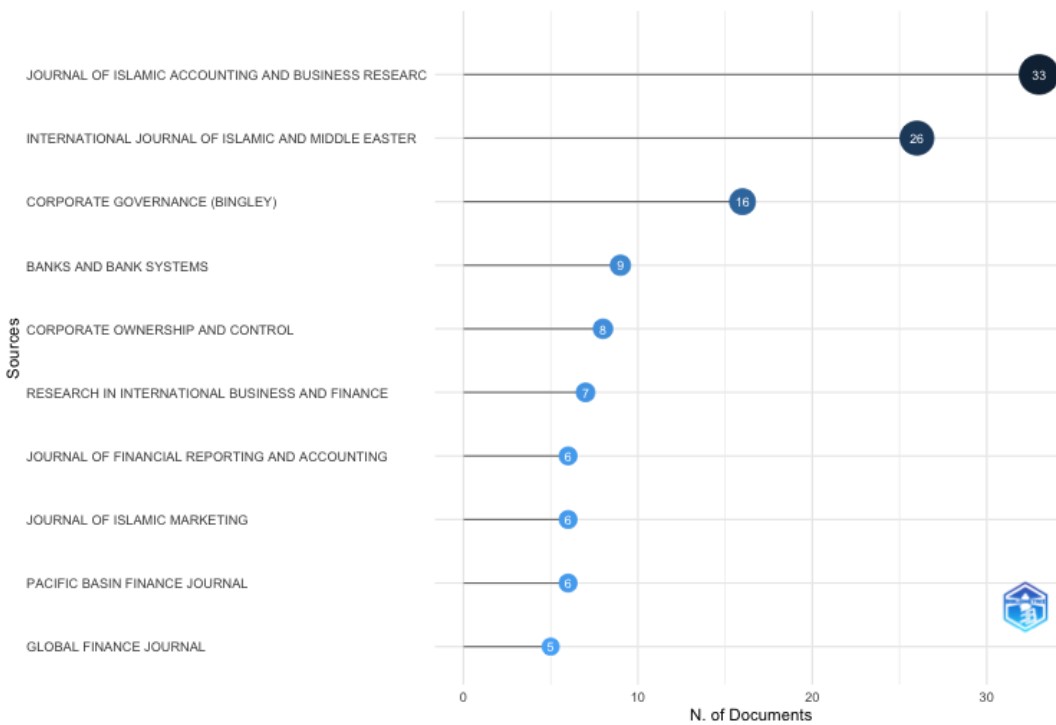
Figure 5 shows the top 10 journals generated from bibliometric analysis and provides valuable information about the publication sources used in research related to Islamic Corporate Governance and the total number of publications over the years. The chart shows that the Journal of Islamic Accounting and Business Research is the primary source, with 33 articles contributing to this research. Additionally, the International Journal of Islamic and Middle Eastern contributed 26 articles, and Corporate Governance (Bingley) contributed 16 articles, which indicates that these three journals are significant in supporting research on Islamic Corporate Governance.



