



A Survey of Islamic Business Literature (1985-2022): A Hybrid Approach

Nur Rizqi Febriandika^{a,*} , Yayuli^a , Rizkiatul Anisa Safitri^a 

a. Faculty of Islamic Studies, Universitas Muhammadiyah Surakarta, Surakarta, Indonesia.

* Corresponding author, E-mail: nrf679@ums.ac.id

Article History: Received 04 April 2023, Revised 12 June 2023, Accepted 16 July 2023, Published 01 April 2025

Publisher: University of Tehran Press.

©Author(s).

Abstract

Islamic Business is a business activity related to Islamic principles. This study explores the development of research on Islamic business from 1985 to 2022. This study uses a comprehensive bibliometric analysis approach that combines bibliometrics and content analysis (Hybrid Approach) to analyze current Islamic business research trends. Data is collected through the Scopus database with the keywords “Islamic Business” OR “Business”. The initial data search discovers 2,066 documents and is screened according to the search topic. After the selection stage, there are 232 documents that are analyzed using R Biblioshiny software and Vosviewer. This research produces an analysis of authors, countries, institutions, subject areas, and trends on topics that influence future research. In the content analysis stage, 232 articles were classified into four sub-topics, namely: 1- Islamic business technology (30 articles), 2- Islamic banking industry (75 articles), 3- Islamic business management (77 articles), and 4- business ethics and halal-haram (50 articles). There are several keywords that rarely appear as potential topics to be researched, such as the following keywords, Shariah governance (2), macroeconomic variables (2), logistics (1), Islamic insurance (1), Ijarah (1), Islamic stock portfolio (1), and Uganda (1).

Keywords: Bibliometric, Content Analysis, Islamic Business.

JEL Classification: M21, M29, Y91, Z12.

1. Introduction

Islamic Business is a business activity related to Islamic principles. Islamic business activities are activities that are not only oriented towards profitable entrepreneurs but also pay attention to halal and haram rules in business (Gümüşay, 2015). In Islamic business, innovation in marketing is an effort to respond to customers and respond to competitors in improving marketing performance in accordance with business ethics (Gait and Worthington, 2008). Business is an

activity of exchanging goods, services, or money that is mutually beneficial (Fararah and Al-Swidi, 2014; Yuspin and Wardiono, 2017). Business refers to the buying and selling of goods and services, which is an activity of a business actor who carries out business activities in the form of producing and distributing goods or services, seeking profit, and trying to satisfy consumer desires for the goods or services offered (Gait and Worthington, 2015). Islamic business is also a consideration for companies in marketing to increase sales of goods (Febriandika et al., 2022).

The term business is associated with the word “Al-Tijarah” which is a term that is often used in terminology from Islam and the Quran (Rachmiatie et al., 2022a). “Al-Tijarah” refers to managing property for profit. The basic rules of business are set out in the Al-Quran and Hadith regarding Islamic values that must be obeyed (Rachmiatie et al., 2022a). Nordin et al. (2022) revealed that the development of modern Islamic business is influenced by the role of people who live and are bound by their beliefs. From the Islamic point of view, business is not only focused on profit but also oriented toward the values of the Muslim faith (Hashim, 2012). This also applies to the application of Islamic business ethics at the level of business industry guidelines. The Islamic perception of business ethics is not only beneficial but also based on humanity (Febriandika et al., 2023), such as working for the welfare of Muslims (Abdelzaher et al., 2019; Alam et al., 2021)). The implementation of Islamic business principles can be realized in pricing policies, consumer protection, and employee management (Sukamto and Triuwono, 2022).

This study contributes to Islamic business literature. This study describes the basic characteristics of publications in Islamic Business, including progress on topics and articles that have the most influence on publication, as well as the emergence of keywords that have the most influence on writing, starting from current keywords to future trending keywords. In this study, a review of research publications in Islamic business is carried out on the classification of subjects in Islamic business research. This study uses a comprehensive bibliometric analysis approach that combines bibliometric methods and content analysis to review 232 publications from 1985-2022. Finally, this paper describes the current Islamic business to provide suggestions for future research.

The term statistical bibliography was first used by Hulme (1923). The term was used to mean the scientific process of science and technology by calculating documents. In his work, Hulme (1923) summarized the writings of Cole and Eales, who produced original work on the growth of patents in England. Bibliometrics

was popularized by Alan Pitchard in 1969 in his work entitled statistical bibliography or bibliometrics (You et al., 2022). Bibliometrics was developed from the interest of scientists from the 20th century to the present about the dynamics of science as reflected in the production of scientific literature. It becomes increasingly complex with the use of data processing applications and in combination with content analysis. This research uses a comprehensive bibliometric analysis method by combining bibliometrics and content analysis. Studies that describe and map the flow of Islamic business research are still rare.

Islamic business characteristics are businesses that are in accordance with Islamic law (Fatema et al., 2018). A business does not only include honesty and fairness in a trade, but also business in an Islamic perspective has a business concept that is free from elements of falsehood, damage, and injustice (Kadirov, 2014). Business is not only related to humans but also related to God (Febriandika, 2020b). Ethical behavior in the Islamic business system is important because ethics in a business can benefit this world and in the hereafter. Substantively and fundamentally, good ethics in business will create good business (Ullah et al., 2018). This research can provide information about the development of Islamic business research from time to time. This study is able to assist practitioners and academics in understanding the map of Islamic business development so that they can make appropriate policies.

2. Literature Review

Literature research on business trends in Islamic fintech has been carried out by Dawood et al., 2022). The study collected Scopus-indexed research articles on Islamic fintech from 2016-2022. There are 36 articles discussing the trends and challenges of the Islamic fintech business. These findings show that Islamic fintech is a promising field because it has great opportunities. The availability of capital and the great demand for Muslim markets make Islamic banking and financial products a potential business. Salesa et al. (2022) tried to test whether business research forms a circle or not by using a systematic and bibliometric review of the circular economy research approach. The aim of this study is to review the status of CE research from a business, economics, and managerial research (BEM) perspective.

In another study, Chae (2022) conducted a bibliometric analysis focusing on Digital Business Research which is using WoS-indexed journals. This study only focused on basic data such as author origin, journal origin, and other typical bibliometric information without using content analysis. This research focuses on

mapping the flow of digital business research from time to time. Similar to previous research, Aziz et al. (2021) conducted bibliometric research on Digital And Financial Inclusion Between 2014-2020. Using the same method, Rusydiana et al. (2021) focused on the theme of Islamic Accounting Research using a database from the journal Indexed by Dimendions.ai.

As far as tracing from previous research, no one has conducted research that focuses on Islamic business. Most studies use only one method, namely bibliometrics or content analysis/systematic literature review (SLR) methods. Although there are some studies that use a combination method, the scope of the topic is not Islamic business. Therefore, this research is important to be carried out as a mapping of the patterns and trends of Islamic business research.

3. Methods

This study uses a comprehensive bibliometric analysis approach that combines bibliometrics and content analysis (Hybrid Approach) to analyze current Islamic business research trends. This study collects research papers from journals indexed by the Scopus database. The data collection uses the keywords "Islamic AND Business" OR "Business" with the categories of article, title, abstract, and keywords in the period 1985-2022. The data are categorized based on the number of publications per year, journals containing articles in the field of Islamic Business, authors, countries, the most influential journals, institutions participating in research and publication trends on Islamic Business themes which are analyzed through Software R Biblioshiny and Vosviewer. After being processed using the data application, content analysis is used. This study uses a comprehensive bibliometric analysis approach (Hybrid Approach) that combines bibliometric and content analysis to analyze the data (Ellegaard and Wallin, 2015).

