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Research trends and prospects of future direction in Islamic banking market share: A bibliometric analysis and mapping

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Abstract

Islamic banking and finance have evolved from conceptual underpinnings to a globally diverse and empirically robust discipline. It now stands at a crossroads balancing tradition with innovation, ethical imperatives with risk management, and local Sharia-compliant practices with global financial systems. This study presents a bibliometric analysis of research on the market share of Islamic banking in Indonesia, covering the period from 1985 to 2023. Drawing from 1,500 high-impact documents indexed by Elsevier and Emerald, the analysis maps key trends, influential contributions, and thematic developments in the field. The findings highlight the sector's evolution amid challenges such as product limitations, public awareness gaps, and regulatory hurdles. As Islamic banking increasingly intersects with sustainable finance and digital innovation, this study offers critical insights into its past trajectory and future prospects. It is the first bibliometric study to focus specifically on Islamic banking market share, providing a valuable reference for scholars, policymakers, and practitioners.

Keywords: Bibliometric analysis, Financial service, Islamic banking, Market share.

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1. Introduction

The Indonesian Islamic banking sector has experienced significant growth in recent years, with its market share steadily increasing [1]. This growth has been driven by a number of factors, including the large and growing Muslim population in

Indonesia, the increasing demand for Sharia-compliant financial products and services, and government support for the development of Islamic banking. Despite this growth, the Islamic banking sector in Indonesia still faces a number of challenges. These challenges include the limited availability of Islamic financial products and services, the lack of awareness of Islamic banking among the general public, and the relatively high cost of Islamic banking products and services.

In order to address these challenges and further promote the growth of Islamic banking in Indonesia, it is important to have a comprehensive understanding of the market share of Islamic banking in the country. This understanding can be gained through a bibliometric analysis of the academic literature on Islamic banking in Indonesia. A bibliometric analysis is a quantitative method for analyzing academic literature's publication and citation patterns. This type of analysis can identify the key trends, themes, and pivotal contributions in the field of Islamic banking in Indonesia.

This study aims to provide a comprehensive overview of the market share of Islamic banking in Indonesia using bibliometric analysis from 1985 to 2023. The study will encompass scientific journal articles, book chapters, and international conference proceedings from two prominent Scopus-indexed publishers: Elsevier Publishing and Emerald Publishing. The reference years of 1985 and 2023 were chosen as the earliest and latest relevant literature, respectively, discussing the Islamic banking market share in reputable Scopus scientific articles. The study will aim to identify key trends, factors influencing market share, and the most influential research in the field of Islamic banking in Indonesia. This study is important because it will provide a valuable resource for policymakers, researchers, and practitioners interested in the development of Islamic banking in Indonesia. It will also contribute to a broader understanding of the Islamic banking industry in Indonesia. The analysis scrutinizes trends, themes, and pivotal contributions in the realm of Islamic banking market share. Through bibliometric methods, it dissects the growth trajectory, identifies key influencers, and maps the evolution of this niche within the broader financial landscape. There are numerous studies on bibliometric analysis and systematic literature reviews on Islamic banking; however, there is limited discussion on the comprehensive investigation specifically on the market share of Islamic banking. To the best of our knowledge, this study is the first to bibliometrically review relevant literature on the Islamic banking market share.

2. Theoretical Background

2.1. Market Share of Bank

Market share represents a critical indicator of a bank's competitive position and overall business performance within the financial sector [2, 3]. It is commonly evaluated alongside other performance metrics such as product innovation, service quality, marketing effectiveness, operational efficiency, and technological capabilities [4, 5]. Assert that market share is a reliable and meaningful measure of performance. In the banking context, Darmadi [6] conceptualizes market share as the proportion of gross revenue generated by a bank relative to total revenue from all transactions within the same period. It can also be computed based on the aggregate fees or spreads associated with the bank's transactional volume, relative to the total fees earned across the industry during the same timeframe.

2.2. Islamic Banking Market Share

The measurement of Islamic bank market share often incorporates a multidimensional perspective, reflecting not only transactional outcomes but also customer dynamics. Drawing on frameworks by Warsame and Ireri [7], Kanapiyanova et al. [8] and Tlemsani [9], market share is shaped by three key components: customer acquisition, customer retention, and customer win-back. These dimensions underscore the centrality of the customer in driving sustainable market growth. Wajdi Dusuki and Irwani Abdullah [5] emphasize that customers, akin to tangible resources, represent vital operand resources whose engagement directly contributes to market share expansion. Empirical findings support this view; Tlemsani [9] demonstrates that short-term gains in market share can be strongly influenced by effective customer acquisition strategies, while Wajdi Dusuki and Irwani Abdullah [5] and Kanapiyanova et al. [8] highlight the role of long-term retention. Additionally, Saadaoui and Hamza [10] underscore the relevance of customer intelligence strategies, including cross-selling and customer recovery efforts. In this context, Customer Win-Back Capability refers to the organization's ability to re-engage and rebuild profitable relationships with previously inactive or lost clients [11], positioning it as a strategic lever for improving market share in Islamic banking.

