

Original Research Article

A BIBLIOMETRIC ANALYSIS OF PROFIT LOSS SHARING (PLS) IN ISLAMIC BANKING RESEARCH USING VOSVIEWER APPLICATION

ANALISIS BIBLIOMETRIK PROFIT LOSS SHARING (PLS) PADA PENELITIAN PERBANKAN SYARIAH MENGGUNAKAN APLIKASI VOSVIEWER

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Article history: Received 10 March 2023; Accepted 29 March 2023; Published 1 April 2023

ABSTRACT

The aim of this investigation is to conduct a systematic examination of bibliometric data analysis utilizing VOS Viewer and to present a comprehensive, step-by-step demonstration. The analysis is intended to assist individuals who are utilizing VOSviewer for the first time in easily accessing and utilizing the software. This study uses VOSviewer's mapping tool to provide data analysis on Islamic banking profit loss sharing (PLS) and its evolution over his five years (2018-2022). The methods used were qualitatively descriptive to explain the performance of econometric literature analysis by creating network visualizations of selected topics. The search results found 995 relevant published journals from 2018 to 2022, grouped into 10 categories by year of publication. Once the journal data had been categorized, from our analysis, it was found that there were 995 articles related to profit sharing in Islamic banking that were published within the period of 2018 to 2022. Consequently, it was deduced that profit and loss sharing in Islamic banking could be linked to various other research domains, indicating that there are ample opportunities to uncover new perspectives on this subject. Additionally, this research aims to provide researchers with a source to identify promising research areas and to choose research topics.

Keywords: Islamic bank, Profit Loss Sharing, Bibliometric

ABSTRAK

Tujuan dari penyelidikan ini adalah untuk melakukan pemeriksaan sistematis analisis data bibliometrik menggunakan VOS Viewer dan untuk menyajikan demonstrasi langkah demi langkah yang komprehensif. Analisis ini dimaksudkan untuk membantu individu yang menggunakan VOSviewer untuk pertama kalinya agar dapat mengakses dan menggunakan perangkat lunak dengan mudah. Kajian ini menggunakan alat pemetaan VOSviewer untuk memberikan analisis data bagi hasil bagi hasil (PLS) perbankan syariah dan evolusinya selama

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Peer reviewed under responsibility of Universitas Muhammadiyah Sidoarjo.

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lima tahun (2018-2022). Metode yang digunakan adalah deskriptif kualitatif untuk menjelaskan kinerja analisis literatur ekonometrika dengan membuat visualisasi jaringan topik terpilih. Hasil pencarian menemukan 995 jurnal relevan terbitan tahun 2018 hingga 2022, dikelompokkan ke dalam 10 kategori berdasarkan tahun terbit. Setelah data jurnal dikategorikan, dari analisis kami, ditemukan bahwa ada 995 artikel terkait bagi hasil di perbankan syariah yang diterbitkan dalam periode 2018 hingga 2022. Dengan demikian, disimpulkan bahwa bagi hasil di bank syariah perbankan dapat dikaitkan dengan berbagai domain penelitian lainnya, menunjukkan bahwa ada banyak peluang untuk mengungkap perspektif baru mengenai hal ini. Selain itu, penelitian ini bertujuan untuk memberikan peneliti sumber untuk mengidentifikasi bidang penelitian yang menjanjikan dan untuk memilih topik penelitian.

Kata kunci: Bank Islam, Bagi Hasil, Bibliometrik

HOW TO CITE: Mohammad Hatta Fahamsyah, Muhammad Hamdan 'Ainulyaqin (2023). A Bibliometric Analysis Of Profit Loss Sharing (Pls) In Islamic Banking Research Using Vosviewer Application, Vol 7 (1), April 2023, 17-35. DOI Link: <http://doi.org/10.21070/perisai.v7i1.1662>

1. Introduction

As technology advances, there is a need for bibliographic analysis that provides a visual representation of mapping tools, especially in science. Software plays a crucial role in contemporary scientific ecosystems by aiding in essential scientific duties, hence necessitating software that is designed to facilitate these functions. VOS Viewer is a software program that serves as a mapping tool and aids researchers in their endeavors. Specifically, this mapping tool can provide diverse insights into scientific progress (Al Husaeni & Nandiyanto, 2021). VOS viewer is a commonly used software application for evaluating the originality of research. Additionally, it facilitates the creation of visual representations of references, encompassing information such as article titles, author names, journal names, and more (Al Husaeni & Nandiyanto, 2021); (van Eck & Waltman, 2017); (Hamidah et al., 2020); (Kaya & Erbay, 2020). The term "bibliography" has its origins in the ancient Greek words "biblio" (book) and "graphos" (written). In general, a bibliography is a compilation of articles, books, and journals pertaining to a specific subject matter. (Al-Ashmori et al., 2020).

