PROCEEDING ICONIES
FACULTY OF ECONOMICS
UIN MAULANA MALIK IBRAHIM MALANG
P-ISSN: 2476-9851 / E-ISSN: 2541-3333

A BIBLIOMETRIC ANALYSIS: COMPREHENSIVE OVERVIEW OF ISLAMIC MONETARY POLICY

Titania Mukti[1], Alvin Mahfud[2], Kayla Annisa Ayu[3], Andin Zahra[4]
[1,2,3,4]Faculty of Economics and Business, Sultan Ageng Tirtayasa University
Jl. Raya Palka Km 3 Sindangsari, Serang Regency, Banten, 42163, Indonesia
titaniamukti@untirta.ac.id

ABSTRACT
This study presents a bibliometric analysis of Islamic monetary policy research from Scopus-indexed scientific publications. Data sources were obtained from searches using the publish or perish application with the keywords monetary policy and Islam as many as 190 articles from 1990-2024. Statistical analysis of metadata using the VOS Viewer application. This study analyzes the trend of research development based on the year of publication of the work, journal contribution, journal citation, country of publication, co-authorship between countries, authors, keywords used, and cluster visualization analysis of the research landscape. The results show that the keywords "monetary policy" and "Islamic banks" can be said to be developing quite well because each year shows an increase in the number of studies relevant to these keywords. Research clusters consisting of 7 clusters. future research development directions future research recommendations can take the theme of the implementation of Islamic monetary policy in Muslim countries, challenges and obstacles to the implementation of Islamic monetary policy, and strategic models for implementing Islamic monetary policy.

Keywords: Islamic Monetary Policy, Bibliometric Analysis, VOS Viewe, Scopus

INTRODUCTION

Monetary policy is a policy to regulate a country's economy on a macro scale. (Zhou et al., 2023). The policy scope is in the realm of managing economic fluctuations and the efforts made by policy makers to achieve price stability (Cao & Illing, 2019). Monetary policy is influenced by the availability factor of net foreign assets called NFA (Net Foreign Assets) and also the factor of net domestic assets or what is called NDA (Net Domestic Assets) (Fatoni et al., 2023). The approach to controlling a country's monetary conditions can be done in three ways, namely inflation targeting, monetary targeting, and the interest rate rule (Taylor rule) (Bofinger et al., 2001). Monetary policy is closely related to interest rate control. Monetary policy makers in a country, in this case the central bank, will regulate the money supply and interest rates to avoid hyperinflation (Trabelsi & Khaled, 2023). An increase in interest rates will be made if inflation is considered high enough. When inflation is under control, interest rates can be lowered in order to accelerate economic growth because low interest rates can encourage public consumption (Sadeghi et al., 2023).

Interest rate control is not the most effective monetary policy. This is evidenced by the widespread economic crisis that occurred in the United States in 1929 called "The great depression" (Schiffman, 2014). The crisis experienced by Indonesia in 1997-1998 caused the rupiah exchange rate to fall. The crisis experienced in Indonesia cannot be separated from domestic political factors and foreign political factors that drive international petroleum prices. As a result, Indonesia had to go through 5 post-crisis phases, namely fluctuation, depreciation, stability, appreciation, and convergence (Yue, 2022). The global economic crisis eventually hit all countries in the world, causing low purchasing power. When this crisis occurs, Islamic economics can provide an alternative to control monetary policy that emphasizes the principles of a fair and sustainable economy. This concept is an Islamic monetary policy that does not use the method of controlling interest rates in an effort to stabilize the economy. The concept of Islamic monetary policy was proposed by Umar Chapra (1985) in his book "Towards a Just Monetary System" which explains that Islamic monetary policy emphasizes justice as its main goal (Chapra, 1985).

Islamic monetary policy has been studied by many researchers in the field of economics so that its development is quite significant every year. Some of these studies include, Choi et al., (2024) in their research explained that the relationship between Islamic equity markets and unconventional monetary policy (UMP) can be seen from the spillover index. Anwer et al., (2023) explain that expansionary monetary policy has a slightly effective effect on the Islamic capital market. Aji & Sukmana, (2023) explain that the dual monetary system in Indonesia affects income inequality.

