

STATE OF RESEARCH JOURNALS AND HIGH QUALITY PAPERS IN ISLAMIC FINANCE: EVIDENCE FROM SCOPUS AND WEB OF SCIENCE

Fayaz Ahmad Lone*

Abstract: *Islamic finance has made a tremendous progress due to the technological revolution. Islamic finance which was only a concept till few years ago is now emerging a separate discipline and many departments are established in top universities in the world. Based on the growth and demand of Islamic finance, it is expected to be a separate discipline in a decade like economics and finance. From the last few years, many educational institutions and research organizations have developed separate branches for the research in Islamic Finance and are publishing more than 14 peer-reviewed journals. Also academicians have developed interest in publishing their high quality research work in SCOPUS and Web of Science indexed journals. These two databases have indicated that there is an upward trend at an increasing rate in publishing the high quality research papers in Islamic Finance. In this paper, number of research papers published in Islamic finance which are indexed in Scopus and Web of Science have been covered from 2000-2016, to highlight the progress of Islamic finance publications for predicting its future well. The paper also highlights the growth rate, articles indexed, yearly data of papers,, number of papers, author score, university/institution score and country score of Islamic finance of Web of Science in general and Scopus in particular.*

Keywords: *SCOPUS, Web of Science, Islamic Finance Journals, Impact factor, comparison Scopus and web of science.*

1. INTRODUCTION

The quality of a journal is now a days judged with many factors and different journals have different strategies to increase their market value. Some important factors of judging the quality of the journals include Impact factor, Acceptance/ Rejection rate, Journal Publisher, Editorial Board Members, Google Scholar Metrics, Peer Reviewed Process, Publication fees (if any), Indexing/ Abstracting, Eigen factor Score and so on (Arshad, 2016). All these decide the quality of the journal and most of them are based on quality of the papers published as well as their past record. Same is the case with Islamic finance, which is a financial system, based on ethical and moral principles in addition to economic aspects of the modern age (Lone, 2016).

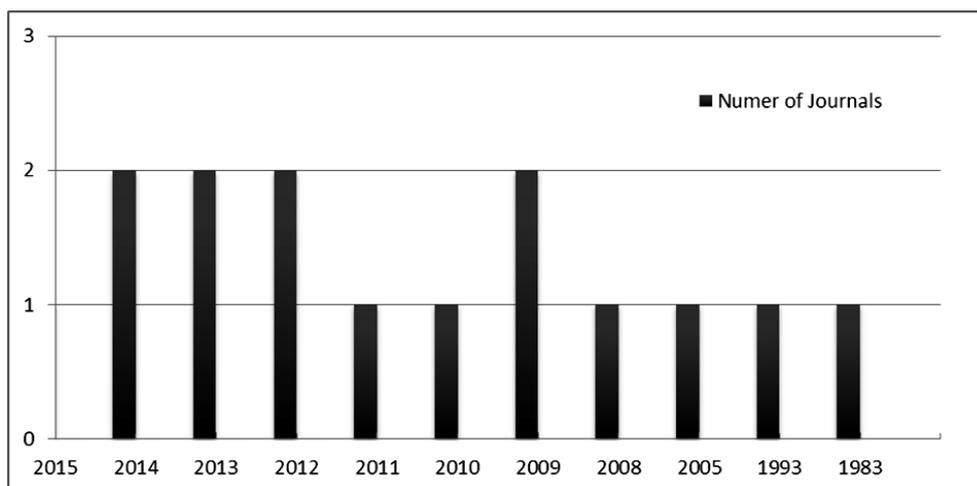
* Prince Sattam Bin Abdulaziz University, Saudi Arabia. Email: f.lon@psau.edu.sa

Scopus and ISI journals are based on citation and other factors. Quality of the journals is now a day directly associated with citation; but citation in SCOPUS and ISI is also different. Usually academics working in the Sciences field find more citation in ISI than in SCOPUS and for the academics working in the Social Sciences and humanities field find more citations in SCOPUS than in ISI. Therefore, citations of science subjects in ISI are marginal while as citation in social science and humanities in SCOPUS are substantial. It is also to be noted that before 1996 citation in Scopus was hindered by its lack of coverage which indicates that most established academics in the science subject have lower life time than ISI (Harzing, 2010). (Smith, 2008; Sun & Wang, 2015) have made the base of peer-review as the quality of the journal.

