

**BIBLIOMETRIC ANALYSIS OF ISLAMIC MONEY MARKET RESEARCH:**

**MAPPING TRENDS, NETWORKS, AND OPPORTUNITIES**

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**ABSTRACT:** Islamic money market is part of short-term financial instruments. The development of Islamic money market is quite rapid in recent times. This study aims to map and analyze research trends on Islamic money market using bibliometric approach. Data sources were collected from the Scopus database using the search keyword "Islamic Money Market" totaling 204 documents. Data analysis was conducted using VOSviewer software and to identify research trends, collaboration networks, and influential publications. The results showed a significant growth trend in publications on Islamic money market, with research focus on topics such as risk management and market efficiency. The analysis also revealed a strong collaboration network between researchers and institutions across different countries, with Malaysia producing the most research on this theme. The researchers with the most publications are Masudul Alam Choudhury and Salina Kassim. The study also identifies research gaps and opportunities for future research, such as the development of innovative Islamic money market instruments, the integration of global Islamic financial markets, and the role of financial technology (fintech) in Islamic money markets. This research provides valuable insights for academics, practitioners, and policymakers to understand the Islamic money market research landscape and guide future developments in this area.

**Keyword:** *Islamic Money Market, Bibliometric Analysis, Research Trends, Collaboration Networks, Research Opportunities*

## **INTRODUCTION**

The Islamic money market is part of the Islamic financial system that provides short-term financial instruments in accordance with sharia principles (Burhanudin, 2022). The main principles underlying the Islamic money market are the prohibition of usury (interest), speculation (maysir), and excessive uncertainty (gharar) (Gürak & Neelambar, 2024). The Islamic money market has emerged as a rapidly growing segment of the global financial system. The key characteristic of Islamic money markets is asset-based investment, where transactions in Islamic money markets must be based on real assets or services. This is in contrast to the conventional financial system which often trades in debt (Li et al., 2023). Profits generated from Islamic money market activities are shared by the parties involved in the transaction based on fair and transparent agreements (Siddique, 2022).

The Islamic money market is a short-term investment with a maturity of less than one year. The contract used in the Islamic money market can use several types of contracts according to the interests of the investors themselves (Watkins, 2022). The first choice of contract is a murabahah contract, which is a sale with an agreed profit margin. There is a salam contract, which is a purchase with an upfront payment and delivery of the asset at a later date. Then the istisna contract, which is an order for the manufacture of goods with agreed specifications and prices. Furthermore, the ijarah contract is a lease of assets with a predetermined rental payment (Abdullah et al., 2020).

The role of Islamic money markets is important in the Islamic economy, some of these important roles include the role of liquidity management to help financial institutions and companies manage short-term fund surpluses and deficits (Mohamad et al., 2021). Furthermore, there is a role of trade financing that supports international trade activities by providing sharia-compliant financing instruments. Then the role of economic development that encourages investment and economic growth by providing alternative sources of funding. Islamic money markets can play an important role in providing access to financial services for people, especially in Muslim-majority

countries. By providing access to capital, Islamic money markets can empower individuals and small and medium enterprises, promoting inclusive economic growth (Puteh et al., 2021).

Islamic money markets have experienced significant growth in recent decades, becoming an integral part of the global financial system. This growth has been accompanied by increased academic and practitioner interest in Islamic money markets, which is reflected in the growing number of scholarly publications (Li et al., 2023). Research helps improve public understanding of the principles, instruments and benefits of Islamic money markets. Despite its rapid growth, the Islamic money market still faces several challenges, such as differences in interpretation of Shariah principles that may hinder the development of instruments and markets. Compared to conventional markets, Islamic money markets still have relatively low liquidity. There are still many market participants who do not fully understand the instruments and mechanisms of the Islamic money market (Kim & Sohel Azad, 2022).

Based on these research gaps, it can be said that, research on Islamic money markets is essential to promote growth, stability, inclusion, and a better understanding of this rapidly growing financial sector (Ayub & Khan, 2021). Support and investment in research will yield long-term benefits for the Islamic finance industry and the global economy as a whole. Therefore, it is important to map the development of Islamic money market research to determine the growth and development of the Islamic money market (J. Chen & Yang, 2019). Bibliometric analysis can identify new opportunities for the development of Islamic money market products and services, as well as uncover challenges faced, such as liquidity or standardization issues (J. Chen & Yang, 2019). It is also an effort to increase the efficiency of research that can produce recommendations to improve operational efficiency and market mechanisms, for example through technological innovation or a better regulatory framework. Based on the bibliometric research landscape, it can also find the development of diverse and innovative Islamic money market instruments to meet the needs of investors and borrowers (G. Chen et al., 2024).