Many academics and practitioners seek to understand and apply Islamic economic principles in the context of monetary policy. These past studies not only analyze new theories and findings, but also provide empirical evidence supporting the effectiveness and relevance of Islamic monetary policy in achieving macroeconomic objectives such as price stability, inclusive economic growth, and distributional economic justice (Davoodi et al., 2021). They look at how Islamic monetary policy can be adapted and implemented by a country. From some of the studies mentioned, there is no analysis that examines the development trend of Islamic monetary policy research. Therefore, researchers took the initiative to conduct a bibliometric analysis of Islamic monetary policy research. This research aims to provide a clear picture of the development and impact of Islamic monetary policy in the global economic literature, as well as highlight the need to continue to develop the understanding of Islamic monetary policy in the future.

LITERATURE REVIEW

Islamic Monetary Policy

Monetary economics deals with how the money system and monetary policy are organized and run in accordance with Islamic economic principles. It involves an in-depth understanding of the mechanisms of money management in accordance with sharia law, as well as the implementation of monetary policies that are oriented towards economic justice, equitable distribution of wealth, and social welfare (Ayub & Khan, 2021). In the Islamic monetary context, economic justice is achieved through setting up a monetary and financial system that avoids the practice of usury (interest) and involves a fair wealth redistribution mechanism. In addition, this system aims to create social welfare by ensuring that the monetary policy taken benefits all members of society, especially the disadvantaged (Choi et al., 2024).

The Islamic monetary economic system is the foundation of the Islamic economy that has specific objectives. One of the main objectives is to realize economic justice and social welfare. Umer Chapra, explains the mechanism of Islamic monetary policy by including six elements namely; Statutory Reserve Requirement, Credit Ceilings, Government Deposit, Common Pool, Target growth and circulation of money (M) and deposits at the central bank (Mo), Public Share of Demand Deposits, and Credit allocation based on value (Chapra, 1985).

Price Stability In Islamic Economics

Price stability is a step towards realizing a fair economy and a prosperous society. The main challenge in maintaining price stability is controlling inflation. High inflation can cause a decline in people's purchasing power because the price of raw materials also rises. The inflation rate can change at any time depending on several factors, namely economic and non-economic factors (Anggara et al., 2023).

METHODOLOGY

This research is a qualitative study using bibliometric analysis. This research goes through a statistical data processing process to process various raw data elements collected from Scopus. The raw data includes the year of publication of the article, article name, article title, keywords, abstract, and citations (Touti & Alaoui Taïb, 2023). Bibliometric research can analyze the shared word matrix in research abstracts that can be combined into a research network (G. Chen et al., 2024). Bliometric analysis can also be used to identify journal trends, analyze collaboration between authors, and analyze the intellectual structure of a research theme (J. Chen & Yang, 2019). In this study, three stages of bibliometric analysis are presented,:

Literature Search

At this stage researchers used the Scopus database to search for articles on Islamic monetary policy. The search string used is: Islamic AND Monetary AND Policy. We used the publish or perish application to collect data and obtained 190 scientific articles from 1990 to 2024.

Bibliometric Information Collection and Evaluation

Collection of information from the Scopus database for Islamic monetary policy research such as research title, keywords, researchers, year of publication, publishing journal, citations, document type, country, abstract, and year of publication. The author then analyzes this information in the form of descriptive statistics.

Process of Bibliometric Analysis

In this step, researchers used the VOS Viewer application to analyze bibliometric metadata. This stage is to produce a research trend analysis, analyze the names of researchers, analyze the network between researchers from various countries, analyze the co-occurrence of keywords, analyze the development of research over time, analyze the frequency of researchers who contribute most to the development of research, and cluster analysis of research subtopics.

