Islamic Economic Crisis: A Systematic Review Using Bibliometric Analysis

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Abstract: The financial crisis impacts the economy of developing countries. The existence of a financial crisis causes the economic growth of a country to decline. Islam has a perspective on the economic crisis issue. This research aims to find out and map research related to trends in the Islamic Economic Crisis published by leading journals from 1978 to 2022 and have been indexed by Scopus. Analysis of keyword trends, authors, and institutions. No one has used bibliometric analysis in this study. The data analyzed were 531 research publications using descriptive statistical methods and bibliometric analysis. The results show that the number of articles discussing the theme of the Islamic Economic Crisis has an increasing trend from year to year, along with the global economic crisis in 2008. the most prolific is Hassan M.K. Meanwhile, the country with the most famous writers and the most in Malaysia. Based on the bibliometric analysis, the leading causes of the financial crisis are; Natural Disasters, Political Instability, Social Instability, Faction Reserve Banking System, and Product Derivation. The research provides information for researchers who focus on research in the field of the Islamic Economic Crisis. In the end, this theme is possible to continue to develop.

Keywords: economic crisis, financial crisis, bibliometric

Abstrak: Krisis keuangan berdampak pada ekonomi negara-negara berkembang. Adanya krisis keuangan menyebabkan pertumbuhan ekonomi suatu negara menurun. Islam memiliki perspektif terhadap isu krisis ekonomi. Penelitian ini bertujuan untuk mengetahui dan memetakan penelitian terkait tren Krisis Ekonomi Islam yang diterbitkan oleh jurnal-jurnal terkemuka dari tahun 1978 hingga 2022 dan telah terindeks Scopus. Analisis tren kata kunci, penulis, dan institusi. Tidak ada yang menggunakan analisis bibliometrik dalam penelitian ini. Data yang dianalisis sebanyak 531 publikasi penelitian menggunakan metode statistik deskriptif dan analisis bibliometrik. Hasil penelitian menunjukkan bahwa jumlah artikel yang membahas tema Krisis Ekonomi Islam memiliki tren yang meningkat dari tahun ke tahun, seiring dengan krisis ekonomi global pada tahun 2008. yang paling produktif adalah Hassan M.K. Sementara itu, negara dengan penulis paling terkenal dan terbanyak di Malaysia. Berdasarkan analisis bibliometrik, penyebab utama krisis keuangan adalah; Bencana alam, ketidakstabilan politik, ketidakstabilan sosial, sistem perbankan cadangan faksi,

dan derivasi produk. Penelitian ini memberikan informasi bagi peneliti yang fokus pada penelitian di bidang Krisis Ekonomi Islam. Pada akhirnya, tema ini memungkinkan untuk terus berkembang.

Kata Kunci: krisis ekonomi, krisis keuangan, bibliometric

INTRODUCTION

The financial crisis has hit developing countries hard. The worst phase of the problem was the total swelling of global credit and trade markets, resulting in a sharp decline in the growth rate, exports, private capital inflows, and the country's financial curve (Kyrili & Martin, 2010). Developing countries are, in fact, also shackled with various bad social problems before the crisis, such as poverty and inequality, informal workers, and low public sector performance (Djankov & Panizza, 2020).

The fact that Islam is not seen as just a religion but as a way of life for its adherents to achieve satisfaction from all aspects of welfare, such as social, political, economic, and spiritual, it is not surprising that the Islamic world has collective expectations that can be translated into collective action (Estes & Tiliouine, 2014). The Islamic world does not need to look too much at exogenous factors as a way of life. Instead, it conducts self-introspection to focus on its responsibilities in overcoming crises (Sidani, 2019).

This research is related to the Economic Crisis related to Islam from 1978 to 2022. This means that research on the economic crisis has been more than 20 years. Therefore, it is necessary to discuss the development of this research. This study aims to determine the map of research development related to the Islamic economic crisis using bibliometric mapping. The things described in the mapping are related to the authors, institutions, countries, and keywords related to the Islamic Economic Crisis.

The analyzed data comprised 531 Scopus-indexed research publications from 1978 to 2022. This data will be processed and analyzed using the VoS viewer application to find the bibliometric map of research development related to the Islamic Economic Crisis.

LITERATURE REVIEW

The crisis has a broad meaning. In Harberler's opinion, crisis means "A marked deviation in economic activity and is the starting point of declining economic activity or turning over" (Arthur, 1960). According to Mitchell, a crisis is an economic condition that has experienced/slightly a recession (not a recession) (Baum & Mitchell, n.d.). According to Arafat (2009), the global economic crisis is an event in which all sectors of the world market economy collapse (a state of emergency) and affect other sectors throughout the world (Zikrillah & Zikrillah, 2020). According to economists, an economic crisis is a situation in which a country whose government no longer trusts its people, especially financial problems (Nurbaya, 2020).