The VOS viewer software is utilized for handling information pertaining to the gathering, creation, organization, examination, and simulation of data (Kaya & Erbay, 2020), (Al-Ashmori et al., 2020). VOS viewer is used in academic research for performing bibliometric analyses of literature, identifying previously unexplored research domains and

potential areas for further exploration, and determining the most widely used library materials within a particular field of study. Islamic banks earn their primary revenue by acting as financial intermediaries and providing loans. The greater the number of loans they provide, the more income and profit they generate. These banks offer two primary types of financing models: profit-loss sharing (PLS) and non-PLS financing (NPLS). PLS lending is a significant aspect of Islamic banking. Profit-loss sharing (PLS) financing, also known as equity financing, comprises two primary types: Musyarakah and Mudharabah. Mudharabah is a contract between Islamic banks and their clients that permits the clients to utilize the banks' funds for operations in compliance with Islamic principles. The profits are distributed between the parties based on predetermined proportions that are agreed upon mutually. Musyarakah is a contractual agreement between an Islamic bank and its customer, in which both parties contribute capital and have active involvement in operating the business. The distribution of profits and losses is based on the amount of capital invested. Nonetheless, Islamic banks worldwide tend to avoid profit-loss sharing (PLS) loans due to their high risk nature (Warninda et al., 2019); (Šeho et al., 2020). Indonesian Islamic banks have relatively low levels of profit-loss sharing (PLS) financing, with an average of around 11.91% of total funding from 2016 to 2020.

There are multiple reasons for the low levels of profit-loss sharing (PLS) financing. One of the primary reasons is that Islamic banks need to have a thorough understanding of their clients' characteristics, resulting in PLS contracts requiring complex procedures. (Abedifar et al., 2013). Additionally, profit-loss sharing (PLS) contracts incur significant transaction costs as they must be effectively managed and supervised by Islamic banks (Louhichi & Boujelbene, 2016). Another factor contributing to the lower levels of profit-loss sharing (PLS) financing is the higher financing risks associated with such contracts, which arise from institutional concerns and result in information asymmetry and moral hazard (Beck et al., 2013). Despite the challenges posed by profit-loss sharing (PLS) contracts, they are considered to be equitable agreements between Islamic banks and their clients due to the post facto principle. Such contracts are anticipated to attract more customers to borrow funds from Islamic banks, as profits and losses are shared in accordance with the terms of the contract (Risfandy et al., 2019).

For this research, we employed the most recent edition of VOS viewer, which is version 8.0.0. Our research focused on profit-loss sharing (PLS) in Islamic banking as a case study, using a mapping tool that not only tracked trends in specific areas of interest but also examined the development of particular topics.

The objective of this research is to present a comprehensive analysis of literature data utilizing VOS viewer through a detailed, step-by-step demonstration. To depict the efficacy of bibliometric literature analysis, a qualitative descriptive methodology was employed, which involved generating network visualizations of chosen topics.

2. Research Method

The study utilized a qualitative descriptive approach to depict the data. The data was obtained from journals, which were selected based on research published in journals indexed by Google Scholar. This method was used in previous studies as well provide detailed information on the library quest for data searching (Azizah et al., 2021); (Al Husaeni & Nandiyanto, 2021). To gather the required data, we utilized the “Publish or Perish” reference manager application. This application allows users to select relevant articles or journal data from a variety of sources, including “Crossref, Google Scholar/Profile, PubMed, Microsoft Academic, Scopus, and Web of Science”. With the aid of this software, we conducted a literature search on the selected topic, which resulted in a research database that was comparable to other studies.

For this study, Google Scholar was selected as the primary source for academic literature, as it is freely available, unlike Scopus, which requires a subscription or publication. Relevant articles on the selected topics were identified between He's 2018 and 2022, resulting in the identification of 995 articles. Any references do not specifically provide guidelines for using bibliometric method with 5-year data, lesser or more than that, however, the use of a 5-year window is a common practice in bibliometric analysis (Muhaemin Sidiq, 2019); (Gingras, 2016). For this study, journals that are relevant to the topic of interest, which is the search for Profit and Loss Shares (PLS) in Islamic Banking and indexed by Google Scholar, were selected as the criteria. The selected data was then entered into VOSviewer and processed to match the desired or selected keywords. VOSviewer was used to create a comprehensive data map. Additionally, the annual variation in publication numbers was analyzed, and the 20 most cited articles for each publisher were identified from a total of 995 articles.

3. Results and Discussion

A total of 995 articles discussing profit loss sharing (PLS) in Islamic Banking, published in journals between 2018 and 2022, were identified through a search using the “Publish and Perish” software. Every year, profit loss sharing (PLS) in Islamic Banking articles is fairly evenly distributed. From 2018 to 2022, there were 356, 280, 218, and 141 published journal, respectively.

Table 1 shows data from the most cited profit loss sharing (PLS) articles in Islamic banking. VOSviewer is limited to two research theme keywords. A dataset of research papers was then collected to analyze the relationships between terms.

Table 1. The most cited article on Profit-Loss Sharing (PLS) for Islamic Banking.

