


BIBLIOMETRIC REVIEW OF CORPORATE GOVERNANCE OF ISLAMIC FINANCIAL INSTITUTIONS THROUGH AI-BASED TOOLS

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 31 January 2023</p> <p>Accepted 18 April 2023</p>	<p>Purpose: Although corporate governance vis-à-vis Shariah governance (SG) has remained a cornerstone of research in Islamic financial institutions (IFIs), little is known about the themes covered by the plethora of studies conducted in this domain. Accordingly, this research aims to unpack the major themes covered in the literature on SG from 2007 to 2023 employing bibliometric analysis technique.</p>
<p>Keywords:</p> <p>Shariah Governance; Corporate Governance; Islamic Financial Institutions; Bibliometric Review; AI-Research Tools; Scholaracy.</p>	<p>Design/methodology/approach: The evaluation of 440 published articles in Scopus is done through different analytical tools i.e., Gephi, VOSviewer, and Scholarcy (artificial intelligence-based research tool) to decode publication trends, outlets, performance, authors, and themes.</p> <p>Findings: The findings elucidate the double-digit increase in the publication, Malaysia is the leading country, Journal of Islamic Accounting and Business Research is the most popular publication outlet, and the International Islamic University (IIUM) is the spearhead institution on SG research. Our results further reveal that SG research broadly covers four main topics; significance of SG, fundamental ingredients of effective SG, impact of SG on IFIs, and latent issues in SG.</p>
	<p>Originality/novelty: This study contributes to strengthening the governance and management system of IFIs by identifying the novel research avenues.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i4.1710</p>

REVISÃO BIBLIOMÉTRICA DA GOVERNANÇA CORPORATIVA DE INSTITUIÇÕES FINANCEIRAS ISLÂMICAS POR MEIO DE FERRAMENTAS BASEADAS EM IA

RESUMO

Objetivo: Embora a governança corporativa vis-à-vis a governança da Shariah (SG) tenha permanecido como uma pedra angular da pesquisa em instituições financeiras islâmicas (IFIs), pouco se sabe sobre os temas cobertos

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pela infinidade de estudos realizados neste domínio. Assim, esta pesquisa visa desvendar os principais temas abordados na literatura sobre SG de 2007 a 2023, empregando a técnica de análise bibliométrica.

Design/metodologia/abordagem: A avaliação de 440 artigos publicados no Scopus é feita por meio de diferentes ferramentas analíticas, como Gephi, VOSviewer e Scholarcy (ferramenta de pesquisa baseada em inteligência artificial) para decodificar tendências de publicação, veículos, desempenho, autores e temas.

Resultados: Os resultados elucidam o aumento de dois dígitos na publicação, a Malásia é o país líder, o Journal of Islamic Accounting and Business Research é o veículo de publicação mais popular e a Universidade Islâmica Internacional (IIUM) é a instituição líder na pesquisa SG. Nossos resultados revelam ainda que a pesquisa SG cobre amplamente quatro tópicos principais; importância do SG, ingredientes fundamentais do SG eficaz, impacto do SG nas IFIs e questões latentes no SG.

Originalidade/novidade: Este estudo contribui para fortalecer o sistema de governança e gestão das IFIs ao identificar as novas linhas de pesquisa.

Palavras-chave: Governança Shariah, Governança Corporativa, Instituições Financeiras Islâmicas, Revisão Bibliométrica, Ferramentas de Pesquisa de IA, Bolsa de Estudos.

REVISIÓN BIBLIOMÉTRICA DEL GOBIERNO CORPORATIVO DE LAS INSTITUCIONES FINANCIERAS ISLÁMICAS A TRAVÉS DE HERRAMIENTAS BASADAS EN IA

RESUMEN

Propósito: Aunque el gobierno corporativo frente al gobierno de la Sharia (SG) ha seguido siendo una piedra angular de la investigación en las instituciones financieras islámicas (IFI), se sabe poco sobre los temas cubiertos por la plétora de estudios realizados en este dominio. En consecuencia, esta investigación tiene como objetivo desglosar los principales temas tratados en la literatura sobre SG desde 2007 hasta 2023 empleando la técnica de análisis bibliométrico.

Diseño/metodología/enfoque: la evaluación de 440 artículos publicados en Scopus se realiza a través de diferentes herramientas analíticas, es decir, Gephi, VOSviewer y Scholarcy (herramienta de investigación basada en inteligencia artificial) para decodificar tendencias de publicación, puntos de venta, rendimiento, autores y temas.

Hallazgos: Los hallazgos aclaran el aumento de dos dígitos en la publicación, Malasia es el país líder, Journal of Islamic Accounting and Business Research es el medio de publicación más popular, y la Universidad Islámica Internacional (IIUM) es la institución líder en investigación SG. Nuestros resultados revelan además que la investigación SG cubre ampliamente cuatro temas principales; importancia de SG, ingredientes fundamentales de SG eficaz, impacto de SG en las IFI y problemas latentes en SG.

Originalidad/novedad: Este estudio contribuye a fortalecer el sistema de gobierno y gestión de las IFI al identificar las vías de investigación novedosas.

Palabras clave: Gobernanza de la Sharia, Gobierno Corporativo, Instituciones Financieras Islámicas, Revisión Bibliométrica, Herramientas de Investigación de IA, Beca.

INTRODUCTION

Corporate governance conceptualized as Shariah governance (SG) from hereafter, is a fundamental aspect of Islamic finance (IF) that ensures compliance with Islamic principles and enhances the credibility of the industry (Hasan, 2014). The history of SG dates back to the early days of Islam when the Prophet Muhammad (PBUH) arbitrated the disputes of the people of Medina (Iqbal and Mirakhor, 1999). Later on, the Caliphs continued to exercise the role of judges and arbitrators in Islamic societies (Iqbal and Molyneux, 2016). The foundation of modern SG was laid down in 1970s when Islamic Development Bank (IDB) in Jeddah formally established a shariah supervisory board (SSB). Today, SG is an essential component of IF as it

ensures that financial transactions comply with the principles of Islamic law (Shariah) (El-Gamal, 2006).

The academicians and practitioners have highlighted multiple functions of SG ranging from risk management, compliance of financial products and transactions with ethical and moral principles of Islam, profit generation for the stakeholders, to warrant the legitimacy of Islamic financial institutions (IFIs) (Hasan, 2012). The effectiveness of these functions requires operationalizing key internal and external instruments creating multiple SG frameworks and models (Garas and Pierce, 2010). Further, the regulatory institutions such as Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Financial Services Board (IFSB) continue issuing diverse guidelines making it difficult for IFIs and general public to understand the different mechanisms of SG employed around in the world (Alnasser and Muhammed, 2012). Nonetheless, multifunctional nature of SG and complexities associated to its mechanisms led us to investigate different methods of SG used by global IFIs so that overall understanding and knowledge of SG can be improved.

Following the dearth of studies on SG practices of global IFIs, our study aims to bridge this knowledge gap by mapping the existing literature through bibliometric analysis and expounds the different research trends of SG. Although the significance of SG is well established, to the best of authors' knowledge no study has endeavored to identify different protocols and practices of SG drawing a clear picture of existing global SG outlook. This contention was verified by running a Scopus search of "SG practices" and "review" between 2017 to 2023 and the authors discovered that no study adopted bibliometric analysis technique allowing us to present key bibliometric features and research themes. Particularly, we attempt to acquire information pertaining to the preminent authors, countries, institutions, outlets, articles, and topics in the field of SG is an essential undertaking. This information will facilitate in comprehending the knowledge structure of SG, and to pinpoint the locations of expert knowledge. This understanding may benefit the scholars, practitioners, and policymakers, for the identification of prospective collaborators, staying updated with emerging trends, and addressing gaps in the literature. Ultimately, the appreciation of the knowledge structure of SG may enhance collaboration, knowledge dissemination, and more efficacious policies and practices in the domain.

