



## A Review on Islamic Corporate Governance Research in Islamic Financial Institution

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### Article Info

#### Article History:

Received March th, 2024

Revised June th, 2024

Accepted June th, 2024

Available online on June, 2024

DOI: 10.35891/ml.v15i2.5091

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### ABSTRACT

*Research development in Islamic corporate governance is way behind the conventional counterpart. This is a call to Muslim scholars to put more attention and effort into the development of Islamic corporate governance through research. This paper aims to be a stimulus in this agenda by developing a research mapping in Islamic corporate governance literature especially within Islamic financial institutions. By employing the bibliometric method, this paper is expected to provide an overview related to the journey of Islamic corporate governance research and future research directions by reviewing 295 articles related to Islamic corporate governance in the Scopus database. The studies used as objects of this research are articles, reviews, and conference papers indexed by the Scopus database and are written in English only, assuming that these articles can represent high-quality research in the field of Islamic corporate governance. Most of the analyzed research was conducted within the scope of Islamic banking, thus, there is a huge demand to do research beyond Islamic banking area such as Islamic insurance and Islamic microfinance. This research will make it easier for researchers to get a comprehensive picture regarding the development of literature in the field of Islamic corporate governance in all Islamic financial institutions.*

**Keyword:** Scopus, Islamic corporate governance, Bibliometrics, Islamic financial institution

*Paper type:* Literature Review

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## A. INTRODUCTION

One of the corporate governance goals is to maintain a balance between economic and social goals between individual and group goals (Choudhury and Alam, 2013). In other words, it can be said that corporate governance exists to maximize and maintain the interests of all parties involved in an institution, such as management, shareholders, employees, and other parties related to the company, to achieve company goals.

There are at least three basic theories of corporate governance in conventional corporate governance, namely agency theory, stewardship theory, and stakeholder theory. Agency theory emphasizes the urgency in avoiding conflicts of interest in an organization. To avoid agency problems, shareholders and management must have separate functions. To ensure this, shareholders can incur agency costs to create a supervisory mechanism (Sintyawati and Dewi, 2018). Agency theory, initiated by Jensen & Meckling (1976), was formulated due to the fact that there were many institutions still facing agency problems

(Pramiana and Anisah, 2018; Sa'diyah and Huda, 2018). The idea of stewardship theory is that management is the party responsible for regulating and acting as an organizational driver that must run following the shareholders' vision, mission, and direction. This theory explains how to build integration between stewards (management) and shareholders as the basic idea brought by Donaldson & Davis (1991). In addition, an organization or institution is expected to have a positive impact and maintain the interests of its internal and external environment as all of them must be treated equally (Parmar et al., 2010). This idea is based on stakeholder theory by Freeman in 1984, where he explains the importance of building the integration of interests between all individuals and groups that can be affected by the achievements of an institution.

To sum up the three theories, conventional corporate governance focuses a lot on the relationship between stakeholders in the organization. Meanwhile, from an Islamic perspective, apart from the relationship between all stakeholders, it is also important to apply Sharia values and perspectives in all governance activities, especially in explicitly stated Islamic institutions. Therefore, the discussion of Islamic corporate governance places more emphasis on the legal approach and principles of Islamic economics and finance in realizing the goals of the related institutions (Bhatti and Bhatti, 2009). Three things form the basic building of Islamic corporate governance (ICG), namely *shura*, *hisba*, and sharia audit (Lewis, 2005). *Shura* covers decision-making in ensuring that the company's operational activities and strategies are formed through discussions that result in an agreement, while *hisba* includes a social ethics framework and company monitoring. Finally, the sharia audit serves as a legal supervisor and maintains sharia compliance.

While modern corporate governance has some principles, namely fairness, transparency, accountability, responsibility, and independence, almost 1400 years ago, the Prophet Muhammad PBUH exemplified good behaviors that humans can apply in carrying out governance practices such as *shiddiq*, *amanah*, *tabligh*, and *fathonah* (Ryandono and Wijayanti, 2019) which virtually similar to the principles of conventional corporate governance. The difference is the legal basis. While the conventional principles of corporate governance refer to the positive law, Islamic corporate governance refers to the Quran and hadith (Endraswati, 2015).

From a historical perspective, the principles of Islamic corporate governance may have existed beforehand and were summarized by the Quran. However, in terms of scientific research developments, the theory of Islamic corporate governance is still inferior to conventional ones. As a simple comparison, in the Scopus database, which is one of the largest high-quality databases, articles related to corporate governance appeared for the first time in 1973, while Islamic corporate governance only started to appear in 2005. This means that there is a gap of 32 years between conventional corporate governance and Islamic corporate governance in terms of high-quality research.