The following is a keyword search through the Scopus Database with Screening according to the field of Islamic Business:

TITLE-ABS-KEY (Islamic AND business) AND (LIMIT-TO (OA , "all")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "COMP") OR LIMIT-TO (SUBJAREA , "ENGI")) AND (LIMIT-TO (SRCTYPE , "j"))

Bibliometric analysis is used to present the development of literature on Islamic Business. This bibliometric analysis allows researchers to investigate the current topic of Islamic business from previous research based on quantitative and qualitative approaches (Yan et al., 2018). Glänzel (2003) explains that bibliometrics has three main targets for current bibliometric research, namely:

1- Bibliometrics for bibliometrics (methodology); 2- Bibliometrics for scientific disciplines (scientific information); 3- Bibliometrics for science policy and management (science policy).

The following is the flow of the research that is explained through Figure 1.

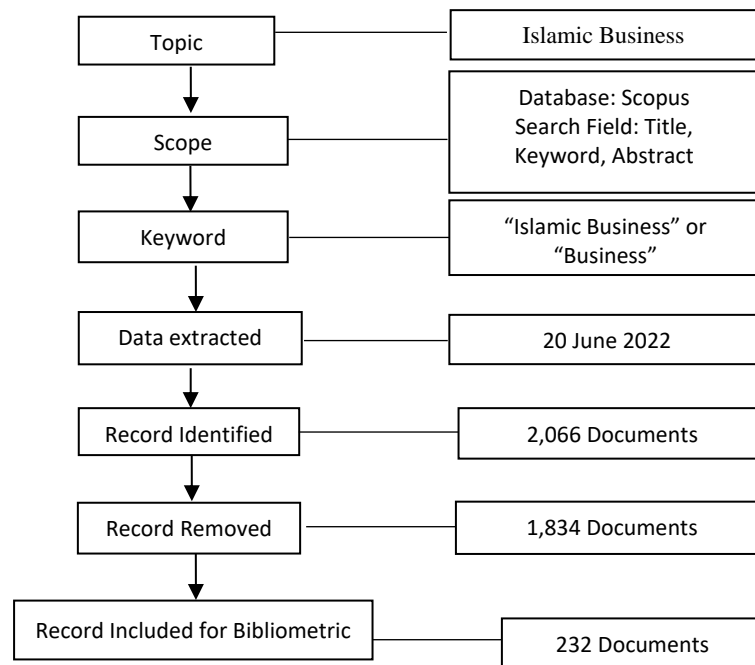


Figure 1. Research Method Flowchart

Source: Research finding.

Data were obtained from the Scopus database using the keywords Islamic business through the categories of abstract, keywords, and author. An initial search on the keyword "Islamic business" yielded 2,066 documents classified by subject area. The selected document types were only articles, and the results of the search were 232 documents that were analyzed through bibliometric analysis.

The main objective of this research is to provide a comprehensive analysis of Islamic Business by answering several main research questions, namely:

1. RQ1: What are the trends toward Islamic Business research based on the number of publications per year?
2. RQ2: What are the top 10 journals that publish Islamic Business research?
3. RQ3: Who are the top 10 authors, countries, and institutions that have contributed the most to Islamic Business research?

4. RQ4: What are the main research topics that have the most influence on the field of Islamic Business?
5. RQ5: What are the trending topics for Islamic Business?
6. RQ6: What are the potential future topics for the field of Islamic Business research?
7. RQ7: What are the areas of research through analysis of the content of the article?
8. RQ8: What methods are used in Islamic Business research?

Based on the main questions of the research, the writer will conduct analysis based on the questions below: 1- Annual publication and trending quotes on Islamic Business; 2- Publication activities by institutions, authors, journals, and countries on Islamic business; 3- Co-Authorship analysis to identify collaboration networks for several researchers; 4- Co-Occurrence and Co-Citation analyzes look for the main research topics.

4. Results

This study examines the publication trend of Islamic business literature, sources, and writing research that contributes to publishing articles on Islamic business. In table 1, general information related to Islamic business articles is collected. Table 1 shows that there are 232 documents on Islamic Business from 1985-2022. From 1985-2006, Islamic Business Research did not experience any development. Research on Islamic business began to increase drastically in 2007-2020, although it decreased in 2011 and 2016. It was recorded that in 2020 the number of Islamic business research was at the peak in terms of the number of publications and decreased in 2021.

Table 1. General Information

Information	Result
Main Information	
Time Range	1985-2022
Source (Journals and Conference Proceedings)	123
Document	232
Average year of publication	8.58
Average citations per document	4.48
Average citations per year per document	13.91
References	12515
Document Contents	
Keyword Plus (ID)	95

Author Keyword (DEE)	837
Author	
Author	587
Authors of single-authored documents	45
Author Collaboration	
Single written document	54
average Co-author of the document	2.76
International Co-author (%)	30.17

Source: Research finding.

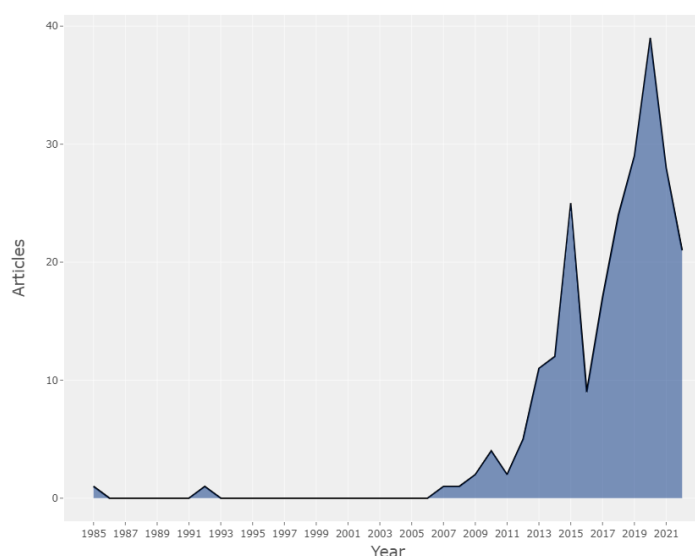


Figure 2. Islamic Business Publication Trend per Year

Source: Research finding.

Figure 2 illustrates the overall pattern of a surge in interest in the topic of Islamic business, which has increased since 2006. 587 authors were involved in this research topic from 1985-2022. Collaboration between authors has an average of 2.76 authors. Research collaboration is useful for authors to improve the quality of articles with a clear division of tasks (Mokhtar et al., 2017).

Table 2 shows published articles based on the ten highest published journals in Islamic Business from 1988 to 2022, while Figure 3 shows the number of publications per year from the four most published journals on the topic of Islamic business in the last 13 years.

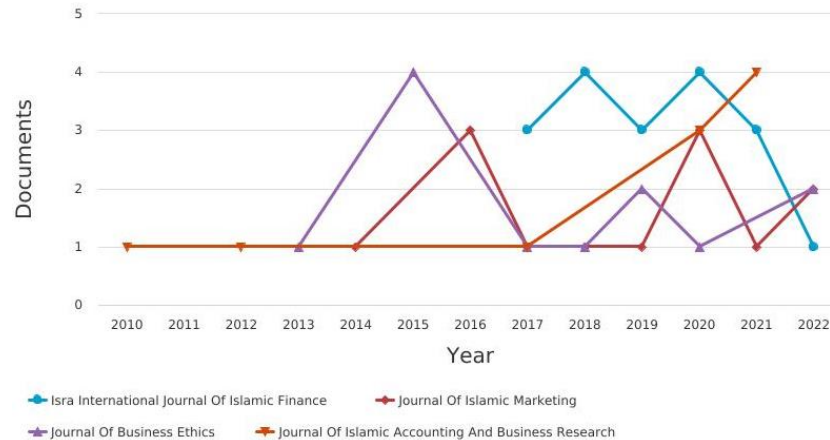


Figure 3. The Four Most Published Journals in Islamic Business in the Last 13 Years

Source: Research finding.