The current bibliometric review positions as a novel effort in mapping the domain of SG employing artificial intelligence (AI)-based tool (Scholarcy) to gain an inclusive insight

into emerging themes within the review clusters and suggest pathways for future research on SG. Accordingly, this review aims to investigate the following research questions (RQs);

- RQ1. What is the publication trend (number of articles by year) of SG?
- RQ2. What are the most influential publications (outlets, articles) of SG?
- RQ3. Who are the leading contributors (authors, countries, and institutions) of SG?
- RQ4. What are the current research themes/ topics of SG?
- RQ5. What are the perspective research avenues to enhance understanding of SG?

The remaining study is structured as follows. Section two discusses the literature review of SG followed by the overview of research methods employed to conduct our bibliometric review in section three. The main findings of bibliometric review are reported in section four. The final section (five) discusses the main findings, concludes, and recommends future research agendas to enrich the knowledge of SG.

LITERATURE REVIEW

The research on SG has trended for almost three decades however, it started gaining traction during mid 1990s with the evolution of a few notable studies laying the foundation of modern plethora of studies (Banaga et al., 1994; Hassan, 1993). Earlier publications partially discussed some aspects of SG of IFIs and were in the form of books and native languages (Abdel Karim, 1990). Following the context of this research, a careful review of published literature revealed that the first article discussing the SG of IFIs was published in 2002. This seminal study corroborated that main purpose of SG is to promote the interest of stakeholders, soundness, and stability of financial system (Chapra and Ahmed, 2002). The study further argued that engaging board of directors (BoDs), senior management, shareholders, and depositors is crucial to achieve these objectives.

IFIs are expected to operationalize an effective SG system to maintain customers' trust by engaging different organizational instruments. The effectiveness of SG often varies based on institutions and countries indicating variable nature of SG (Wilson, 2009). Considering the dynamic perspective of SG, global jurisdictions developed their own frameworks and mechanisms. In Malaysia, SG practices of IFIs are governed by the Shariah Advisory Council (SAC) of Bank Negara (Central Bank) Malaysia and IFIs are required to establish an internal shariah committee to ensure the shariah compliance of their business operation (BNM, 2019). SG practices of IFIs in Saudi Arabia are regulated by the Shariah Supervisory Board (SAB) of the central bank, Saudi Arabian Monetary Authority (SAMA) and all IFIs are mandatory to

incorporate internal shariah committee to assure that IFIs conduct their business according to the rulings of shariah (SAMA, 2020). SG practices of IFIs in most of the countries namely, Bahrain, Jordan, Kuwait, Oman, Pakistan, Qatar, and United Arab Emirates are coherent to Malaysia and Saudi Arabia as shariah rulings are issued by the shariah supervisory councils/boards of respective countries and IFIs establish internal shariah supervisory committee/boards to maintain shariah aspect of their business. Whereas, SG practices of some IFIs diverge from this conventional governance pattern as independent bodies, National Shariah Board (DSN) of the Indonesian Council of Ulama and Participation Banks Association of Turkey issue shariah rulings (Adem, 2014; El Junusi, 2012; Haqqi, 2014).

Overall, global regulators of IFIs (AAOIFI, IFSB, Malaysian Institute of Accountants (MIA), and General Council for Islamic Banks and Financial Institutions (CIBAFI)) recognize SG as the set of systems, principles, roles, and procedures established to ensure IFIs' operations and business activities are according to the principles and ruling of shariah (AAOIFI, 2018; CIBAFI, 2018; IFSB, 2015; MIA, 2010). The successful implementation of an effective SG system hinges on appointing qualified, responsible and professional personnel as the member of shariah supervisory boards (SSBs) (Mirakhor, 2007). The members of SSBs are authorized to establish essential guidelines, procedures, and systems in way that SG process is independent, accountable, and transparent (IFSB, 2015). Besides assuring IFIs' compliance to shariah, SSBs seek to minimize risk (AAOIFI, 2006; Garas and Pierce, 2010), vet the structure of new products (Grassa, 2013), audit existing products (Grais and Pellegrini, 2006), and evaluate internal audits of IFIs (Grassa, 2015). The role and responsibilities of SSBs are key to the success, growth, and sustainability of the industry as they are the patron of shariah aspect in IFIs which is the forefront of Islamic financial business (Hassan and Lewis, 2007).

The multifold functions and aspects of SG motivated scholars, academicians and practitioners to construct multangular research themes which can be classified into three groups. The first stream of literature investigates functional aspects vis-à-vis the significance of SG in IFIs. A few studies in this category delineate that SG is critical to run the day-to-day business of IFIs and global jurisdictions have established their own frameworks for smooth operation (Archer and Karim, 2012; Hamid and Ginena, 2015; Hasan, 2012; Hassan and Christopher, 2005). Despite its significance, IFIs' information disclosure is less transparent particularly it is quite low for SSBs and zakat (Amalina Wan Abdullah et al., 2013). The second stream of literature explores fundamental ingredients of an effective SG and expands issues and challenges faced due to the lack of basic ingredients. The studies in this group exhibited that

although IFIs understand the significance of SG yet, they do not fully operationalize all organizational instruments which leads to defects in shariah audit, control, and transparency (Alam et al., 2023; Alam and Miah, 2021; Bukair and Rahman, 2015; Grassa and Matoussi, 2014; Karbhari et al., 2020; Safieddine, 2009; Waemustafa and Abdullah, 2015). The third stream of literature expands the impact of SG on IFIs' financial performance, stability, growth, and sustainability. A few notable studies in this context substantiate that effective functioning of the features of SG such as SSBs (Mollah and Zaman, 2015), BoDs (Al Maani et al., 2023; Nodeh et al., 2015; Bansal et al., 2023), audit quality (Alam et al., 2022), audit committee (Ben Abdallah and Bahloul, 2021; Uyob et al., 2022) positively influence the performance of IFIs.

To gain a further insight to the SG, we performed a bibliometric review which will shed light on the research themes within this domain. This review was conducted employing specialized instruments and techniques which are discussed in the proceeding section.

METHODS

The objectives of the present study are achieved by employing a bibliometric analysis technique which will comprehend the significant research themes associated with SG. Based on the researchers' knowledge, no review study on SG has been published in the past five years which was confirmed by running a Scopus database search of "Shariah governance practices" and "Islamic financial institutions" from 2007 to 2023. Recently, bibliometric analysis started gaining momentum among the studies on the issues faced by IFIs as it accurately tracks past and present research themes and evaluates the scientific progress of the concept under investigation (Hassan et al., 2022; Mubarrok et al., 2022). The literature on IF indicates a consistent increase in the studies on bibliometric analysis technique (Biancone et al., 2020; Ikra et al., 2021; Özdemir and Selçuk, 2021), suggesting the relevance of this technique used in our research. The methodological approaches employed for data collection and analysis are as follows.