RESULTS AND ANALYSIS

Publication by Year

The results of the analysis of Islamic monetary policy articles as many as 189 documents indexed by Scopus show a fairly good upward trend for the last 35 years, namely from 1990 to 2024. The number of publications each year is relatively small. The highest article publication occurred in 2020 with 25 articles, followed by 24 articles in 2021.

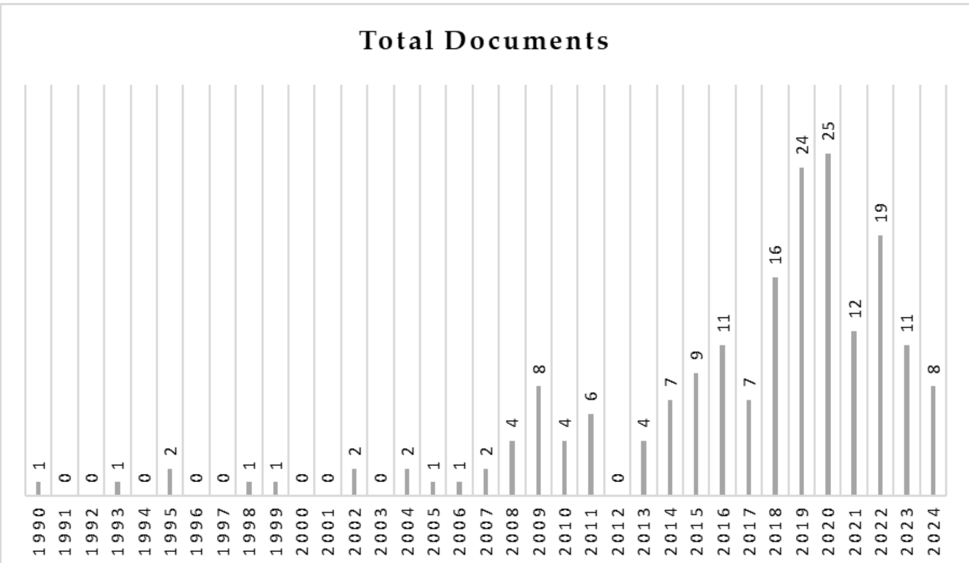

Figure 1. Classification of publications by year
Source: Primary data processed (2024)

Contribution by Journal

The second result is an analysis of the contribution of journals and publishers that publish articles on the theme of Islamic monetary policy. Journal contribution is assessed by the number of citations received by the journal, SCImago Journal Rank (SJR), and Journal Cite Score. The value based on the analysis results is attached in table 1.

Table 1. The 8th most published journal

Source	Document	citations	SJR	Cite Score	Publisher
Journal of Islamic Accounting and Business Research	12	1.493	0.410	4.8	Elsevier
International Journal of Islamic and Middle Eastern Finance and Management	11	1.208	0.477	5.4	Elsevier
Journal of Islamic Monetary Economics and Finance	8	275	0.207	1.9	Elsevier
Journal of King Abdulaziz University, Islamic Economics	8	71	0.124	0.6	Elsevier
Journal of Economic Cooperation and Development	7	184	0.183	1.7	Elsevier
Humanomics	4	0	0	0	Elsevier
Jurnal Ekonomi Malaysia	3	212	0.192	1.5	Elsevier
Borsa Istanbul Review	3	2.379	1.040	7.6	Elsevier

Source: Primary data processed (2024)

Based on Table 1. It is known that the most articles published in the Journal of Islamic Accounting and Business Research published on Elsevier with a total of 12 documents, citations 1,493, and the average total citations in each document with a cite score of 4.8. Journal reputation is also assessed from SJR where Journal of Islamic Accounting and Business Research achieved a score of 0.410.