3. Methodology

3.1. Data Collection

We extract the publication data from two prominent Scopus-indexed publishers, which include Elsevier Publishing and Emerald Publishing. The main search terms consist of the keywords: "MARKET SHARE" AND "ISLAMIC BANK." The search terms were carefully selected to encompass a wide array of terminologies and abbreviations commonly used in Islamic finance, ensuring comprehensive coverage and inclusion of all relevant scholarly articles in the field. Selected publications span from 1985 to 2023. The publications include scientific journal articles, book chapters, and international conference proceedings. A total of 1,500 most relevant documents are selected for further analysis. All data used in this study are publicly accessible <https://doi.org/10.5281/zenodo.15684505>

3.2. Bibliometric Analysis

This study adopts a bibliometric analysis to systematically evaluate the research landscape on the market share of Islamic banking. Bibliometric analysis provides a rigorous quantitative methodology for examining academic publications, including journal articles, books, and conference proceedings [12]. It integrates performance analysis, science mapping, and network analysis to uncover prevailing trends, influential researchers, key institutions, and leading countries contributing to this field.

The analysis is supported by VOSviewer and R bibliometric software, which facilitate the visualization of bibliometric networks and highlight thematic structures and interrelationships across the literature. Performance analysis focuses on publication output and citation impact, while science mapping and network analysis offer insights into the intellectual foundations and collaborative patterns within the area. This comprehensive approach captures the evolution, thematic focus, and scholarly contributions that have shaped the study of Islamic banking market share over time.

4. Results and Discussions

4.1. Distribution of Publications and Most Influential Journals

The analysis of publication distribution and identification of the most influential journals are crucial in bibliometric studies because they reveal the primary sources shaping scholarly discourse in a field. This insight helps researchers target high-impact outlets for dissemination and understand the evolution and focus areas of the research landscape. Moreover, it uncovers publication trends and editorial preferences, guiding future research toward journals that not only have a broad academic reach but also actively shape the direction and visibility of knowledge in the discipline.

In this study, out of 1,500 total publications, the majority are published as journal articles (1,461 publications or 97.40%), while book chapters consist of only 39 publications. From Figure 1, it can be seen that the popularity of Islamic banking market share topics is increasing year by year, with a significant rise in 2023, where 224 scientific articles were published.

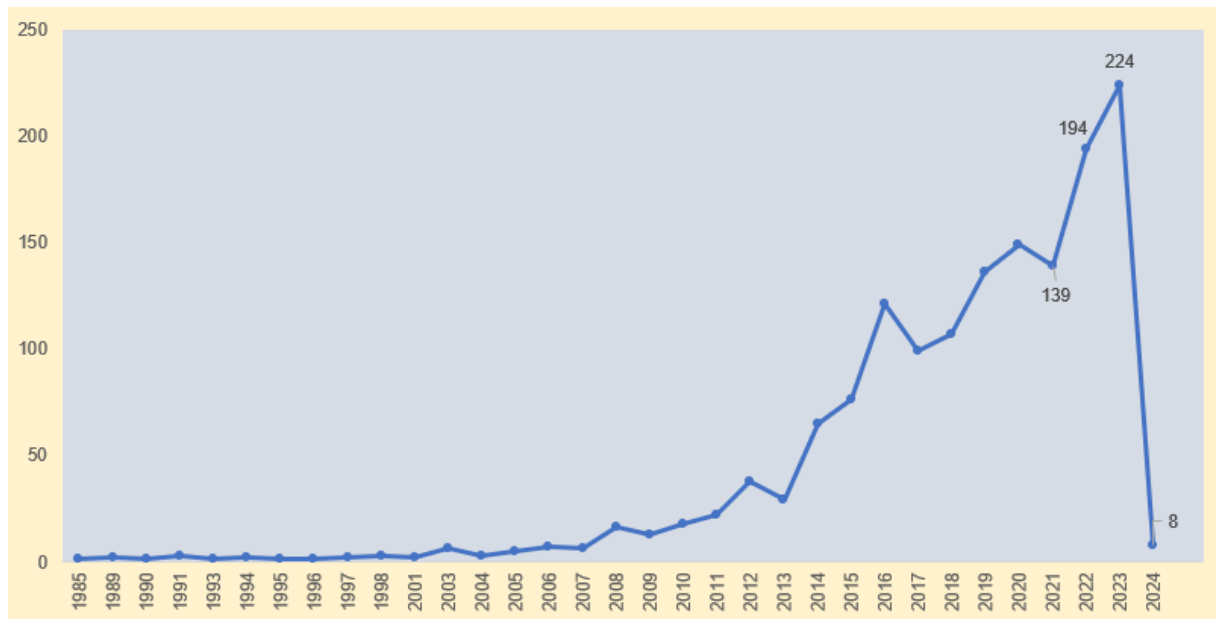


Figure 1.