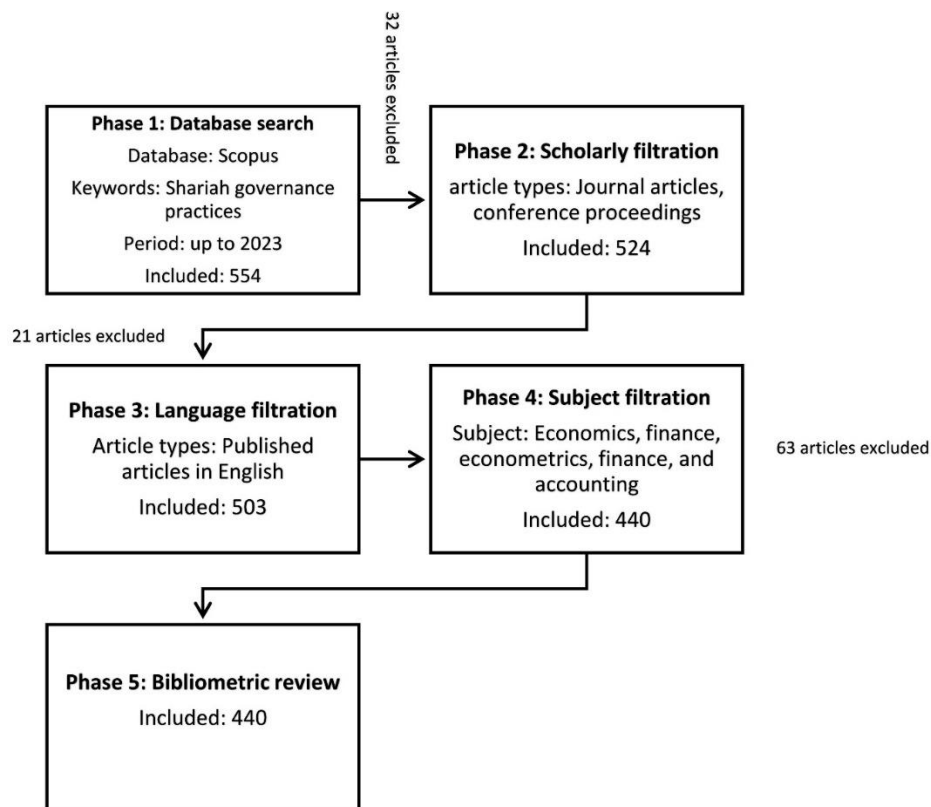
Bibliometric Search

To map the literature related to the SG, we utilized the systematic mapping study (SMS) technique following Fellnhöfer (2019) and Paltrinieri et al.'s (2019) criteria. This approach emphasizes analyzing bibliometric coupling, co-citation, and the direct citation data to cluster and visualize interrelated networks of contributions and contributors, which is considered a more reliable and accurate method. We extracted bibliometric data from the Scopus database

and cross-checked it with the Web of Science (WOS) database to ensure the quality of the datasets. Both Scopus and WOS databases are recognized as popular scientific outlets of novel studies in business, management, and different disciplines of IF. Further, this method is also deduced ideal for the bibliometric analysis as the studies published in Scopus journals undergo stringent indexing criteria, making them ideal for bibliometric (Paul et al., 2021). The content of the studies is accessed through the authors' institutional subscription.

The selection of studies for bibliometric analysis follows a five-phase process (fig.2). The First phase is the database search which started in early January 2023 to sort all possible publications in Scopus published since the year 2009 (Hassan et al., 2022). We used “Shariah governance practices” OR “Shariah governance of IFIs” OR “corporate governance of IFIs” keywords/terms in either title or abstract and retrieved 554 publications. The variation in the selection of these keywords was ensured by conducting an initial search on Google scholar indicating different keywords used by the studies on the SG. All the authors agreed on the selected key terms and validated them to retrieve the publications associated with this research.

Fig. 1. Bibliometric search process.



Source: Prepared by the authors (2023).

The second phase is scholarly filtration highlighting the articles inclusion criteria for bibliometric analysis. Following this filtration protocol, we decided to include articles published in the journal and conference proceedings only as they are subject to a rigorous peer review process and have higher scientific and academic novelty. Both are key criteria for unpacking diverse knowledge and importing insights from high-quality scholarly research. We followed Paul et al.'s (2021) technique and discarded articles published as books, book reviews, editorial notes, and book chapters as they do not comply with our scientific reliability criteria. This phase resulted in the exclusion of 32 articles and 524 articles were processed for further filtration.

In third phase, we applied language filtration which involved exclusion of articles published in languages other than English as it is impractical to review large datasets and may undermine the efficiency of findings. We applied Hassan et al. (2022) and Rahman et al. (2020) language filtration criteria and discarded 21 articles as they were published in Arabic, Malay, and Indonesian languages. The remaining 503 articles are carried forward to the next process.

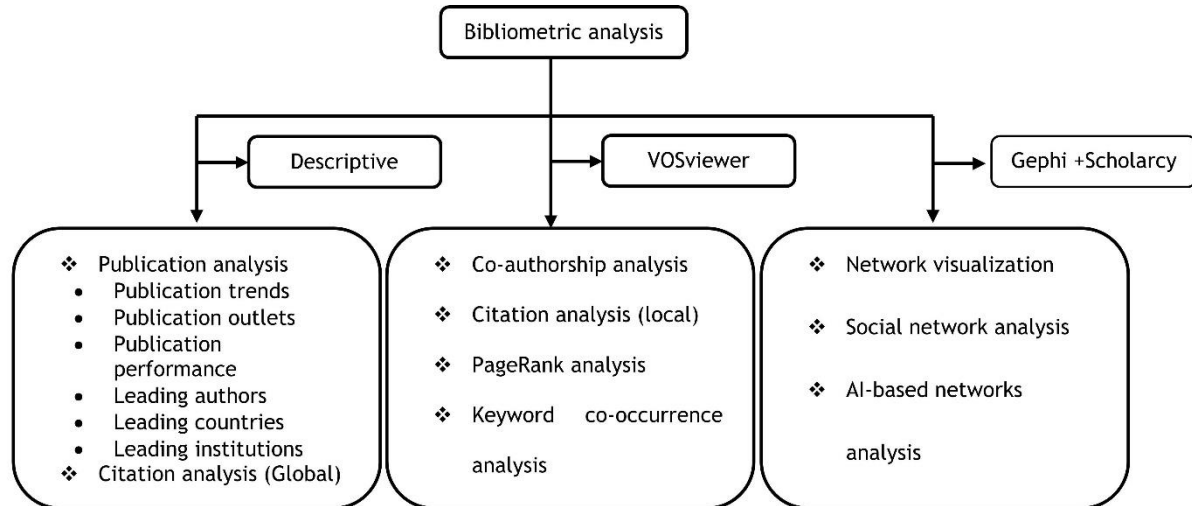
The fourth phase of this bibliometric analysis is subject filtration which involved screening of remaining 503 articles. Referring to the context of this study and using Scopus's subject classification for articles, we retained articles from three major subject areas namely finance, business management and account economics, econometrics, and decision science. This study falls within the above subject area hence, the use of this filtration is rational allowing us to exclude another 63 articles from information technology, geography, mathematics, and chemistry. This method is consistent with the recent studies of Paul et al. (2021) and Kumar et al. (2021) as it facilitated in finalizing the studies for bibliometric review of remaining 440 articles.

The fifth phase of search strategy is reviewing and cross checking to ensure that final sample of 440 articles have all the information required for bibliometric review. These articles are processed further to generate the findings of this study.