Now as far as Islamic finance research is concerned, there are many journals published throughout the world. The first journal was published in the year 1983 by King Abdulaziz University, Saudi Arabia and also the second Journal was published by Islamic Research and Training Institute (IRTI) which is also located in Saudi Arabia. Among all these journals, 'Journal of King Abdulaziz University: Islamic Economics' is the first journal which is indexed in SCOPUS. Recently *International Journal of Islamic and Middle Eastern Finance and Management* was also indexed in SCOPUS. All other journals are peer reviewed but not indexed in Scopus. This thing should be membered that there is not a single journal yet which is in the list of Thomson Reuters/ISI Web of Science. The complete list of Islamic Finance related journals are shown in Table 1 with brief information.

2. GRAPHICAL REPRESENTATION OF RESEARCH JOURNALS YEAR-WISE

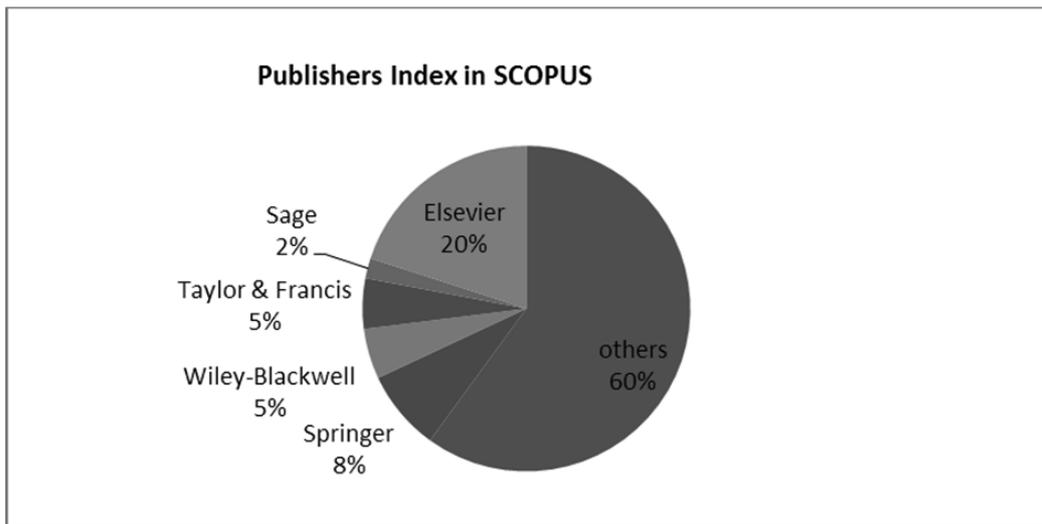
While measuring the growth rate of Islamic finance journals in the world, it is clear that from 2012 to 2014, there is a positive trend as far as new Journals of Islamic finance are concerned, as is clear from the below chart.



3. ARTICLES INDEXED IN SCOPUS

To rank the journal and to find the number of citations in each journal SCOPUS and Web of Science have played an important role. Total citations received indicate the rank of journal as well as rank in research paper in modern scientific community. SCOPUS is owned by Elsevier and is the largest citation and abstract database of peer-reviewed journals, books and conference proceedings. It covers more than 5000 publishers with more than 21000 titles (Chamyv, 2016).

The below pie diagram shows the list of publishers in SCOPUS database in percentage-wise.