Table 2 shows the top 10 journals with the most publications in Islamic Business research, with a total data analysis of 232 documents from 1985 to 2022. Isra International Journal of Islamic Finance is the first rank in the publication of Islamic Business topics with 18 documents. The second rank is the Journal of Islamic Marketing, with a total publication of 13 documents. The third rank is Asian Social Science, and the fourth is the Journal of Business Ethics, with 12 documents published.

Table 2. Top 10 Journals with the Most Publications

Name of Journal	Rank	Frequency
Isra International Journal of Islamic Finance	1	18
Journal of Islamic Marketing	2	13
Asian Social Science	3	12
Journal of Business Ethics	4	12
Journal of Islamic Accounting and Business Research	5	10
Journal of Social Science Research	6	6
Mediterranean Journal of Social Science	7	5
Corporate Ownership and Control	8	4
International Journal of Financial Research	9	4
Journal of Open Innovation Technology, Market, and Complexity	10	4

Source: Research finding.

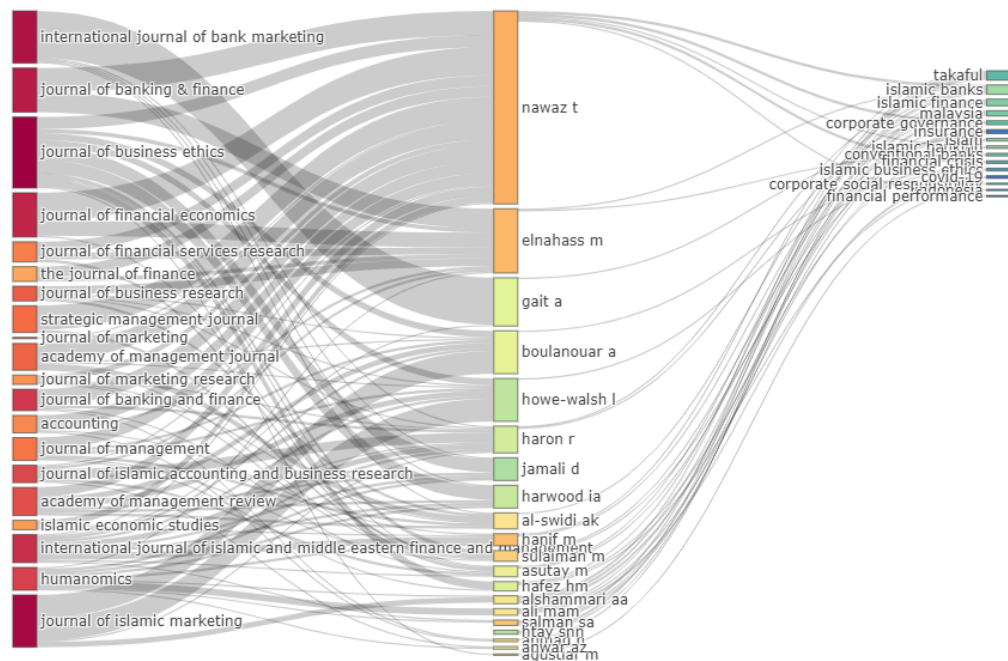


Figure 4. Top 10 Journals Based on Journal Name, Author, and Topics

Source: Research finding.

Figure 4 is a chart of The Three Fields Plot processed by R Biblioshiny, which depicts three elements, namely: a list of journal names, authors, and a list of topics used. The three elements are illustrated with gray lines showing the interrelationships between the elements according to their origins in the journal. Each journal shows the respective authors who have published there. Topics will be displayed through gray lines associated with the author's research topic. In the first part of the graph, there are the top 20 journals with the topic of Islamic Business. Journal of business ethics is the journal that publishes the most Islamic business research based on the author in the picture. It is depicted as a dark red rectangle and is associated with the authors Nawaz T, Elnahass, Gait, Boulanouar, Howewalsh, Jamal, Harwood, Solomon, Hafez, and Agustiar.

Several authors from published journals linked to the previous section, such as the author's name Gait A, are associated with the international journal of bank marketing. In addition, each of these authors will be related to the topic of keywords on the right side. Nawaz T is the author with the highest number of publications on the topic of Islamic business, which is illustrated as an orange rectangle. In the third part, there are research keywords that often appear in articles.

There are 20 keywords that are often used in Islamic business research journals, namely, the green part of Tosca (Islamic Banks) and dark green (Islamic Finance).

Figure 5 shows the productivity of journal publications for the top 10 researchers with the topic of Islamic Business from 1985-2022 indexed by Scopus, which ranges from each author publishing a number of 2-5 publications per author. Nawaz has the highest productivity of journal publications with six publication documents, while Elnahass, Hanif, Salman, and Sulaiman each have three publications. Agustiar, Al-Swidi, Ali, Alsammari, and Anwar have two documents for each author.

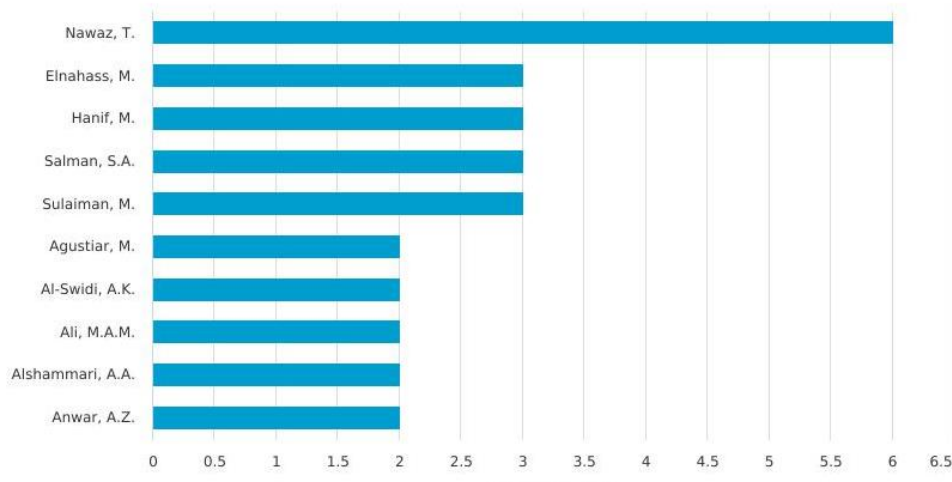


Figure 5. Top 10 Authors of Islamic Business Research

Source: Scopus.com

Figure 6 shows the countries with the highest contribution to Islamic Business. There are three most prominent countries, namely Malaysia, followed by the United Kingdom, and Indonesia. Malaysia and Indonesia are countries with a majority of Muslims, while the United Kingdom, as a non-majority country, has succeeded in being in the second position. Figure 6 shows the collaboration of the author's country in the field of Islamic business research. Circles that are connected to each other indicate cooperation between countries. The larger the circle size, the larger the country's publication number. Malaysia, the United Kingdom, and Indonesia have the most prominent circles among other countries, which means they dominate the study. These three countries are central points for Islamic business studies, whereas other countries conducting Islamic business studies have networks with Malaysia, the United Kingdom, and Indonesia.

Table 3 shows the countries with the highest number of publications. It can be seen that the highest number of publications is in Malaysia, with the results of documents published through the Scopus database as many as 78 documents, followed by the United Kingdom with a total publication of 51 documents, and Indonesia with 44 documents.