Source: Authors' elaboration using the bibliometrix R-

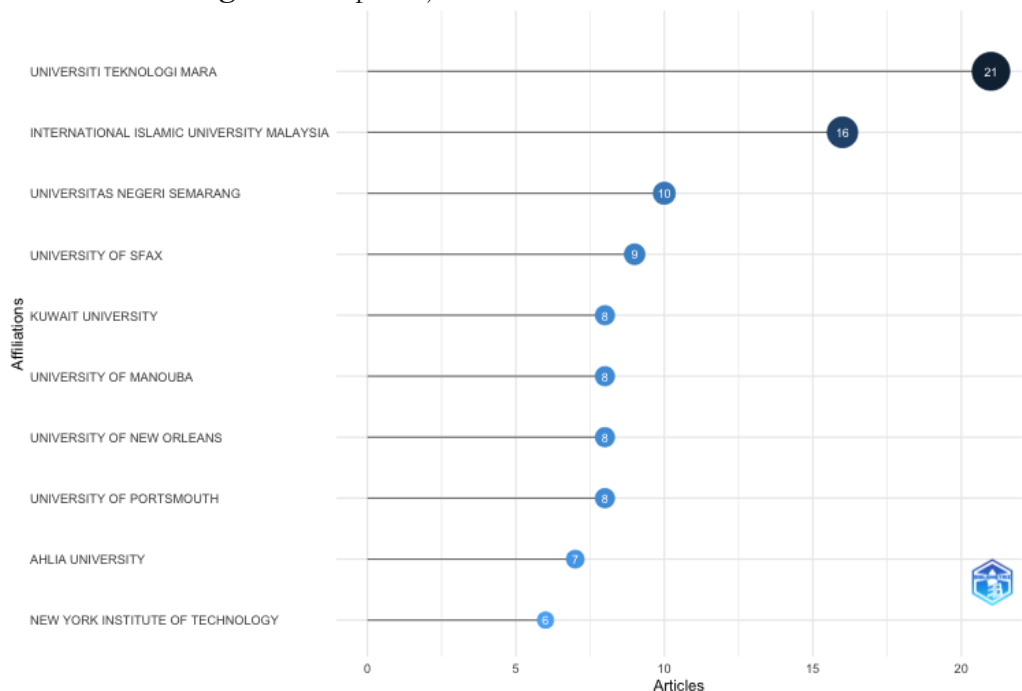
Figure 4. Number publications countries

The significance of leading journals such as the Journal of Islamic Accounting and Business Research, International Journal of Islamic, and Corporate Governance (Bingley) in publication contributions also signifies the recognition by researchers of the importance of adequate venues to share their findings and disseminate knowledge about Islamic Corporate Governance. With an understanding of this chart, researchers can identify the relevant primary sources for up-to-date information in Islamic Corporate Governance and recognize trends in publication numbers over time. This information can guide their research focus, foster cross-journal collaborations, and drive the growth of knowledge in this field.



Source: Authors' elaboration using the bibliometrix R-package

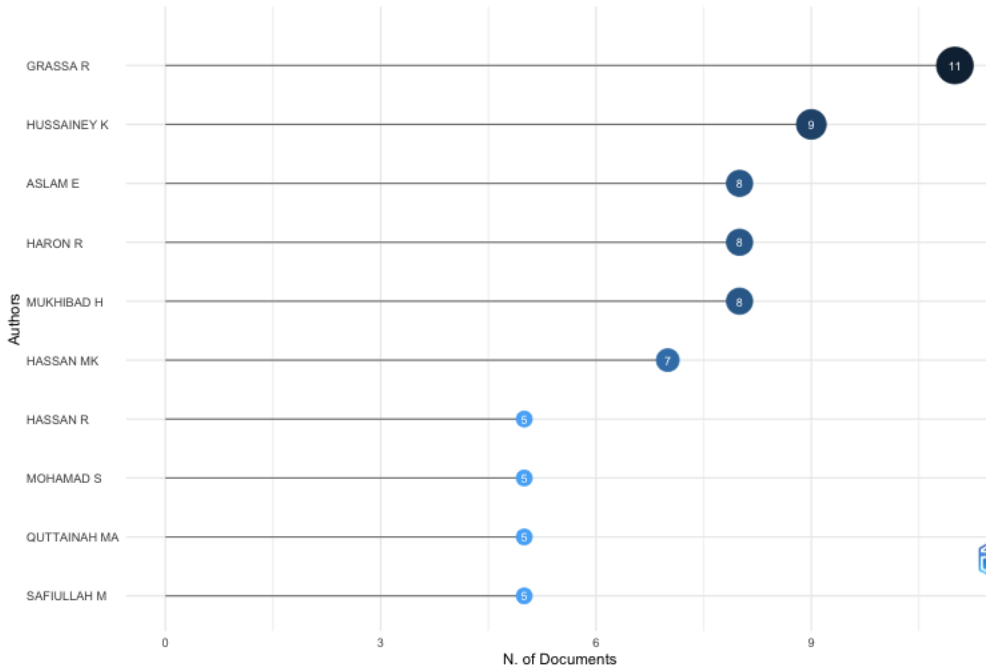
Figure 5. Top ten journals in ICG



Source: Authors' elaboration using the bibliometrix R-package

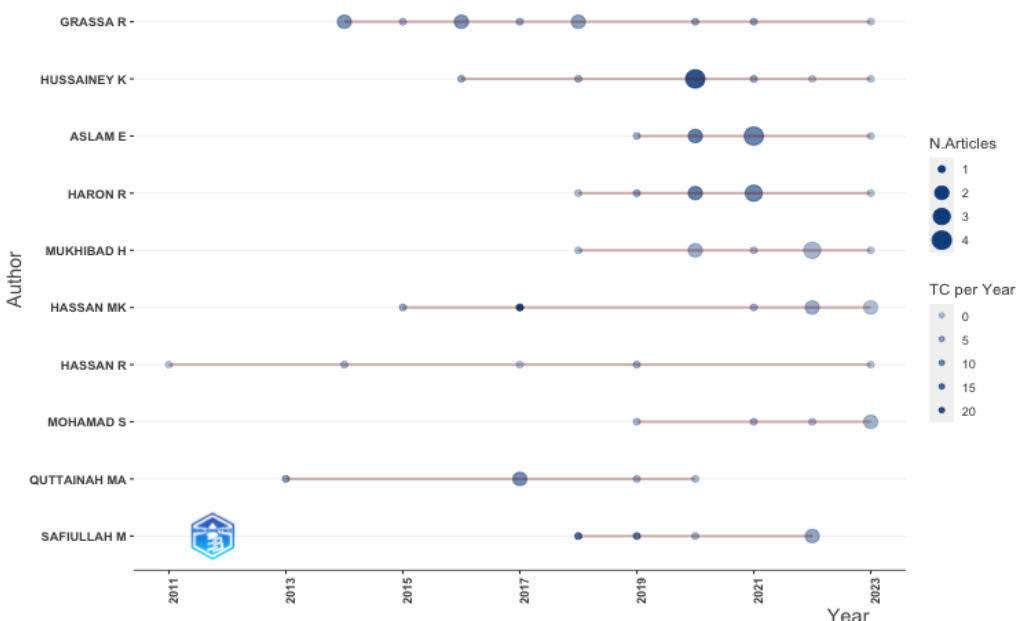
Figure 6. Institutions that contributed with more than five publications