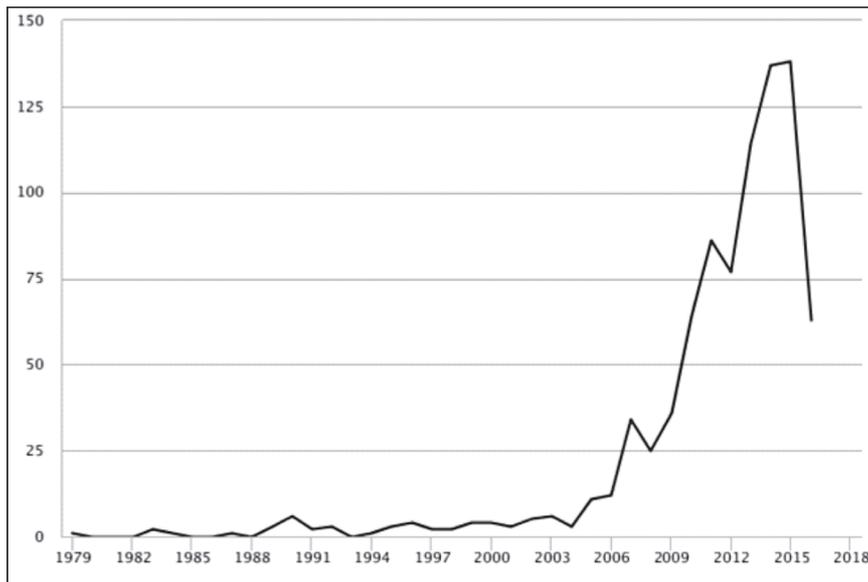


4. SCOPUS INDEXED ARTICLES

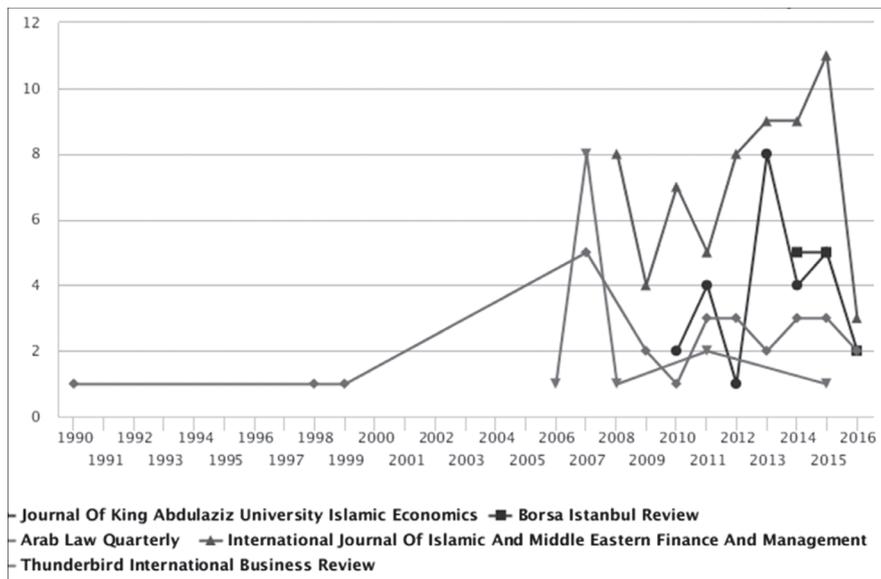
While searching articles related to Islamic finance in SCOPUS, there are more than 600 articles. After analyzing search results of Islamic Finance, following data is found based on different criteria:

1. **Research papers year wise:** From the graph below, it is evident that with the passage of time there is an increasing trend of research papers on Islamic finance.

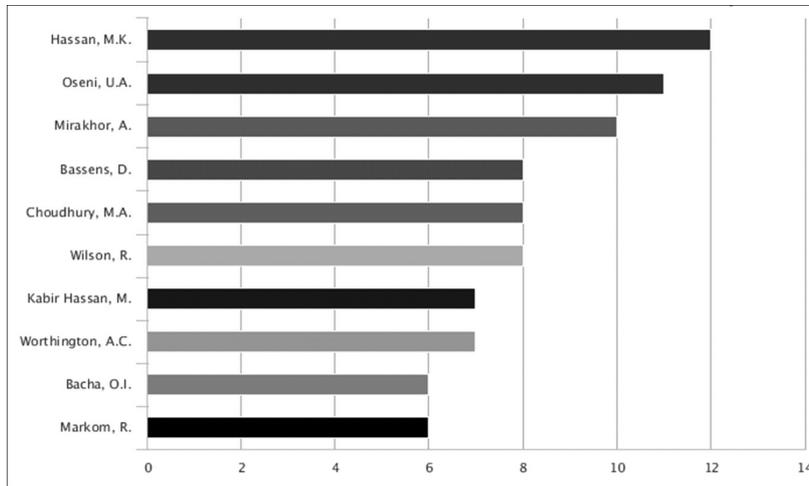
It is clear that maximum numbers of research papers were published in the year 2013 and minimum numbers of research papers were published in 2000.