Bibliometric Analysis

This review aims to conduct the bibliometric analysis of SG and aims to understand the major themes covered within this research domain. This involved multiple bibliometric-based analysis of 440 articles using Gephi, VOSviewer, and AI (Scholarcy) software. Fig. 2 outlines the operationalization of these software to conduct different bibliometric analyses.

Fig. 2. Bibliometric review analysis strategy.



Source: Prepared by the authors (2023).

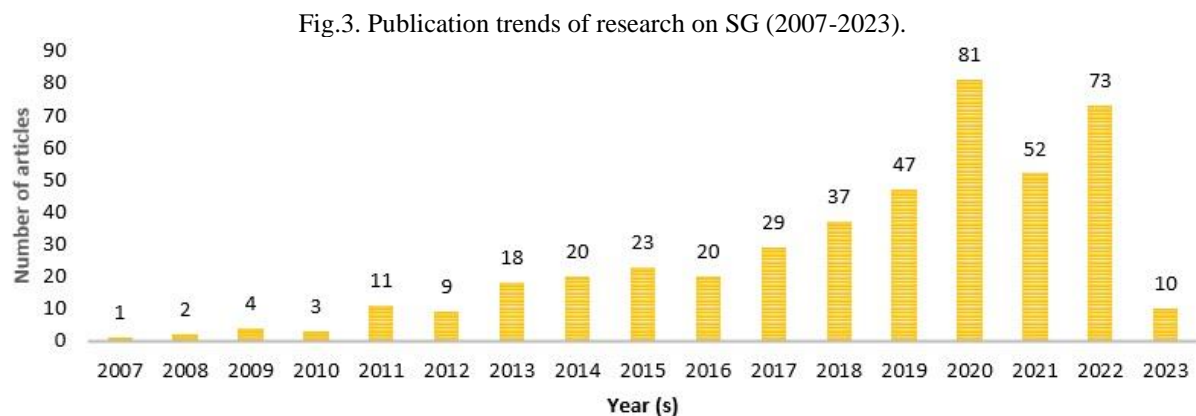
The final sample of 440 articles is processed to VOSviewer software to conduct publication and global citation analysis. This involved decoding publication trends, top contributors (authors and their affiliations) leading countries, and top publishers (major outlets and prestigious articles) of SG. This analysis was done through VOSviewer to enrich our understanding of the emerging networks and clusters of the SG. This software is recognized as a powerful tool to analyze the co-authorship, PageRank, and keyword cooccurrence as it has a discrete ability to identify strongly connected publications containing a common reference cited in two different articles provided the original source of those two articles is from similar subject area and falls close to the visual map (van Eck et al., 2010a, 2010b). We employed AI-based tool (Scholarcy) to gain a deeper insight to the social networks to clearly understand and identify differences between social networks of a same cluster. Often researchers tend to ignore the underlying differences within the same social networks undermining the significance of certain networks in the research cluster. Hence, the use of Scholarcy is relevant and essential to decode the key concepts covered in the individual article within the same social network (Adams and Chuah, 2022). Also, AI-based tools started gaining popularity in Islamic governance research indicating that the selection of this tool is likely to enhance our understanding of SG (Shamdi et al., 2022). Hence, the use of multiple tools to perform the bibliometric review in this research is consistent with the procedures outlined in the recent studies on bibliometric analysis of Islamic marketing, products, and services (Hassan et al., 2022; Mubarrok et al., 2022).

RESULTS AND DISCUSSION

The review elucidates that the first article on SG was published in 1994 as a review article. As of 2023, the total number of articles indexed in Scopus on SG after scholarly, language, and subject filtration is 440. The findings of bibliometric attributes and research themes related to SG are discussed in the following sections.

Findings of Publication Trends (RQ1)

An overview of publication trends (fig. 3) disseminates that the research on the SG has remained a cornerstone of scholars' attention over the last 30 years. The review findings further indicate that most articles ($n = 81$) on SG are published in the year 2020 indicating a 38.07% increase as compared to the publication in 2021 ($n = 47$). Another prominent feature of these findings is the double-digit increase in the number of articles over the last decade. A tentative interpretation of this finding is the introduction of different SG frameworks by AAOIFI and IFSB creating numerous interesting research domains.



Findings of Publication Outlets (RQ2)

The results of publication outlets are presented in table 1. Overall, a steady progress is observed in the research on the SG indicating that SG has remained a center of contention in the legitimacy and growth of Islamic finance (Nehar and Yaacob, 2023). The findings of publication sources indicate that the *Journal of Islamic Accounting and Business Research* ($n = 47$) is the top publication outlet of SG research followed by *International Journal of Islamic and Middle Eastern Finance and Management* ($n = 26$). Another key feature of these publication outlets is their ranking and indexing in Australian Business Deans Council (ABDC) and Association of Business Schools (ABS) suggesting that research on the SG is equally popular among reputable journals just like research on other scientific domains.

Table 1. Top contributing journals to SG research.

Source title	ABDC ranking	ABS ranking	Number of articles
<i>Journal of Islamic Accounting and Business Research</i>	C	1	47
<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	C	1	26
<i>Corporate Governance (Bingley)</i>	C	3	13
<i>ISRA International Journal of Islamic Finance</i>	C	-	12
<i>Asian Journal of Accounting Research</i>	C	-	11
<i>Humanomics (International Journal of Ethics and Systems)</i>	C	-	10
<i>Corporate Ownership and Control</i>	B	-	8
<i>Research in International Business and Finance</i>	B	3	8
<i>Journal of Financial Reporting and Accounting</i>	C	-	6
<i>Pacific Basin Finance Journal</i>	-	3	5
<i>Qualitative Research in Financial Markets</i>	B	-	5
<i>International Journal of Financial Research</i>	-	-	4

Note: Leading contributing journals with 4 or more published articles on SG.

ABDC ranking is as per Australian Business Deans Council 2019 Journal Ranking List.

ABS ranking is as per Association of Business Schools 2018 Journal Quality Guide.

Results of Publication performance (RQ2)

To analyze the publication performance, authors employed two different citation count parameters (local and global citation count). Following, Kumar et al.'s (2021) criteria, global citations of the review article are counted without applying any disciplinary filters (Table 2). It is observed that “*Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks*” is the most cited article ($n = 634$) followed by “*The influence of the Shariah supervision board on corporate social responsibility disclosure by Islamic banks of Gulf Co-operation Council countries*” ($n = 271$). The context of the most of articles in the list confirm that SG serve as the secondary foreground of the research in the areas associated to governance of IFIs.

Table 2. Most cited articles on SG (criteria: global citations).