Therefore, this paper aims to map scientific research related to Islamic corporate governance. To the author's knowledge, only one study found related review in Islamic corporate governance by Pahlevi (2022). However, the previous research indicates a gap in the deep understanding of this topic especially on the exploration of Islamic corporate governance in Islamic financial institutions area, which is the focus of our study. By using a bibliometric method, this paper is expected to provide an overview of research and analysis

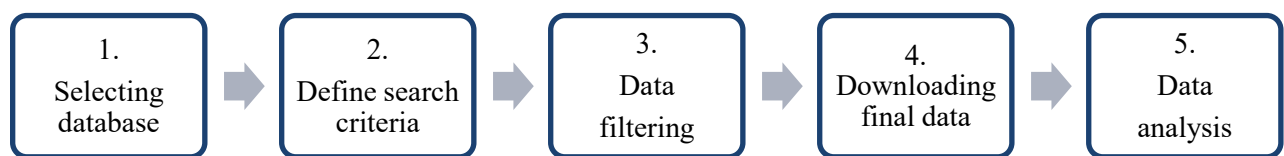
related to Islamic corporate governance within Islamic financial institutions. Thus, it is expected that research related to Islamic corporate governance in Islamic financial institutions can proliferate in terms of quantity and quality.

## B. BIBLIOMETRIC STUDY AS A LITERATURE REVIEW APPROACH

The original term of bibliometric was bibliométrie and came out in 1934. Bibliometric is intended to measure all numbers and patterns in bibliographic data from publication such as journal articles, books, and other type of documents in certain theme or topic (Chellappandi & Vijayakumar, 2018). The bibliometric is useful to give an overview and map about the development of a field of knowledge. As a result, it is possible to create a recommendation on what area should be more developed in that field Under Islamic economic field, there were many fields have been utilized bibliometric as an literature approach such as Islamic marketing (Mubarrok et al., 2020), waqf (Wiranda Wulandari & Nil Firdaus, 2023), halal tourism (Suban et al., 2021), and may more. As an approach, it was first used by Alan Pritchard in 1969. In the development of Bibliometric for academic literature review, there are some tools that can be utilized such as VosViewer and RStudio. VosViewer is a computer application that developed by Eck & Waltman (2009) that enable us to construct and view bibliometric maps while RStudio is an open-source website based and founded by Joseph J. Allaire and used some simple coding to operate the function.

## C. METHODOLOGY

This paper employs the bibliometric method used for mapping research related to the topic of Islamic corporate governance. Some Islamic research topics were developed through bibliometric analysis on general topics such as Islamic economics and finance (Handoko, 2020) as well the specific ones such as Islamic marketing (Mubarrok et.al, 2020), Islamic microfinance (M. K. Hassan et al., 2021), halal tourism (Suban et al., 2021), and waqf (Aldeen, 2021). This paper adopts the data collection process from Saikia et.al (2020) as below:



**Figure 1. Data collection process**

Stage one was determining the database. In this case, the Scopus database was chosen because Scopus has a large indexed journal coverage and is updated daily (Burnham, 2006), therefore it become a database that is widely used for the analysis of scientific papers (Zhu & Liu, 2020). In addition, Scopus also has a strict review process that results in high-quality articles compared to other databases such as Google Scholar (Verma & Gustafsson, 2020). The second stage was to determine the keywords that become the basis of the search. The keywords used for the search were “corporate governance” AND Islam\* in TITLE-ABS-KEY.

After that, the next stage was data filtering. In the data filtering process, the only documents that were included were articles, reviews, and conference papers. The book and book chapters should focus on documents that were the result of the research. In addition, only the documents that were screened were in English. The fourth stage was to download the

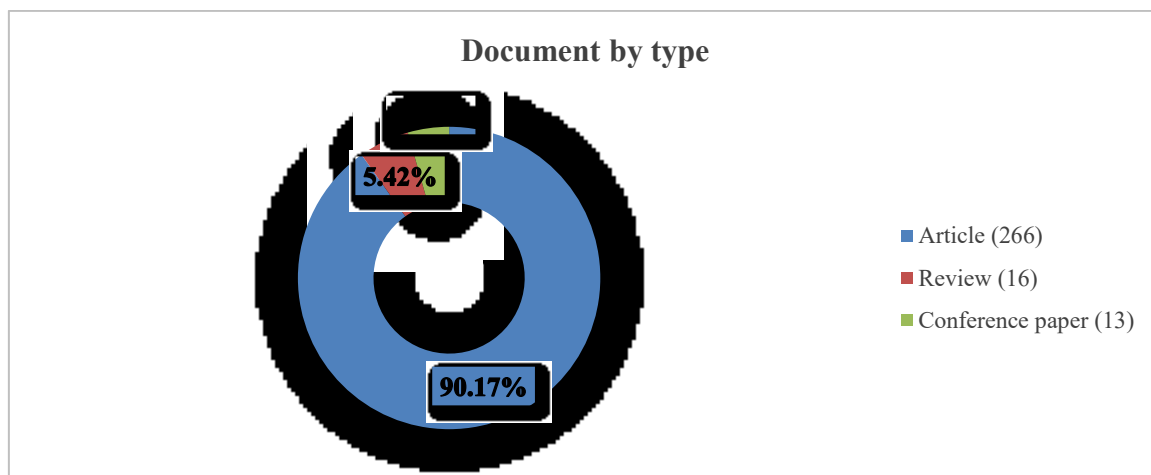
final document that has passed the screening process. After downloading the final data set, an analysis was carried out based on the analysis provided by Scopus and completed by VosViewer.