Country Analysis

The third result of the analysis is a ranking analysis of the top 20 country contributions in publication activities in the theme of Islamic monetary policy. The results of the analysis are presented in Table 2. Based on Table 2, it can be seen that the distribution of publications on Islamic monetary policy is a contribution from 46 countries. Malaysia is the country that publishes the most works on Islamic monetary policy as many as 46 documents. Then followed by Indonesia, namely 28 documents. In addition to the top 20 most contributing countries in the publication in Table 1. There are other countries such as Spain, South Korea, South Africa, and Italy, each of which published 2 documents. Followed by Yemen, Vietnam, Switzerland, Russian Federation, Portugal, Palestine, Norway, New Zealand, Netherlands, Lebanon, Kuwait, Kazakhstan, Japan, Iraq, Ghana, Canada, Brunei Darussalam, Bosnia and Herzegovina, Belgium, Azerbaijan, Argentina, and Algeria each published 1 document.

Visualization of Joint Authorship between Countries

The next analysis is an analysis of publications that are the result of collaboration between researchers from several countries. This is important to know that global cooperation also includes the field of science and scientific development. 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 monetary policy. The results show that Malaysia is the country that contributes the most to Islamic monetary policy research and represents the most research cooperation nodes between countries, followed by Indonesia, then the United States, then Pakistan, Saudi Arabia, and so on. The following (Figure 2) are the results of the visualization analysis of Joint Authorship between countries for Islamic monetary policy research.

Table 2. Distribution of Publications on Islamic Monetary Policy

Country	Total Publications
Malaysia	46
Indonesia	28
United States	20
Pakistan	17
Saudi Arabia	16
Turkey	13
Tunisia	11
United Arab Emirates	9
Fance	8
United Kingdom	7
Australia	7
India	5
Bahrain	5
Morocco	4
Jordan	4
Iran	4
Qatar	3
Oman	3
Egypt	3
China	3

Source: Primary data processed (2024)

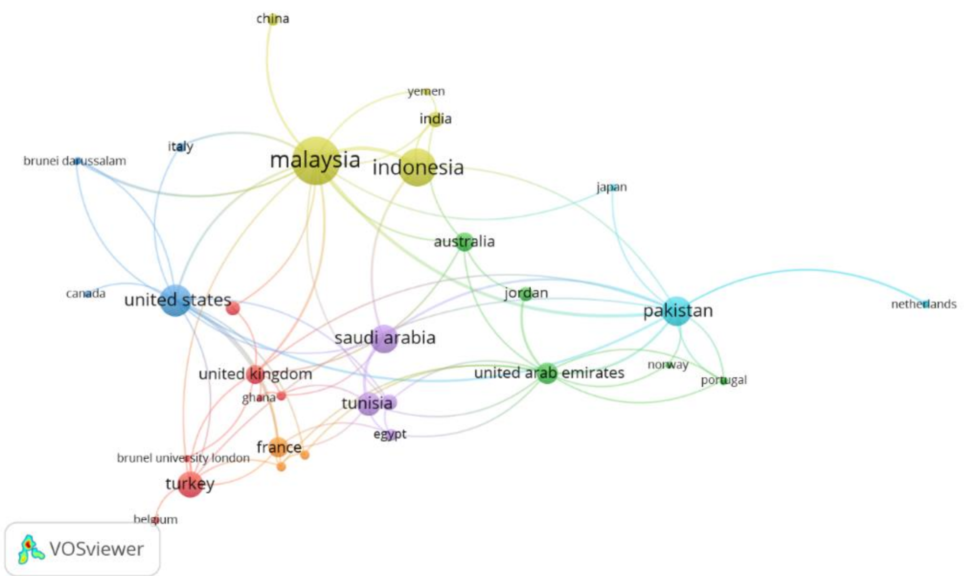

Figure 2. Common Emergence by Countries in Islamic Monetary Policy Publications
Source: Primary data processed (2024)

Author Influence

An analysis of the authors' influence on Islamic monetary policy research shows that many scholars have researched this topic. However, only a few of them have contributed more significant works. M. Kabir Hassan is the most prolific researcher on Islamic monetary policy with six articles, followed by Mohammad Selim with five articles and Zaheer Anwer with three articles. Analysis of the author's focus in producing works can be a consideration for academics to establish joint research collaborations according to the expertise of researchers who have produced works. The author's influence analysis is shown in Figure 3.