Yearly Distribution of Relevant Publications 1985-2024.

Table 1 illustrates the distribution of relevant publications by journal names where the top-5 most prominent publishers of the study of Islamic Banking market share are: the Journal of Islamic Accounting and Business Research, the International Journal of Islamic and Middle Eastern Finance and Management, the Pacific-Basin Finance Journal, the Journal of Islamic Marketing, and Research in International Business and Finance.

Table 1.

Distribution of Relevant Publications by Journals.

Journal	Publication Counts
Journal of Islamic Accounting and Business Research	89
International Journal of Islamic and Middle Eastern Finance and Management	86
Pacific-Basin Finance Journal	84
Journal of Islamic Marketing	83
Research in International Business and Finance	82
Borsa Istanbul Review	61
Journal of International Financial Markets, Institutions and Money	50
Emerging Markets Review	33
Heliyon	32
The Quarterly Review of Economics and Finance	31
International Review of Economics & Finance	30
Economic Modelling	29
Journal of Economic Behavior & Organization	29
Global Finance Journal	28
International Journal of Bank Marketing	26
Journal of Banking & Finance	25
Procedia - Social and Behavioral Sciences	24
Procedia Economics and Finance	24
Humanomics	19
Resources Policy	18
International Review of Financial Analysis	16
ISRA International Journal of Islamic Finance	15
International Journal of Emerging Markets	14
Economic Systems	13
Journal of Financial Stability	13
Qualitative Research in Financial Markets	13
Energy Economics	12
Journal of Open Innovation: Technology, Market, and Complexity	12
Managerial Finance	12
Review of Financial Economics	12
Technological Forecasting and Social Change	12
Finance Research Letters	11
Journal of Cleaner Production	11
The North American Journal of Economics and Finance	11
Journal of Corporate Finance	10
Journal of Multinational Financial Management	10
World Development	10

4.2. Influential Authors and Research Collaboration

Figure 2 illustrates the visualization of a network of relationships among authors. Hassan et al. [13] became the most productive author on this topic with clusters of authors around him, while Amin [14] created another new cluster of authors.