No	Cites	Title	Source	Year
1	48	“Creditor rights and bank capital decisions: Conventional VS Islamic Banking” (Bitar & Tarazi, 2019)	Journal of Corporate Finance, Elsevier	2019
2	43	“Assets and liabilities management in Islamic Banking” (Bidabad & Allahyarifard, 2019)	Journal of Islamic Banking and Finance	2019
3	40	“The Effect of External and Internal Factors on Financial Performance of Islamic Banking” (Istan & Fahlevi, 2020)	Jurnal Ekonomi Studi Pembangunan	2020
4	36	“Financing risk in Indonesian Islamic Rural banks : do financing products matter?” (Widarjono et al., 2020)	Journal of Asian Finance	2020
5	35	“An overview of Islamic Banking and Finance in Asia” (Komijani & Taghizadeh-Hesary, 2018)	Journal of Banking and Finance	2018
6	28	“Financial Performance determinant of Islamic Banking in Indonesia” (Mukhibad & Khafid, 2018)	Jurnal Keuangan dan Perbankan	2018
7	27	“General Regulatory Framework in Rastin Profit and Loss Sharing Banking: Part III Auxiliary Provisions” (Bidabad, 2019)	JBFEM	2019

8	26	“General Regulatory Framework in Rastin Profit and Loss Sharing Banking” (Part I Oprational Context) (Bidabad, 2018)	JBFEM	2018
9	26	“A Coceptual Framework for the adoption of Islamic Banking in a pluralistic-secular nation: Nigerian perspective” (Ezeh & Nkamnebe, 2018)	Journal of Islamic Marketing Emerald.com	2018
10	15	“Islamic finance and COVID-19 recovery: The role profit loss sharing contract” (Abdul Rahman & Gholami, 2020)	Jurnal Pengurusan	2020

Source: Publish or Perish, 2022

The figure displayed as Figure 1 illustrates the correlation between terms. When using network visualization, connections among concepts are depicted as lines or networks that link one idea to another (Al Husaeni & Nandiyanto, 2021). The clusters for each area examined are displayed in Figure 1, with other terms closely associated with the research keywords. Cluster 1, comprising 29 items, contained the study's keywords, and keyword research resulted in 194 connections. The links between the terms were visualized and superimposed on the date the study was updated (Al Husaeni & Nandiyanto, 2021). Figure 2 depicts the trends in the research on profit loss sharing (PLS) over the years, between 2018 and 2022. Figure 3 presents a visualization of the density of keywords, with darker yellow and wider circles indicating higher density and thus increased popularity of the research on the topic. The green background in the visualization indicates a decline in the number of studies.

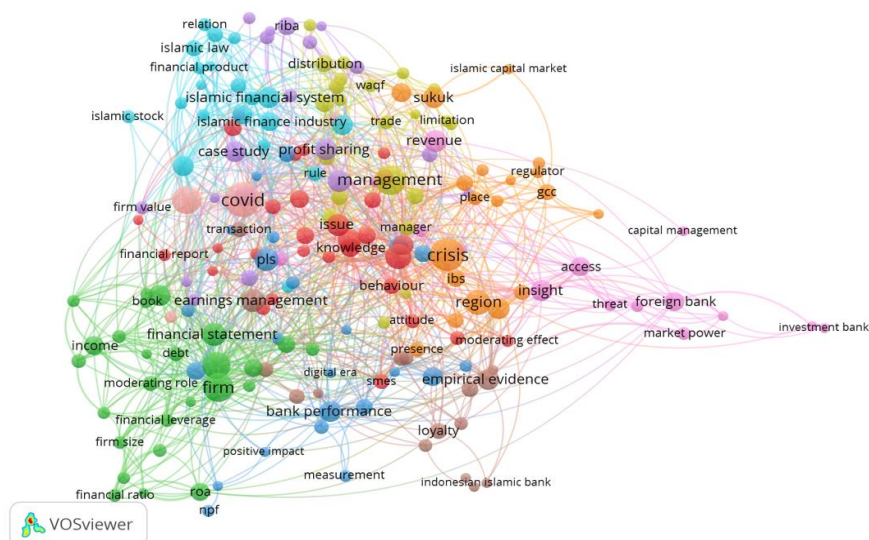


Figure 1. Network visualization of Profit Loss Sharing (PLS)

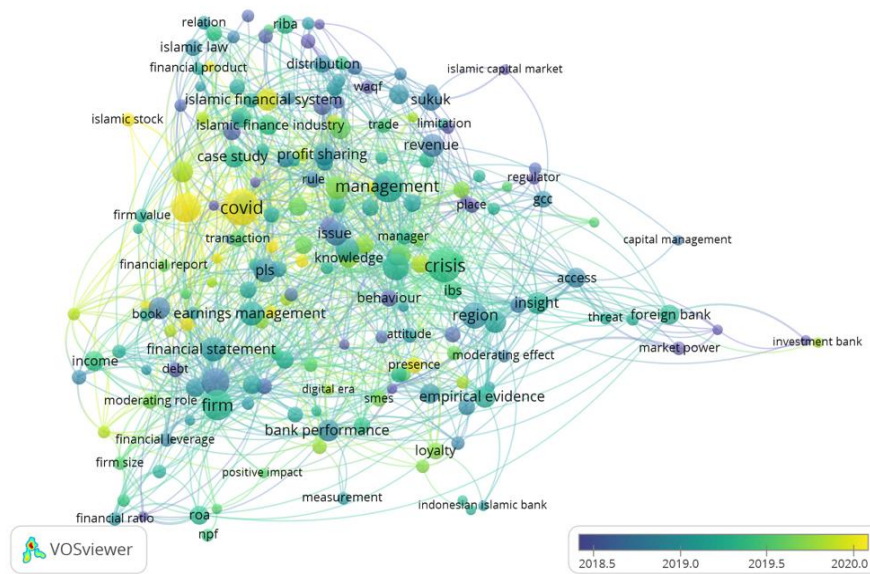


Figure 2. Overlay visualization of Profit Loss Sharing (PLS).