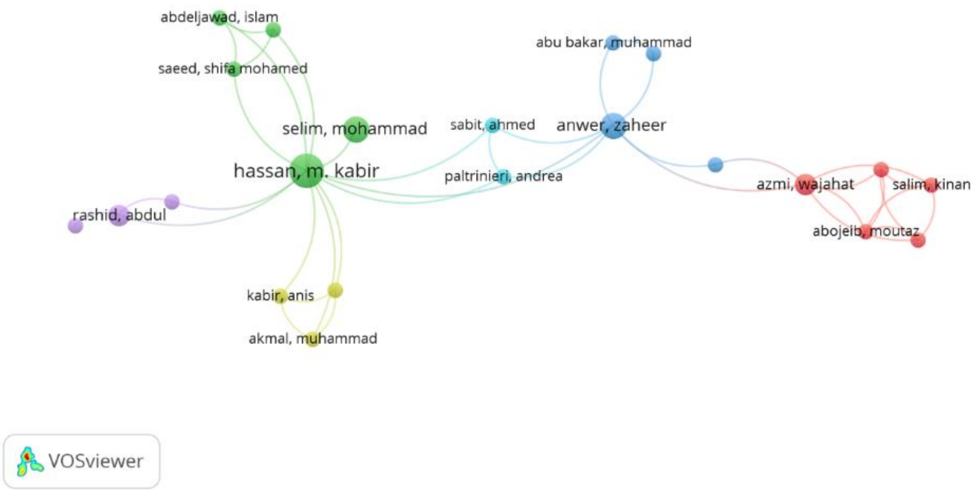

Figure 3. Co-authoring Based on Publications on Islamic Monetary Policy
Source: Primary data processed (2024)

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 343 authors, the results of the analysis of the most citations are shown in the following visualization image:

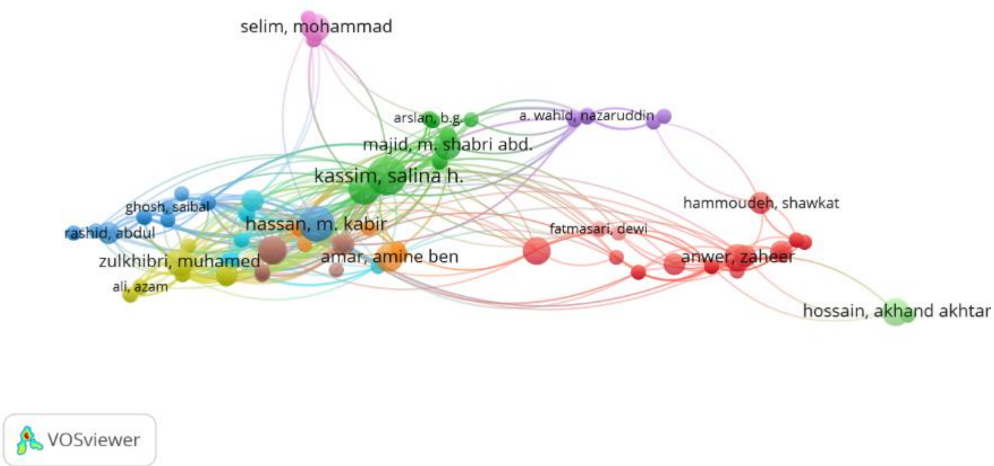

Figure 4. Collective Quotes from Publications on Islamic Monetary Policy
Source: Primary data processed (2024)

Based on the visualization of co-citations of publications on Islamic monetary policy, it is found that the work of Salina H. Kassim is the most cited with 128 citations, followed by

Rosylin M. Yusof with 109 citations, Shawkat Hammoudeh with 108 citations, Saban Nazlioglu and Rangan Gupta with 65 citations, Raditya Sukmana, Howard Davies, and David Green with 61 citations.