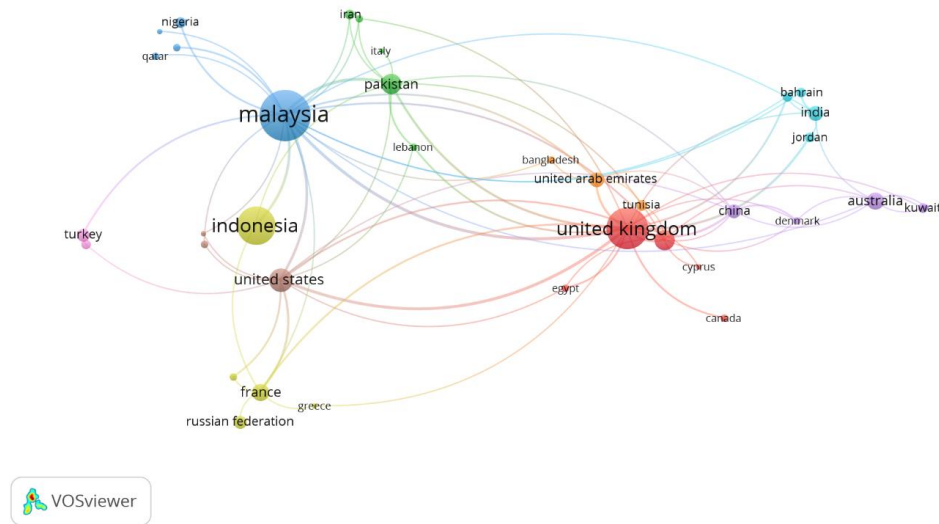


Figure 6. The Collaboration of the Author's Country
Source: Research finding.

Table 3. Top 10 Author Countries by Number of Publications

Country	Number of documents
Malaysia	78
United Kingdom	51
Indonesia	44
United States	17
Pakistan	12
Saudi Arabia	12
Australia	9
France	9
India	7
United Arab Emirates	7

Source: Research finding.

Figure 7 shows 10 of the total 319 institutions that have the highest Islamic business research. International Islamic University Malaysia with 25 articles, followed by Universiti Teknologi Mara with 12 articles published.

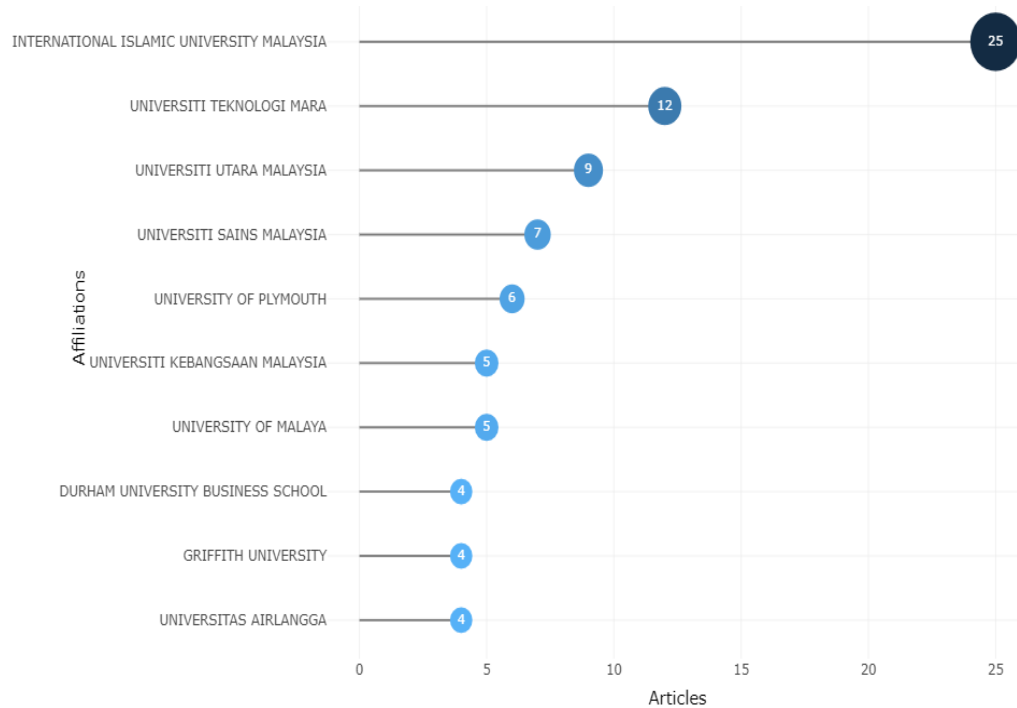


Figure 7. Top 10 Institutions by Number of Publications

Source: Research finding.

Figure 8 shows that there are four subject areas for the topic of Islamic Business, namely 1) Economics, Econometrics, and Finance, with a total of 50% or 151 documents, 2) Business Management and Accounting as much as 39% or 118 documents, 3) Computer Science as much as 6% or 20 documents, and 4) Engineering as much as 5% or 14 documents.



Figure 9. Network Visualization of the Main Topic

Source: Research finding.

Figure 10 shows the data visualization of the potential future topics of Islamic business. The analysis map contains keywords that have the potential to become future topics based on frequently used patterns from 2014-2022. The year information under the right corner is written with the number of years and a color chart that indicates the type of cluster in the research keywords used from 2014-2022. In data visualization, there are four-color clusters where the lighter the color, the higher the potential for use in the future. Dark colors are clusters with keywords that are used the longest and are rarely used in the future. A light color indicates that the keyword has not been widely used before and has a high potential to be used in the future. Research topics in 2022 have a high potential for future use based on color cluster analysis.

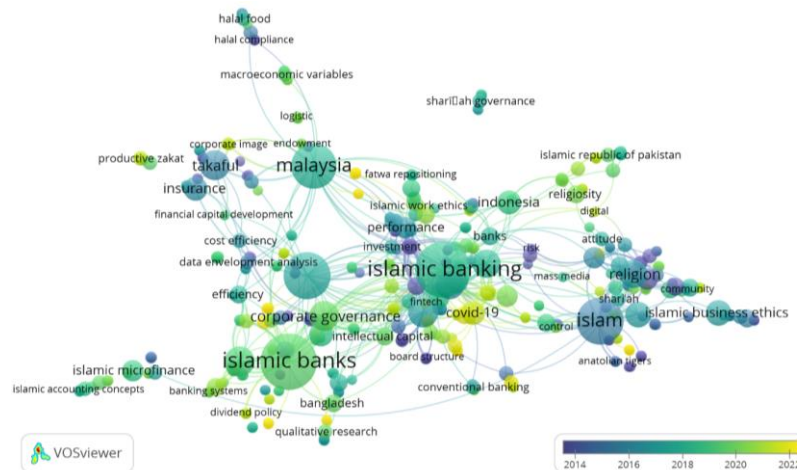


Figure 10. Overlay Visualizations in Islamic Business Topics

Source: Research finding.

Figure 10 shows that there are several keywords that rarely appear as potential topics to be researched, such as the following keywords, Shariah governance (2), macroeconomic variables (2), Logistics (1), Islamic insurance (1), *Ijarah* (1), Islamic stock portfolio (1), and Uganda (1).

Table 4. Cluster Analysis Results

No.	Cluster	Main Keywords (Big Circle)	Keywords (Small Circle)
1	First cluster	Islamic Banking (27), financial crisis (8), Business (7), Indonesia (5), Banking (7), Sustainability (4), Attitude (2),	Financial performance (4), Financial distress (1), Consumer behavior (1), covid-19 (5),
2	Second cluster	Islamic finance (19), takaful (8), insurance (5),	Certification (1), financial capital development (1), cryptocurrency (1), financial inclusion (3), Stability (2), efficiency (3),
3	Third Cluster	Islamic Banks (28), financial stability (5), corporate governance (8), Conventional bank (8), Bank financing rate (1), Banking (7),	Board business (3), Bangladesh (3), qualitative research (3), Corporate social responsibility (8), Financial crisis (8), the central bank (1), Halal Tourism (2), Dividend yield (1), Corporate image (1), governance (2), Bank Financing (1), data envelopment analysis (2), consumer behavior (1), downward accountability (1)
4	Fourth cluster	Malaysia (18),	Accountability (3), culture (4), financial reporting (1), finance (2),
5	Fifth cluster	Islam (19), religion (7),	No keyword
6	Sixth cluster	Islamic business ethic (6), business ethic (3), and corporate social responsibility (6).	