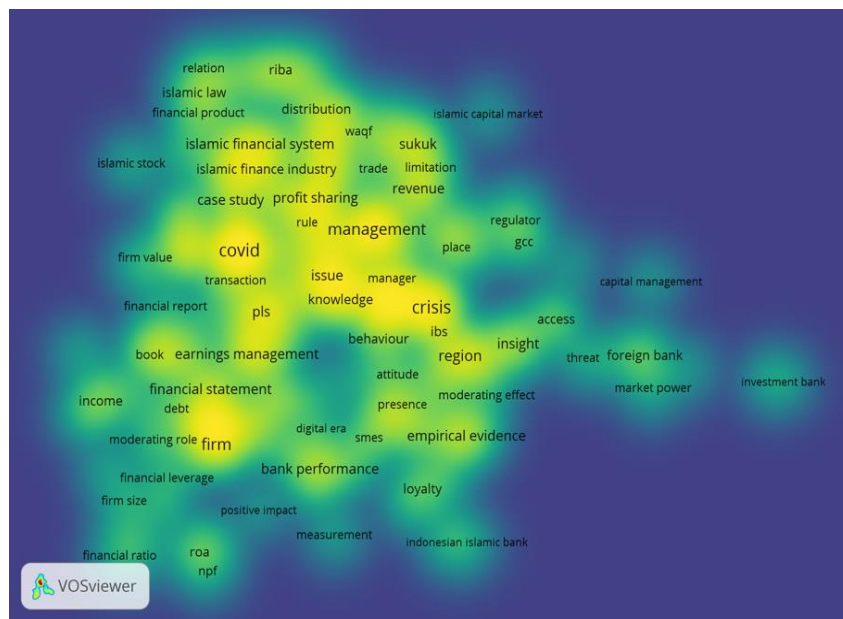


Figure 3. Density visualization of Profit Loss Sharing (PLS)

Cluster analysis was performed to determine the relationship between two terms in each cluster. The primary term in Cluster 1 was "profit and loss sharing (PLS)," which was the focus of the research. According to Figure 4, this term is associated with 35 other terms, including Islamic banking products, attitudes, religiosity, empirical evidence, regions, SMEs, customer satisfaction, the digital era, financial reporting, years, knowledge, management concepts, Islamic countries, trade, bases, Islamic financials, money, and others.

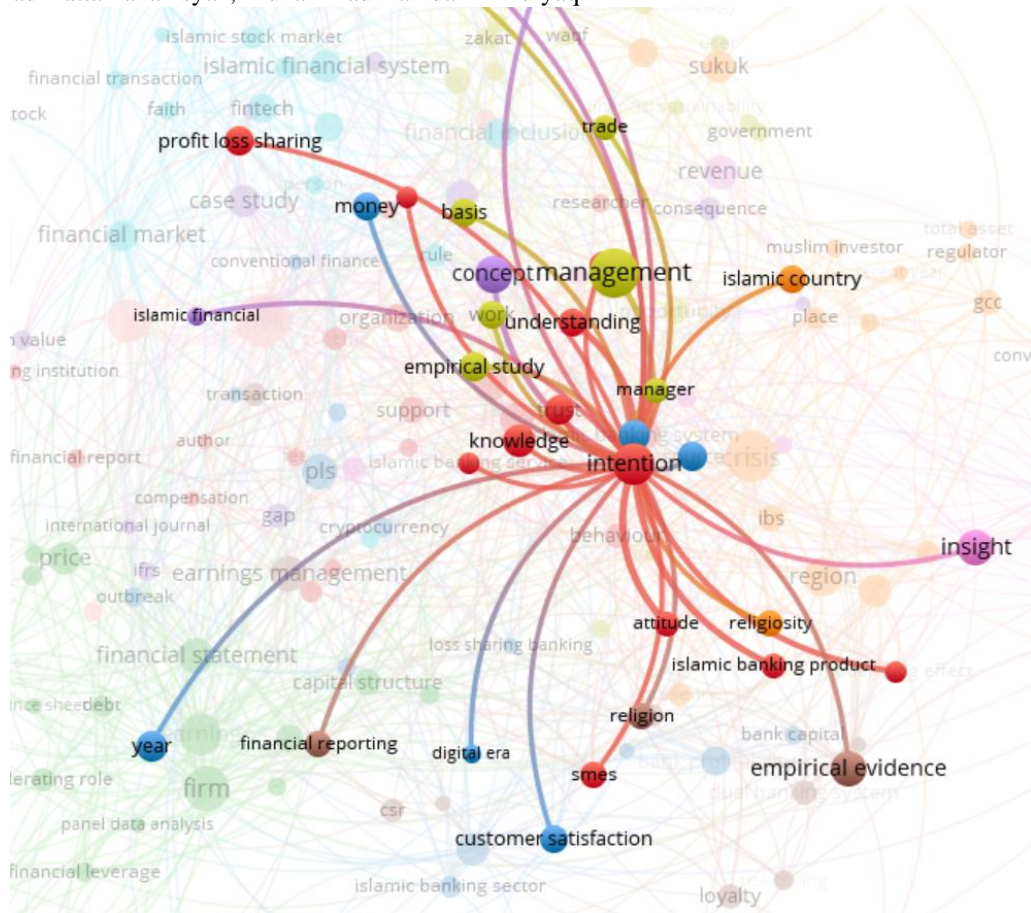


Figure 4. Network visualization of cluster 1

In Cluster 2, the term "The Firm" was the most commonly discussed topic in the field of profit loss sharing (PLS). According to Figure 5, the firm was connected to 48 other terms. These related terms included corporate financial performance, intellectual capital, firm size, financial position, moderating role, balance sheet, income statement, financial distress, Indonesia stock exchange, book, price, financial statement, earnings, International Financial Reporting Standards (IFRS), earnings management, capital structure, chance, bank performance, financial leverage, panel data analysis, and moderating role.