Figure 6 displays the academic institutions' contributions to research related to ICG, with more than five publications between 1994 and 2023. While the institutions listed in Figure 5 come from various countries such as Malaysia, Indonesia, the UK, Pakistan, and others, most are involved in educational and R&D activities in Malaysia. This finding is consistent with the data from Figure 3, which shows Malaysia's dominance with the highest number of publications (165) between 1994 and 2023 because Malaysia has policies and regulations that promote the practice of Islamic Corporate Governance and has higher education institutions actively engaged in research and development in this field, making Malaysia a significant academic hub in ICG research, as reflected in the contributions of academic institutions (See Figure 6).



Source: Authors' elaboration using the bibliometrix R-package

Figure 7. Top ten authors who contrebuted with the highest publications



Source: Authors' elaboration using the bibliometrix R-package

Figure 8. Top author's productivity

Tabel 1. Growth of publication by year							Bibliometric review
Year	TP	(%)	TCP	TC	TC/TP	TC/TCP	
1994	1	0,3%	1	1	1	1	
1995	0	0,0%	0	0	0	0	
1996	0	0,0%	0	0	0	0	
1997	0	0,0%	0	0	0	0	
1998	0	0,0%	0	0	0	0	
1999	0	0,0%	0	0	0	0	
2000	0	0,0%	0	0	0	0	
2001	0	0,0%	0	0	0	0	
2002	1	0,3%	1	15	15	15	
2003	0	0,0%	0	0	0	0	
2004	0	0,0%	0	0	0	0	
2005	0	0,0%	0	0	0	0	
2006	1	0,3%	1	109	109	109	
2007	2	0,5%	2	46	23	23	
2008	4	1,1%	3	153	38,25	51	
2009	6	1,6%	6	357	59,5	59,50	
2010	8	2,2%	8	208	26	26	
2011	6	1,6%	5	262	43,67	52,40	
2012	10	2,7%	8	206	20,6	25,75	
2013	14	3,8%	12	395	28,21	32,92	
2014	17	4,6%	15	304	17,88	20,27	
2015	18	4,9%	16	621	34,5	38,81	
2016	14	3,8%	13	309	22,07	23,77	
2017	23	6,2%	22	586	25,48	26,64	
2018	23	6,2%	21	487	21,17	23,19	
2019	30	8,1%	27	431	14,37	15,96	
2020	62	16,8%	58	640	10,32	11,03	
2021	42	11,4%	37	279	6,64	7,54	
2022	53	14,3%	36	145	2,74	4,03	
2023	35	9,5%	10	30	0,86	3	

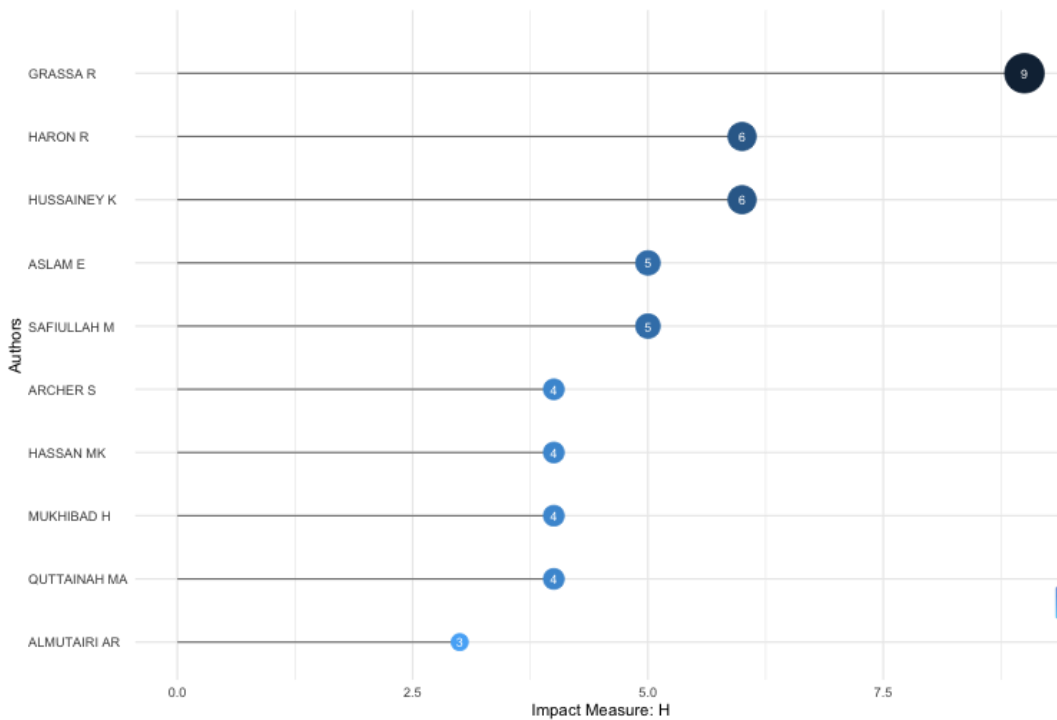
Source:
Prepared using
the information
on the Scopus
database