#### D. RESULT

The results of the keyword search found 295 documents to be analyzed as shown in the table below:

**Tabel 1. Data collection result**

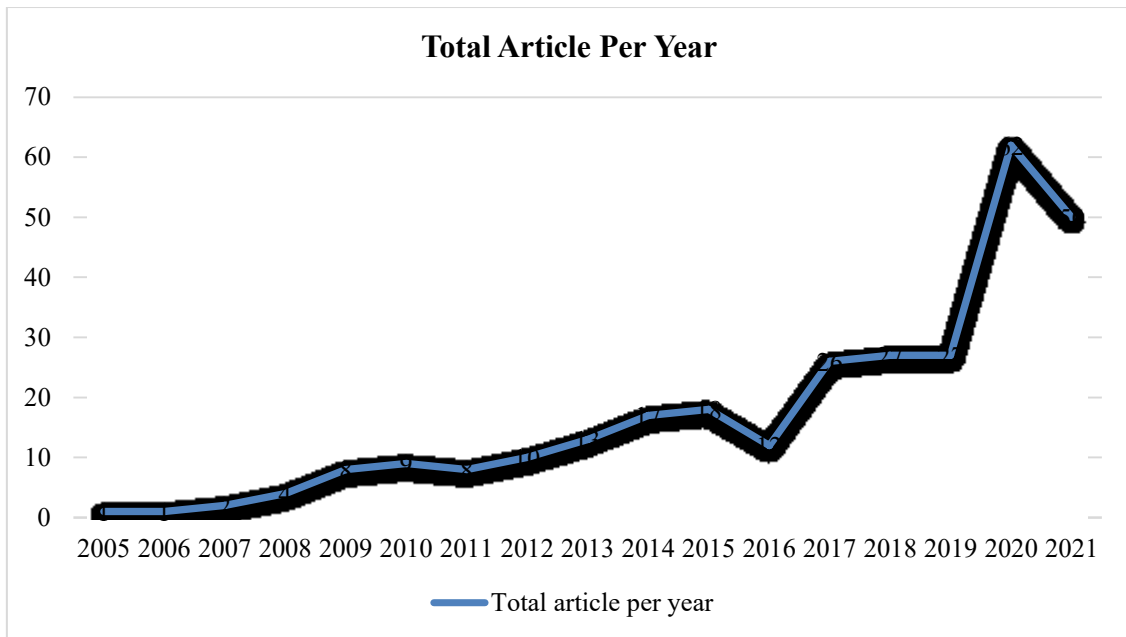
Stages		Total documents
Database	Scopus	
Search criteria	“corporate governance” AND Islam* within TITLE-ABS-KEY	341 documents
	- Document type	
Data filtering	Include: article, review, conference paper	297 documents
	Exclude: book, book chapter, editorial, erratum	
	- Language: English only	295 documents
Downloading final data		295 documents



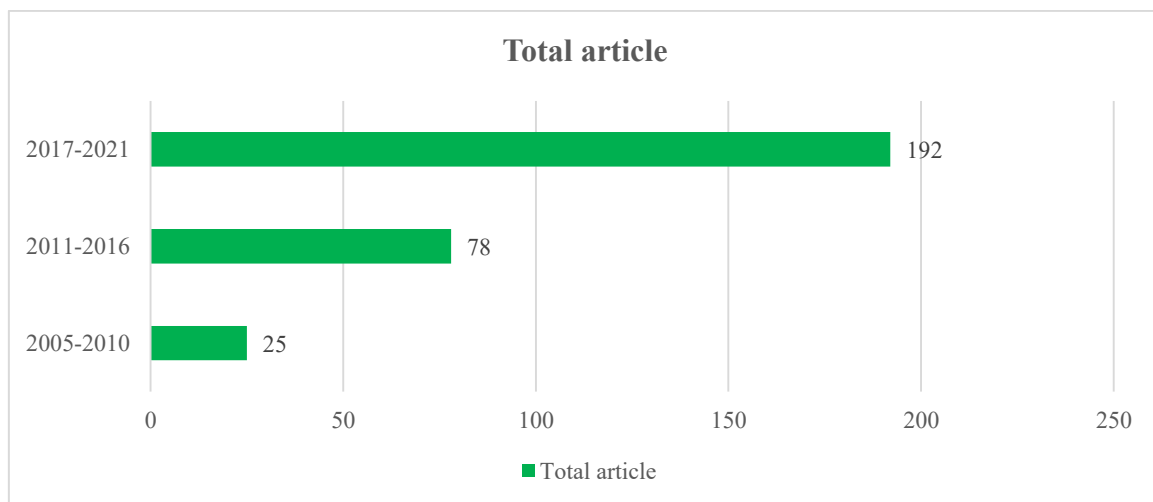
**Figure 2. Documents distribution by type**

From 295 documents, there were 266 documents in the form of articles, 16 reviews, and 13 conference papers as depicted in figure 2. The distribution of articles each year is described in figure 3. It can be seen that articles related to Islamic corporate governance were first tracked on Scopus in 2005. As a comparison, the first conventional corporate governance article was found in 1973. That means the starting point of Islamic corporate governance research is 32 years behind the conventional one.