## **LITERATURE STUDIES**

### **1. Bibliometric Analysis**

Bibliometric analysis is a popular and rigorous method of exploring and analyzing large amounts of scientific data. This allows us to uncover the nuances of the evolution of a particular field, while highlighting the areas that emerge in the field we are researching ((Donthu et al., 2021). Bibliometric analysis has also become a popular method to explore and analyze a number of scientific data (Herawati et al., 2022).

Bibliometric analysis has been used gradually and more broadly to all disciplines and is highly recommended for emphasizing empirical contributions that generate current, fragmented, and controversial research streams (Aria & Cuccurullo, 2017). The bibliometric approach introduces a systematic, transparent, and reproducible review process based on statistical measurements of science, scientists, or scientific activities(Guler et al., 2016).

Bibliometrics is a method used to analyze and measure various scientific aspects of academic literature, such as publication trends, author collaboration, and the impact of research. Bibliometric analysis can be helpful in identifying patterns and trends in the scientific literature as well as in measuring the contribution of authors, institutions, or countries in a particular field.

### **2. Islamic Money Market**

The money market is a mechanism for trading short-term funds for less than one year. The money market occurs when there are two parties, the first party experiences a shortage of funds in the short term, the second party has excess funds in the short term as well (Luqman et al., 2014). The financial market is an important economic function in flowing funds from those who have funds to those who need funds that can be transferred directly or indirectly through financial intermediary institutions (Insani & Yuni, n.d.).

The Islamic money market is part of the financial system that is run in accordance with sharia principles. These include financial instruments designed to comply with Islamic law, with prohibitions on usury, gharar, and maysir. In an Islamic perspective, money plays an important role as a facilitator of the exchange of goods or services and a measure of value (Fahrurrozi, 2020).

Islamic banks that are only allowed to issue financial instruments in the Islamic money market The first instrument released in the Indonesia Islamic money market is the Bank Indonesia Wadiah Certificate (Wahyudi & Sani, 2014). The money market as an important component of the financial sector is useful about the origin and transmission of shocks in various sectors. The linkage between Islamic and conventional financial markets ignores the fundamental role that money markets play in volatility spillovers and risk contagion across markets (Elsayed et al., 2023). The uniqueness of Islamic finance is considered not only as an alternative ethical asset but as a potential safe haven asset class that investors can use to diversify risks (Delle Foglie & Panetta, 2020).

Islamic money market instruments are structured as equities, assets, and debt. Although equity- and asset-based sukuk can be used as money market instruments, there are also several money market instruments including equity-based certificates (*mudarabah* and *musharakah* certificates) and debt-based instruments such as *murabahah* and *salam-based certificates*.

## **RESEARCH METHODS**

This research will use a quantitative approach with bibliometric analysis as the main method (G. Chen et al., 2024). The steps of bibliometric analysis start from collecting data from reputable academic databases such as Scopus. This database was chosen due to its wide coverage and detailed citation data. The next step is the determination of keywords relevant to the research theme. This research uses the keywords "Islamic AND Money AND Fund". This research uses restrictions on the year

of publication of research from 2000 to 2024. The researcher also did not limit the search results based on the type of document (journal articles, conference proceedings) and the language of instruction used in the research. The collected data is then downloaded and stored in CVS format.

The next step is the analysis of the collected bibliometric data analyzed using softwaresuch as VOSviewer. The analysis includes (Konak & Demir, 2023):

- a) Frequency Analysis: Identifies the most frequently occurring research topics based onthe frequency of keywords, titles, and abstracts.
- b) Citation Analysis: Analyzes citation patterns to identify the most influential publications and authors.
- c) Co-Occurrence Analysis: Mapping a network of keywords and research topics toidentify clusters of themes and research trends.
- d) Co-Authorship Analysis: Mapping collaboration networks between authors andinstitutions to identify key research centers.