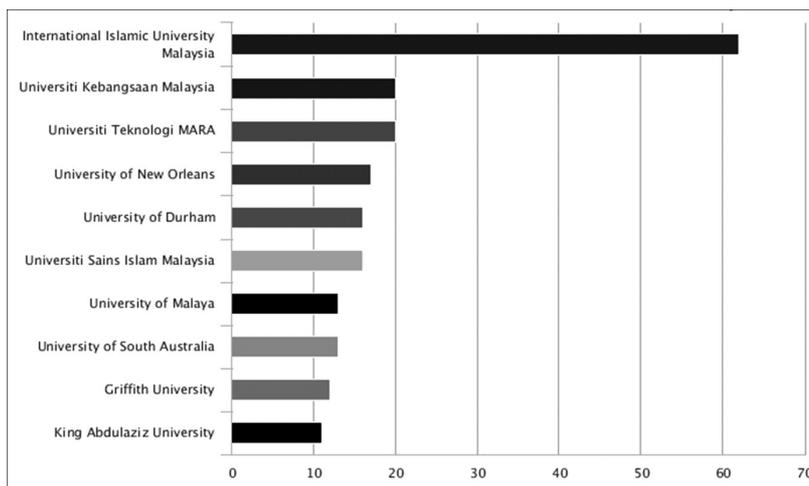
2. **Journal-wise number of papers published in SCOPUS:** Among all the journals of Islamic banking and finance, *International Journal of Islamic and Middle Eastern Finance and Management (IJIMEFM)* published maximum number of papers being the quarterly journal published from UK. Some important Journal-wise number of papers published in Scopus are shown in Table 2. The other leading journals include ‘*Journal of King Abdulaziz University: Islamic Economics, Bosra Istanbul Review, Arab Law Quarterly* and so on.



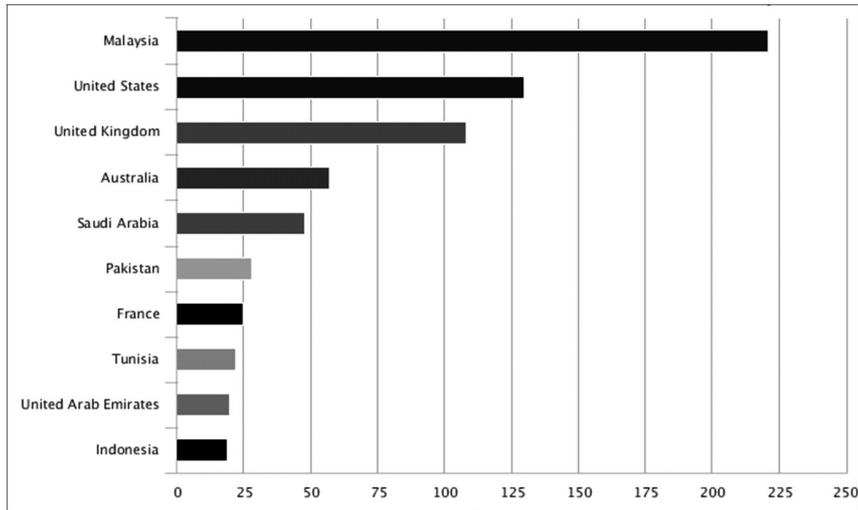
3. **Author wise scopus Indexed publications:** Heighest number of papers are of M. Kabir Hassan, who is a Professor of Finance and Hibernia Professor of Economics and Finance in University of New Orleans USA. He is also the editor of International Journal of Islamic and Middle Eastern Finance and Management. After that there is Umar A. Oseni who is an Independent Researcher. Number of papers published by the authors in decending order are shown in Table 5 as well as in the chart below.



4. **Affiliation of Authors:** International Islamic University Malaysia is ranked at number one university in the world in publishing the papers related to Islamic Finance in Scopus journals, which is followed by Universiti Kebangsaan Malaysia and Universiti Teknologi MARA. The name and number of papers published in each university are shown in Table 3 as well as in the chart below.



5. **Country/Territory:** Malaysia is at top among the countries in publishing the papers related to islamic finance followed by United States and UK. Country wise paper published are shown in Table 4 as well as below in the chart.