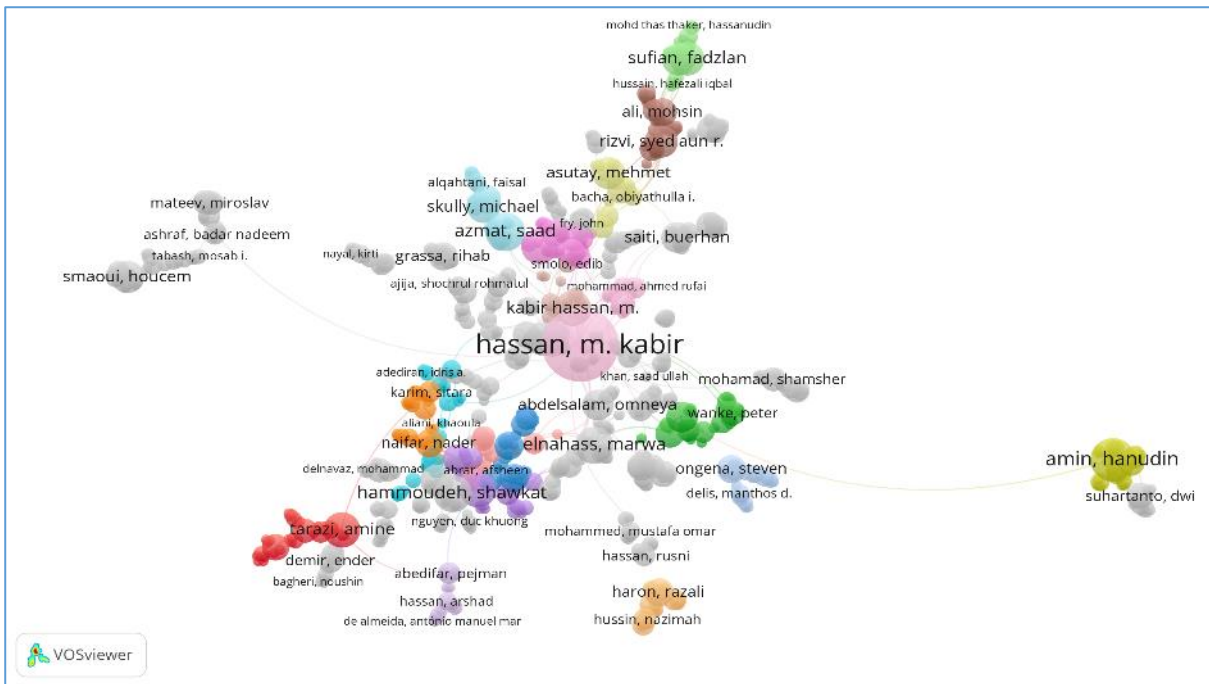


Figure 2.
Network of Relationships Between Authors.
Source: Mohd Thas Thaker et al. [3], Al-Awlaqi and Aamer [15], Ali and Puah [16], Haron and Nursufiza Wan Azmi [17], Abd and Kassim [18], AlKhouri and Arouri [19], Saif-Alyousfi [20], Bahrini [4], Amin et al. [21], Mohammed Sarea and Mohd Hanefah [22], Grassa [23] and Kismawadi [24]

The visualization of the network of relationships among authors per year is shown in Figure 3. In the last 8 years, the productivity of Hassan et al. [13] and the clusters of authors around him, as well as Amin [14] and his cluster of authors, dominated the literature.

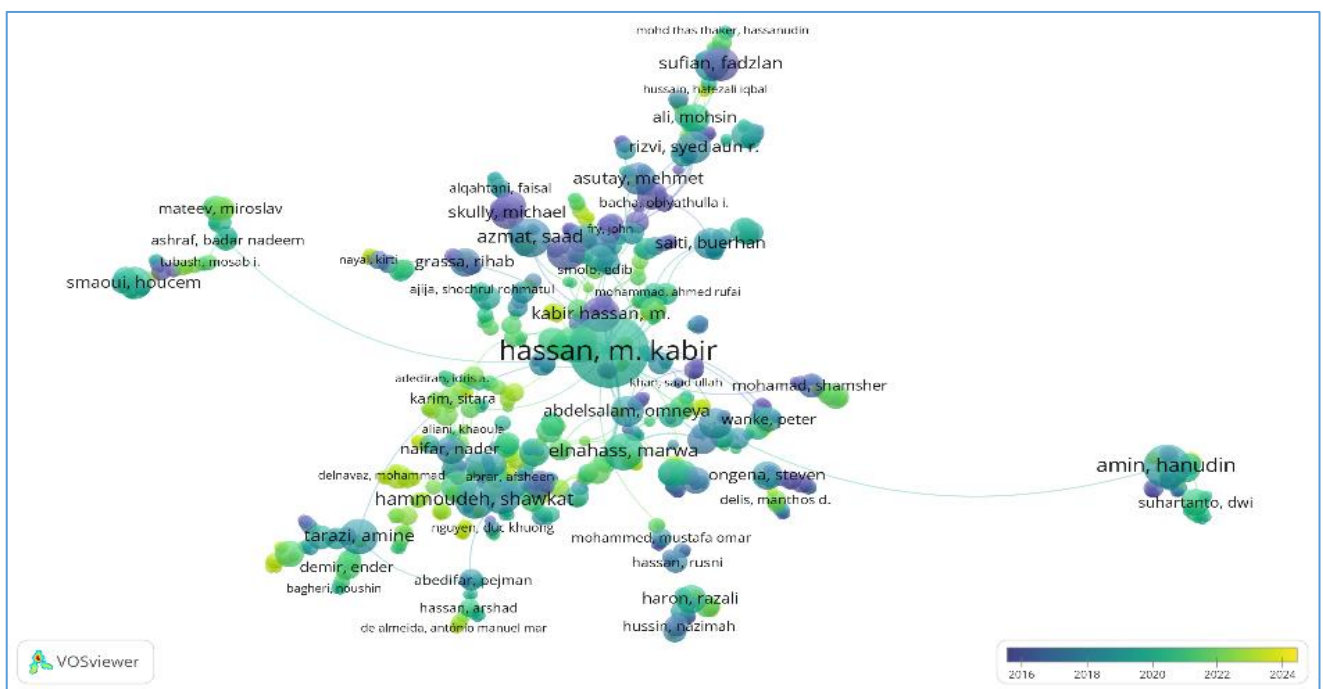


Figure 3.
Network of Relationships Between Authors Per Year.
Source: Mohd Thas Thaker et al. [3], Al-Awlaqi and Aamer [15], Ali and Puah [16], Haron and Nursufiza Wan Azmi [17], Abd and Kassim [18], AlKhouri and Arouri [19], Saif-Alyousfi [20], Bahrini [4], Amin et al. [21], Mohammed Sarea and Mohd Hanefah [22], Grassa [23] and Kismawadi [24]

Figure 4 illustrates the visualization of authors' clusters in terms of their density. There are at least three groups/clusters of productive and central researchers on this topic that were created by Hassan et al. [13] and other smaller groups of researchers.