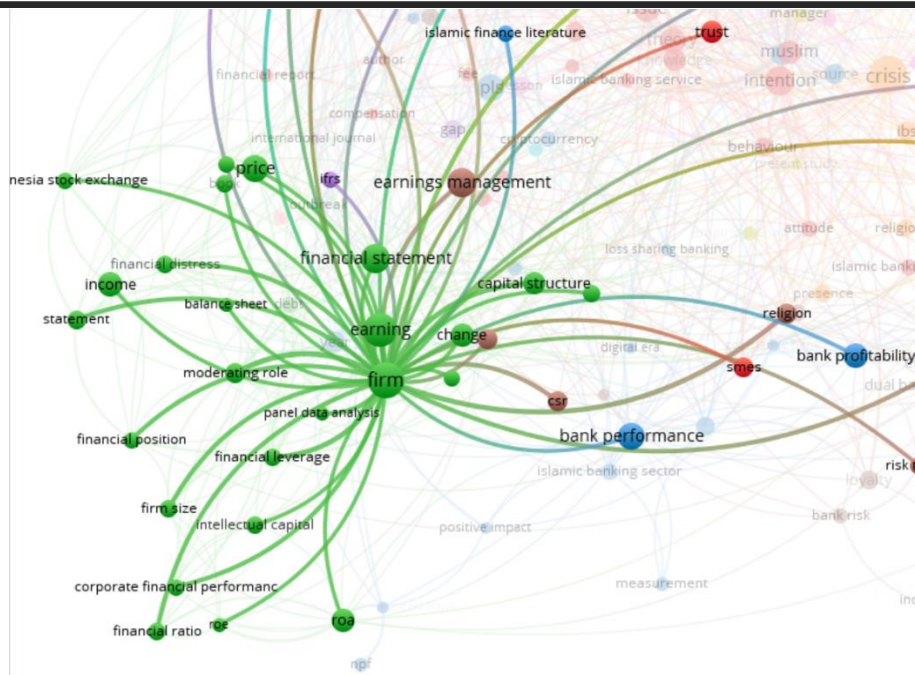


Figure 5. Network visualization of cluster 2

Cluster 3 focuses on bank performance as the main topic of PLS research and its relationship with other terms. Figure 6 depicts that bank performance was linked to 24 other terms. Among these terms were the Islamic banking sector, measurement, risk-taking, dual banking system, bank profitability, presence, region, crisis, insight, ownership structure, balance sheet, income, change, Return on Assets (ROA), Return on Equity (ROE), which were all significant keywords.

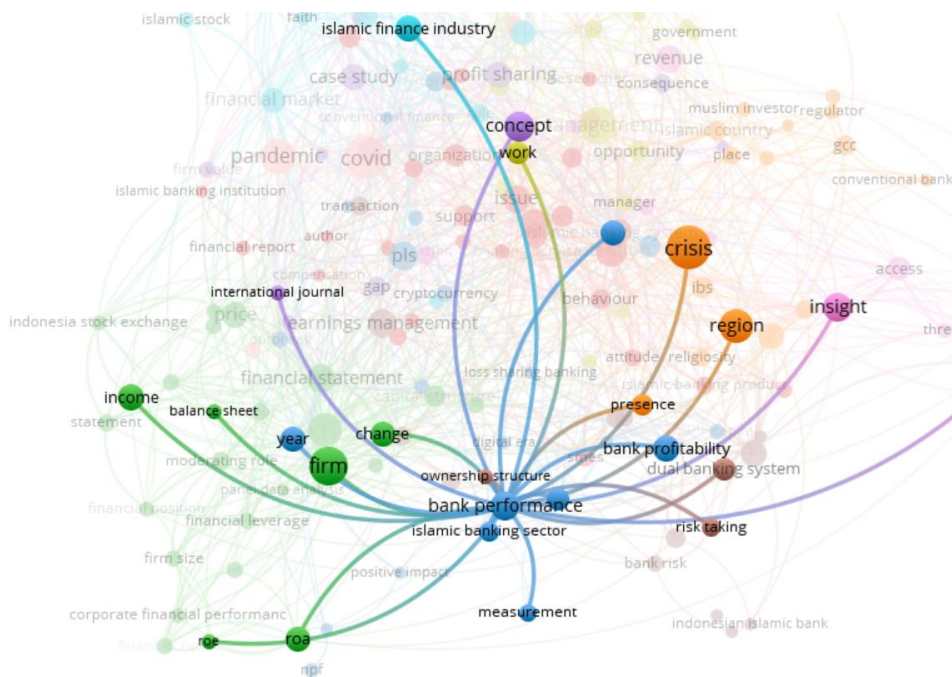


Figure 6. Network visualization of cluster 3.