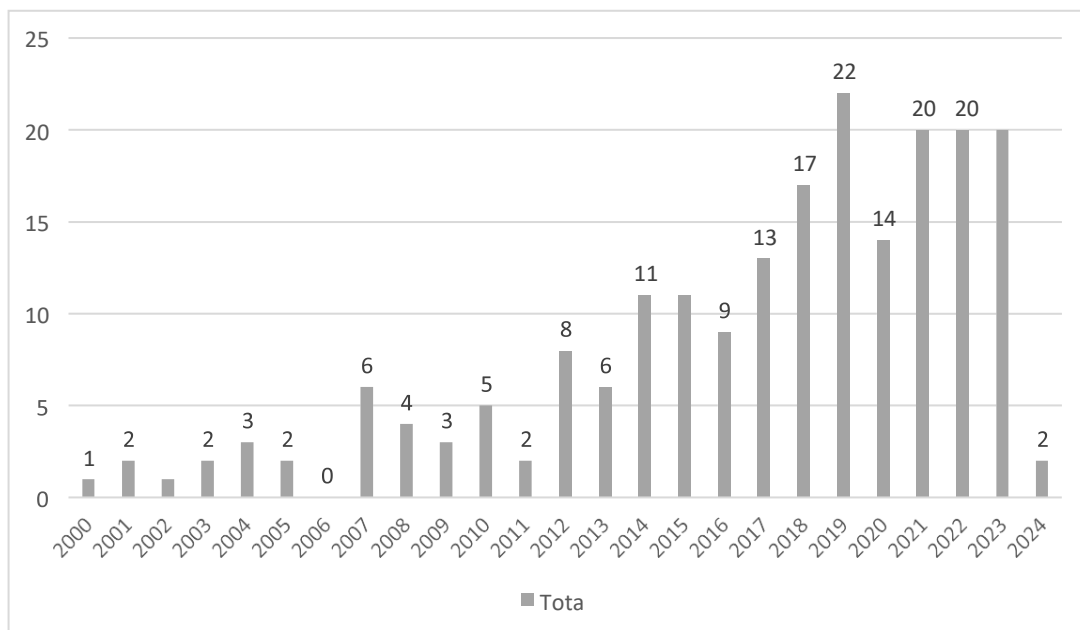
The results of the bibliometric analysis will be interpreted to identify key research trends, including: most researched topics, emerging trends, and shifts in research focus over time. Then map the research network: Collaborations between authors, institutions, and countries (Touti & Alaoui Taïb, 2023). The analysis also evaluates the research impact of publications and the most influential authors. Equally important is identifying research gaps and opportunities by pinpointing areas that have received less attention and require further research. This study is expected to provide a comprehensive overview of the Islamic money market research landscape and identify future research opportunities (J. Chen & Yang, 2019).

## **RESULTS AND DISCUSSION**

### **1. Publication By Years**

The results of analysis of Islamic money market articles totaling 204 documents indexed by Scopus show a fairly good upward trend over the last 25 years, namely from 2000 to 2024. The following are the results of a descriptive analysis of the number

of research publications on the Islamic money market theme from 2000 to 2024 which are presented in graphical form:



Source: Source: Primary data processed, 2024

Figure 1. Classification of publications by year

The number of publications each year is relatively small. The highest article publication occurred in 2019 with 22 articles.

## 2. Contribution by Journal

The second result is an analysis of the contribution of journals to publish articles on the theme of Islamic money market. The value based on the analysis results is attached in table 1:

Table 1. Contribution By Journal

Source	Document
International Journal Of Islamic And Middle Eastern Finance And Management	18
Journal Of Islamic Accounting And Business Research	8
Journal Of King Abdulaziz University Islamic Economics	7
Journal of Islamic Marketing	6
Isra International Journal Of Islamic Finance	4
Quarterly Review Of Economics And Finance	3

Journal Of Islamic Monetary Economics And Finance	3
International Journal Of Social Economics	3
Humanomics	3
Hitit Theology Journal	3

Source: Source: Primary data processed, 2024

Based on Table 1. It is known that the most articles published in the International Journal of Islamic and Middle Eastern Finance And Management with a total of 18 documents.

### 3. Country Analysis

The co-authorship analysis revealed a strong network of collaboration between researchers and institutions in different countries. This demonstrates collaborative efforts in developing knowledge and understanding of Islamic money markets. The third result of the analysis is a ranking analysis of the top 10 country contributions in publication activities in the theme of Islamic money market. The results of the analysis are presented in Table 2 below:

Table 2. Distribution of Publications on Islamic Money Market

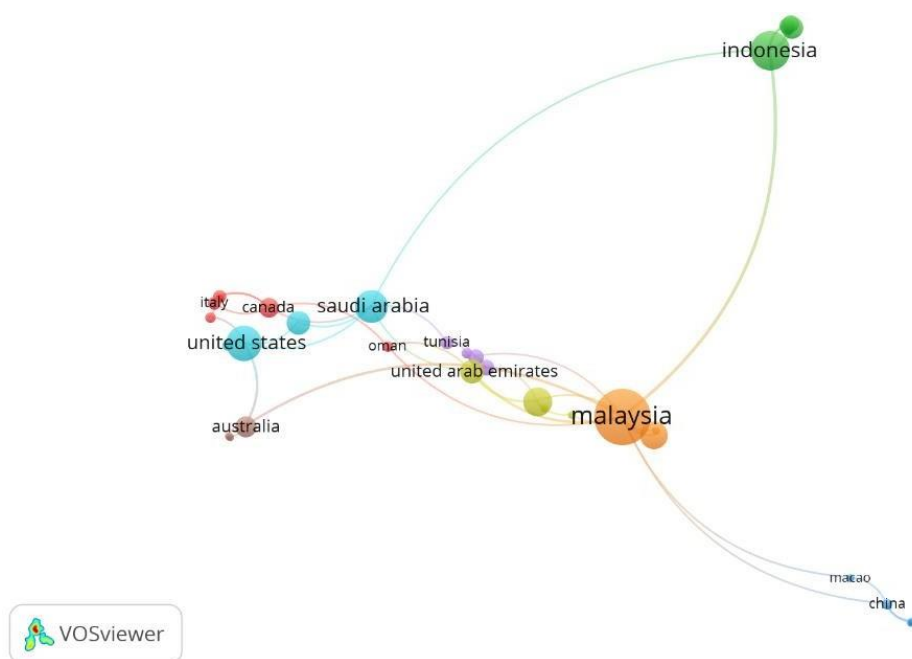
Country	Total Publications
Malaysia	51
Indonesia	24
United States	20
Saudi Arabia	17
United Kingdom	13
Turkey	10
United Arab Emirates	9
Pakistan	9
Jordan	8
Australia	7

Source: Source: Primary data processed, 2024

Publications on Islamic money market is a contribution from 44 countries. Malaysia is the country that publishes the most works on Islamic money market as many as 51 documents. Then followed by Indonesia, namely 24 documents. This is important to know that global cooperation also includes the field of science and scientific development. The mapping of countries that publish works is shown in the



following image:



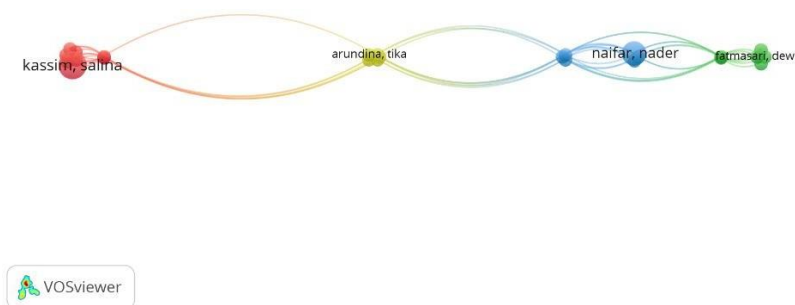
Source: Source: Primary data processed, 2024  
Figure 2. Country Contributions in Publication

Academics between countries can provide the results of their thoughts where the more collaboration will give birth to broader scientific developments because geographical differences also give birth to different characteristics of social phenomena including in the scope of Islamic money market. The results show that Malaysia is the country that contributes the most to Islamic money market research and represents the most research cooperation nodes between countries, followed by Indonesia, then the United States, Saudi Arabia, and so on.

#### 4. Author Influence

An analysis of the authors' influence on Islamic money research shows that many scholars have researched this topic. However, only a few of them have contributed more significant works. Masudul Alam Choudhury and Salina Kassim is the most prolific researcher on Islamic money market with four articles. Other results related to the analysis of the number of citations from works written by researchers that symbolize the influence of research in academia are seen as the number of citations

for each work. Of the 404 authors, the results of the analysis of the most citations are shown in the following visualization image:



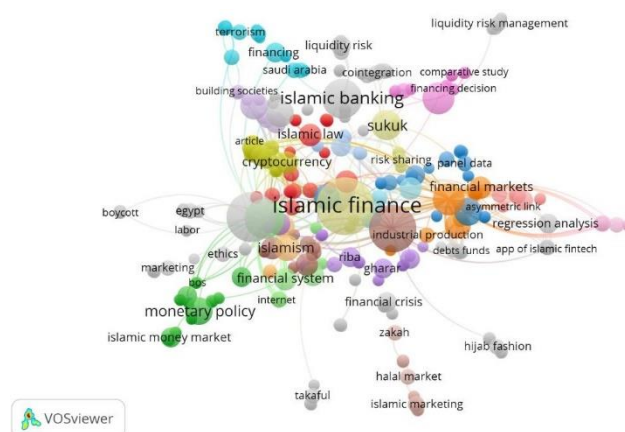
Source: Source: Primary data processed, 2024

Figure 3. Analysis of the Most Citations Publications on Islamic Money Market

Based on the visualization of co-citations of publications on Islamic money market, it is found that the work of Salina H. Kassim is the most cited, followed by Tika Arundina, Nader Naifar, and Dewi Fatmasari.