Source: Research finding.

In the classification of this analysis, Islamic Business publications have two types of basic methods, namely quantitative and qualitative. Table 5 shows the types of methods used by 232 research papers.

Table 5. Classification Based on Research Method

Method	Method type
67 Documents (Quantitative)	<ul style="list-style-type: none"> • Correlation analysis (1) • Unbalance data analyst (1) • Structural equation (3) • Envelopment data analysis (1) • SEM (5) • Partial least Square-SEM (PLS-SEM) (9) • Empirical Testing (1) • Descriptive quantitative analysis (1) • Generalized method (GMM) (4) • Beta and sigma convergence approach (1) • Multi-stage (1) • Structural-Conduct-Performance (SCP) (1) • Purposive Technique (1) • Explanatory (1) • ECA Method (1) • Grounded Theory(1) • Cross-sectional (1) • Theory of Consumption Value (TCV) (1)
165 Documents (Qualitative)	<ul style="list-style-type: none"> • Empirical research (5) • Semi-structured interviews (5) • SWOT Analysis (1) • Secondary data (1) • Constructivist approach (1) • Descriptive analysis (1) • Difference analysis (1) • Literature study (91) • Comparative Analysis (1) • Similarity analysis (1) • Inductive approach (1) • Tabayyun approach (1) • FGD Method (1) • Post-positivism (1) • Comparative Study (8) • Relevant literature (3) • Descriptive study (3) • Case study (2)

Source: Research finding.

5. Discussion

At the content analysis stage, 232 articles were classified into four sub-topics, namely 1) Islamic business technology (30 articles), 2) Islamic banking industry (75), 3) Islamic business management (77), 4) business ethics and halal-haram (50). The literature that discusses the role of technology in Islamic business is important for building a sustainable business. Technology has become a key driver for all business operations, which has dramatically changed the wireless communication marketing paradigm that has a positive relationship between mobile and email marketers on consumer impulse buying tendencies (Waheed et al., 2018).

E-auction technology is a good e-commerce application, although some studies reveal doubts about the application from an Islamic perspective. The identification generated by experts shows that the application is promising in terms of collaboration in a business, including Islamic business (Al-aaidroos et al., 2019). Some companies create appropriate marketing strategies to identify potential growth areas and areas of improvement in takaful business practices (Mokhtar et al., 2017).

Kamaruzaman et al. (2018) explain the potential of the design of Satoshi Nakamoto, who designed a so-called revolutionary blockchain as the engine behind the virtual currency. The technology is an online ledger that records every transaction made in an irreversible way. In terms of technology tourism, it has a good strategy for overcoming operator constraints in the Islamic tourism business (Junaidi, 2020). The enforcement of sharia rules in technology shows how the rules in a financial institution, where Islamic financial information systems can be used to make decisions for daily business activities (Alsmadi and Zarour, 2015). This has the opportunity for sharia business institutions to capture the millennial generation as a market share to introduce sharia business products and contracts through the digitalization of Islamic businesses and unique segmentation. This opportunity is used to consider and expand the market in Indonesia (Bakry et al., 2021).

The establishment of a new network is needed to specialize the national network of manufacturing and distribution of halal products through developed exports. (Da Cunha et al., 2016). The enforcement of sharia rules from the point of view of information technology shows how these rules are applied in a financial institution (Alsmadi and Zarour, 2015). The findings in Malaysia introduce *retakaful* among the takaful operators who will create a mutually beneficial business environment (Htay et al., 2014).

The literature on banking in Islamic business is the second most popular research topic, with as many as 75 articles. Islamic banks play an important role in driving the pace of economic growth by assisting in policymaking to improve the current banking industry. Ashurov and Othman (2019) shows evidence of how efficient Islamic banks are in carrying out their role in determining Islamic financing. Islamic banks are able to reduce financial constraints and increase efficient capital allocation in the area of Java by achieving good efficiency (Zulkhibri, 2018; Cahyono and Laila, 2017). Islamic banking carries out business activities based on sharia principles. The contract is regulated according to an agreement that does not conflict with Islamic law between a bank and another party to save and or finance an activity or business (Purwanto, 2018). Islamic banking activities are carried out on the basis of Islamic law, namely the Qur'an and Hadith (Maswood and Lokeswara Choudary, 2015). Islamic financial institutions were established to ensure adequate financing for all components of the ecosystem during the entire life cycle (Tahiri Jouti, 2019). Islamic banks become a vital tool in furthering SDGs by providing effective communication between stakeholders, focusing on the actual economy, and taking sides on SMEs. Furthermore, a prior study indicated that Islamic banking's increased market share substantially impacted speeding up the recovery process during the epidemic. As a result, considerable government support is required to increase economic development contribution to achieve the SDGs, particularly during the crisis period.

Nawaz (2019) finds new insights into the Islamic banking business model by considering the effect of investment in human capital and features of corporate governance on market performance in Islamic banks. The financial crisis may have further boosted the impact of investments in human capital on the performance of a market. The influence of resources is not only tangible on finance but can be in the performance of accounting and market-based companies from two bank business models, namely conventional banks and Islamic banks (Nawaz, 2016). The crowdfunding concept is recommended as a funding solution for small and medium enterprises and startup companies. The development of a sharia crowdfunding model based on a website platform is a form of innovation to provide alternative funding for startup companies that are expected to grow into sustainable businesses (Hendratmi et al., 2020).

Islamic microfinance is a growing industry in some countries, but it is a fundamental role of sharia-led financial intermediaries to improve lives and solve problems in the economy (Mansori et al., 2015). Malaysia tries to promote itself as a center of Islamic finance and government by promoting the Islamic finance

industry. Malaysia introduced a Retakaful among takaful operators to create a mutually beneficial business environment (Htay et al., 2014). Islamic banks show a level of efficiency in carrying out their role as suppliers of capital for businesses and entrepreneurs (Zulkhibri, 2018). Islamic banks tend to be more risk-resistant compared to conventional banks based on observations in the 2009-2014 period (Grassa et al., 2020). In the research of Atici (2018), there is a causal relationship between Islamic banking and economic growth, which shows that efforts to improve the regulatory system underlying Islamic banking (participation) have a positive contribution to economic growth. However, the industry in the petroleum business that uses funds from conventional banking has a greater advantage than Islamic banking. In contrast, Islamic banking has a greater advantage in Iran (Effendi, 2019). Therefore, Islamic banking institutions play an important role in a business to encourage the rate of economic growth by making a policy to improve the current banking industry. Second, the concept of crowdfunding is recommended as a funding solution for small and medium enterprises and startups.

77 documents in the literature discuss management in Islamic business. Understanding the principles of human resource management (HRM) can help improve the quality of the Islamic business industry (Branine and Pollard, 2010). Islamic business needs to develop through innovation and improvement of managerial quality in order to grow and increase profitability (Da Cunha et al., 2016). Management is a series of activities that include planning, organizing, implementing, and controlling to achieve certain goals (Widiastuti et al., 2021). In this case, Islam also encourages entrepreneurial activity at the micro, medium, and macro levels through Islamic and honest managerial improvement (Gümüşay, 2015).

Business ethics is designed to apply the theory of standards of truth to business practice. This can be taken into consideration for business activities and product design (Alotaibi et al., 2022). A value chain is an activity required by a company operating in a particular industry to provide a valuable product or service to the market. The value chain plays an important role in the development of good business units by exploring the implications for HRD and practice in a company (Kangarlouei and Alghyani, 2015; Howe-Walsh et al., 2015).