Notes : TP : Total number of publications; TCP : Total of cited publications; TC : Total citations; TC/TP : Average citations per publication; TC/TCP : Average citation per cited publication.

Source: Prepared using the information on the scopus database

Figure 7 shows the top ten authors who have contributed significantly to journals with the most publications. Grassa R from the United Kingdom ranks first with 11 publications, followed by Hussainey K, also from the United Kingdom, with nine publications (See Figure 7). Additionally, eight other authors have made significant contributions, with publications ranging from 5 to 8 documents.

In addition to their notable publication records, Grassa R. and Hussainey K from the United Kingdom have made significant contributions to Islamic Corporate Governance through their



Source: Authors' elaboration using the bibliometrix R-package

Figure 9. Most relevant sources

research (Figure 8). Their consistent publication output and expertise in this subject have solidified their positions as significant contributors to the academic community. Furthermore, the collective contributions of these top ten authors indicate the growing interest and scholarly activity related to Islamic Corporate Governance, fostering diverse perspectives and research efforts, supported by the h-index measurements (Figure 9), where Grassa R has the highest h-index. Hussainey K ranks second in terms of the h-index.

Information about publications and citations is crucial for evaluating the productivity and influence of authors, institutions, countries, or journals over time (Dana et al., 2021). Table 1 presents several metrics used to measure these aspects, including.

1. total citations [TC],
2. the number of publications cited [TCP],
3. total citations per publication, encompassing all publications, whether cited or not [TC/TP],
4. total citations per cited publication, including only publications with at least one or more citations [TC/TCP].

The increase in these metrics can be associated with the growing interest of authors worldwide in Islamic Corporate Governance. Moreover, factors such as the increasing awareness of the importance of Islamic corporate governance and policies encouraging research in this field can also contribute to this increase.

Citation scores also reflect a growth trend that aligns with the increase in the percentage of publications. For instance, in the ICG publications recorded in the Scopus database, there was a significant increase in the number of citations from year to year. In 2020, there were 640 citations, compared to just one in 1994. However, after reaching its peak in 2020, the number of citations declined. In 2021, there were 279 citations, followed by 145 in 2022 and 30 in 2023. From 2006 to 2020, ICG publications received, on average, more than ten citations per publication. However, this number decreased from 2021 to 2023, with the number of citations per publication falling below 10.

Factors such as a shift in research interests to other topics or a decline in the popularity of Islamic Corporate Governance in the academic community may contribute to this decline.

Table 2 shows the number of publications in the relevant years that received more than 20 citations (or at least 20 citations), more than 10 citations (or at least ten citations), more than five citations (or at least five citations), and one citation (or between 1 and 4 citations). Furthermore, in the rightmost column is the number of publications that received no citations. Data analysis reveals that 2018 was the best-performing year, with nine documents receiving more than 20 citations (or at least 20). In the same year, five publications received more than ten citations (or at least ten citations), and five others received more than five (or at least five). The increase in the number of high citations indicates the popularity, acceptance, and significant impact of these publications among scholars (Svensson, 2010). These findings indicate a high level of interest from other academics in these publications, providing significant opportunities for publications on the topic of ICG to increase their productivity and influence in the future.

