

## Commemorating the 10th Anniversary of Al-Iqtishad Journal of Islamic Economics: A Bibliometric Analysis

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**Abstract.** *This study bibliometrically evaluates and analyzes the articles published by Al-Iqtishad Journal in the last ten years. Data were obtained from the website of Al-Iqtishad Journal and further edited in Mendeley. The results show that the Al-Iqtishad journal had published 215 articles in the last ten years, mostly in English and Indonesian languages, with the majority of the topics on Islamic banking. These findings tend to be useful for the editorial board of Al-Iqtishad journal to evaluate and improve the publication of their articles.*

**Keywords:** *Islamic Economics; Bibliometrics*

**Abstrak.** *Studi ini menganalisis dan mengevaluasi secara bibliometrik artikel-artikel yang diterbitkan oleh Jurnal Al-Iqtishad dalam 10 tahun terakhir. Data diperoleh dari situs web dan selanjutnya diedit di Mendeley. Hasil penelitian menunjukkan bahwa jurnal Al-Iqtishad telah menerbitkan 215 artikel dalam sepuluh tahun terakhir yang sebagian besar berbahasa Inggris dan Indonesia, dengan mayoritas topik tentang perbankan syariah. Temuan ini cenderung bermanfaat bagi dewan redaksi Iqtishad untuk mengevaluasi dan meningkatkan publikasi artikel mereka.*

**Kata kunci:** *Ekonomi Islam; Bibliometrik*

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## Introduction

Islamic economics has become an interesting topic in social science (Choudhury 1990; Mannan 1983) and scientific disciplines (Haneef and Furqani 2009; Hassan 2010) in recent decades. Also, this topic, as a new scientific discipline, make it necessary for science to continue until it achieves perfection (Furqani 2015). These developments were carried out to perfect Islamic economic science. However, until the early 1970s, research in this field was still limited to conventional economic criticism (Iqbal 2017).

According to Arshad (2016), the development of knowledge in any discipline can be observed by the number of journals, duration of publication, qualities and the content. Therefore, journals are indispensable as a medium used to publish Muslim economists' thoughts. Furthermore, Abdi, Idris, Alguliyev, and Aliguliyev (2018) stated that journals are the primary medium for dissemination of knowledge and are becoming indicators of literature development in all field of knowledge. According to Hambrick and Chen (2008), journals serve as a means of mobilizing community members for further development and as a tool for gaining legitimacy in the academic world.

One of the journals in Islamic economic thought is *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)*, which is an international journal published by Syarif Hidayatullah the Islamic State University of Jakarta in collaboration with the Indonesian Islamic Economists Association. This company which publishes journals twice a year (January and July) since its inception in 2009, acts as a publication medium in disseminating studies associated with Islamic Economics, banking and finance. Several studies and reviews in the field of Islamic economics have been disseminated through *Al-Iqtishad* journal from 2009 to 2019. Therefore, to commemorate this decade, it is necessary to evaluate these periodical publications. According to Gaviria-Marin (2018), journals need to be described bibliometrically because they provide an overview of developments that allow evaluation and criticism. Hence, an analysis of *Al-Iqtishad* Journal characterization is needed with the results used as input, for journal managers to improve the quality of their publications and management.

Firmansyah and Faisal (2020) carried out research by examining 5 Islamic economic journals indexed by Sinta 2 using bibliometric analysis. The study showed that *Al-Iqtishad* Journal is the oldest journal and performs better than the remaining 4. Meanwhile, the research aimed to examine the *Al-Iqtishad* Journal and map the topics of published articles.

Currently, several studies have been carried out on the use of bibliometric analysis in various disciplines, such as management (Van Fleet and Bedeian 2016) this editorial commentary (a, international business (Rialp et al. 2019), and Islamic studies (Rehman and Othmans 1994). However, none have been conducted on the use of bibliometric analysis in the field of Islamic economics. Therefore, this research is one of the pioneers of local journals that uses bibliometrics in Islamic economics.

This study analyzes the bibliometrics of articles published in Volume I Edition I of Al-Iqtishad Journal from 2009 to 2019. The purpose is to present an overview of the Al-Iqtishad Journal and relate the published articles using bibliometric analysis. Furthermore, this research is useful for readers and scholars in Islamic economics because it fills the gaps and also contributes to the literature, especially bibliometric analysis in the context of Islamic economics.