Corporate governance has become an effective mechanism for managing business operations that have a major impact on financial performance (Tazilah et al., 2021). In the development of business management, there are four components to strengthen growth and development in a business, namely, production, business transactions, marketing, and the role of the government based on Islamic creed,

Islamic law (sharia), and morality that act as good business causality (Nordin et al., 2022). In business management, there are three considerations related to the application of ethics in business, 1) choosing the right name is an important aspect of successful branding and marketing of products or services, 2) food products that are in accordance with ethical principles and image are important issues in people's brand choices, 3) market business strategy brings success through proper design and implementation (Saidi, 2009). Shafiq et al. (2017) show that the field of Islamic marketing is developing considering the public's belief in Islamic advertising. In addition, the development of Islamic business has a positive impact on the entrepreneurial motivation and competitiveness of companies (Hove et al., 2014).

Since 2000 the halal industry market has received attention through the many products and services that have emerged using the halal label (Da Cunha et al., 2016; Febriandika et al., 2023). Obedient Muslims will follow the rules of their religion obediently, especially in choosing products and services (Febriandika et al., 2020a). Therefore, the demand for halal products forms a potential market in the business world. Several research models are designed to find out the interest in buying halal products through halal images, attitudes, subjective norms, and behavioral control (Suki and Salleh, 2016). Displaying a halal image aims to let consumers know that every product in the store is a halal product (Bakar et al., 2018). Halal certification on a product can increase the value of a product because the halal certification can encourage customer buying interest (Hayat et al., 2013).

Many studies try to examine the factors that can increase purchase intention on halal products (Fatema et al., 2018). Islamic business provides a dominant system to be the key in forming three business mechanisms, namely 1) importing religious practices as business practices, 2) religious values as the rationale for carrying out a business action, 3) family religious values define business taboos by avoiding the evil eye (Kavas et al., 2020).

Theoretical and practical implications of this research are expected to provide insight to Islamic business practitioners and academics in formulating strategies to deal with the dynamics of Islamic business development. It is hoped that Islamic business managers, especially Islamic banking, will be able to see the potential and challenges after the pandemic since many studies have discussed the issue of this pandemic. Islamic banks become a vital tool in furthering SDGs by providing effective communication between stakeholders, focusing on the actual economy, and taking sides on SMEs. Furthermore, a prior study indicated that Islamic banking's increased market share substantially affected speeding up the

recovery process during the epidemic. As a result, considerable government support is required to increase economic development contribution to achieve the SDGs, particularly during the crisis period. The lessons learned from this research are related to the essential concepts of Islamic business, which are based on ethical and moral principles. Existing policies have to be examined and redesigned to strengthen the contributions of Islamic business to economic growth. The participation of government substantially improves the effectiveness of Islamic business. As a result, the government must take vital steps to hasten the development of Islamic economic institutions by applying all of Islamic economics' principles.

6. Conclusion

This study examines the publication trend of Islamic business literature, sources, and writing research that contributes to publishing articles on Islamic business. This study collects research papers from journals indexed by the Scopus database (www.scopus.com). The data collection uses the keywords "Islamic AND Business" OR "Business" with the categories of article, title, abstract, and keywords in the period 1985-2022. The data are categorized based on the number of publications per year, journals containing articles in the field of Islamic Business, authors, countries, the most influential journals, institutions participating in research and publication trends on Islamic Business themes which are analyzed through Software R Biblioshiny and Vosviewer.

There are 232 documents on Islamic Business from 1985-2022. From 1985-2006, Islamic Business Research did not experience any development. Research on Islamic business began to increase drastically in 2007-2020, although it decreased in 2011 and 2016. It was recorded that in 2020 the number of Islamic business research was at the peak in terms of the number of publications and decreased in 2021. In the content analysis stage, 232 articles were classified into four sub-topics, namely: 1) Islamic business technology (30 articles), 2) Islamic banking industry (75 articles), 3) Islamic business management (77 articles), and 4) business ethics and halal-haram (50 articles). There are several keywords that rarely appear as potential topics to be researched, such as the following keywords, Shariah governance (2), macroeconomic variables (2), Logistics (1), Islamic insurance (1), *Ijarah* (1), Islamic stock portfolio (1), and Uganda (1). Research topics in 2022 have a high potential for future research.

Acknowledgement

- Funding: This research was funded by HIBAH INTEGRATIF TRIDHARMA (HIT) Number: 09/A.6-II/FAI/1/2022
- Conflict of interest: The authors declare that there is no conflict of interest.

References

- Abdelzaher, D. M., Kotb, A., & Helfaya, A. (2019). Eco-Islam: Beyond the Principles of Why and What, and Into the Principles of How. *Journal of Business Ethics*, 155(3), 623–643. Retrieved from <https://doi.org/10.1007/s10551-017-3518-2>
- Abu Bakar, M. A., Nasir, N. M., Razak, F. D. A., Kamsi, N. S., & Ahmad, A. C. (2018). Provision for Bad & Doubtful Financing and Contingency Reserve Management: Assessing Resilient and Stable Islamic Banks. *Journal of Social Sciences Research*, 2018(6), 621–627. Retrieved from <https://doi.org/10.32861/jssr.spi6.621.627>
- Ahmad Mokhtar, H. S., Abdul Aziz, I., & Md Hilal, N. (2017). Corporate Demand for General Takāful in Malaysia. *ISRA International Journal of Islamic Finance*, 9(2), 164–184. Retrieved from <https://doi.org/10.1108/IJIF-08-2017-0024>
- Al-aaidroos, M., Jailani, N., & Mukhtar, M. (2019). Expert validation on a Reference Model for E-Auctions that Conform to Islamic Trading Principles. *Journal of King Saud University - Computer and Information Sciences*, 31(1), 62–71. Retrieved from <https://doi.org/10.1016/j.jksuci.2017.10.008>
- Alam, A., Sukmana, R., Khotimah, I. R., & Nurrahman, A. (2021). Halal Fashion Business Marketing by Using Endorsement and Paid Promote Amid a Pandemic. *Proceedings of the 5th International Conference on Islamic Studies (ICONIS) 2021*, 343–358.
- Alotaibi, K. O., Helliari, C., & Tantisantiwong, N. (2022). Competing Logics in the Islamic Funds Industry: A Market Logic Versus a Religious Logic. *Journal of Business Ethics*, 175(1), 207–230. Retrieved from <https://doi.org/10.1007/s10551-020-04653-8>
- Alsmadi, I., & Zarour, M. (2015). Building an Islamic Financial Information System Based on Policy Managements. *Journal of King Saud University - Computer and Information Sciences*, 27(4), 364–375. Retrieved from <https://doi.org/10.1016/j.jksuci.2014.11.001>

Ashurov, S., & Othman, A. H. A. (2019). The Effects of Trust Mediator and Education Level Moderator on Adoption of Islamic Banking System in Tajikistan. *Russian Journal of Economics*, 5(3), 277–296. Retrieved from <https://doi.org/10.32609/j.ruje.5.33497>

Atici, G. (2018). Islamic (Participation) Banking and Economic Growth: Empirical Focus on Turkey. *Asian Economic and Financial Review*, 8(11), 1354–1364. Retrieved from <https://doi.org/10.18488/journal.aefr.2018.811.1354.1364>

Aziz, M. R. A., Jali, M. Z., Noor, M. N. M., Sulaiman, S., Harun, M. S., & Mustafar, M. Z. I. (2021). Bibliometric Analysis of Literatures on Digital Banking and Financial Inclusion between 2014-2020. *Library Philosophy and Practice*, 2021, 1–31.