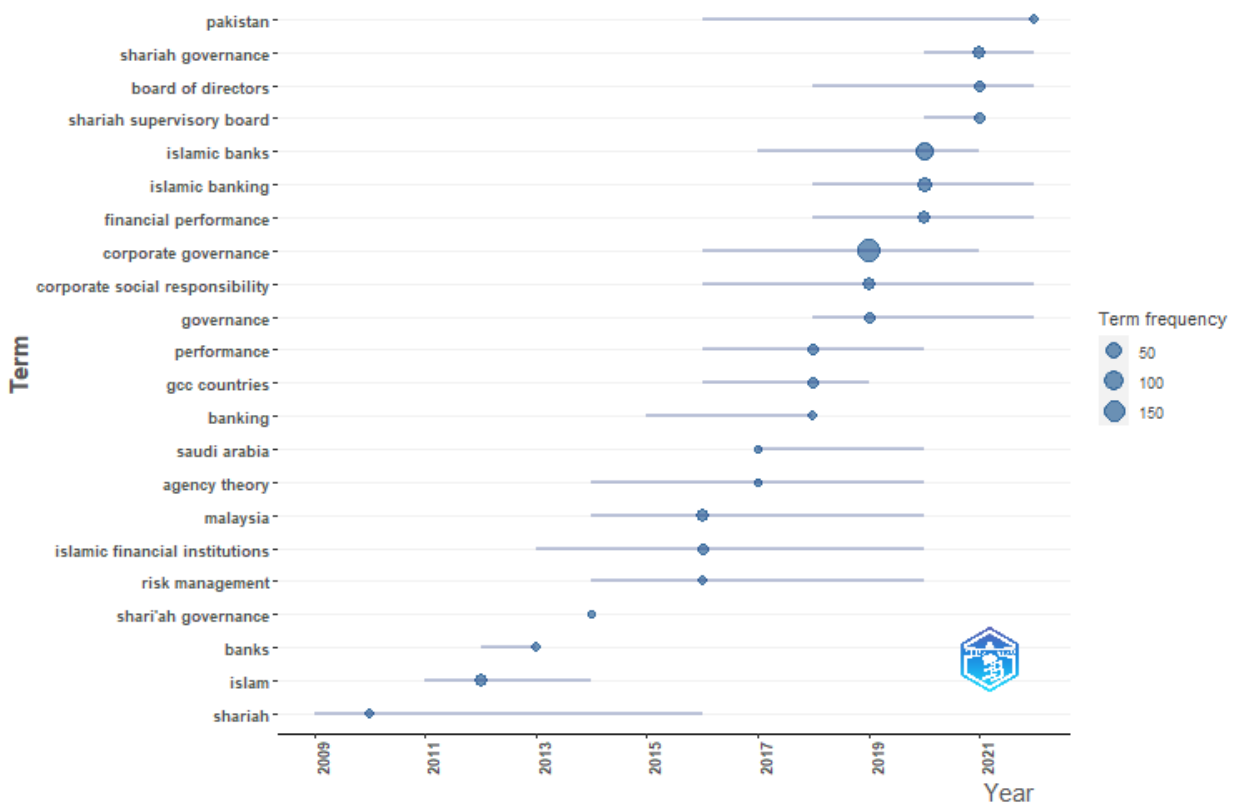
Tabel 2. Distributions of citations per publication

Year	≥ 20	19 - 10	9 - 5	4 - 1	0	Bibliometric review
1994	0	0	0	1	0	
2002	0	1	0	0	0	
2006	1	0	0	0	0	
2007	1	1	0	0	0	
2008	2	0	0	1	1	
2009	3	0	1	2	0	
2010	3	3	2	0	0	
2011	2	2	0	1	1	
2012	4	3	0	1	2	
2013	7	2	2	1	2	
2014	6	4	1	4	2	
2015	9	0	1	6	2	
2016	7	1	2	3	1	
2017	9	4	2	7	1	
2018	9	5	5	2	2	
2019	7	9	4	7	3	
2020	8	20	12	18	4	
2021	2	7	11	17	5	
2022	0	4	6	26	17	
2023	0	1	0	9	25	

Source: Prepared using the information on the scopus database

The trend topic diagram in Figure 10 generated from bibliometric analysis reveals some interesting insights regarding the development of research in Islamic Corporate Governance. One crucial finding is that the topic of Shariah and Islamic financial institutions has been in discussions for the most extended duration. In particular, the Shariah topic has been appearing since 2009 and continued until 2016. This signifies that issues related to Shariah have been a primary focus in Islamic Corporate Governance research over recent years.

However, even though the Shariah topic has been dominant in discussions for several years, the trend topic diagram also uncovers emerging themes that are increasingly discussed from 2021 to 2023. These recent themes include Shariah governance, board of directors, and Shariah supervisory board. These new topics have gained prominence and significance in the context of Islamic Corporate Governance for a number of reasons. Firstly, the evolution of the business environment and the development of Islamic financial markets prompted the need to adapt corporate governance principles to the new demands and dynamics. Second, the emphasis on Shariah compliance is increasing, making Shariah governance essential in every aspect of a company's operations. Third, the importance of the board of directors' role in strategic decision-making and oversight of company operations has a direct impact on the success of corporate governance. Therefore, the research focuses more on the role and effectiveness of the board of directors in the context of Sharia-based companies. Fourth, the independence and competence of the Shariah supervisory board plays a key role in ensuring that the company's activities are in accordance with Shariah principles, a crucial factor in ensuring the integrity of the company's operations. Finally, the response to new challenges in finance and corporate governance has prompted greater attention to certain topics deemed relevant to addressing these changes. By understanding and delving into these topics, practitioners, researchers and policy makers can develop better Islamic corporate governance frameworks that comply with Shariah values, accommodate developments in the Islamic finance industry and respond to changing dynamics. The growing research intensity on these topics indicates an increased interest in understanding and managing critical aspects of Islamic corporate governance, especially those related to Shariah principles.