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:

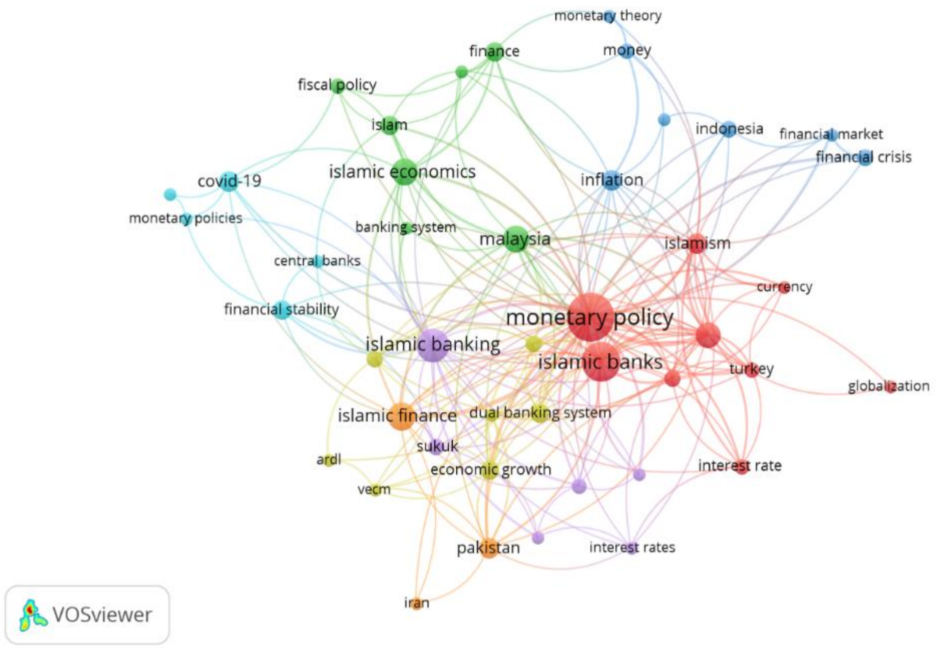

Figure 4. Keyword Co-occurrence Network
Source: Primary data processed (2024)

Based on the research results, the keyword "monetary policy" is the most up-to-date keyword with the grand theme of the research, namely Islamic monetary policy because the nodes displayed are red, besides that the frequency of appearance of this keyword is also the most, namely 39 times and this is also symbolized by the largest node displayed. The network of keywords "monetary policy" with other keywords is also the most. Followed by the keyword "Islamic Banks" 25 times and "Islamic Banking" appeared 18 times.

Cluster Analysis

Cluster visualization analysis was conducted to describe the academic landscape of the research themes. Cluster itself is defined by the occurrence of terms simultaneously in one research document with other research documents. Researchers found 7 klaster whose visualization can be shown in the following figure:

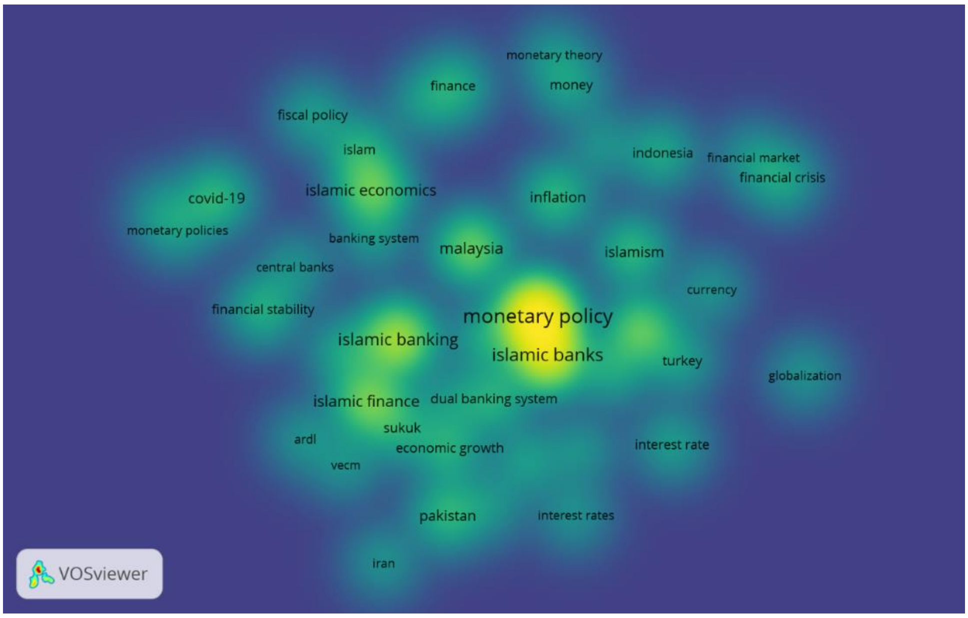

Figure 4. Density visualization Cluster
Source: Primary data processed (2024)

The yellow color in the cluster means that the term is the most used in the study. Then the color fades to pale green, indicating that the term is rarely used in research. The researcher found that the terms "monetary policy", "Islamic banks", and "Islamic banking" were the most used terms in the research. In order to bring out the categorization we also give labels to each cluster shown in table 3. Below:

Table 3. Labels and Key Items of Each Cluster

Main Items	Cluster	Label of Cluster
Cluster 1	Banking, Currency, Globalization, Interest rate, Islamic Banks, Islamism, Monetary Policy, Monetary transmission, Turkey	Monetary Policy within Islamic Banks
Cluster 2	Banking system, economics, finance, fiscal policy, islam, islamic economics,malaysia	Fiscal policy on banking scope
Cluster 3	Financial crisis, financial market, Indonesia. Inflation, islamic monetary policy, monetary theory, money	The impact of failed monetary policy implementation
Cluster 4	Ardl, dual banking system, economic development, economic growth, islamic bank	Islamic finance with principles of justice and sustainability
Cluster 5	Bank lending channel, interest rates, islamic banking, monetary policy transmission, sukuk, transmission mechanism	Interest rates on monetary policy
Cluster 6	Central bank, covid-19, financial stability, monetary policies	Central bank measures to manage monetary policy during the Covid-19 pandemic
Cluster 7	Iran, islamic finance, Pakistan	Financial systems in Islamic countries

Source: Data processed (2024)

CONCLUSION AND RECOMMENDATION

The results of the overall analysis, obtained from the results of data searches conducted in the Publish or Perish software, obtained data that matched the criteria, namely 190 documents on Islamic monetary policy indexed by Scopus. Based on the bibliometric approach, this research includes research that is growing positively because it attracts the attention of researchers. Based on bibliometric analysis, the most contributing researcher is M. Kabir Hassan who has written 6 research documents. Based on the results of this study, the enthusiasm of researchers to collaborate with each other between researchers from various countries is quite good as evidenced by the co-citation of publications on Islamic monetary policy, the results show that the work of Salina H. Kassim is the most cited, namely 128 citations.

The development of scientific publications of various keywords related to Islamic monetary policy from year to year has increased on average. Based on the quantitative research approach, research with the keywords "monetary policy" and "Islamic bank" can be said to be developing quite well because each year shows an increase in the number of studies relevant to these keywords. Research clusters consisting of 7 clusters show the results of the direction of future research development. Future research recommendations can take the theme of the implementation of Islamic monetary policy in Muslim countries, challenges and obstacles to the implementation of Islamic monetary policy, and strategic models for implementing Islamic monetary policy.

REFERENCES

Aji, E. A., & Sukmana, R. (2023). Dual Monetary Policy and Income Inequality in Indonesia. *Bulletin of Monetary Economics and Banking*, *26*(3), 539–560. https://doi.org/10.59091/2460-9196.2128

Anggara, W., Shawab, N., Abd. Majid, M. S., & Harahap, I. (2023). Economic Stability in Islamic View: Approach to Controlling Inflation. *International Journal of Science, Technology & Management*, *4*(5), 1366–1372. https://doi.org/10.46729/ijstm.v4i5.914

Anwer, Z., Sabit, A., Hassan, M. K., & Andrea, P. (2023). Monetary transmissions mechanism for Islamic capital markets: Evidence from Markov switching dynamic regression approach. *International Journal of Islamic and Middle Eastern Finance and Management*, *16*(3), 448–463. https://doi.org/10.1108/IMEFM-05-2022-0203

Ayub, M. A., & Khan, F. A. (2021). Evolving Monetary Economics In Islamic Perspective. *Journal of Islamic Monetary Economics and Finance*, *7*(1), 317–340.