A BIBLIOMETRIC ANALYSIS OF PROFIT LOSS SHARING (PLS) IN ISLAMIC BANKING RESEARCH USING VOSVIEWER APPLICATION

Mohammad Hatta Fahamsyah, Muhammad Hamdan 'Ainulyaqin

In Cluster 4, the term "management" was identified as the most commonly used research topic in the context of PLS, and had several connections with other related terms. Additionally Figure 7 illustrates the relationships between management and many other terms, with a total of 53 connections displayed. The connections show that management is linked to various concepts, including but not limited to issues, intentions, competition, empirical evidence, firm performance, firm value, COVID-19, case studies, fintech, zakat, Islamic economy, trade, capital management, foreign banks, and borrowers.

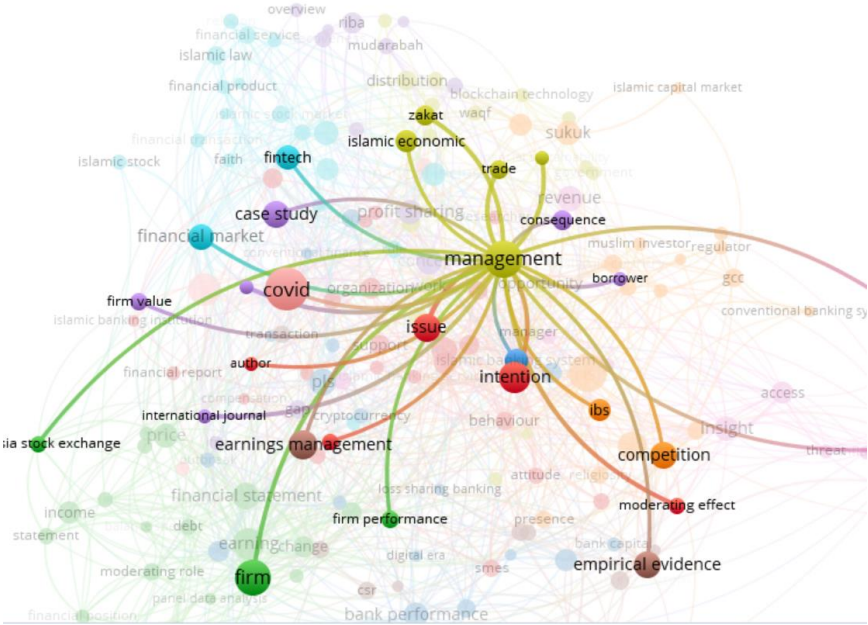


Figure 7. Network visualization of cluster 4.

Cluster 5 focuses on profit sharing as the main topic of research in the field of PLS, which is connected to many other terms. Figure 8 shows that profit sharing is linked to 26 other terms. Other relevant terms include riba, effectiveness, mudarabah, accounting, financial reporting, concept, opportunity, borrower, salary increase, murabahah, and financial reporting.

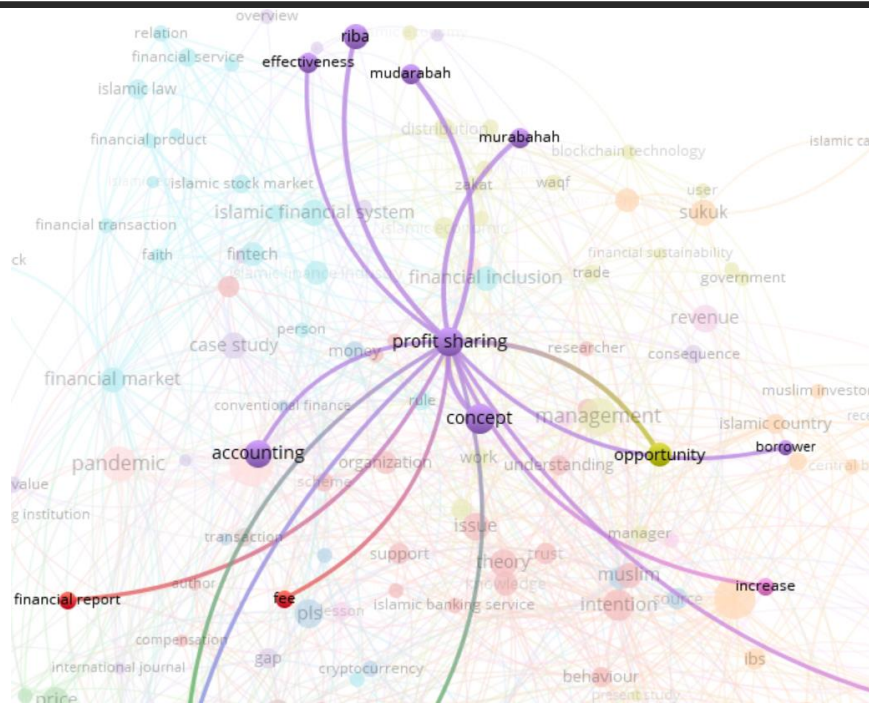


Figure 8. Network visualization of cluster 5.