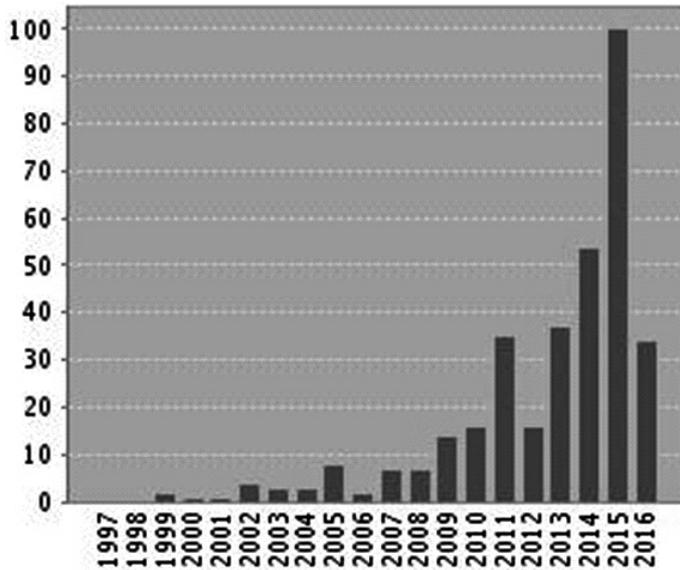
5. WEB OF SCIENCE

Web of Science is also known as Institute of Scientific Information (ISI), which is a database produced by Thomson Reuters of United States. Web of Science is used to calculate the impact factor. Eugene Garfield developed Impact Factor (IF) with the purpose to identify important journal articles and scientific journal evaluation. Even many universities in United States, Impact Factor is used to evaluate the faculty members research work in the university (Gary & Hodgkinson, 2008). So impact factor is an important evidence to evaluate the quality of research journals throughout the world. To judge the quality of the work, impact factor is a benchmark which is based on citations report of each year. To invite high quality papers only for review by journals, editors have followed a trend to charge the review fees. This helps in inviting the high quality papers only for review and later to publish the same if found suitable.

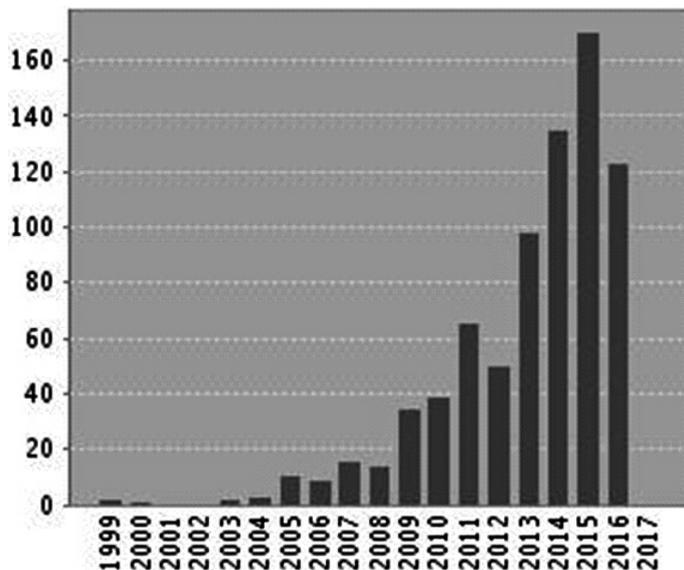
While searching the Islamic finance in Web of Science on September, 2016. The report of the result is shown in the below table.

Islamic Finance search Results found:	356
Sum of the Times Cited	774
Sum of Times Cited without self-citations	613
Citing Articles	613
Citing Articles without self-citations	520
Average Citations per Item	2.17
h-index	15

1. **Papers published in each year from 2000-2016:** From the graph it is clear that more than 100 research papers were published in Web of Science in the year 2015. Which is extra high publication in numbers while comparing with rest of the years.



2. **Number of citations in each year (compiled from Web of Science):** The highest number of citations are in the year 2015, which is more than 170 followed by 148 in the year 2014.



6. CONCLUSION

Citation data as well as bibliographic data is strong in case of Web of Science, because of its coverage which goes back to 1900 as reported by Harzing and Alakangas (2015). Therefore, it is the oldest citation database presently very popular in research world. But for multidisciplinary scientific literatures, Scopus is the largest database presently available in the market from 2004 and some mention from 1996 (Harzing, 2010). Both web of science and scopus databased are compared for impact factor of the research for typical university. University ranking as well as faculty ranking is based on citations (Vieira & Gomesm, 2009). There are not only these two database to reflect the impact of the research in islamic finance but there are many more new database (although not very popular as are these two). Both Scopus and Web of Science are now publishing more and more islamic finance related papers. Among all journals of islamic finance, only two are indexed in scopus yet. But islamic finance being the social science subject which covers mostly in scopus and not in WoS. But This thing should be remembered that it is not true to make any judgement about the impact of the journal on the basis of indexed in SCOPUS and WoS. But it is quality of output which matters in the paper.