Rank	Article	Author(s)	Year	Citations
1	<i>Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks</i>	Mollah S. and Zaman, M.	2015	634
2	<i>The influence of the Shariah supervision board on corporate social responsibility disclosure by Islamic banks of Gulf Co-operation Council countries</i>	Raman, A. A. and Bukair, A. A.	2013	271
3	<i>The independence of religious and external auditors: The case of Islamic banks</i>	Karim, R.A.A.	1990	189
4	<i>Corporate governance in Islamic banks: New insights for dual board structure and agency relationships</i>	Frag H., Mallin C. and Ow-Yong, K.	2018	177
5	<i>Shariah supervisory board characteristics effects on Islamic banks? performance: Evidence from Malaysia</i>	Nomran N.M., Haron R. and Hassan R.	2018	173
6	<i>Shariah supervisory system in Islamic financial institutions: New issues and challenges: A comparative analysis between Southeast Asia models and GCC</i>	Grassa, R.	2013	169

7	A survey on Shari'ah governance practices in Malaysia, GCC countries and the UK: Critical appraisal	Hasan, Z.	2011	154
8	Sharī 'ah risk and corporate governance of Islamic banks	Ginena, K.		151
9	Shariah audit for Islamic financial services: The needs and challenges	Abdul Rahman, A.R.	2010	130
10	Corporate governance and credit rating in Islamic banks: does Shariah governance matters?	Grassa, R.		119

The second phase of publication performance analysis involves local citation count by applying scholarly, subject, and language filtration protocols to the review articles. This technique calculates the citations received from the articles in the review corpus (Kumar et al., 2021). Accordingly, after applying filtration procedures to 440 articles published on the SG the results of local citation (see Table 3) indicate that “*Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks*” is the most cited article (n= 266) followed by “*Determinants of corporate social responsibility disclosure: the case of Islamic banks*” (n = 174). It is notable that the context of the most of articles in the list suggest that SG serve as the primary foreground of the research in the areas associated to governance of IFIs authenticating the significance of analyzing local citations.

Table 3. Most cited articles on SG (criteria: local citations).

Rank	Article	Author(s)	Year	Citations
1	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks	Mollah S. and Zaman, M.	2015	266
2	Determinants of corporate social responsibility disclosure: the case of Islamic banks	Farook, S., Hassan, M.K., and Lanis, R.	2011	174
3	Islamic financial institutions and corporate governance: New insights for agency theory	Safieddine A.	2009	160
4	The governance, risk-taking, and performance of Islamic banks	Mollah, S., Hassan, M.K., Al Farooque, O., and Mobarek, A.	2017	151
5	Risk in Islamic banking and corporate governance	Safiullah, M., and Shamsuddin, A.	2018	81
6	Corporate governance in Islamic banks: New insights for dual board structure and agency relationships	Farag, H., Mallin, C., and Ow-Yong K.	2018	80
7	Do Islamic banks employ less earnings management?	Quttainah, M.A., Song, L. and Wu, Q.	2013	79
8	Corporate governance and the global performance of Islamic banks	Ghayad, R.	2008	74
9	Shariah supervisory board characteristics effects on Islamic banks? performance: Evidence from Malaysia	Nomran, N.M., Haron, R., and Hassan, R.	2018	61
10	Risk-adjusted efficiency and corporate governance: Evidence from Islamic and conventional banks	Safiullah, M., and Shamsuddin, A.	2019	60

Findings of Authors (RQ3)

Leading authors

Numerous distinguished scholars contributed to the research on the SG creating emerging studies on this domain. The articles in our review corpus are distributed based on authors rendered most contributions to the theme of this study. The results of leading contributors indicate (see Table 4) that Md. Kausar Alam from BRAC University Dhaka Bangladesh authored highest number of articles ($n = 16$) followed by Rusni Hassan from International Islamic University Malaysia ($n = 11$) on SG research. Both these authors collaborated with many renowned scholars such as Yusuf Karbhari, Md. Naim Siddiqui, Aishath Muneeza, Syed Ahmed Salman, and Salina Kassim to publish significant studies on SG. The articles entitled “*Shariah governance framework of islamic banks in bangladesh: Practices, problems and recommendations*” by Alam et al. (2019) and “*Shari'ah corporate governance: The need for a special governance code*” by Muneeza and Hassan (2014) are one their significant contributions to SG research. A key feature of the findings of the leading authors highlights that SG research is the focus area of scholars from Asian (Malaysia), Gulf (United Arab Emirates), and Western regions (United States and United Kingdom).

Table 4. Top contributors to SG research.

Authors	Affiliations	Number of articles
Alam, M.K.	BRAC University, Dhaka, Bangladesh	16
Hassan, R.	International Islamic University Malaysia, Kuala Lumpur, Malaysia	11
Haron, R.	International Islamic University Malaysia, Kuala Lumpur, Malaysia	8
Muneeza, A.	International Centre for Education in Islamic Finance, Kuala Lumpur, Malaysia	8
Grassa, R.	Higher Colleges of Technology, Abu Dhabi, United Arab Emirates	7
Hassan, A.F.S.	Universiti Putra Malaysia	7
Hassan, M.K.	University of New Orleans, New Orleans, United States	7
Shafii, Z.	Universiti Sains Islam Malaysia	7
Karbhari, Y.	Cardiff Business School, Cardiff, United Kingdom	6
Salman, S.A.	Lincoln University College, Malaysia, Petaling Jaya, Malaysia	6

Top authors' collaborations

The nature of scope and collaboration between different co-authors determines the parallel social networks of the scholars working within a common research theme (Donthu et al., 2021). Unarguably, regional and global collaborations between different authors are essential as it allow exchanging ideas in novel studies enhancing team synergies and increasing the acceptance rate of research studies in prestigious international journals (Acedo et al., 2006). Our bibliometric review signifies that Md. Kausar Alam from BRAC University, Dhaka, Bangladesh and Mosab I. Tabash from Al Ain University United Arab Emirates co-authored

the most articles ($n = 8$) on SG research followed by Rusni Hassan and Razali Haron from International Islamic University Malaysia are the second highest ($n = 6$) co-authored collaboration. Table 5 reports leading collaborations among the authors working on SG research domain.

Table 5. Top author collaboration to the research on SG.