The first article in Islamic corporate governance titled “Corporate governance statement disclosure of Malaysian banks and the role of Islam” that written by Salleh Hassan dan Theo Christopher and published by the Asian Review of Accounting. Since 2005, articles related to Islamic corporate governance have not had a significant increase up to 2007. However, since 2008, the increase has begun to be significant. This may be due to the financial crisis in 2008 which became the basis for increased attention to the topic of institutional governance in general and Islamic corporate governance in particular.

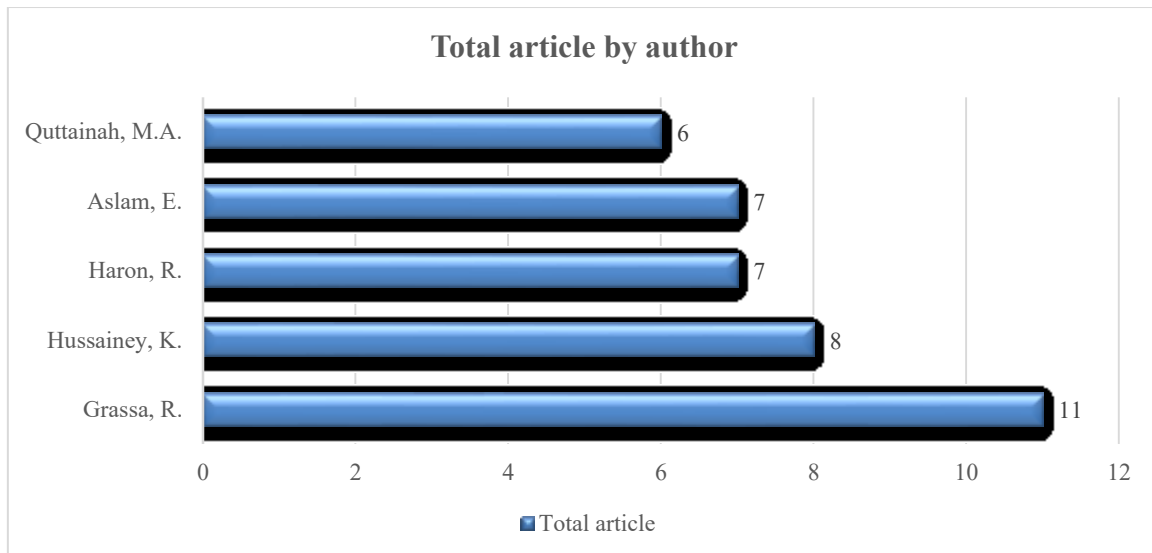


**Figure 3. Total document per year**



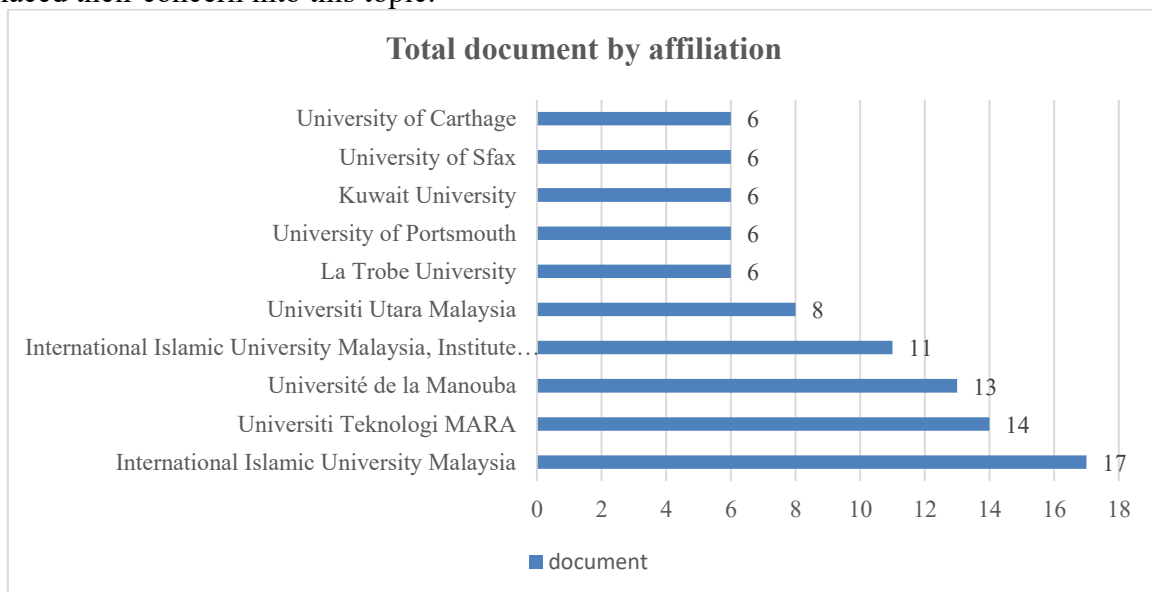
**Figure 4. Article distribution per period**