Source: Authors' elaboration using the bibliometrix R-package

Figure 10. The trend topics in ICG

This development suggests a shift in the research focus within Islamic Corporate Governance from general Shariah issues to more specific and current topics. These contemporary themes reflect changes in the business and regulatory environment and the need to address new challenges emerging in Islamic corporate governance. By identifying and understanding these trends, researchers and practitioners can adapt their approaches and strategies to address the evolving dynamics in this field.

Overall, the trend topic diagram from bibliometric analysis provides valuable insights into the evolution of research in Islamic Corporate Governance. By understanding these trends, researchers and practitioners can direct their efforts more effectively and relevantly to address the challenges and opportunities in Islamic corporate governance.

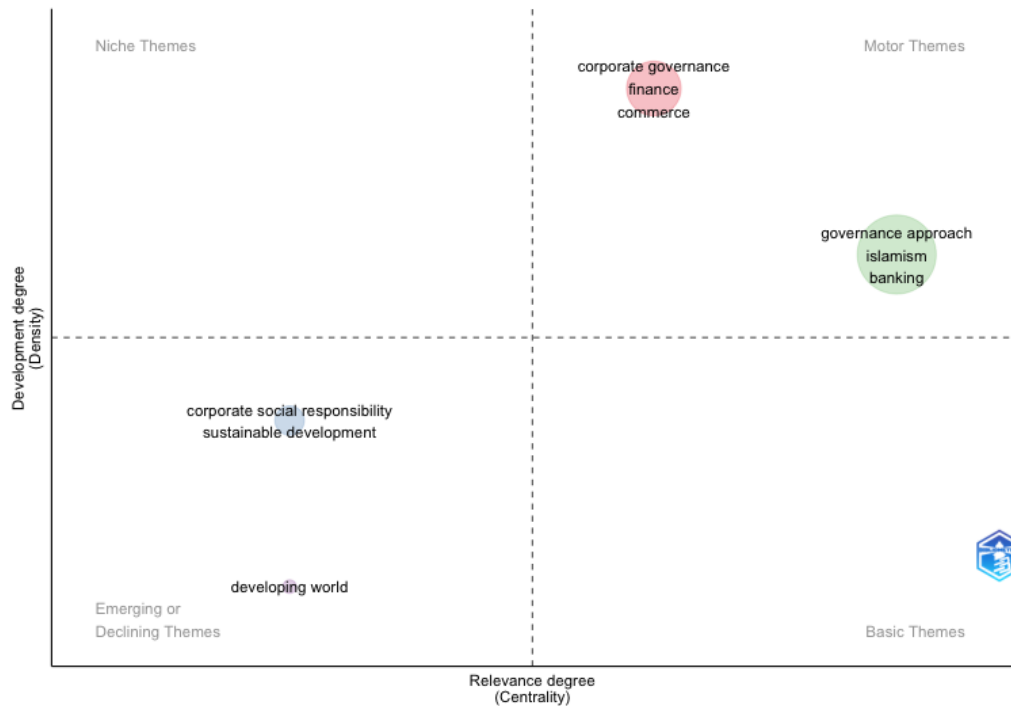
Figure 11 illustrates a thematic map diagram that provides an overview of emerging and declining themes in research. In this context, the thematic map diagram depicting research trends in Islamic corporate governance reveals several emerging themes. The emergence of these thematic areas signifies a significant shift in the landscape of Islamic corporate governance (ICG) research and illustrates the evolving priorities within the field. The first theme, Corporate Social Responsibility (CSR), reflects a growing emphasis on the ethical and social dimensions of corporate behaviour. In the context of sustainability, this theme underlines the recognition of the responsibility of business to make a positive contribution to social and environmental well-being. Researchers and practitioners are increasingly exploring how CSR initiatives can be aligned with Islamic principles to ensure not only economic success but also broader social and environmental benefits.

The second theme, sustainable development, signals an acknowledgement of the critical role that environmentally conscious and sustainable practices play in the realm of Islamic corporate governance. This theme goes beyond immediate financial considerations and emphasises the need for companies to adopt practices that balance economic growth with environmental protection and social justice. Researchers examine the intricacies of integrating sustainability into the fabric of Islamic corporate governance, exploring strategies that promote long-term viability without compromising ethical principles.

The third theme, Developing Countries, highlights the specific challenges and opportunities associated with implementing Islamic corporate governance practices in developing countries. This theme recognises the unique socio-economic landscapes of these regions, where limited resources, weak institutional frameworks and diverse cultural contexts present challenges. Researchers aim to unravel the complexities of adapting Islamic corporate governance principles to these environments and explore innovative solutions to overcome obstacles and harness opportunities for sustainable business practices.