## Literature Review

Pritchard (1969) defined bibliometrics as "the application of mathematical and statistical methods to books and other means of communication." Meanwhile, Mulet-Forteza, Genovart-Balaguer, Merigó, and Mauleon-Mendez (2019) stated that it is an instrument for analyzing the evolution of disciplines based on intellectual, social, and conceptual structures and for identifying the leading trends. However, Donthu, Kumar, and Pattnaik (2020) reported that these approaches are beneficial for examining the evolution of the research domain, such as topic and author, based on the social, intellectual, and conceptual structures of scientific disciplines.

Several studies have been carried out on bibliometrics in Islamic economics. For instance, Rehman and Othmans (1994) used bibliometric analysis to determine the Islamic economics literature available in the library database of International Islamic University Malaysia (IIUM) 1983-1992. Ridhwan, Johari, and Yusoff (2013) also explained the results of a bibliometric analysis of articles published by the Journal of Muamalat and Islamic Finance research which includes the number of articles, authors, affiliations, and patterns of research topics. Furthermore, Handoko (2020) analyzed the bibliometric characteristics and trends of articles on Islamic economics and finance by Indonesian authors indexed in Scopus. The results of this study are in line with the research carried out by Darmadji et al. (2018) which stated that the international collaboration of Indonesian authors is due to the large number of undergraduate or graduate students studying abroad.

Handoko (2020) also carried out research to determine the status of journals on Islamic economics and finance in Indonesia. The results showed that no journals were in SINTA level 1, while only eight out of sixty were in level 2, with the majority in level 4. Furthermore, Firmansyah and Faisal (2020) examined the bibliometric analysis of the top five journals in Indonesia using VOSviewer. They found out that Al-Iqtishad Journal is the oldest with the highest number of citations. However, this study did not reveal the characteristics of authors and topics in the Al-Iqtishad Journal.

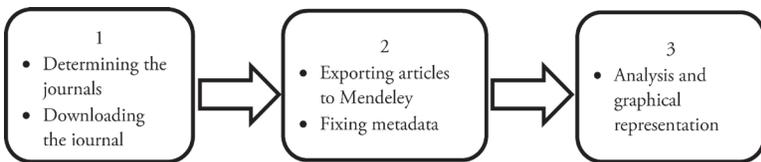
Lastly, several articles used bibliometric analysis to celebrate journal anniversaries. For instance, Fu and Ho (2015) analyzed a bibliometrics framework of a 35-year Journal on Membrane Science. Martínez-López, Merigó, Valenzuela-Fernández, and Nicolás (2018) explained a bibliometric review of a marketing Journal that celebrated its 50th anniversary. Mulet-Forteza, Genovart-Balaguer, Merigó, and Mauleon-Mendez (2019) carried out a bibliometric study on International Journal of Contemporary Hospitality Management after 30 years.

### Methods

The method used in this study was adopted from Firmansyah and Faisal (2020) research, with data obtained from all articles published on Al-Iqtishad Journal website at <http://journal.uinjkt.ac.id/index.php/iqtishad/index>. This journal was chosen because it is a pioneer in Islamic economic research, and it also contains most of the articles published since 2009. Furthermore, it also aims to be indexed by Scopus.

The collected data were categorized in terms of title, author, journal, volume, edition, page, abstract, and DOI using the Mendeley software. This was followed by data analysis, which consists of 2 stages. The first is data classification based on the number of articles published per year, the language used, number of authors using the excel program, and comparison of the performance of Islamic economics and finance journals. The second is a classification based on the topics.

Figure 1: Research Process



Source: Processed data

## Results and Discussion

### Distribution of articles by year

Table 1 shows that for the past 11 years of the Al-Iqtishad Journal existence, a total of 215 articles have been published. The number of publication per edition varies between 8 to 12 articles, with the highest number recorded in 2018 Vol 10 No. 2 with 12 articles and the lowest in 2009 and 2010 with eight articles per edition. Generally, an average of 10 articles is published per edition.