In figure 4, it can be implied that the development of research related to Islamic corporate governance is indeed massive in number in the last period or the period 2017-2021. From the author's point of view, figure 5 shows a prolific author or writer who has contributed a lot to the topic of Islamic corporate governance. According to McKercher (2007), prolific authors are authors who write at least 10 articles during the observation time. The first prolific author is Rihab Grassa (Grassa, R.) who contributed 11 articles related to Islamic corporate governance. According to the Scopus, among some of her affiliation histories were Université de la Manouba in Tunisia and Higher Colleges of Technology in the United Arab Emirates. The list of prolific authors can be used as a reference related to the names of expertise in the field of Islamic corporate governance.



**Figure 5. Article by author**

As for the affiliation, as shown in figure 6, institutions that contributed to the development of the topic of Islamic corporate governance in the top two rankings were International Islamic University Malaysia and Universiti Teknologi Mara which both were from Malaysia with 17 and 14 articles, respectively. The third place was achieved by the Universite de la Manouba which is located in Tunisia. This institution contributed 13 articles. From the entire list in the figure, there is no affiliation from Indonesia, which is known as the largest Muslim country. It indicates that academic institutions in Indonesia have not been placed their concern into this topic.



**Figure 6. Document by affiliation**

Table 2 shows countries that contributed a lot to Islamic corporate governance research. Just like affiliates, Malaysia was the country that has contributed a lot of ideas related to Islamic corporate governance, followed by the United Kingdom. Meanwhile, Indonesia was included in the list even though it was not included in the affiliation. That could be because the Indonesian authors did not include their affiliation in Indonesia when publishing their work. This might be because many Indonesian authors who were studying abroad or working at foreign institutions did not register their affiliations in Indonesia. In

terms of numbers, Malaysia contributed a total of 88 documents, 43 documents for the United Kingdom, and 39 documents from Indonesia.

**Table 2. Documents by country**

Rank	Country	Total document
1	Malaysia	88
2	United Kingdom	43
3	Indonesia	39
4	Tunisia	27
5	Pakistan	25
6	Saudi Arabia	19
7	United Arab Emirates	17
8	Australia	15
9	Bangladesh	13
10	United States	13

Furthermore, table 3 shows productive sources in publishing topics about Islamic corporate governance. Productive sources should contribute at least 10 articles. The most productive journal was the International Journal of Islamic and Middle Eastern Finance and Management. The journal focuses on corporate governance as one of the topics in its scope. The Journal of Islamic Accounting and Business Research was nominated in second place. This journal also includes corporate governance as one of its scopes. The third place was Corporate Governance Bingley. As the name implies, this journal is a journal that focuses on corporate governance on an international scale. Although specifically discussing topics related to corporate governance, there are not as many published articles specifically on Islamic corporate governance as the two previous journals. The three journals are under the auspices of Emerald publishing.

**Table 3. Documents by source**

Rank	Source	Total document
1	International Journal of Islamic and Middle Eastern Finance and Management	24
2	Journal of Islamic Accounting and Business Research	21
3	Corporate Governance Bingley	13
4	Corporate Ownership and Control	8
5	Banks And Bank Systems	7
6	Humanomics	6
7	Journal Of Islamic Marketing	6
8	Research In International Business and Finance	6
9	Arab Law Quarterly	5
10	Global Finance Journal	5

Table 4 shows the articles that were used the most as cited articles together with authors and journal details. It can be an indicator that those articles were some of the main references in Islamic corporate governance research. The article with the most citations is entitled "Shari'ah supervision, corporate governance, and performance: Conventional vs. Islamic banks" which has been quoted 200 times. The article was written by Mollah and Zaman. and published by the Journal of Banking and Finance in 2015. The second most cited article published by the Journal of Islamic Accounting and Business Research in 2011 titled "Determinants of corporate social responsibility disclosure: the case of Islamic banks" by Farook, Hassan, & Lanis. In third place, there was an article with the title "Islamic financial institutions and corporate governance: New insights for agency theory" which has been quoted 138 times. The article was published in 2009 by Corporate Governance: An International Review with Safieddine as the author.