An economic crisis is a fall in the value of the leading foreign currency. Usually, the US dollar is accompanied by the overall price level (Imansyah, 2008). Meanwhile, Kaminsky, Lizondo, and Reinhart (KLR) combined information on rising interest rates, declining foreign exchange reserves, and large currency depreciation into an index as a symptom of a crisis (Kaminsky, Lizondo, & Reinhart, 1998). Meanwhile, the World Bank defines a financial crisis as when the crisis index exceeds 1.5 times the average standard deviation (Oktavilia, 2008).

RESEARCH METHOD

The methodology used in this study is a qualitative approach with descriptive statistics literature study from 51 publications on the Islamic Economic Crisis. The qualitative research method is based on the philosophy of postpositivism, used to study the state of natural objects (as opposed to experimentation), in which the researcher is the key instrument. Data collection techniques are triangulation (combined), inductive/qualitative data analysis, and qualitative research results emphasizing importance rather than generalization. (Sugiyono, 2007).

This research was then continued with bibliometric analysis. Bibliometric studies in information science can reveal patterns of document use, literature development, or information sources in a subject. Bibliometrics includes two

types of studies: descriptive studies, and evaluative ones. Descriptive studies analyze the productivity of articles, books, and other formats by looking at authorship patterns such as the gender of the author, the type of work the author does, the level of collaboration, and the author's productivity. In this institution, the author works and the creation and topic of the article. Evaluative studies analyze the use of literature by counting references or citations in research articles, books, or other formats (Pattah, 2013).

Qualitative research is descriptive. The analyzed data is not used to accept or reject the hypothesis (if any). The analysis results describe the observed symptoms and do not need to be numbers or coefficients between variables (Subana, 2005). According to Wijaya (2013), descriptive statistics is a branch of statistical science that studies collecting, compiling, and presenting a summary of research data. The data must be summarized properly and regularly, both in tables, charts, and graphs, as the basis for various decision-making(Wijaya, 2013)

This study uses published articles from various journals on Islamic Economic Crisis research. Data was collected through a search for articles indexed by Scopus on March 22, 2022, and the investigation was carried out by entering the keyword "Islamic Economic Crisis." The search results will return 531 articles published between 1978 and 2022. The data in the form of topics used in the publicatipapers on the Islamic economics crisis was Microsoft Excel 2016. Development trends of publications on the Islam Economics crisis were analyzed using VOSViewer software.

The computer program that was introduced was called VOSviewer. VOSviewer is a program designed to create and view bibliometric maps. This program is available to the bibliometric research community (see www.vosviewer.com). VOSviewer can create author or journal maps based on cocitation data or create keyword maps based on shared incident data. The program offers a viewer with which bibliometric maps can be examined in detail.

VOSviewer uses the VOS mapping technique to create a map, where VOS stands for visualization similarity. For previous research using the VOS mapping technique. VOSviewer can display maps created using appropriate mapping

techniques. Therefore, this program can display maps created using the VOS mapping technique and display maps created using multidimensional scaling techniques.

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. It is essential in evaluating research, laboratory and scientific activities, specialization, and country performance. After establishing the background for bibliometric development, the report presents the database from which the bibliometric was created and the leading indicators used.

The following is a detailed description of the process and each location for the stages in this bibliometric research.

Table 1. Stages of bibliometric analysis

No	Stages	Stages
1	Selection of the object of analysis and scientific basis	(a) Determine the scientific and theoretical fields of the work (b) Limit work goals (c) Select the scientific basis on which the research of the article will be carried out
2	Search procedure	(a) Define search terms (b) Specify the engine for advanced search (c) Define the search filter
3	Collecting and compiling data	(a) Choose a reference manager software (b) Define bibliometric analysis software (c) Download references from reference managers, bibliometric and electronic spreadsheet formats (d) Import files to reference manager software
4	Contextual analysis of scientific outputs to samples	(a) Analysis of the temporal volume of the selected journal (b) Analysis of selected articles' citations (c) Analysis of the country of origin of the selected