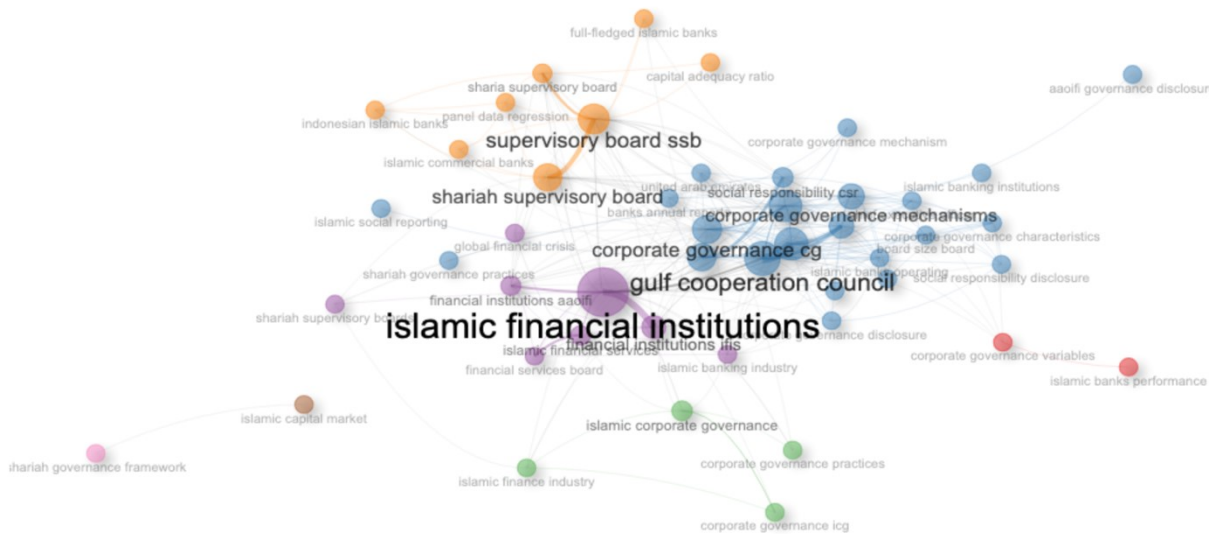
On the other hand, the thematic map diagram also identifies several declining themes in Islamic Corporate Governance research. One declining theme is Corporate Governance, likely because this topic has been extensively discussed and studied. Other declining themes include Finance, Commerce, Governance Approach, Islamism, and Banking. Decreased interest in these themes may be due to shifts in research focus, the emergence of more relevant new themes, or a need for potential discoveries in those topics.

This thematic map diagram provides a visual understanding of research trends in Islamic Corporate Governance. Researchers can identify new research opportunities and evolving trends by studying emerging themes. Meanwhile, understanding declining themes helps recognize saturated or less relevant topics. Using this information, researchers can direct their studies toward more innovative and relevant areas in Islamic Corporate Governance.



Source: Authors' elaboration using the bibliometrix R-package

Figure 11. The main topics in ICG



Source: Authors' elaboration using the bibliometrix R-package

Figure 12. C0-occurrence networks in ICG

In Figure 12, the trend topics generated from bibliometric analysis offer a more detailed insight into various research clusters related to Islamic Corporate Governance. The first cluster focuses on the performance of Islamic banks and influential corporate governance variables. Researchers in this cluster may be interested in understanding how Islamic banks operate, how corporate governance affects their performance, and how specific variables can influence their success. The second cluster concentrates on corporate governance mechanisms and corporate social responsibility (CSR). Research in this cluster may review how Islamic companies implement sound governance principles, carry out social responsibilities, and how their involvement in social and environmental activities can affect their reputation.

The third cluster discusses topics related to Islamic corporate governance as a whole. Research in this cluster may encompass legal and ethical aspects of Islamic corporate governance, the role of supervisory bodies, and factors influencing corporate decisions in adopting Shariah principles. The fourth cluster highlights Islamic financial institutions and financial services related to Islamic banks. Research in this cluster may review developments and challenges in the Islamic finance industry and innovations and financial products that comply with Shariah principles. The fifth cluster discusses the role and functions of Shariah Supervisory Boards in various Islamic banks. Research in this cluster may explore how Shariah supervisory bodies contribute to determining the compliance of financial products and services with Shariah principles.

The sixth cluster is related to the Islamic capital market. Research in this cluster may discuss the developments and potential of the Islamic capital market and the factors influencing investments and financial decisions in this context. Lastly, the seventh cluster focuses on the overall Shariah governance framework. Research in this cluster may encompass developing and implementing a practical Shariah governance framework for companies and financial institutions based on Shariah principles.

By exploring these clusters, researchers and academics can gain deeper insights into evolving research trends in Islamic Corporate Governance, which can help them identify exciting research areas to explore further and contribute to advancing knowledge and practices in Shariah-based corporate governance.