Bakry, M., Masse, R. A., Arake, L., Amiruddin, M. M., & Syatar, A. (2021). How to Attract Millennials? Indonesian Sharia Banking Opportunities. *WSEAS Transactions on Business and Economics*, 18, 376–385. Retrieved from <https://doi.org/10.37394/23207.2021.18.38>

Branine, M., & Pollard, D. (2010). Human Resource Management with Islamic Management Principles: A Dialectic for a Reverse Diffusion in Management. *Personnel Review*, 39(6), 712–727. Retrieved from <https://doi.org/10.1108/00483481011075576>

Cahyono, E. F., & Laila, N. (2017). Financial Efficiency of Islamic Business Unit at Regional Development Banks in Java Island. *Advanced Science Letters*, 23(9), 8191–8196. Retrieved from <https://doi.org/10.1166/asl.2017.9860>

Chae, B. (2022). Mapping the Evolution of Digital Business Research: A Bibliometric Review. *Sustainability*, 14. Retrieved from <https://doi.org/10.3390/su14126990>

Da Cunha, J. A. C., De Souza, L. J., Macau, F. R., & Alssabak, N. A. M. (2016). Innovation in a Religious Environment: Establishing an Inter-Organizational Network Oriented to the Islamic Market. *Revista de Administracao Mackenzie*, 17(2), 122–155. Retrieved from <https://doi.org/10.1590/1678-69712016/administracao.v17n2p122-155>

Dawood, H., Al Zadjali, D. F., Al Rawahi, M., Karim, D. S., & Hazik, D. M. (2022). Business Trends & Challenges in Islamic FinTech: A Systematic Literature Review. *F1000Research*, 11, 1–26. Retrieved from <https://doi.org/10.12688/f1000research.109400.1>

Effendi, K. A. (2019). Oil Prices and Macroeconomic on the Islamic Banking Performance in OPEC Member Countries. *International Journal of Energy Economics and Policy*, 9(1), 200–204. Retrieved from <https://doi.org/10.32479/ijeep.7098>

Ellegaard, O., & Wallin, J. A. (2015). The Bibliometric Analysis of Scholarly Production: How Great is the Impact? *Scientometrics*, 105(3), 1809–1831. Retrieved from <https://doi.org/10.1007/s11192-015-1645-z>

Fararah, F. S., & Al-Swidi, A. K. (2014). The Moderating Role of Business Growth on the Relationship Between Business Development Services Provided by Islamic Microfinance Institutions and Customer Satisfaction: A Study on the SMEs in Yemen. *Asian Social Science*, 10(22), 189–198. Retrieved from <https://doi.org/10.5539/ass.v10n22p189>

Fatema, M., Islam, M. A., & Bakar, R. (2018). Halal Purchase Intention- A Study on Islamic Banks of Bangladesh. *Journal of Social Sciences Research*, 4(12), 402–412. Retrieved from <https://doi.org/10.32861/jssr.412.402.412>

Febriandika, N. R. (2020a). Customer E-Loyalty of Muslim Millennials in Indonesia: Integrated Model of Trust, User Experience and Branding in E-Commerce Webstore. *Proceedings of the 2020 11th International Conference*, 369–376. Retrieved from <https://doi.org/10.1145/3377571.3377638>

----- (2020b). The Effect of Distributive Justice, Procedural Justice of Compensation and Emotional Intelligence on Affective Commitments. *Jurnal Ilmiah Ekonomi Islam*, 6(1), 34–41. Retrieved from <https://doi.org/10.29040/jiei.v6i1.654>

Febriandika, N. R., Tsany, N. P., & Sriplod, T. (2022). Marketing Strategy of Gharar Business Schemes: Mystery Box on E-Commerce Shopee Platform. *Islamuna: Jurnal Studi Islam*, 9(1), 26–40. Retrieved from <https://doi.org/10.19105/islamuna.v9i1.6028>

Febriandika, N. R., Wati, R. M., & Hasanah, M. (2023). Russia's Invasion of Ukraine: The Reaction of Islamic Stocks in the Energy Sector of Indonesia. *Investment Management and Financial Innovations*, 20(1), 218–226. Retrieved from [https://doi.org/10.21511/imfi.20\(1\).2023.19](https://doi.org/10.21511/imfi.20(1).2023.19)

Gait, A., & Worthington, A. (2008). An Empirical Survey of Individual Consumer, Business Firm and Financial Institution Attitudes towards Islamic Methods of Finance. *International Journal of Social Economics*, 35(11), 783–808. Retrieved

from <https://doi.org/10.1108/03068290810905423>

Gait, A., & Worthington, A. C. (2015). Attitudes of Libyan Retail Consumers toward Islamic Methods of Finance. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(4), 439–454. Retrieved from <https://doi.org/10.1108/IMEFM-04-2013-0056>

Glänzel, W. (2003). Bibliometrics as a Research Field: A Course on Theory and Application of Bibliometric Indicators. *Researchgate*, May, 115.

Grassa, R., Moumen, N., & Hussainey, K. (2020). Is Bank Creditworthiness Associated with Risk Disclosure Behavior? Evidence from Islamic and Conventional Banks in Emerging Countries. *Pacific Basin Finance Journal*, 61. Retrieved from <https://doi.org/10.1016/j.pacfin.2020.101327>

Gümüşay, A. A. (2015). Entrepreneurship from an Islamic Perspective. *Journal of Business Ethics*, 130(1), 199–208. Retrieved from <https://doi.org/10.1007/s10551-014-2223-7>

Hashim, M. (2012). Islamic Perception of Business Ethics and the Impact of Secular Thoughts on Islamic Business Ethics. *International Journal of Academic Research in Business and Social Sciences*, 2(3), 98–120.

Hayat, R., Den Butter, F., & Kock, U. (2013). Halal Certification for Financial Products: A Transaction Cost Perspective. *Journal of Business Ethics*, 117(3), 601–613. Retrieved from <https://doi.org/10.1007/s10551-012-1534-9>

Hendratmi, A., Ryandono, M. N. H., & Sukmaningrum, P. S. (2020). Developing Islamic crowdfunding Website Platform for Startup Companies in Indonesia. *Journal of Islamic Marketing*, 11(5), 1041–1053. Retrieved from <https://doi.org/10.1108/JIMA-02-2019-0022>

Hove, P., Sibanda, K., & Poee, D. (2014). The Impact of Islamic Banking on Entrepreneurial Motivation, Firm Competitiveness and Performance in South African Small and Medium Enterprises. *Mediterranean Journal of Social Sciences*, 5(15), 165–174. Retrieved from <https://doi.org/10.5901/mjss.2014.v5n15p165>

Howe-Walsh, L., Turnbull, S., & Boulanouar, A. (2015). International Human Resource Management: Implications for Multinational Corporations Operating in the Arab Middle East. *International Journal of Human Resources Development and Management*, 15(2–4), 258–274. Retrieved from <https://doi.org/10.1504/IJHRDM.2015.071172>

Htay, S. N. N., Hamat, M., Ismail, W. Z. W., & Salman, S. A. (2014). Retakaful Pool Framework for Takaful Operators in Malaysia: Experts' Opinions. *Research Journal of Applied Sciences, Engineering and Technology*, 7(21), 4530–4534. Retrieved from <https://doi.org/10.19026/rjaset.7.829>

Hulme, E. W. (1923). Statistical Bibliography in Relation to the Growth of Modern Civilization. Two Lectures Delivered in the University of Cambridge in May, 1922.