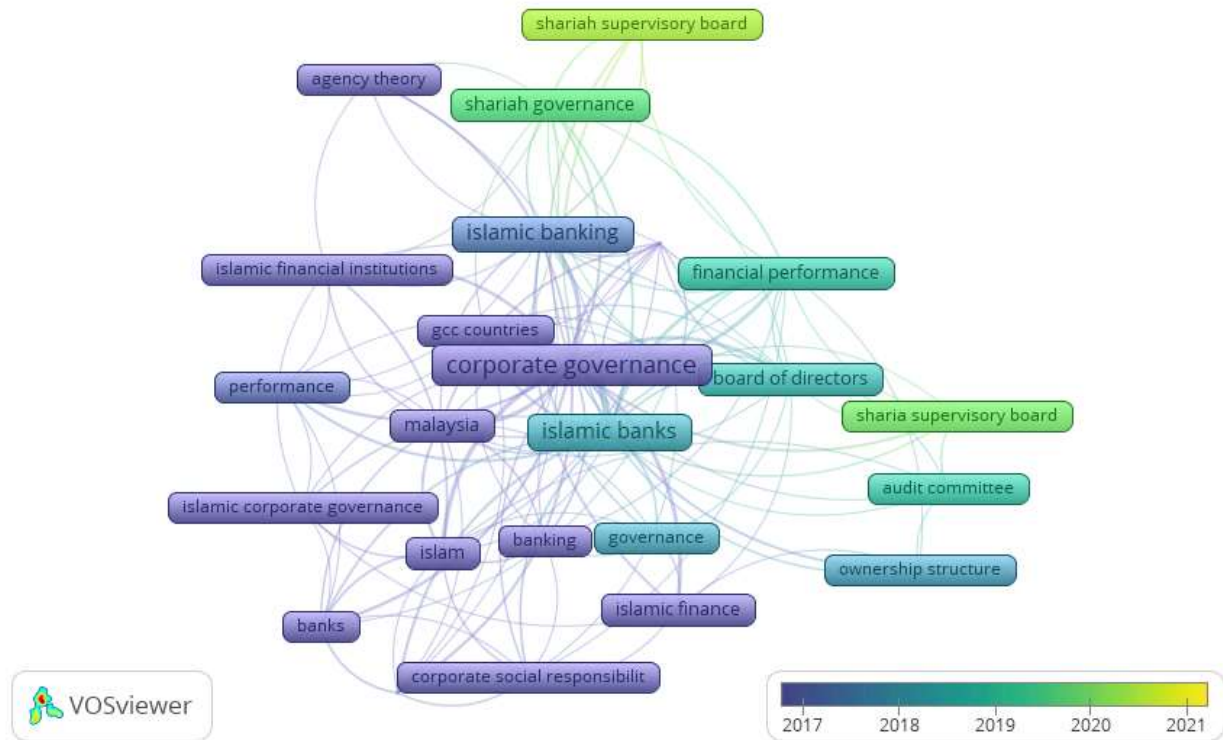
For comparison, the number of citations based on Google Scholar was also shown. The first and second most cited articles in Google Scholar were the same as in the Scopus even though the number of citations was higher than the Scopus. However, the result was different in comparison to the Scopus for the third rank. Based on Google Scholar article titled “Corporate governance from the Islamic perspective: A comparative analysis with OECD principles” by Abu Tapanjeh became the third most cited article. That article was in the fifth rank in the Scopus with 101 citations.

**Table 4. Most cited documents**

Rank	Title	Authors	Source	Number of Citation	
				Scopus	Google Scholar
1	Shari'ah supervision, corporate governance, and performance: Conventional vs. Islamic banks	Mollah & Zaman (2015)	Journal of Banking and Finance	200	500
2	Determinants of corporate social responsibility disclosure: the case of Islamic banks	Farook, Hassan, & Lanis (2011)	Journal of Islamic Accounting and Business Research	143	484
3	Islamic financial institutions and corporate governance: New insights for agency theory	Safieddine (2009)	Corporate Governance: An International Review	138	363
4	The governance, risk-taking, and performance of Islamic banks	Mollah et.al (2017)	Journal of Financial Services Research	118	245
5	Corporate governance from the Islamic perspective: A comparative analysis with OECD principles	Abu-Tapanjeh (2009)	Critical Perspectives on Accounting	101	446
6	Corporate governance in Islamic perspective	Choudhury & Hoque (2006)	Corporate Governance	72	215
7	Corporate governance and the global performance of Islamic banks	Ghayad (2008)	Humanomics	63	193
8	Development of accounting in Iran	Mashayekhi & Mashayekh (2008)	International Journal of Accounting	63	140
9	Do Islamic banks employ less earnings management?	Quttainah, Song, & Wu (2013)	Journal of International Financial Management and Accounting	61	156
10	Risk in Islamic banking and corporate governance	Safiullah & Shamsuddin (2018)	Pacific Basin Finance Journal	53	106

The Vosviewer application enables to give the visualization of the research trends through overlay visualization. Figure 7 shows research trends on the topic of Islamic corporate governance in the last five years (2017 -2021). The purple color shows research trends in 2017, the keywords included were agency theory, performance, corporate social responsibility, and so on. As for 2021, it shows current research. The keywords in the current research were shown in the greenish-yellow keyword, namely the sharia supervisory board.