Table 1: Distribution of Articles by Year

Years	Volume Edition	No. of Articles per volume edition	No. of Articles per year
2019	Vol 11 No 2	10	20
	Vol 11 No 1	10	
2018	Vol 10 No 2	12	23
	Vol 10 No 1	11	
2017	Vol 9 No 2	10	20
	Vol 9 No 1	10	
2016	Vol 8 No 2	10	20
	Vol 8 No 1	10	
2015	Vol 7 No 2	10	20
	Vol 7 No 1	10	
2014	Vol 6 No 2	10	20
	Vol 6 No 1	10	
2013	Vol 5 No 2	10	20
	Vol 5 No 1	10	
2012	Vol 4 No 2	10	20
	Vol 4 No 1	10	
2011	Vol 3 No 2	10	20
	Vol 3 No 1	10	
2010	Vol 2 No 2	8	16
	Vol 2 No 1	8	
2009	Vol 1 No 2	8	16
	Vol 1 No 1	8	
11 years	22 Vol	215 articles	215 articles

Source: Processed data

### Author's Country of Origin

Table 2 shows the composition of the authors' countries of origin in the Al-Iqtishad Journal. Indonesia still occupies number 1 in the author's country of origin with 249 authors, followed by Malaysia with 26 writers, Bahrain with four authors, Brunei Darussalam, Algeria, Bangladesh with two authors each, and Kuwait, America, Australia, and Saudi Arabia each country one author.

Table 2: Author's Country Composition

Country	Number of Authors
Indonesia	249
Malaysia	26
Pakistan	12
Bahrain	4
Brunei Darussalam	2
Algeria	2
Bangladesh	2
Kuwait	1
America	1
Australia	1
Saudi Arabia	1

Source: Processed data

### Productive Author

Table 3 shows that the most productive author is Muhamad Nadrattuzaman Hosen with six articles. M. N. Hosen is a lecturer at the Syarif Hidayatullah the Islamic State University of Jakarta with articles related to contracts (Hosen 2009a, 2009b), the effectiveness of Islamic banks (Hosen and Rahmawati 2016; Wahab, Hosen, and Muhari 2014; Warninda and Hosen 2015), and their performance (Hosen et al. 2019) Financing to Deposit Ratio (FDR published at Al-Iqtishad Journal. The authors with five articles are Irfan Syauqi Beik, and Nurul Huda, teaching staffs at the Bogor Agricultural Institute and Yarsi University, respectively. Meanwhile, the author with four publications is Euis Amalia, a lecturer at the Syarif Hidayatullah Islamic State University of Jakarta.

A total of 6 authors had three articles published in the Al-Iqtishad Journal, with four from Syarif Hidayatullah Islamic State University, and one each from Universiti Kebangsaan Malaysia, and National University. The authors' are mostly from Indonesian citizens, and Syarif Hidayatullah Islamic State University dominates the institutions.

Table 3: Productive Authors

No. of articles	Author names	Institution	Country
6	Hosen, M. Nadrattuzaman	Syarif Hidayatullah Islamic State University	Indonesia
5	Beik, Irfan Syauqi	Bogor Agricultural University	Indonesia
5	Huda, Nurul	University of YARSI	Indonesia
4	Amalia, Euis	Syarif Hidayatullah Islamic State University	Indonesia
3	Muslim, Moch Bukhori	Syarif Hidayatullah Islamic State University	Indonesia
3	Aisyah, Muniaty	Syarif Hidayatullah Islamic State University	Indonesia
3	Ali, Am. M. Hasan	Syarif Hidayatullah Islamic State University	Indonesia
3	Possumah, Bayu Taufiq	Universiti Kebangsaan Malaysia	Malaysia
3	rahmawati, Yuke	Syarif Hidayatullah Islamic State University	Indonesia
3	Rizal, Sofyan	National University	Indonesia
3	Rodoni, Ahmad	Syarif Hidayatullah Islamic State University	Indonesia

Sources: Processed data

### Language of Articles

Table 4 shows the number of languages used in the articles published by Al-Iqtishad Journal. The dominated language was English and Indonesian with 107 number of articles, while one was written in Arabic.

Table 4: Language Used in Articles

Language	Number of Articles
English	107
Indonesia	107
Arabic	1

Sources: Processed data

English-language articles started in 2013. From 2015, to date, all articles in every edition are published in English.

### Authorship pattern of articles

Table 5: Authorship Pattern of Articles

Years	Authorship pattern			
	Single	Two	Three	> Three
2019	3	9	5	3
2018	5	9	6	3
2017	4	9	6	1
2016	5	9	1	5
2015	9	8	3	-
2014	13	4	2	1
2013	17	2	-	-
2012	15	5	-	-
2011	19	-	-	1
2010	18	-	-	-
2009	18	-	-	-

Sources: Processed data

The authorship pattern indicates whether the article was written individually or collaboratively. Table 5 shows that the majority of authors prefer to publish their articles individually. From 2009-2014, the authorship patterns were still single. However from 2015 to 2019, it changed from a single authorship to co-authorship pattern.