Bofinger, P., Reischle, J., & Schächter, A. (2001). *Monetary Policy: Goals, Institutions, Strategies, And Instruments*. Oxford University Press.

Cao, J., & Illing, G. (2019). *Monetary Policy in Practice. In: Money: Theory and Practice*. Springer Texts in Business and Economics. https://doi.org/10.1007/978-3-030-19697-4_8

Chapra, M. U. (1985). *Towards a Just Monetary System*. The Islamic Foundation.

Chen, G., Hong, S., Du, C., Wang, P., Yang, Z., & Xiao, L. (2024). Comparing semantic representation methods for keyword analysis in bibliometric research. *Journal of Informetrics*, *18*(3), 101529. https://doi.org/10.1016/j.joi.2024.101529

Chen, J., & Yang, L. (2019). A Bibliometric Review of Volatility Spillovers in Financial Markets: Knowledge Bases and Research Fronts. *Emerging Markets Finance and Trade*, *57*(5), 1358–1379. https://doi.org/10.1080/1540496X.2019.1695119

Choi, S.-Y., Phiri, A., Teplova, T., & Umar, Z. (2024). Connectedness between (un)conventional monetary policy and islamic and advanced equity markets: A returns and volatility spillover analysis. *International Review of Economics & Finance*, *91*, 348–363. https://doi.org/10.1016/j.iref.2024.01.034

Davoodi, H. R., Montiel, P., & Ter-Martirosyan, A. (2021). Macroeconomic Stability and Inclusive Growth. *IMF Working Papers*, *2021*(081), 1. https://doi.org/10.5089/9781513574363.001

Fatoni, A., Auwal Sa'ad, A., Redzua, N. H., & Rosman, R. (2023). Analysis Of Umer Chapra Thought on Islamic Monetary Instruments in Indonesia: A Vector Autoregressive (VAR) And Vector Error Correction Model (VECM) Approach. *Albukhary Social Business Journal*, *4*(1), 1–19. https://doi.org/10.55862/asbjV4I1a007

Sadeghi, A., Tayebi, S. K., & Roudari, S. (2023). Financial markets, inflation and growth: The impact of monetary policy under different political structures. *Journal of Policy Modeling*, *45*(1), 935–956. https://doi.org/10.1016/j.jpolmod.2023.08.003

Schiffman, D. A. (2014). A Companion to Warren G. Harding, Calvin Coolidge, and Herbert Hoover. In *The Economic Historiography of the Great Depression (1929–1933)*. Wiley Online Library.

Touti, N., & Alaoui Taïb, A. (2023). Bibliometric Analysis Of Shariah Compliant Capital Asset Pricing Models. *Journal of Islamic Monetary Economics and Finance*, *9*(4). https://doi.org/10.21098/jimf.v9i4.1849

Trabelsi, E., & Khaled, A. B. (2023). Monetary policy and inflation targeting under global uncertainty: A SVAR approach for Tunisia. *Journal of Financial Economic Policy*, *15*(4/5), 368–395. https://doi.org/10.1108/JFEP-02-2023-0035

Yue, W. (2022). The Overview of Indonesia's Exchange Rate Changes and Influencing. *Applied Economics and Policy Studies ((AEPS))*. The 2022 International Conference on Business and Policy Studies, Singapore. https://doi.org/10.1007/978-981-19-5727-7_18

Zhou, Q., Sial, M. S., Álvarez-Otero, S., Salman, A., & Liu, W. (2023). Analyzing The Underlying Relationship Between Monetary Policy And Residential Property Prices In China. *International Journal of Strategic Property Management*, *27*(6), 405–418. https://doi.org/10.3846/ijspm.2023.20662