Cluster 6's main topic for PLS research and highly related terms was financial markets. Figure 9 displays that financial markets were connected to 33 other terms. Islamic finance industry, Islamic financial system, Islamic stock market, financial product, financial transaction, Islamic stock, pandemic, Covid-19, transaction, price, and earnings management were some of the terms associated with the financial markets.

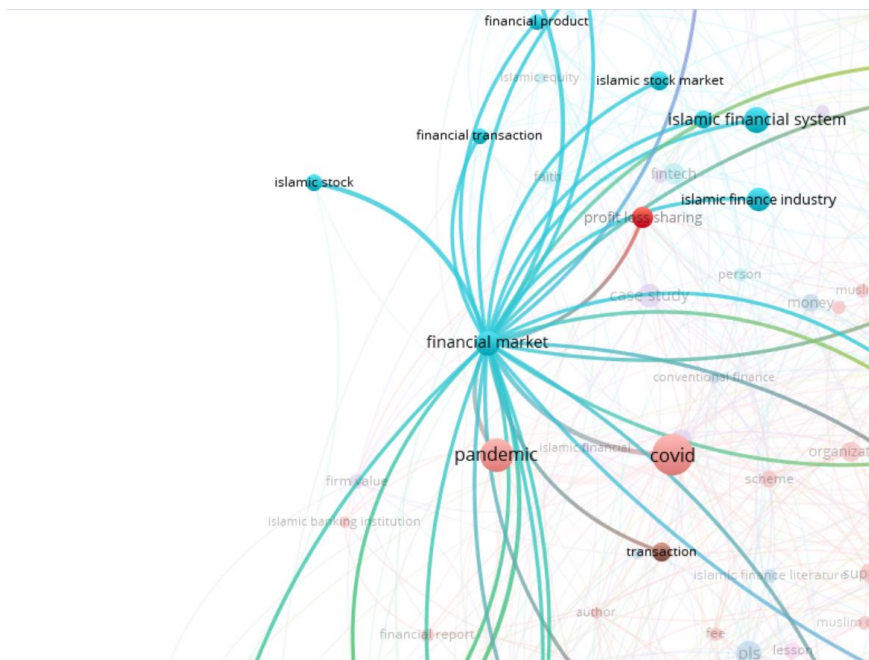


Figure 9. Network visualization of cluster 6.

A BIBLIOMETRIC ANALYSIS OF PROFIT LOSS SHARING (PLS) IN ISLAMIC BANKING RESEARCH USING VOSVIEWER APPLICATION

Mohammad Hatta Fahamsyah, Muhammad Hamdan 'Ainulyaqin

Cluster 7 highlights the crisis as the main focus of the most frequently studied topic in PLS, which was also connected to various other terms. So Figure 10 demonstrates the crisis related to 36 other concepts, such as the conventional banking system, GCC, regulators, location, COVID-19, capital structure, digital era, SMEs, attitude, earnings, risk-taking, profit efficiency, and threat.

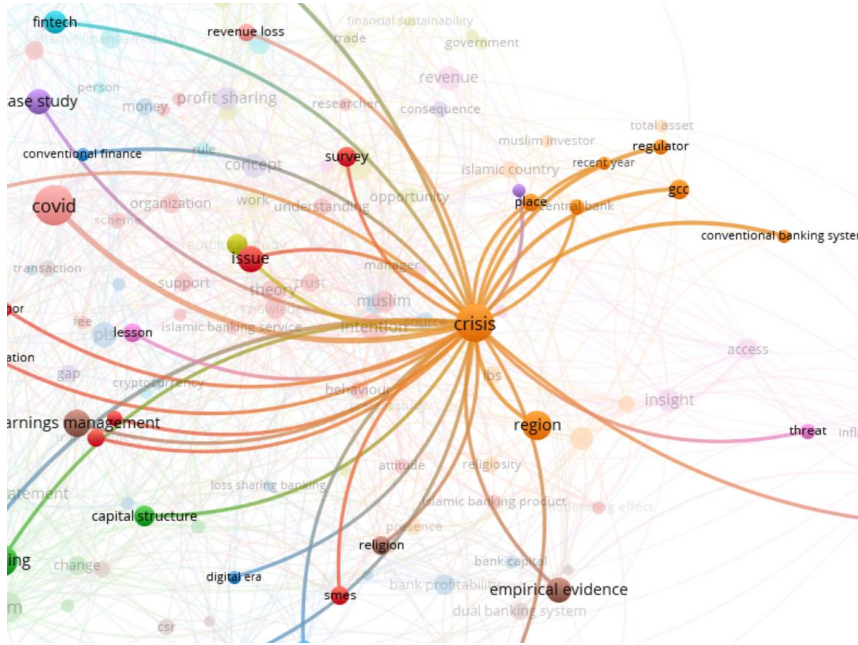


Figure 10. Network visualization of cluster 7.

Cluster 8 highlights Earnings Management as the central topic frequently used in PLS research, which is interlinked with other terms. Then Figure 11 illustrates the Earnings Management related to 24 other terms, such as Financial Management, Financial Statement, Financial Reporting, Financial Distress, Firm Value, Financial Market, Management, Opportunity, Crisis, Director, Firm, and Earning.