From Figure 6, we can infer the network of relationships between topics per year. During the past 8 years, more studies on the topic of volatility-index-investor (yellow-green color) have been conducted, while older studies mostly focused on customer-service-product.

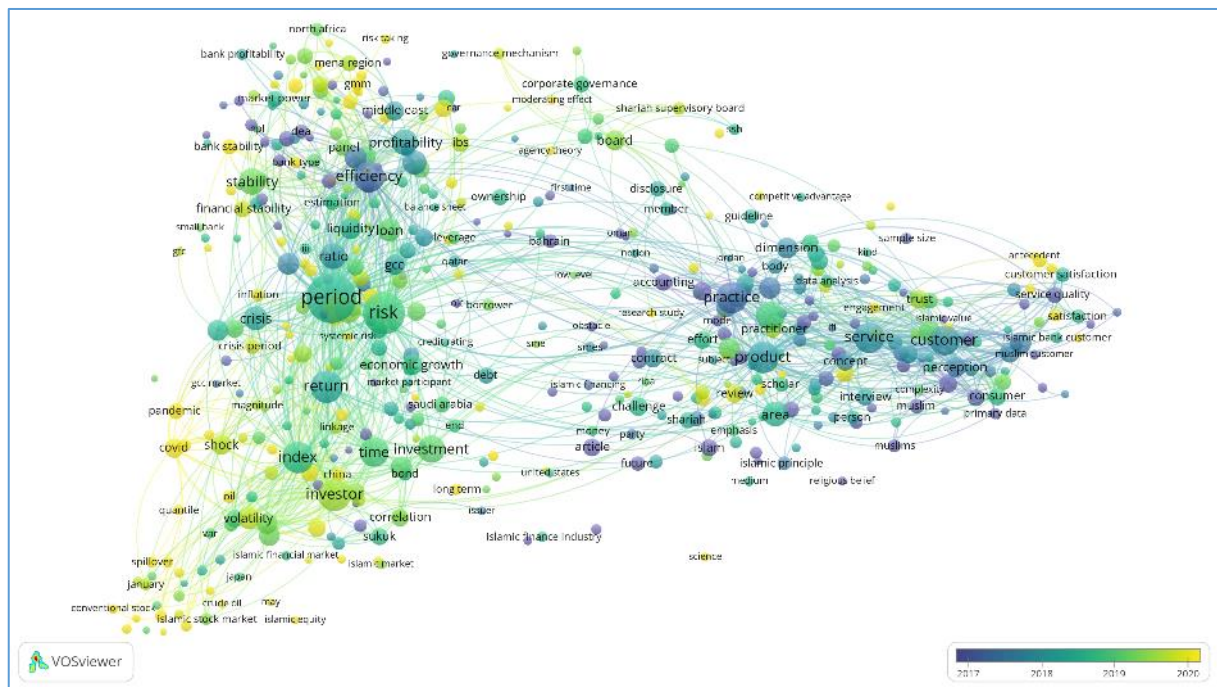


Figure 6.

Network of Relationships Between Topics Per Year

Source: Mohd Thas Thaker et al. [3], Al-Awlaqi and Aamer [15], Ali and Puah [16], Haron and Nursofiza Wan Azmi [17], Abd and Kassim [18], AlKhouri and Arouri [19], Saif-Alyousfi [20], Bahrini [4], Amin et al. [21], Mohammed Sarea and Mohd Hanefah [22], Grassa [23] and Kismawadi [24]

Figure 7 describes the density visualization of topic clusters, where the density visualization of the topic shows that the topic focuses on the keywords of “period,” “risk,” and “efficiency,” which have high magnitude. On the other hand, a focus study on “customer,” “practice,” and “product” also receives more attention.