### Ten of the most followed articles based on the GS

Tsay (2009) stated that citations indicate an influential article. Table 6 shows that the most influential articles published in the Al-Iqtishad Journal based on Google Scholar were all related to Islamic finance. Beik and Fatmawati (2014) examined the Islamic capital market with a total of 60 citations by analyzing the effect of international Islamic stock price index and macroeconomic variables on the Jakarta Islamic Index. Meanwhile, topics related to Islamic banks were mostly discussed by articles with many citations. For instance, Nasuha (2012) analyzed the impact of spin-offs on the performance of Islamic banks, Hidayat et al. (2015) described customer satisfaction and loyalty, while Amelia (2015) examined financial ratios. In addition to Islamic finance, articles that are widely cited in the Al-Iqtishad journal were Islamic business ethics (Amalia 2014) with 63 citations and poverty (Beik and Arsyianti 2015) with 49.

Table 6: The Most Cited Articles

TC	Title	Authors
68	The Effect of International <i>Sharia</i> Stock Price Index and Macroeconomic Variables on the Jakarta Islamic Index	(Beik and Fatmawati 2014)
63	Islamic Business Ethics: Concept and Implementation in small business actors	(Amalia 2014)
49	Construction of Cibest Model as Measurement of Poverty and Welfare Indices from Islamic Perspective	(Beik and Arsyianti 2015)
46	The impact of Spin-off Policy on the Performance of <i>Sharia</i> Banks	(Nasuha 2012)
44	Effects of Service Quality, Customer Trust and Religious Customer Commitment on Customers Satisfaction and Loyalty of Islamic Banks in East Java	(Hidayat et al. 2015)
38	Financial Ratio and Its Influence on Profitability in Islamic Banks.	(Amelia 2015)
34	Comparison of the Performance of <i>Sharia</i> -Based and Conventional Investment Instruments in the Indonesian Capital Market	(Syafriada, Aminah, and Waluyo 2014)
32	Analysis of the form of <i>gharar</i> in economic transactions	(Hosen 2009a)
29	The impact of spin-off policy on the profitability on the Indonesian Islamic banking industry	(Hamid 2015)
29	Analysis of the Effect of CAR, FDR, OEOI and NPF on Profitability at PT Bank Muamalat Indonesia Tbk	(Ariyani 2010)

Sources: Processed data

Several articles in the Al-Iqtishad Journal are used as references by articles published in Scopus indexed journals. For example, Hidayat et al., (2015) was referred by Kamarudin and Kassim (2020) and Suhartanto (2019) published in the Journal of Islamic Marketing, Suhartanto et al. (2019) published in the British Food Journal. Wu, Cheng, and Hussein (2019) published in the International Journal of Bank Marketing. Further, Reni and Ahmad (2016) were referred by Raza, Shah, and Ali (2019); Samsudeen, Selvaratnam, and Hayathu Mohamed (2020) published in the Journal of Islamic Marketing, Ali et al. (2020) and Maryam, Mehmood, and Khaliq (2019) published in the International Journal of Islamic and Middle Eastern Finance and Management. Moreover, there is an article Aisyah (2018) referred to by Dandis and Wright (2020) published in the International Journal of Quality and Service Sciences.

### Journal Performance Comparison

The comparison of the performance of the Al-Iqtishad Journal with other Islamic economic journals accredited by the Ministry of Research, Technology and Higher Education Sinta 2 is presented in Table 7. Al-Iqtishad Journal is ranked first based on the points Impact, H-Index, and Citation.

Table 7: Journal Ranking by Citation

No	Journal	Publisher	Year of the first online version	Impact	H-Index	Citation
1	Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)	Syarif Hidayatullah State Islamic University	2009	3.14	20	1741
2	Economica: Jurnal Ekonomi Islam	Walisongo State Islamic University	2011	2.54	15	764
4	Muqtasid: Jurnal Ekonomi dan Perbankan Syariah	Salatiga State Islamic University	2010	1.6	11	604
5	Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam	Kudus State Islamic University	2013	0.77	13	589
6	Journal of Islamic Monetary Economics and Finance	Bank Indonesia	2015	1.61	11	417
7	Equilibrium: Jurnal Ekonomi Syariah	Kudus State Islamic University	2013	0	8	247
8	Global Review of Islamic Economics and Business	Sunan Kalijaga State Islamic University	2013	0.75	7	213