This means that recent research trends often discuss issues related to sharia which are under the authority of the sharia supervisory board.



**Figure 7. Overlay visualization**

Table 5 below shows that the keywords that appear the most often. The word corporate governance became the most repeated keyword, followed by Islamic banks, Islamic finance, financial performance, and Malaysia. In addition, the board of directors, sharia governance, corporate social responsibility, ownership structure, and disclosure can also be said to be the most discussed keywords.

**Table 5. The most common and influential keywords**

Keyword	Occurrences	Total link strength
Corporate governance	157	183
Islamic banks	103	134
Islamic finance	41	19
Financial performance	19	35
Malaysia	17	35
Board of directors	12	28
Sharia governance	11	21
Corporate social responsibility	10	14
Ownership structure	10	9
disclosure	9	19

An overview of forthcoming research on a topic can be directed from keywords that still rarely appear. The number of occurrences was set to four times. This shows that these keywords were still relatively rarely discussed and have the potential to become sub-topics that can be developed in future research on the topic of Islamic corporate governance. These keywords were summarized in table 6 which when translated the keywords are firm value, financial crisis, regulation, ethics, and risk. Therefore, discussing the relationship between Islamic corporate governance and those keywords might be developed for upcoming research.

**Table 6. The least common and influential keywords**

Keywords	Occurrences	Total link strengths
Firm value	4	4
Financial crisis	4	6
Regulation	4	6
Ethics	4	7
Risk	4	7

Furthermore, we attempt to classified the topic by institution such as Islamic banks Islamic microfinance, Islamic capital market, Islamic philanthropy and Islamic insurance. Surprisingly, the discussion of Islamic corporate governance is still concentrated on the Islamic bank. Therefore, future research on both conceptual or empirical research in the area of Islamic microfinance, Islamic capital market, Islamic philanthropy, as well as Islamic insurance are encouraged.

**Table 7. Research topic mapping on Islamic corporate governance of Islamic financial sectors**

Sector	Topic	Author
Islamic bank	Reporting and disclosure	Gunardi <i>et.al.</i> , (2021)
		Belal <i>et.al.</i> , (2019)
		Al-Homaidi <i>et.al.</i> , (2020)
		Al-Homaidi <i>et.al.</i> , (2020)
		Kaaroud <i>et.al.</i> , (2020)
		Grassa (2018)
		Yusoff <i>et.al.</i> , (2018)
		Azrak <i>et.al.</i> , (2020)
		Albassam and Ntim (2017)
		Aslam and Haron (2021)
		Kabir <i>et.al.</i> , (2019)
		Hassan and Christopher (2005)
		Almutairi and Quttainah (2019)
		Mukhibad <i>et.al.</i> , (2020)
		Corporate governance assessment and implementation
Moudud-UI-huq <i>et.al.</i> , (2018)		
Bukhari <i>et.al.</i> , (2013)		
Grassa (2016)		
Mersni and Ben Othman (2016)		
Ben Zeineb and Mensi (2018)		
Grassa and Matoussi (2014)		
Aslam and Haron (2020)		
Alam <i>et.al.</i> , (2020)		
Mukhibad <i>c</i> (2021)		
Mnif and Tahari (2020)		
Badshah <i>et.al.</i> , (2021)		
Buallay (2019)		
Hamsyi (2019)		
Aslam and Haron (2020)		
Grassa and Matoussi (2014)		
Ajili and Bouri (2018)		
Efficiency and performance		Kusuma and Ayumardani (2016)
		Ghayad (2008)
		Safiullah (2020)