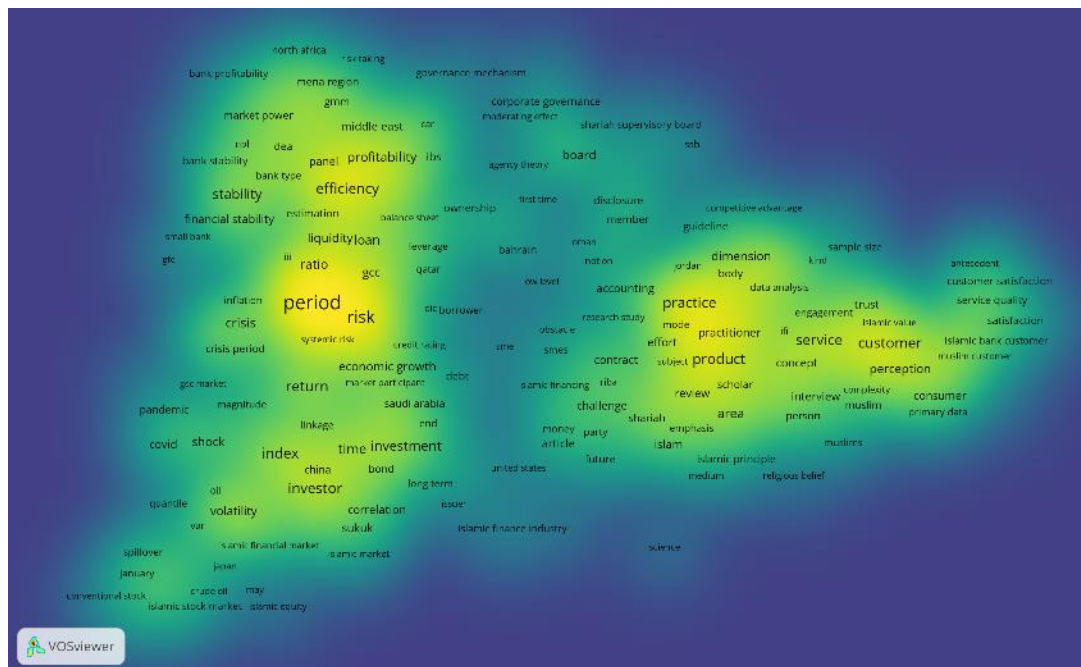


Figure 7.

Density Visualization of Topic Clusters.

Source: Mohd Thas Thaker et al. [3], Al-Awlaqi and Aamer [15], Ali and Puah [16], Haron and Nursofiza Wan Azmi [17], Abd and Kassim [18], AlKhouri and Arouri [19], Saif-Alyousfi [20], Bahrini [4]; Amin et al. [21], Mohammed Sarea and Mohd Hanefah [22], Grassa [23] and Kismawadi [24]

Figure 8 depicts the most important keywords in Islamic banking market share literature. The most important keywords of the topic show that the topic focuses on the keywords of “period,” “risk,” and “efficiency,” which are more related. On the other hand, a focus study on “customer,” “practice,” and “product” also receives more attention.

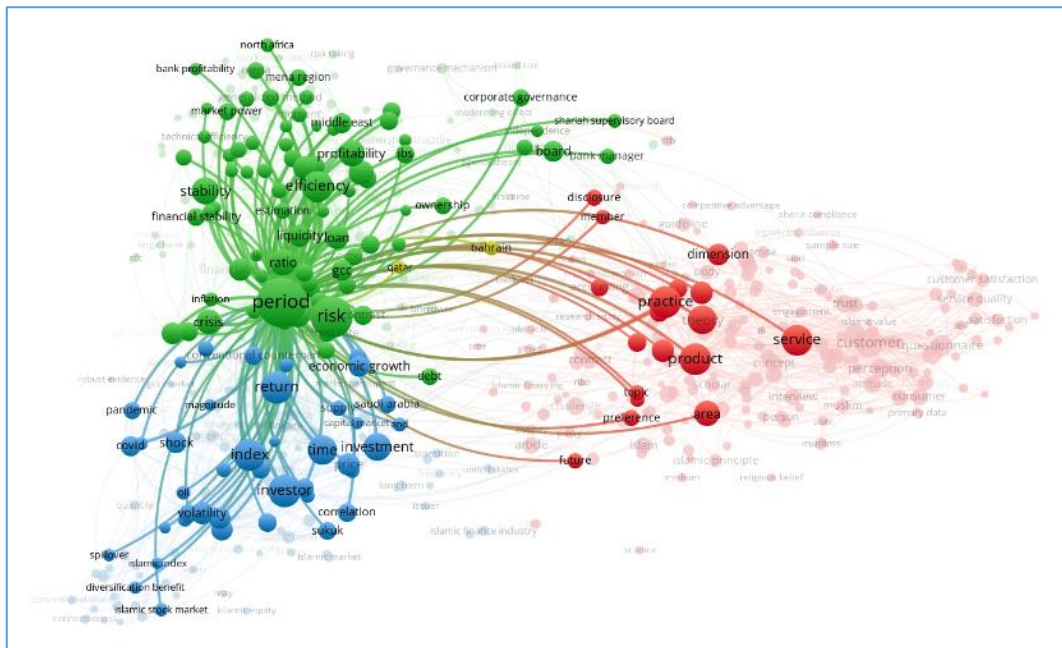


Figure 8.
Most Important Keywords.