Junaidi, J. (2020). Halal-friendly Tourism and Factors Influencing Halal Tourism. *Management Science Letters*, 10(8), 1755–1762. Retrieved from <https://doi.org/10.5267/j.msl.2020.1.004>

Kadirov, D. (2014). Islamic Marketing as Macromarketing. *Journal of Islamic Marketing*, 5(1), 2–19. Retrieved from <https://doi.org/10.1108/JIMA-09-2012-0054>

Kamaruzaman, N. E., Yassin, I. M., Zabidi, A., Zaman, F. H. K., Rizman, Z. I., Baharom, R., & Wahab, N. A. (2018). Blockchain Technology for Islamic Marriage Certificate. *International Journal of Engineering and Technology(UAE)*, 7(4), 193–197. Retrieved from <https://doi.org/10.14419/ijet.v7i4.11.20802>

Kangarlouei, S. J., & Alghyani, M. Y. (2015). Investigating the Effect of Value Chain on Knowledge Application for Economic Development. *Uncertain Supply Chain Management*, 3(2), 123–128. Retrieved from <https://doi.org/10.5267/j.uscm.2014.12.009>

Kavas, M., Jarzabkowski, P., & Nigam, A. (2020). Islamic Family Business: The Constitutive Role of Religion in Business. *Journal of Business Ethics*, 163(4), 689–700. Retrieved from <https://doi.org/10.1007/s10551-019-04384-5>

Mansori, S., Kim, C. S., & Safari, M. (2015). A Shariah Perspective Review on Islamic Microfinance. *Asian Social Science*, 11(9), 273–280. Retrieved from <https://doi.org/10.5539/ass.v11n9p273>

Masvood, Y., & Lokeswara Choudary, Y. (2015). Islamic Banking- A Cross Cultural Patronage Study among the Students in Chennai. *Asian Social Science*, 11(4), 310–318. Retrieved from <https://doi.org/10.5539/ass.v11n4p310>

Mohd Suki, N., & Abang Salleh, A. S. (2016). Does Halal Image Strengthen Consumer Intention to Patronize Halal Stores?: Some Insights from Malaysia. *Journal of Islamic Marketing*, 7(1), 120–132. Retrieved from

<https://doi.org/10.1108/JIMA-12-2014-0079>

Nawaz, T. (2016). Determinants of Sustainable Growth: A Comparative Analysis of Conventional and Islamic Banks. *Corporate Ownership and Control*, 14(1 continued 3), 403–413. Retrieved from <https://doi.org/10.22495/cocv14i1c3p1>

Nawaz, T. (2019). Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks. *Journal of Business Ethics*, 157(2), 567–587. Retrieved from <https://doi.org/10.1007/s10551-017-3694-0>

Nordin, N., Samsuddin, N. A. A., Embong, R., Ahmad, A. A., Usop, R., Ismail, S. K., & Ismail, S. (2022). Developing Business Model Based on Islamic Classical Economic Thoughts. *Academic Journal of Interdisciplinary Studies*, 11(4), 150–161. Retrieved from <https://doi.org/10.36941/ajis-2022-0105>

Purwanto, T. A. (2018). Comparison of amendments to the value added tax law between Indonesia and Malaysia to Regulate Murabaha Transactions. *International Journal of Engineering and Technology(UAE)*, 7(3), 114–119. Retrieved from <https://doi.org/10.14419/ijet.v7i3.25.17479>

Rachmatie, A., Rahmafitria, F., Suryadi, K., & Larasati, A. R. (2022). Classification of Halal Hotels Based on Industrial Perceived Value: A Study of Indonesia and Thailand. *International Journal of Tourism Cities*, 8(1), 244–259. Retrieved from <https://doi.org/10.1108/IJTC-04-2021-0063>

Rizqi Febriandika, N., Wijaya, V., & Hakim, L. (2023). Gen-Z Muslims' Purchase Intention of Halal Food: Evidence from Indonesia. *Innovative Marketing*, 19(1), 13–25. Retrieved from [https://doi.org/10.21511/im.19\(1\).2023.02](https://doi.org/10.21511/im.19(1).2023.02)

Saidi, T. A. (2009). Relationship between Ethical and Islamic Banking Systems and Its Business Management Implications. *South African Journal of Business Management*, 40(1), 43–49. Retrieved from <https://doi.org/10.4102/sajbm.v40i1.534>

Salesa, A., León, R., & Moneva, J. M. (2022). Is Business Research Shaping the Circle? Systematic and Bibliometric Review of Circular Economy Research. *Sustainability (Switzerland)*, 14(14), 1–24. Retrieved from <https://doi.org/10.3390/su14148306>

Shafiq, A., Haque, A., Abdullah, K., & Jan, M. T. (2017). Beliefs about Islamic Advertising: An Exploratory Study in Malaysia. *Journal of Islamic Marketing*,

8(3), 409–429. Retrieved from <https://doi.org/10.1108/JIMA-02-2015-0018>

Sukanto, W., Triyuwono, I., & Ludigdo, U. (2022). The Determination of Fair Selling Price: an Ethnomethodology Study in PT. Panderman Property Syariah. *Riset Akuntansi dan Keuangan Indonesia*, 7(1), 1-15.

Tahiri Jouti, A. (2019). An Integrated Approach for Building Sustainable Islamic Social Finance Ecosystems. *ISRA International Journal of Islamic Finance*, 11(2), 246–266. Retrieved from <https://doi.org/10.1108/IJIF-10-2018-0118>

Tazilah, M. D. A. K., Majid, M., Awee, A., & Keang, A. A. L. A. (2021). Corporate Governance Characteristics and Financial Performance: Evidence from Islamic Banks in Malaysia. *Management and Accounting Review*, 20(1), 39–60. Retrieved from <https://doi.org/10.24191/mar.v20i01-03>

Ullah, S., Harwood, I. A., & Jamali, D. (2018). ‘Fatwa Repositioning’: The Hidden Struggle for Shari’a Compliance within Islamic Financial Institutions. *Journal of Business Ethics*, 149(4), 895–917. Retrieved from <https://doi.org/10.1007/s10551-016-3090-1>

Waheed, A., Yang, J., & Webber, J. (2018). Reinforcing Consumers’ Impulsive Buying Tendencies through M-Devices and Emails in Pakistan. *Interdisciplinary Journal of Information, Knowledge, and Management*, 13, 45–60. Retrieved from <https://doi.org/10.28945/3964>

Widiastuti, T., Auwalin, I., Rani, L. N., & Ubaidillah Al Mustofa, M. (2021). A Mediating Effect of Business Growth on Zakat Empowerment Program and Mustahiq’s Welfare. *Cogent Business and Management*, 8(1). Retrieved from <https://doi.org/10.1080/23311975.2021.1882039>

Yan, Y., Liao, Z., & Chen, X. (2018). Fixed-income Securities: Bibliometric Review with Network Analysis. *Scientometrics*, 116(3), 1615–1640. Retrieved from <https://doi.org/10.1007/s11192-018-2800-0>

You, J., Chen, X., Chen, L., Chen, J., Chai, B., Kang, A., ... Wang, S. (2022). A Systematic Bibliometric Review of Low Impact Development Research Articles. *Water (Switzerland)*, 14(17), 1–15. Retrieved from <https://doi.org/10.3390/w14172675>

Yuspin, W., & Wardiono, K. (2017). Islamic Banking Trajectories of Indonesia: Dealing with the Present and Shaping The Future. *International Journal of Economic Research*, 14(16), 29–42.

Zulkhibri, M. (2018). The Impact of Monetary Policy on Islamic Bank Financing: Bank-Level Evidence from Malaysia. *Journal of Economics, Finance and Administrative Science*, 23(46), 306–322. Retrieved from <https://doi.org/10.1108/JEFAS-01-2018-0011>



This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC-BY) license.

Cite this article: Rizqi Febriandika, N., Yayuli, & Anisa Safitri, R. (2025). A Survey of Islamic Business literature (1985-2022): A Hybrid Approach. *Iranian Economic Review*, 29(1), 160-188.