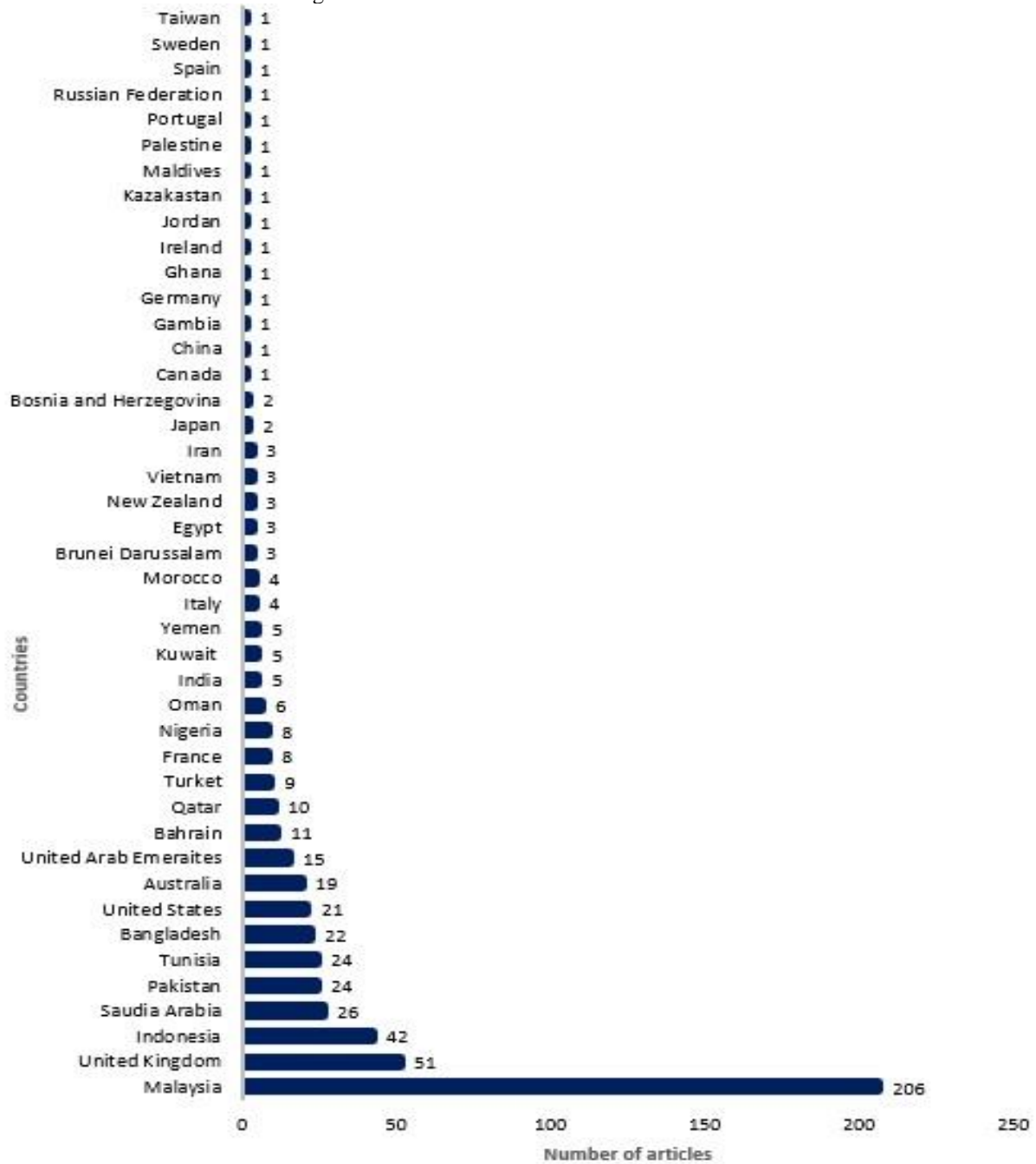
Author 1	Author 2	Number of articles
Alam, M.K.	Tabash, M.I.	8
Hassan, R.	Haron, R.	6
Rahman, M.M.	Aslam, E.	6
Hassan, A.F.S.	Karbhari, Y.	5
Muneeza, A.	Salman, S.A.	5
Grassa, R.	Hussainey, K.	4
Ahmad, H.	Haron, H.	3

Note: Leading co-author collaborations with 3 or more published articles on SG.

Countries (RQ3)

To address RQ3 of this study, the first phase analyzes the leading countries of SG research. The review articles are clustered based using geographic locations of the published articles. The results reveal that 43 different countries contributed to SG research (Fig. 4). It is observed that countries clustered in the publications on SG research are members of the Organization of the Islamic Cooperation (OIC) and The Organisation for Economic Co-operation and Development (OECD) implying that research on governance and issues of IFIs is equally popular among regional and global societies.

Fig. 4. Results of SG research across countries.

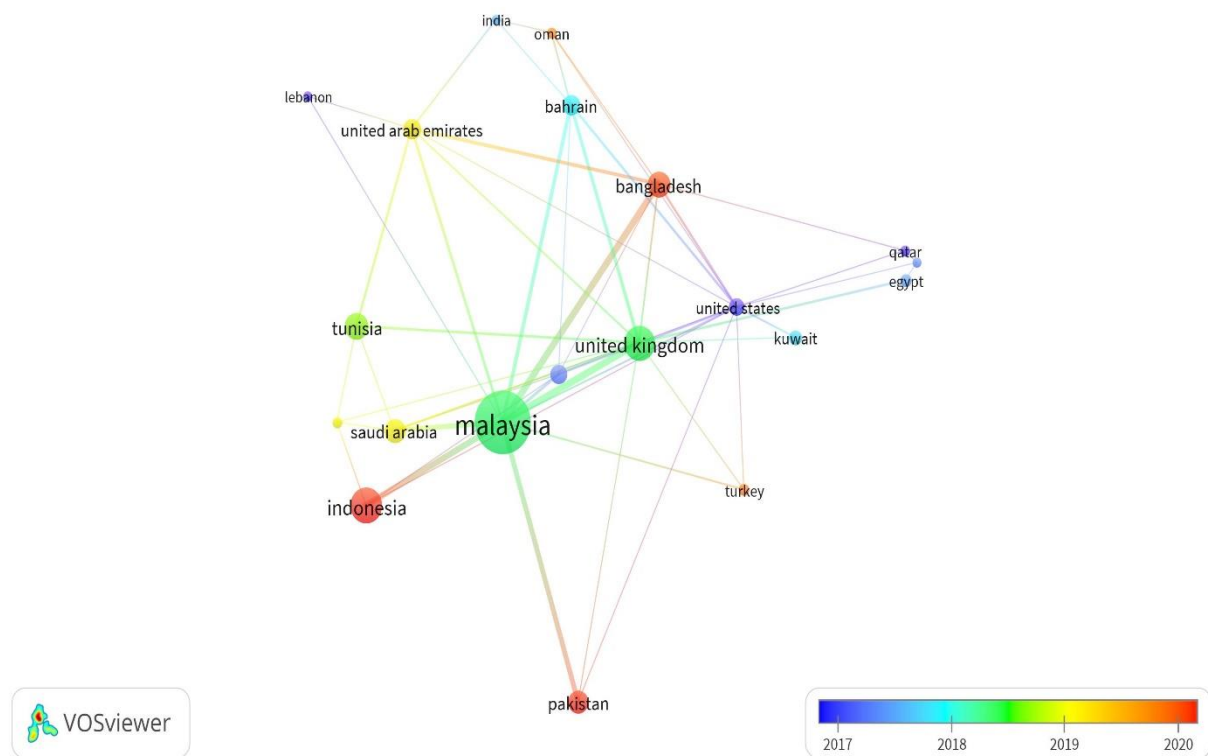


It is observed that countries concentrated with Islamic financial assets and institutions active in IF education highly contribute to SG research as Malaysia contributed the most articles ($n = 206$) followed by United Kingdom ($n = 51$), Indonesia ($n = 42$), Saudi Arabia ($n = 26$), and Pakistan ($n = 24$). Hence, it is submitted that SG research is recognized as a common research theme by the scholars across the world.

The second phase involves analyzing the countries collaboration by visualizing the social networks of countries' collaboration to SG research (Fig. 5). The analysis of social

networks indicates four major social networks in SG research. The first social network involves Malaysia representing international collaboration with Bahrain, Lebanon, Turkey, and United States. The second social network encompasses United Kingdom highlighting collaborations among Bangladesh, Egypt, Kuwait, and Tunisia. While, our third social network incorporates Indonesia representing international collaboration with Australia, France, Malaysia, and United States. Finally, fourth social network exhibits Saudi Arabia appearing like an intersection between first two networks as it is indicating collaborations with Australia, France, Malaysia, and United states.

Fig.5. International collaboration among countries on SGPGIFs research.



The third phase of analysis executes leading institutions of SG research. The institutional affiliations of the authors are analyzed to identify the top institutions of SG research. The findings of top contributing institutions represent the dominance of Malaysian, American, Australian, and British institutions (Table 6). Among these institutions, International Islamic University Malaysia is the leader in SG research ($n = 51$), followed by Universiti Teknologi MARA ($n = 37$), International Islamic University Malaysia, Institute of Islamic Banking and Finance ($n = 28$), International Centre for Education in Islamic Finance ($n = 24$), and Universiti Putra Malaysia ($n = 21$). This result is logical as Malaysia is a hub for IF and

houses various IFIs including IFSB and offer sufficient research funds to academicians and practitioners to understand SG research.