5. Research Trends and Prospects of Future Direction

The literature on Islamic banking and finance has progressed from foundational theories to globally diverse, data-driven studies. Recently, it navigates the balance between tradition and innovation, ethics and efficiency, faith and global finance. As it embraces sustainability and digitalization, Islamic finance emerges as a promising model for inclusive and ethical banking, captured comprehensively in this review of market share literature from the 1980s to the 2020s.

5.1. Foundations and Theoretical Development (1980s–1990s)

The foundational phase of Islamic banking was marked by the formulation and validation of core principles grounded in Shariah law. The main ideas centered on the prohibition of interest (riba), the importance of risk-sharing, and the integration of ethical considerations into financial practices. A significant issue during this era was proving the feasibility and competitiveness of Islamic banking within predominantly conventional financial systems. Challenges included limited institutional frameworks and public skepticism.

Scholars such as Kanapiyanova et al. [8] and Iqbal et al. [25] laid the theoretical groundwork by defining Islamic economic principles and advocating for interest-free banking systems. Mansoor Khan and Ishaq Bhatti [26] synthesized these early theories, emphasizing that Islamic banks had to fulfill a dual mandate of achieving profitability while complying with Islamic law. However, Ghaemi et al. [12] offered a critical lens, warning against the over-financialization and replication of conventional financial products under Islamic labels. His critique underscored the risk of Islamic finance losing its distinctive ethical identity.

5.2. Empirical Investigations and Performance Comparison (2000s)

The new millennium witnessed the emergence of numerous Islamic financial institutions, prompting researchers to assess their real-world performance. The core theme here was comparing Islamic and conventional banks in terms of profitability, efficiency, and risk. The major issue revolved around methodological differences in such comparisons, while the challenge lay in isolating the effects of Shariah compliance on performance outcomes.

Shamsuddeen et al. [27] studied banks in Bahrain and reported similar profitability between Islamic and conventional banks, with Islamic banks showing better resilience during economic downturns. Orhan [28] applied discriminant analysis and logistic regression to distinguish bank types using financial ratios. Meanwhile, Benamraoui [29] analyzed data from 22 countries, concluding that Islamic banks are generally more risk-averse and stable but tend to operate less efficiently. These studies reflected a convergence in operational outcomes despite the theoretical distinctions.

5.3. Market Share and Growth Determinants (2010s)

Following the global financial crisis, interest in Islamic finance grew significantly. This decade saw a shift toward understanding what drives the expansion of Islamic banking across regions. The main ideas revolved around identifying socio-economic and regulatory factors affecting market share. A key issue was the fragmented regulatory landscape, and a recurring challenge was ensuring product innovation without compromising Shariah compliance.

Research by Orhan [28] and Hosen et al. [30] identified religiosity, government support, and financial innovation as pivotal growth drivers. Efficiency and profitability determinants were studied by Sufian [31] and Masood et al. [32] using data envelopment analysis and regression models. Ergec et al. [33] focused on Turkish banks during financial crises; these

studies demonstrate Islamic banks' superior performance in times of economic stress. Collectively, they highlight the conditions under which Islamic banking thrives and the barriers it faces.

5.4. Customer Perception, Awareness, and Loyalty

Understanding consumer behavior has become increasingly vital as Islamic banks compete in dual-banking environments. The main themes include customer satisfaction, loyalty, awareness of Islamic principles, and perceptions of service quality. One of the primary issues is the misalignment between customer expectations and the actual services offered. Challenges include building brand trust while educating the market.

Darmadi [6] found that Shariah compliance ranked highest among customers' selection criteria. Earlier works like Jamshidi et al. [34] and Haron and Nursofiza Wan Azmi [17] explored the role of service quality, religious commitment, and trust in influencing consumer choices. More recently, Amin [14] emphasized the importance of attracting young customers in Malaysia, positioning them as a critical demographic for future market expansion. These findings suggest that customer loyalty in Islamic banking is shaped as much by faith and ethics as by service and performance.

5.5. Islamic Finance in Non-Muslim Majority Countries

A noteworthy development has been the spread of Islamic finance beyond Muslim-majority countries. The main idea was to evaluate the adaptability of Islamic banking principles in diverse legal and cultural contexts. The primary issue was regulatory incompatibility, while challenges included raising awareness and overcoming negative perceptions.