No	Journal	Publisher	Year of the first online version	Impact	H-Index	Citation
9	Jurnal Ekonomi dan Keuangan Islam	Indonesian Islamic University	2011	0.8	7	189
10	Ikonomika: Jurnal Ekonomi dan Bisnis Islam	Raden Intan State Islamic University Lampung	2016	1.37	7	183
11	SHARE Jurnal Ekonomi dan Keuangan Islam	Ar-Raniry State Islamic University	2012	0.87	6	160
12	Falah: Jurnal Ekonomi Syariah	Muhammadiyah Malang University	2016	1.22	7	134
13	Al-Uqud: Journal of Islamic Economic	Surabaya State University	2017	1.04	7	131
14	IQTISHODUNA: Jurnal Ekonomi Islam	Syarifudin Wonorejo State Islamic University Lumajang	2017	1.07	6	82
15	Amwaluna: Jurnal Ekonomi dan Keuangan Syariah	Bandung Islamic University	2017	0	4	63

Sources: Processed data

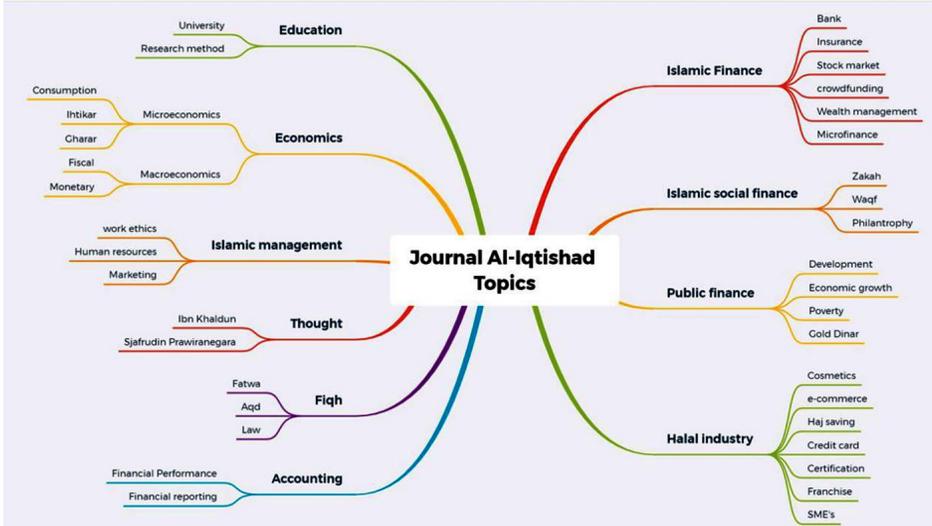
This is reasonable because the Al-Iqtishad Journal is the first Islamic economic and financial journal in Indonesia, with an average number per publication of 10 articles. Further, this journal is easily accessible because it has been indexed by 53 indexing institutions, both national and international. These findings support research Firmansyah and Faisal (2020), which compared 4 Islamic economics and finance journals published by universities under the auspices of the ministry of religion. It also found Al Iqtishad as the journal with the highest performance compared to others in terms of H-Index and citation.

### Research topics in the Al-Iqtishad Journal

This section explains the topics of discussion in the Al-Iqtishad journal. See Figure 2. Topics related to Islamic finance, especially those on Islamic banks, were mostly discussed. Several studies on Islamic bank spin-offs were carried out by Hamid (2015), Haribowo (2017), Nasuha (2012), and Rusydiana et al. (2019). These authors stated that a planned and prudent spin-off policy for a business unit from its parent tends to improve financial performance. Meanwhile, Hidayat et al. (2015), Suryani and Hendryadi (2015), and Warsito (2015) carried out studies on services and found that it has a strong influence on customer

loyalty. However, Aisyah (2018) stated that customers are not entirely satisfied with Islamic banking services.

Figure 2: Research topics in the Al-Iqtishad Journal



Sources: Processed data

Discussion on Islamic stock market such as performance (Rusmita et al. 2019; Syafrida et al. 2014; Yunan and Rahmasari 2015), and *Sukuk*, which are bonds based on sharia principles (Fadlillah F 2011; Herwany, Febrian, and Buchari 2017; Rodoni and Setiawan 2016; Widad and Hadjer 2018), focused on the Jakarta Islamic Index (Azwar et al. 2011; Pratama and Azzis 2018; Rusmita et al. 2019; Tanjung 2014; Yulianty et al. 2016). Apart from Islamic banks and capital markets, there are also studies on insurance (Aji and Kurniasih 2015; Effendi 2018; Patriana and Mulyana 2012; Saharuddin 2013; Salamudin 2014; Vladi and Hysa 2019), crowdfunding (Abdullah and Susanto 2019), wealth management (Amanda, Possumah, and Firdaus 2018) and microfinance (Amalia and Atiqah 2015; Effendi and Utami 2016; Hejazziey 2009; Hidayah and Tabrani 2019).