	Moudud-UI-huq et al., (2018)
	Quttainah <i>et.al.</i> , (2017)
	Hijriah <i>et.al.</i> , (2021)
	Ghosh (2018)
	Wasiuzzaman and Gunasegavan (2013)
	Al-Malkawi and Pillai (2018)
	Khan and Zahid (2020)
	Mukhibad and Setiawan (2020)
	Nawaz (2017)
	Mukhibad <i>et.al.</i> , (2017)
	Haddad and Haddad (2021)
	Darwanto and Chariri (2019)
	Khalil and Boulila Taktak (2020)
	Bukair and Abdul Rahman (2015)
Regulatory and supervision	Archer and Karim (2012)
Corporate social responsibility	Di Bella and Al-Fayoumi (2016)
	Probohudono <i>et.al.</i> , (2021)
Conceptual framework	Mansour and Bhatti (2018)
	Jan <i>et.al.</i> , (2021)
Risk and management	Chahine and Dagher (2008)
	Srairi (2019)
	Nurul Kabir <i>et.al.</i> , (2020)
	Safiullah and Shamsuddin (2019)
	Kolsi and Grassa (2017)
	Oseni <i>et.al.</i> , (2012)
	El-Halaby and Hussainey (2016)
Sharia board and compliance	Cheong (2021)
	Khalil (2021)
	Nathan (2010)
	Alam and Miah (2021)
	Nathan Garas (2012)
	Ajili and Bouri (2018)
	Nurkhin <i>et.al.</i> , (2018)
	Baklouti (2020)
	Basiruddin and Ahmed (2020)
	Satt <i>et.al.</i> , (2020)
	Elamer <i>et.al.</i> , (2020)
	Mollah and Zaman (2015)
Ownership and capital structure	Bukair (2019)
	Ben Slama Zouari and Boulila Taktak (2014)
Islamic capital market	Miskam <i>et.al.</i> , (2017)
Sharia governance and compliance	Hasan <i>et.al.</i> , (2020)
	Zuhri and Mulyany (2020)
Corporate governance assessment and implementation	Antonio <i>et.al.</i> , (2019)
	Imamah <i>et.al.</i> , (2019)
	Ashraf <i>et.al.</i> , (2021)
	Elhaj <i>et.al.</i> , (2018)
Conceptual framework	Kasim <i>et.al.</i> , (2014)
	Miskam <i>et.al.</i> , (2017)
Reporting and disclosure	Mazri <i>et.al.</i> , (2018)
	Sahu <i>et.al.</i> , (2009)
	Arsad <i>et.al.</i> , (2021)
	Elhaj <i>et.al.</i> , (2018)
Risks	Ghazali <i>et.al.</i> , (2018)

		Ismail <i>et.al.</i> , (2020) Naveed <i>et.al.</i> , (2021) Naveed and Zain Ul Abdin (2020)
Islamic insurance (takaful)	Efficiency and performance	Htay and Salman (2013)
		Hemrit (2020)
		Lee <i>et.al.</i> , (2019)
		Kallamu and Saat (2015)
		Kader <i>et.al.</i> , (2010)
		Kader <i>et.al.</i> , (2014)
	Reporting and disclosure	Mohd Zain <i>et.al.</i> , (2021)
Islamic microfinance	Risk and management	Fithria <i>et.al.</i> , (2021) Rozzani (2017)
	Performance	Tsafe and Rahman (2013)

Source: Identified by authors

The documents related to Islamic corporate governance in Islamic bank were 74 articles in total. Meanwhile, there were 17 articles in Islamic capital market, three articles in Islamic microfinance, and seven articles in Islamic insurance (takaful). It can be seen in table 7 that research related to Islamic corporate governance in Islamic banks is quite diverse compared to that of other institutions. Apart from Islamic banks, research on the Islamic capital market has also developed quite a bit, while research on Islamic microfinance and Islamic insurance is still very minimal. As the practice of good governance is a necessity to all institutions, it is crucial to do more research beyond Islamic banks. Therefore, future research on both conceptual and empirical research might focus on the area of Islamic microfinance as well as Islamic insurance. It's also very interesting to do Islamic corporate governance research within the scope of non-financial institutions such as small-medium enterprises.

## E. CONCLUSION

This study aims to understand the research mapping on the topic of Islamic corporate governance. There were 295 documents analyzed using VOSviewer. The prolific author was Rihab Grassa. Meanwhile, the top contribution by country was Malaysia, International Islamic University Malaysia for affiliation, and the International Journal of Islamic and Middle Eastern Finance and Management for the source. Article titled "Shari'ah supervision, corporate governance, and performance: Conventional vs. Islamic banks" by Mollah and Zaman became the most cited article both from Scopus and Google Scholar. The development of Islamic corporate governance in terms of research is still far behind conventional ones.

This is a call for Muslim scholars who are interested in the topic of Islamic corporate governance to put more attention and increase the research intensity within the scope of this topic. This can be started by building collaboration with prolific authors or the most productive affiliation. By making collaboration among academicians, it is expected to stimulate Muslim scholars to be more productive in writing (Ferguson-Patrick, 2007). It is also recommended to build collaboration collaborate with practitioners. This is because practitioners get more experience exposure related to Islamic corporate governance practices so that researchers can get deeper insights related to real problems that occur in institutions that implement Islamic corporate governance such as Islamic microfinance, Islamic insurance, and others.

The limitations associated with Scopus also applied to this research because the documents used for analysis were obtained from the database. It is suggested that future research can be done by different approaches such as a systematic literature review and meta-

analysis. The bibliometric analysis also can be developed by using a wider database such as the Australian Business Dean Council, Google Scholar, Science Direct, as well as Directory of Open Access Journal. The study also only considered research manuscripts such as articles, conference papers, and reviews. Therefore, more assessment with more comprehensive literature can be done.

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