Wajdi Dusuki and Irwani Abdullah [5] and Wijaya et al. [35] assessed Islamic finance adoption in the UK and US, highlighting the role of innovation and supportive legal structures. Rahmawati et al. [36] documented Islamic finance's growth in Australia and emphasized the need to overcome structural and cultural barriers. Similarly, Elmawazini et al. [37] and Kanapiyanova et al. [8] studied opportunities in North Africa and Central Asia, especially in post-conflict or transitional economies. These studies show that with the right frameworks, Islamic finance can extend its reach globally.

5.6. Risk, Stability, and Financial Crises

Post-2008, Islamic finance garnered attention for its potential resilience to financial crises. The dominant theme was assessing risk profiles and financial stability. A key issue was the scarcity of data on Islamic bank failures, and a recurring challenge was developing robust risk management systems compatible with Hassan et al. [13] found that Islamic banks displayed stronger asset quality and better capitalization during the crisis period. Chowdhury et al. [38] concluded that small Islamic banks tend to be more stable compared to their larger counterparts. Khattak and Ali [39] emphasized the need for improved Shariah governance to ensure long-term stability. These findings indicate that Islamic banks, when managed prudently, can offer a stable alternative to conventional banks.

5.7. Recent Themes: Fintech, ESG, and Inclusive Finance (2015–2023)

The latest literature intersects Islamic finance with global trends in technology and sustainability. Main ideas include the rise of Islamic FinTech, Environmental, Social, and Governance (ESG) alignment, and financial inclusion. Issues involve the lack of empirical research in these new domains, while challenges center around developing compliant yet innovative digital tools. Abd and Kassim [18] studied Islamic FinTech's role in enhancing financial inclusion. Earlier conceptual contributions by Suzuki and Uddin [40] and Kanapiyanova et al. [8] introduced Islamic Social Responsibility (ISR) as a framework aligned with ESG principles. More recently, Kismawadi [24] argued that Islamic finance holds great potential to contribute to the Sustainable Development Goals (SDGs) and facilitate green growth. These works highlight the evolving scope of Islamic finance in addressing contemporary global issues.

Table 2.
Research Gap and Opportunity.

Area of Study	Research Gap Identified	Research Opportunity
1. Impact Analysis	Limited longitudinal studies on socio-economic impact	Leverage panel data to assess poverty, inclusion
2. Geographical Coverage	Africa, Central Asia are underrepresented	Expand the scope with localized case studies
3. Fintech Integration	Sparse empirical evidence on Islamic FinTech	Explore digital Shariah-compliant instruments
4. Behavioral Finance	Customer psychology in IB adoption is poorly explored	Apply behavioral economics frameworks
5. Sustainability	ESG applications are nascent	Integrate with SDGs and green Sukuk initiatives

Table 2 identifies critical gaps in the literature on Islamic banking and finance and highlights strategic opportunities for future research. Key deficiencies include the scarcity of longitudinal studies assessing socio-economic impacts, limited geographical coverage, particularly in Africa and Central Asia, and insufficient empirical work on Islamic FinTech. Additionally, behavioral dimensions of customer decision-making in Islamic banking remain underexplored, and the integration of Environmental, Social, and Governance (ESG) principles is still at a nascent stage. Addressing these gaps presents promising research avenues, such as leveraging panel data for impact assessment, conducting localized case studies,

developing Shariah-compliant digital instruments, applying behavioral economics frameworks, and aligning Islamic finance with sustainable development goals through green Sukuk and related initiatives.

6. Conclusion and Implications

The literature on Islamic banking and finance has evolved from conceptual foundations to empirically rigorous, globally diverse inquiries. The discipline now stands at a crossroads, balancing tradition with innovation, risk management with ethical imperatives, and local faith-based practices with global financial systems. As Islamic finance expands into sustainable development and digital finance, it holds potential as a model of inclusive and ethical banking.

The primary objectives of this research are multifaceted. Firstly, it seeks to elucidate the overarching trends characterizing the market share fluctuations in Islamic banking over nearly four decades. Secondly, it endeavors to uncover the myriad factors that have wielded influence, shaping the trajectory of market share within the Islamic banking sphere. Moreover, this study endeavors to distill and spotlight the most influential and pivotal research contributions in this domain, providing a holistic understanding of the field's evolution. There is numerous research on bibliometric analysis and systematic literature reviews of Islamic banking, but there is limited investigation about a thorough study that focuses on the market share of Islamic banking. The main contribution of this study is the first to conduct a bibliometric evaluation of pertinent literature on the market share of Islamic banks.

At its core, this analysis is anchored in bibliometric methods, employing rigorous quantitative techniques to unravel patterns, identify key influencers, and map the evolution of Islamic banking's market share. By scrutinizing trends, themes, and pivotal contributions, this study seeks not only to offer a comprehensive overview but also to illuminate the underlying dynamics that have driven the growth and transformation of this niche within Indonesia's financial landscape.

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