Implication

The implications of the research for Islamic Corporate Governance are significant in several aspects. Firstly, the study makes a valuable contribution to academics and practitioners by providing guidance for future research as well as the advancement of knowledge in the field of Islamic Corporate Governance (ICG). The findings and research areas identified in this study provide a foundation for academics and researchers to continue in-depth research that can enhance the development of Islamic finance knowledge, while providing new alternatives for implementing corporate governance that is aligned with Islamic values. Secondly, this research reflects an increasing trend of publications in the field of ICG, indicating a growing interest and recognition of the important role of corporate governance in the context of Islamic finance. This increase reflects the importance of understanding and accommodating Shariah principles in corporate governance as an integral part of Islamic business practices. Third, this study contributes to the establishment of a corporate governance framework that complies with Shariah principles. A deeper understanding of the ethical and moral issues in Islamic corporate governance is important, and this study underscores the urgency and relevance of the morality aspect in running a company based on Islamic principles. Fourth, this study highlights the need to address theoretical challenges in Islamic corporate governance. For example, balancing shareholder wealth maximization with Shariah compliance is a complex and challenging aspect. Uncovering these challenges can provide a foundation for the development of practical approaches in implementing corporate governance that not only benefits shareholders, but also complies with ethical and Shariah principles.

This research offers an important contribution to the social dimension of Islamic corporate governance. By emphasizing increased attention to Corporate Social Responsibility (CSR) within the framework of Islamic corporate governance, this research proves that social values and sustainability play a key role in Islamic business management. Sustainability and business ethics proved to dominate the discussion, reminding practitioners and academics of the urgency of prioritizing these aspects of corporate operations. Moreover, the research findings underscore the importance of sustainable development and environmental awareness in the context of Islamic corporate governance. Islamic business practices need to focus on sustainability and ethics in decision-making and day-to-day operations, in accordance with sharia principles. Looking at the challenges and opportunities of implementing Islamic corporate governance in developing countries, this research provides insights, illustrating the need for a deeper understanding of the unique socio-economic context in the region. Overall, the findings not only raise academic awareness of the impact of Islamic corporate governance, but also provide a broader view of the development and effectiveness of Islamic corporate governance practices in a changing social context.

Future Research

The forthcoming research is geared towards exploring the concrete impact of Islamic corporate governance practices on the financial performance and sustainability of Islamic firms. By investigating the empirical relationship between these practices and financial outcomes, the goal is to provide a solid evidence base to strengthen the case for supporting the wider adoption and implementation of these practices in the modern Islamic business context. The follow-up study will explore the transformational role of technology and digitalization in enhancing Islamic corporate governance. The research aims to explore the potential and limitations of digital platforms and tools in optimizing transparency, accountability, and conformity with Islamic principles in an evolving business reality. The research focus will also expand to understand in greater depth the challenges and opportunities that arise in implementing Islamic corporate governance practices in different regions and countries. Aspects such as cultural, legal and regulatory frameworks will take center stage, enabling a more holistic understanding of the factors that influence the adoption and effectiveness of these practices.

CONCLUSION

This bibliometric analysis concludes that Islamic Corporate Governance (ICG) has become an increasingly important research topic in Islamic finance. The growth and complexity of Islamic finance have driven academics and market practitioners to seek efficient corporate governance systems in line with Shariah principles. Implementing Islamic values in corporate governance involves crucial ethical and social aspects while considering the legal impact of Shariah and specific Islamic economic and financial principles.

The theoretical challenges in Islamic corporate governance are related to management's responsibility to maximize shareholder wealth by agency principles, but they also face additional complexities imposed by Shariah principles. To achieve their ultimate goal, the Maqasid Shariah Islamic corporate governance must integrate the interests of all stakeholders, including suppliers, customers, competitors, and employees.

Bibliometric analysis trends show that interest in ICG has been increasing in recent years, with significant growth in the number of publications. Several countries, such as Malaysia, Indonesia, the UK, and Pakistan, have contributed to this research. Journals like the *Journal of Islamic Accounting and Business Research* and the *International Journal of Islam* have also played a crucial role in supporting ICG publications.

Current new topics in ICG include Shariah Governance, Board of Directors, and Shariah Supervisory Board, which focus on critical aspects of Shariah-based corporate governance. These findings reflect a shift in research interests from general Shariah issues to more specific and contemporary topics. These new topics have gained significance in Islamic Corporate Governance due to the evolving business environment, increasing emphasis on Shariah compliance, the pivotal role of boards in decision-making, and the response to emerging challenges, facilitating the development of effective Shariah-aligned frameworks. On the other hand, some topics like Corporate Governance, Finance, Commerce, and Islamism show a decline in research interest, possibly because these topics have been extensively explored and studied.

Popular topics in this research include Corporate Social Responsibility (CSR), which emphasises the role of ethics and social responsibility in social and environmental well-being. Sustainable Development highlights the importance of environmentally conscious Islamic corporate governance and explores integration without compromising ethics. The Developing World theme focuses on challenges and opportunities, addressing issues of implementing Islamic corporate governance in developing countries and seeking innovative and sustainable solutions. Through this bibliometric analysis, we can understand the dynamics of ICG research, identify future trends, and strengthen the application of Shariah principles in corporate governance. With this insight, researchers and practitioners can steer their efforts toward achieving better ICG sustainability and supporting the global development of Islamic finance.

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