Table 6. Top institutions in the research on SGPGIFI.

Institution	Country	Number of articles
International Islamic University Malaysia	Malaysia	51
Universiti Teknologi MARA	Malaysia	37
International Islamic University Malaysia, Institute of Islamic Banking and Finance	Malaysia	28
International Centre for Education in Islamic Finance	Malaysia	24
Universiti Putra Malaysia	Malaysia	21
Universiti Sains Islam Malaysia	Malaysia	19
Universiti Malaya	Malaysia	14
Universiti Utara Malaysia	Malaysia	10
University of New Orleans	United States	9
Universiti Kebangsaan Malaysia	Malaysia	8
La Trobe University	Australia	8
Newcastle University	United Kingdom	7

Clusters Analysis (RQ4)

The major research clusters on SG are unpacked following Ding and Cronin's (2011) PageRank analysis technique. This technique allows accessing the inclusive prestige of an article through computation of citations received by an article from a highly-cited article. This type of analysis is contemporary to bibliometric review studies as it determines the quality of an article using citations count in a 'must cite' article among highly cited articles (Donthu et al., 2021). Additionally, PageRank analysis enhance understanding of the major themes optimizing the overall robustness of bibliometric reviews (Kumar et al., 2021). The results of this study elucidate that our bibliometric review constitute four major themes. Table 7 outlines some prestigious studies under each cluster.

Cluster 1 appeared as one of the major clusters (n = 65) embodying the theme of *significance of SG* in IFIs. It contains several key articles on SG research frequently cited in highly-cited articles. Among these articles, Safieddine's (2009) article entitled "*Islamic financial institutions and corporate governance: New insights for agency theory*" received the highest PageRank score (PR = 0.008734) followed by the article entitled "*Shari'a supervision of Islamic financial institutions*" (PR = 0.008363) of Garas and Pierce (2010) indicating their prestigiousness as they are frequently cited in highly-cited articles. A few other articles in this cluster, entitled "*A survey on Shari'ah governance practices in Malaysia, GCC countries and the UK: Critical appraisal*" by Hasan (2011) (PR = 0.007917) and "*Introduction to corporate*

governance from Islamic perspective” authored by Alnasser and Muhammed (2012) (PR = 0.007690) are the most cited articles among highly-cited articles receiving 46 and 44 citations.

Cluster 2 embodies *fundamental ingredients of effective SG* theme. It covers the essential components of effective SG thereby emerging as the second major cluster in this bibliometric review. A few articles entitled “*Does the ownership structure matter for banks? capital regulation and risk-taking behavior? Empirical evidence from a developing country*” (Zheng et al., 2017) (PR = 0.004120) and “*Sharia supervisory boards, governance structures and operational risk disclosures: Evidence from Islamic banks in MENA countries*” (Elamer et al., 2020) (PR = 0.002377) are recognized as the most cited articles according to their PageRank scores receiving 43 and 37 citations.

Cluster 3 encapsulates *impact of SG on IFIs* theme emerging as the biggest cluster ($n = 126$). Several novel articles in this theme investigated the impact of SG on IFIs’ stability, growth, and profitability. In this theme, articles entitled “*Corporate governance and the global performance of Islamic banks*” authored by Ghayad (2008) had the highest PageRank score (PR = 0.011109) followed by Hassan Al-Tamimi’s (2012) article entitled “*The effects of corporate governance on performance and financial distress: The experience of UAE national banks*” (PR = 0.011012) establishing them as the most prestigious articles covering SG research. Without disregarding the prestige of these articles, Wasiuzzaman and Gunasegavan’s (2013) article entitled “*Comparative study of the performance of Islamic and conventional banks: The case of Malaysia*” (PR = 0.011109) and Ben Slama Zouari and Boulila Taktak’s (2014) article entitled “*Ownership structure and financial performance in Islamic banks: Does bank ownership matter?*” (PR = 0.0105847) have established themselves as the most cited articles among highly-cited articles.

Finally, cluster 4 covers the theme of *latent issues in SG* in the bibliometric review of SG research. The articles in this cluster discuss looming issues faced by IFIs in successful implementation of SG. The articles entitled “*Profit-sharing investment accounts in Islamic banks: Regulatory problems and possible solutions*” by Archer and Karim (2009) (PR = 0.010712) and Farook et al.’s (2011) article entitled “*Determinants of corporate social responsibility disclosure: the case of Islamic banks*” had the highest PageRank scores thereby confirming their prestige as a must-cite article among highly-cited articles.

Table 7. Most prestigious articles on SG research (Criteria: PageRank).

Cluster	Authors	Article title	Source title	Year	PageRank
1: <i>Significance of SG (n = 65)</i>	Safieddine A.	Islamic financial institutions and corporate governance: New insights for agency theory	<i>Corporate Governance: An International Review</i>	2009	0.008734
	Garas S.N., Pierce C.	Shari'a supervision of Islamic financial institutions	<i>Journal of Financial Regulation and Compliance</i>	2010	0.008363
	Hasan Z.	A survey on Shari'ah governance practices in Malaysia, GCC countries and the UK: Critical appraisal	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2011	0.007917
	Alnasser S.A.S., Muhammed J.	Introduction to corporate governance from Islamic perspective	<i>Humanomics</i>	2012	0.007690
	Amalina Wan Abdullah W., Percy M., Stewart J.	Shari'ah disclosures in Malaysian and Indonesian Islamic banks: The Shari'ah governance system	<i>Journal of Islamic Accounting and Business Research</i>	2013	0.007618
	Grassa R., Matoussi H.	Corporate governance of Islamic banks: A comparative study between GCC and Southeast Asia countries	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2014	0.007433
	Almutairi A.R., Quttainah M.A.	Corporate governance: Evidence from Islamic banks	<i>Social Responsibility Journal</i>	2017	0.007288
	Farag H., Mallin C., Ow-Yong K.	Corporate governance in Islamic banks: New insights for dual board structure and agency relationships	<i>Journal of Management and Governance</i>	2018	0.0068145
2: <i>Fundamental ingredients of effective SG (n = 81)</i>	Zheng C., Moudud-Ul-Huq S., Rahman M.M., Ashraf B.N.	Does the ownership structure matter for banks? capital regulation and risk-taking behavior? Empirical evidence from a developing country	<i>Research in International Business and Finance</i>	2017	0.004120
	Elamer A.A., Ntim C.G., Abdou H.A., Pyke C.	Sharia supervisory boards, governance structures and operational risk disclosures: Evidence from Islamic banks in MENA countries	<i>Global Finance Journal</i>	2020	0.002377
	Grassa R.	Shariah supervisory systems in Islamic finance institutions across the OIC member countries: An investigation of regulatory frameworks	<i>Journal of Financial Regulation and Compliance</i>	2015	0.002344
	Haridan N.M., Hassan A.F.S., Karbhari Y.	Governance, religious assurance and Islamic banks: Do Shariah boards effectively serve?	<i>Journal of Management and Governance</i>	2018	0.002282
	Laldin M.A., Furqani H.	Islamic Financial Services Act (IFSA) 2013 and the Shar'ah-compliance requirement of the Islamic finance industry in Malaysia	<i>ISRA International Journal of Islamic Finance</i>	2018	0.002172
	Khalid A.A., Haron H.H., Masron T.A.	Relationship between internal Shariah audit characteristics and its effectiveness	<i>Humanomics</i>	2017	0.002116
3: <i>Impact of SGP on IFIs (n = 126)</i>	Ghayad R.	Corporate governance and the global performance of Islamic banks	<i>Humanomics</i>	2008	0.011109
	Hassan Al-Tamimi H.A.	The effects of corporate governance on performance and financial distress: The experience of UAE national banks	<i>Journal of Financial Regulation and Compliance</i>	2012	0.011012
	Wasiuzzaman S., Gunasegavan U.N.	Comparative study of the performance of Islamic and conventional banks: The case of Malaysia	<i>Humanomics</i>	2013	0.010930
	Ben Slama Zouari S., Boulila Taktak N.	Ownership structure and financial performance in Islamic banks: Does bank ownership matter?	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2014	0.0105847