Islamic social finance includes a discussion of zakah, waqf, and philanthropy. According to Andriati and Huda (2015), Al Arif (2012), and Rahmawati (2011) zakah and waqf have an influence on the economy when adequately managed (Abdullah and Haqqi 2017; Masyita 2018) and have a planned strategy (Kasri and Putri 2018; Widarwati, Afif, and Zazim 2017).

Discussion of public finance is related to the role of exchange rates in creating economic stability (Saharuddin and Rama 2017), state income and expenditure (Rahman 2013), as well as poverty alleviation programs (Beik and Arsyianti 2015; Hudaifah and Ajija 2017; Sulastyawati 2013).

The *halal* industry is also a topic of discussion in the Al-Iqtishad Journal. However, it is limited to *halal* cosmetics (Aisyah 2015, 2017), e-commerce (Ardiansyah, Yunizar, and Harsanto 2016), and *halal* certification (Fiqi and Darwanto 2019).

The educational topic discusses the critical role of higher education in human resource development in the *halal* industry (Huda et al. 2016) and also the impact of waqf on its operations (Harun et al. 2016). According to Aji (2011), the research methods in Islamic economics need to consider statistical principles.

Topics related to the economy were grouped into microeconomic and macroeconomic. Microeconomics includes consumption, *ihthikar* (hoarding), and *gharar* (uncertainty) (Amanda et al. 2018). Meanwhile, macroeconomics comprises of fiscal (Setianingrum 2015) and monetary policies (Asnuri 2013; Herianingrum and Syapriatama 2016).

The study associated with figures of thoughts is also discussed in the Al-Iqtishad Journal. Muslim et al. (2019) carried out a study on the political economy according to Ibn Khaldun in the book titled "Muqaddimah." Meanwhile, Muslimin (2019) discussed the thoughts and roles of Ibn Khaldun in paving the way for the foundation of sociological studies. Furthermore, Abbas (2013) examined Sjafrudi Prawiranegara's thoughts related to religion and economic life.

The topic on fiqh is an interesting discussion in the Al-Iqtishad Journal, with several authors discussing the salam contract (Hudaifah, Tutuko, and Tjiptohadi 2019) used in agricultural financing. Furthermore, studies were carried out on the *wakala* contract (Ali 2019), *ihthikar* (Muslim 2012), *musyarakah mutanaqisah* (Hosen 2009b), *gharar* (Hosen 2009a), and *rahn* (Martono 2009).

## Conclusion

This research showed that from 2009 to 2019 Al-Iqtishad Journal published 215 articles, divided into 11 volumes and 22 editions in a consistent and timely manner. The variety of languages used in the article includes 107 English, 107 Indonesian, and 1 Arabic.

Furthermore, efforts to become an international indexed journal started in 2015, with all articles published in English. These efforts led to the indexation of *Al-Iqtishad* journal by Directory of Open Access Journal (DOAJ), Ebsco Open Science Directory, Sinta 2 and Scopus.

Currently, the authors are still dominated by Indonesians, and those with the most citations are Beik and Fatmawati (2014) with a total of 68 citations. Some foreign authors, such as Haron et al. (2015) from Malaysia wrote about assessing the application of the inclusiveness principle in Malaysia, followed by Khan (2016) and Al Haq et al. (2016). Meanwhile, the composition of group authors started being widely available in 2015 as a sign of communication and collaboration across institutions and fields of science.

*Al-Iqtishad* journal has the best performance of Islamic economics and finance journals in Indonesia in terms of impact, H-index, and citation. This is because *Al-Iqtishad* is the first Islamic economic and financial journal in Indonesia, with an average number of publications of 10 articles. Further, this journal is easily accessible because 53 indexing institutions have indexed it.

The research topic in the *Al-Iqtishad* Journal is too broad despite being in accordance with the aim and scope. However, there are some topics, such as Islamic banking that are discussed too often. Therefore, the *Al-Iqtishad* Journal is suggested to increase the number of articles for rarely topics discussed in the *Al-Iqtishad* Journal, such as Islamic accounting and Islamic management. The implications of this research are useful for journal managers to make improvements and for readers to determine the composition of existing articles.

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