Even though not a single journal of islamic finance is covered in Web of Science, but some special issues on Islamic finance have been covered in WoS. There is a need to develop the high quality research journals in this field and for this purpose technological and scholarly output is must to be taken into consideration. The results of both indicate that with the passage of time citations as well as output of esearch is increasing. Which is a positive point for the islamic finance to predict that in future it will be well established discipline of finance with its own output.

References

- Arshad, M. M (2016). An Assessment of Journal Quality in the Discipline of Islamic Economics. *Islamic Economic Studies*, 24(1), 95-114.
- Boyle, F., & Sherman, D. (2006). Scopus: The product and its development. *The Serials Librarian*, 49(3), 147-153. http://dx.doi.org/10.1300/J123v49n03_12.
- Chamy, V. (2016). A scientometric analysis of 20 years literature on Ebola Virus. *International Journal of Innovative Knowledge Concepts*, 2(3).
- Gary, E., & Hodkinson, S. Z. (2008). Comparison of journal citation reports and Scopus impact factors for ecology and environmental sciences journals. *Issues in Science and Technology Librarianship*, 54.
- Harzing, A. (2010). *The Publish or perish book: Your guide to effective and responsible citation analysis*. Melbourne: Tarma Software Research Pty.
- Harzing, A., & Alakangas, S. (2015). Google Scholar, Scopus and the Web of Science: A longitudinal and cross-disciplinary comparison. *Scientometrics*, 106(2), 787-804. doi:10.1007/s11192-015-1798-9.
- Lone, F. A. (2016). *Islamic banks and financial institutions: A study of their objectives and achievements*. Palgrave Macmillan UK. Doi:10.1057/9781137515667.

- Raj, R. G., & Zainab, Z. N. (2012). Relative measure index: a metric to measure quality. *Scientometrics*. <http://dx.doi.org/10.1007/s11192-012-0675-z>.
- Smith, R. (2008). Peer Review: A Flawed Process at the Heart of Science and Journals. *Journal of the Royal Society of Medicine*, 99, 178–182.
- Sun, J. & Wang, G. G. (2013). How is HRD Doing in Research and Publications? An Assessment of Journals by AHRD (2005-2011). *European Journal of Training and Development*, 37, 696-712.
- Thomson Reuters. (2015). Impact Factor. Retrieved September 5, 2011, from http://thomsonreuters.com/products_services/science/free/essays/impact_factor.

Annexures

Table 1
List of Journals in Islamic Finance

Year	Journal Name	Publisher	Country	ISSN	Remarks
1983	Journal of King Abdulaziz University: Islamic Economics	Journal of King Abdulaziz	Saudi Arabia	---	28 volumes issued ¹
1993	Islamic Economic Studies	Islamic Research and Training Institute	Saudi arabia	2411-3395	23 volumes issued. English, Arabic and French ²
2005	Journal of Islamic Economics, Banking and Finance (JIEBF)	Islami Bank Training and Research Academy	Bangladesh	2070-4658	11 volumes issued ³
2008	International Journal of Islamic and Middle Eastern Finance and Management	Emerald	UK	1753-8394	4 volumes each year ⁴
2009	ISRA International Journal of Islamic Finance	International Shari'ah Research Academy	Malaysia	0128-1976	7 volumes issued ⁵ . Both english and arabic language
2009	Journal of Islamic Banking and Finance	International Association of Islamic Banks	Pakistan	1814-8042	4 issues yearly ⁶
2010	Journal of Islamic Accounting and Business Research	Emerald	UK	1759-0817	2 issues annually
2011	International Journal of Excellence in Islamic Banking and Finance	Hamdan Bin Mohammed e-University	UAE	2220-8291	5 volumes issued ⁷
2012	Journal of Islamic Finance	IIUM	Malaysia	2289-2117	One in 2012, two in 2013 and 2014, one in 2015 ⁸
2012	Journal of Islamic Business and Management (JIBM)	Riphan International University	Pakistan	2075-6291	5 volumes issued ⁹