	Mollah S., Zaman M.	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks	<i>Journal of Banking and Finance</i>	2015	0.010832
	Bukair A.A., Abdul Rahman A.	Bank performance and board of directors attributes by Islamic banks	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2015	0.010789
	Nomran N.M., Haron R., Hassan R.	Shari'ah supervisory board characteristics effects on Islamic banks? performance: Evidence from Malaysia	<i>International Journal of Bank Marketing</i>	2018	0.010778
	Ajili H., Bouri A.	Corporate governance quality of Islamic banks: measurement and effect on financial performance	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2018	0.010742
	Nawaz T.	Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks	<i>Journal of Business Ethics</i>	2019	0.010730
	Aslam E., Haron R.	Does corporate governance affect the performance of Islamic banks? New insight into Islamic countries	<i>Corporate Governance (Bingley)</i>	2020	0.010723
4: Latent issues in SGP (n = 53)	Archer S., Karim R.A.A.	Profit-sharing investment accounts in Islamic banks: Regulatory problems and possible solutions	<i>Journal of Banking Regulation</i>	2009	0.010712
	Farook S., Kabir Hassan M., Lanis R.	Determinants of corporate social responsibility disclosure: the case of Islamic banks	<i>Journal of Islamic Accounting and Business Research</i>	2011	0.010622
	Ginena K.	Shar'ah risk and corporate governance of Islamic banks	<i>Corporate Governance (Bingley)</i>	2014	0.010552
	Erragragui E., Revelli C.	Is it costly to be both shariah compliant and socially responsible?	<i>Review of Financial Economics</i>	2016	0.015281
	Abdullah M.F., Rahman A.A.	Shari'ah governance of Islamic Banks in Bangladesh issues and challenges	<i>Journal of Islamic Economics, Banking and Finance</i>	2017	0.014580
	Alam M.K., Ab Rahman S., Mustafa H., Shah S.M., Hossain M.S.	Shariah governance framework of Islamic banks in bangladesh: Practices, problems and recommendations	<i>Asian Economic and Financial Review</i>	2019	0.013803

Topics (RQ4)

To unpack the topics covered in the research on SG, we analyzed the co-occurrence of keywords using VOSviewer and the content of these articles is further examined through AI-based analytical tool (Scholarcy) to enhance our intellectual structure of this domain (Donthu et al., 2021). The results of the co-occurrence of keywords in 440 review articles on SG are presented in fig. 6.

The impact of SG on IFIs is rigorously discussed in SG research emerging as the largest network in bibliometric review of this study. Both qualitative and quantitative studies documented the impact different SG instruments namely structure and composition of SSB boards, CEOs' power, board of director influence, governance quality, and competencies of auditors on the performance of IFIs (Ajili and Bouri, 2018; Aslam and Haron, 2020; Ben Slama Zouari and Boulila Taktak, 2014; Bukair and Abdul Rahman, 2015; Hassan Al-Tamimi, 2012; Mollah and Zaman, 2015; Nawaz, 2019; Norman et al., 2018). The fourth major topic discussed in SG sheds light on the latent issues in SG. Earlier studies have determined multiple issues in the governance and regulation of IFIs which can be categorized into internal and external issues. Besides investment account holders' issues, IFIs are prone to shariah risk, non-compliance, and poor disclosure issues endangering their legitimacy (Alam et al., 2019; Archer and Karim, 2009; Farook et al., 2011; Ginena, 2014).

CONCLUSION AND RECOMMENDATIONS FOR FUTURE RESEARCH

The present study examined the extant literature and mapped the bibliometric characteristics to understand the knowledge structure of SG research. Precisely, this review sheds lights on publication trends, publication outlets (performance), leading authors, institutions, countries, and social networks and the topics discussed in these networks from year 2007 to 2023 covering 30 years of SG research. We employed VOSviewer, Gephi, and Scholarcy (AI-based tool) software to deliberate our findings. The key results of this review are as follows;

- (1) The research on SG indicates a steady growth, with most articles published in 2020.
- (2) The *Journal of Islamic Accounting and Business Research* and *International Journal of Islamic and Middle Eastern Finance and Management* are the popular publication outlets of SG research.
- (3) The articles of Mollah and Zaman (2015) entitled "*Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks*" and Farook et al. (2011), entitled "*Determinants of corporate social responsibility disclosure: the case of Islamic banks*" had the highest global citations.
- (4) Alam from BRAC University, Dhaka, Bangladesh and Hassan from International Islamic University Malaysia are the top contributing authors, Malaysia is

the relevant country, and International Islamic University Malaysia is the leading contributor to SG research.

(5) Finally, the research themes on SG are clustered into *significance of SG* (cluster 1), *fundamental ingredients of effective SG* (cluster 2), *impact of SG on IFIs* (cluster 3), and *latent issues in SG* (cluster 4).

The findings of bibliometric review disseminate that research on SG is still in its infancy as the industry itself is still at an embryonic phase and there are number of unintended research areas on SG which justifies limited publications and citations of the articles. An analytical review of the social networks of this study confers that SG is essential to ensure shariah compliance, protect investors' interest, risk mitigation resulted due to shariah non-compliance, stability and growth, and address underlying issues, yet the industry continue facing criticism on its governance and management mechanisms. Following the arguments of Asutay and Mohd Sidek (2021) and Ahmad and Haron (2002), it is deduced that regulatory policies are crucial for governing and managing IFIs. Hence, global standard setting bodies (AAOIFI and IFSB) need to collaborate and design unified SG standards which will strengthen, standardize the governance system, and may offer parallel growth opportunities for global IFIs. Further, policymakers of IFIs need to capitulate and go back to the basics and enhance Islamic financial literacy which will help in bridging the gaps of inadequate shariah scholars, overcome incompetency issues, encourage IFIs to improve their SG disclosure, and motivate top management to incorporate socially responsible initiatives in governance which may propel IFIs to realizing *maqasid al-shariah* (the higher objectives of shariah).

While, the results of this study are robust, supported by scientific evidence and logical argument, there are certain limitations which may render our findings questionable. The first limitation is linked to the data sources (data retrieval from Scopus) endangering the exclusion of numerous key studies which may limit the formation of new research clusters. Therefore, future studies are encouraged to expand the sources of data from established databases such as Web of Science and PubMed to gain a holistic overview of the clusters in SG research. The second limitation of this study is the usage of co-occurring words to extract dominant research themes. The researchers have employed all possible measures to expand the thematic coverage in this review however, the controversies of this technique may raise concerns on our findings as this method ignores time-variant keywords which may represent underdevelopment in SG research. Hence, perspective studies may enhance their analytical coverage to offer a comprehensive insight into bibliometric review of the research on SG.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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