## 5. Keyword Analysis

Keyword co-occurrence analysis is used to determine the most frequently used and relevant research points and themes in research on a particular theme. The author used co- occurrence of 3 keywords for the analysis process using VOS Viewers. The color of the nodes indicates the recency of the keywords corresponding to the research topic. The size of the nodes indicates the relative frequency of co-occurrence of the keywords in the research set. The distance of the nodes shows the closeness of the links between the research keywords. The following presents the results of keyword visualization:





- research literature. The research focuses on various aspects of Sukuk, such as its structure, assessment, risk management, and role in infrastructure financing.
2. Risk Management: The increasing complexity of the Islamic money market is driving research on risk management, especially liquidity risk, credit risk, and operational risk in the Islamic context.
  3. Market Efficiency: A number of studies evaluate the efficiency of the Islamic money market, compare it to conventional markets, and identify the factors that affect market integration.
  4. The Role of Technology: An emerging trend is the role of financial technology (fintech) in the Islamic money market, including *peer-to-peer lending* platforms, digital payments, and blockchain technology.

Previous research by (Doaei & Dehnad, 2024) Examining the role of sukuk in Islamic finance, that sukuk as a domain that has developed from time to time with the latest global developments. Regarding the role of financial technology (Islamic fintech), previous research by (Rabbani et al., 2020), In Islamic finance, the use of FinTech poses challenges and explores various opportunities however, it provides an impetus for startups because it is transparent, easily accessible. FinTech solutions have become more cost-effective in providing financial services compared to traditional finance and traditional banking.

However, Islamic banking risk management is riskier in developing markets due to the presence of immature money markets, limited availability of lenders of resort facilities, and shortages in market infrastructure (Akbar, 2020). However, the efficiency of the development of the Islamic money market still faces challenges, such as differences in regulations between conventional and sharia money markets, lack of understanding of Islamic financial products and services, and limitations of Islamic money market infrastructure (Fazirah.et.al, 2024).

## **7. Research Gaps and Opportunities:**

Despite the significant growth in research, bibliometric analysis also identified several research gaps and opportunities. (1) Innovative Islamic Money Market

Instruments: More research is needed on the development of innovative Islamic money market instruments to meet the evolving needs of investors and borrowers. (2) Global Islamic Financial Market Integration: Research on the factors that encourage and hinder the integration of global Islamic financial markets is limited. (3) The Role of Financial Technology: The role of fintech in the Islamic money market is still relatively new and requires further research on its potential benefits and challenges. (4) Social and Ethical Aspects: Research on the social and ethical dimensions of the Islamic money market, such as inclusive finance and sustainable finance, still needs to be deepened.

It can be compared from the results of research conducted by (Suzana, aet.al, 2024), The Islamic money market is the same as the conventional money market, except that it operates based on sharia principles that prohibit usury, gambling, and uncertainty. In Islamic money market instruments such as Bank Indonesia Certificates (SBI), Money Market Securities (SBPU), Time Deposits, and Promissory Notes are important in the management of short-term funds in accordance with sharia principles. Other research by (Nasser et al., 2016) shows the positive development of the Islamic money market industry in Southeast Asia in line with the increasing awareness of Islamic finance and market demand for financial products in accordance with sharia principles, because it is easier to have a financial market so that foreign exchange trade and capital flows run smoothly between countries or companies. With the financial market, it is easier for creditors to find debtors to provide loans.

## **Conclusion**

This bibliometric analysis identifies key research trends in the literature on Islamic money markets. The analysis reveals that 2019 saw the highest number of publications on this topic. Keyword citation analysis identifies some of the most influential publications and authors in the Islamic money market literature. The study found that the terms "Islamic Finance," "Malaysia," and "Islamic banking" were most frequently used. The results of this bibliometric analysis have practical implications for various stakeholders. For academics, it provides guidance for identifying promising

research areas and establishing research collaborations. Practitioners can gain insights into market trends, best practices, and potential innovations in the Islamic money market. Finally, the analysis can inform policymakers as they develop effective regulations and support the stable and sustainable growth of the Islamic money market.

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