<i>Year</i>	<i>Journal Name</i>	<i>Publisher</i>	<i>Country</i>	<i>ISSN</i>	<i>Remarks</i>
2013	Journal of Islamic Banking and Finance	American Research Institute for Policy Development	United States	2374-2658	In 2013 only 2 issues, in 2014 four issues and in 2015 only 2 issues
2013	Global Review of Islamic Economics and Business	UIN Syarif Hidayatullah Jakarta	Indonesia	2338-7920	2 volumes issued ¹⁰
2014	European Journal of Islamic Finance	University of Turin	Italy	2421-2172	2 volumes issued ¹¹
2014	Journal of Muamalat and Islamic Finance Research	Islamic Science University of Malaysia	Malaysia	1823-075X	NA ¹²
2015	Canadian Journal of Islamic Economics & Islamic Finance	Economics & ECO-Engineering Associate	Canada	2292-0579	Volume one ¹³

Sources: Compiled from different websites

Table 2
Name of the Journal

	<i>Papers Published</i>
International Journal Of Islamic And Middle Eastern Finance And Management	64
Arab Law Quarterly	27
Journal Of King Abdulaziz University Islamic Economics	24
Thunderbird International Business Review	13
Borsa Istanbul Review	12
International Journal Of Social Economics	12
Journal Of Economic Behavior And Organization	12
Asian Social Science	10
Humanomics	10
Pacific Basin Finance Journal	10
Intellectual Discourse	7
Journal Of Banking Regulation	7
Journal Of Business Ethics	7
Middle East Journal Of Scientific Research	7
World Applied Sciences Journal	7
Australian Journal Of Basic And Applied Sciences	6
International Journal Of Economics And Financial Issues	6

Sources: Scopus

Table 3
University Name

	<i>Number of papers</i>
International Islamic University Malaysia	62
Universiti Kebangsaan Malaysia	20
Universiti Teknologi MARA	20
University of New Orleans	17
University of Durham	16
Universiti Sains Islam Malaysia	16
University of Malaya	13
University of South Australia	13
Griffith University	12
King Abdulaziz University	11
Universiti Putra Malaysia	11
Sultan Qaboos University	11
Lorong Universiti A	8
The Global University of Islamic Finance	8
Al-Imam Muhammad Ibn Saud Islamic University	8
Universiti Teknologi Malaysia	8
Universiteit Gent	8
Universiti Sains Malaysia	7
University Utara Malaysia	7
International Monetary Fund	7
University of Sfax	7
Universite de Strasbourg	7
International shari'Ah Research Academy for Islamic Finance ISRA	6
International Centre for Education in Islamic Finance INCEIF	6
Drexel University	6
American University in Cairo	6
University of Melbourne	6
Islamic Research and Training Institute	5
INCEIF	5

Sources: Scopus website

Table 4
Country

	<i>Number of papers</i>
Malaysia	221
United States	130
Undefined	109
United Kingdom	108
Australia	57
Saudi Arabia	48
Pakistan	28
France	25
Tunisia	22
United Arab Emirates	20
Indonesia	19
Turkey	18
Bahrain	16
Canada	15
Oman	14
Belgium	13
Iran	13
Egypt	11
Germany	11
Italy	10
Qatar	9
Morocco	8

Sources: Scopus

Table 5
Author Name

	<i>Number of papers</i>
Hassan, M.K.	12
Oseni, U.A.	11
Mirakhor, A.	10
Bassens, D.	8
Choudhury, M.A.	8
Wilson, R.	8
Kabir Hassan, M.	7
Worthington, A.C.	7

Sources: Scopus website

(Footnotes)

1. <http://iei.kau.edu.sa/Pages-CVOL28.aspx>
2. <http://iesjournal.org/>
3. http://ibtra.com/journal_current_issue.php
4. <http://www.emeraldinsight.com/journal/imefm>
5. <http://ifikr.isra.my/publication>
6. <http://islamicbanking.asia/publications/>
7. <http://journals.hbmsu.ac.ae/Pages/Issues.aspx?JID=8&IID=77>
8. <http://journals.iium.edu.my/iibf-journal/index.php/jif/index>
9. <http://www.jibm.org/>
10. <http://ejournal.uin-suka.ac.id/index.php/grieb>
11. <http://www.ojs.unito.it/index.php/EJIF/issue/archive>
12. <http://fem.usim.edu.my/en/researches-publications/publications/jmifr>
13. <http://www.eco-ena.ca/islamic-economics-journal.html>