Mohammad Hatta Fahamsyah, Muhammad Hamdan 'Ainulyaqin

concepts. The terms that were associated with covid included Islamic banking institutions, financial market, Islamic stock, Islamic equity, Islamic equity market, Islamic financial system, revenue loss, financial sustainability, revenue, consequence, opportunity, Indonesia stock exchange, financial distress, issue, and Muslim, and crisis.

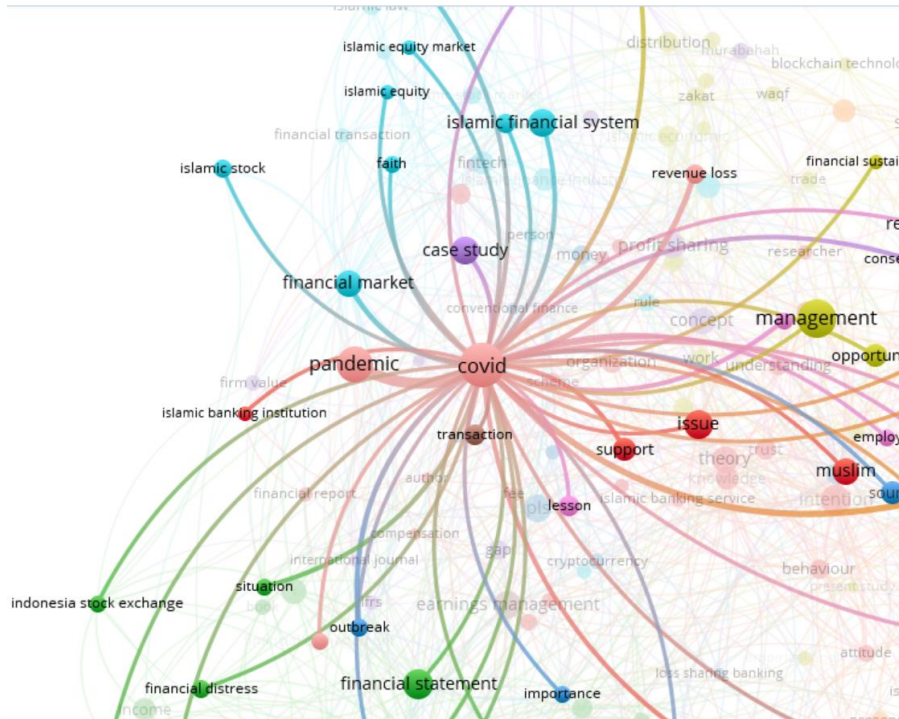


Figure 13. Network visualization of cluster 10.

The previous cluster analysis focused on the connections between various keywords. This is a crucial aspect to comprehend as it helps to identify the interrelationships between different research topics, thereby enabling researchers to undertake more studies for further advancement.

However, research related to profit and loss sharing in Islamic banking is still a very important discussion because, until this research conducted, profit and loss sharing has not become the main system in Islamic banking. This is contrary to the basic principle of *Muamalah*, which is justice. All parties who want profits must also be prepared for losses. This is the reason why many Islamic banks still need further research to find the right way or system to implement profit and loss sharing, not only in loan products but also in deposit products. Therefore, in this research, it is essential to understand the recent developments in the field of profit and loss sharing in the past five years. This will help us to stay updated and aware that profit and loss sharing still requires further research to find a solution to the existing problem.

Conclusions

The aim of this research was to investigate the literature on Profit-Loss Sharing (PLS) in Islamic banking using bibliometric analysis. The search query consisted of the keyword "Profit Loss Sharing (PLS) in Islamic banking" and included titles, keywords, and abstracts.

The search yielded a total of 995 relevant articles, which were then analyzed using VOS viewer. Based on the evaluation and mapping results obtained using VOS viewer, it was determined that PLS research with a long-term perspective was the most extensively studied during the period of 2018-2022.

The VOS viewer analysis revealed ten clusters of keywords related to the research topic of profit loss sharing (PLS), with each cluster featuring a main term and its associated terms. Cluster 1, for instance, included terms such as Islamic banking product, attitude, religiosity, insight, empirical evidence, region, SMEs, customer satisfaction, digital era, financial reporting, year, knowledge, manager, empirical study, understanding, concept management, an Islamic country, trade, basis, profit loss sharing, Islamic financial, and money. As for Clusters 2 to 10, they encompassed terms such as intention, firm, bank performance, management, profit sharing, financial market, crisis, earnings management, revenue, and COVID.

Suggestions

Based on our findings, we can make the following suggestions:

In this study, the keyword used in Publish or Perish is Islamic Banking's Profit Loss Sharing (PLS), but multiple articles You don't seem to be discussing PLS with Islamic banks. The recommendations for further research are to use more specific keywords about "Profit Loss Sharing" so that it can explain the profit and revenue sharing carried out by Islamic banks between 2018-2022 and how much Islamic banks have implemented pure profit-loss sharing, not just revenue sharing.

The objective of this study is to provide useful input for academics and regulators in the development of future profit-loss sharing (PLS) schemes by identifying research gaps. The VOS viewer analysis of Google Scholar indexed journal articles on PLS yielded recommendations for further research such as exploring PLS in Indonesia through international publishers indexed by Scopus for greater accessibility, sharing the results of the investigation, and enhancing global understanding of the topic.

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