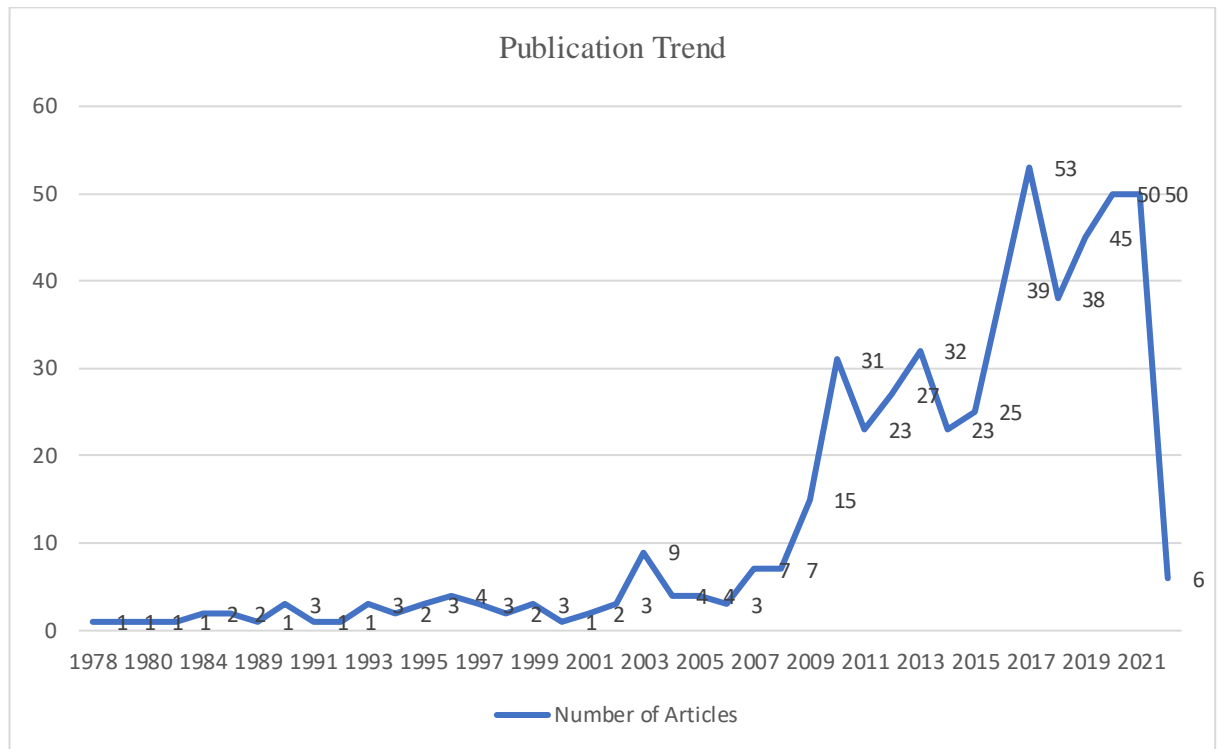| | | articles |
		(d) Keyword analysis of the selected articles
		(e) Analysis of the scientific field of the selected articles
5	Citation network analysis performed by sample	(a) Detailed (complete) keyword analysis
		(b) Future direction research analysis
		(c) Classification of methodology & nature of articles

Source: Adjusted from Costa et al. (2017)

This section will present a visual mapping chart of 531 journals published during the Islamic Economic Crisis to explore the meta-analysis results. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in specific articles. Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies, and interactions.

RESULT AND DISCUSSION

Meta-Analysis

Figure 1. Publication Trend

This section describes the number of publications of papers with the theme of the Islamic Economic Crisis. There were 531 papers published over a 40-year observation period from 1978 to 2022. Table 1 depicts the distribution of documents per year that varied over the last 40 years, with 0 to 53 papers. The most published Islamic Economic Crisis-themed papers were in 2017, with 53 articles published annually. Between 1978 and 2022, it was identified that there were several years in which Scopus did not index the number of publications.

Table 2. Publication per Year

Year	Number of Articles
2022	6
2021	50
2020	50
2019	45
2018	40
2017	53

2016	39
2015	25
2014	23
2013	32
2012	27
2011	23
2010	31
2009	15
2008	7
2007	7
2006	3
2005	4
2004	4
2003	9
2002	3
2001	2
2000	1
1999	3
1998	2
1997	3
1996	4
1995	3
1994	2
1993	3
1992	1
1991	1
1990	3
1989	1
1988	2
1984	2
1981	1
1980	1
1979	1
1978	1
Total	**531**

Based on the tables and graphs above, there is a tendency to increase the number of papers published with the Scopus-indexed Islamic Economic Crisis

theme. However, it can be seen that there was a vacancy for indexed publications from 1982, 1983, 1985, 1986, and 1987. The highest number of publications was in 2017, with a total of 53 publications with the theme of the Islamic Economic Crisis.

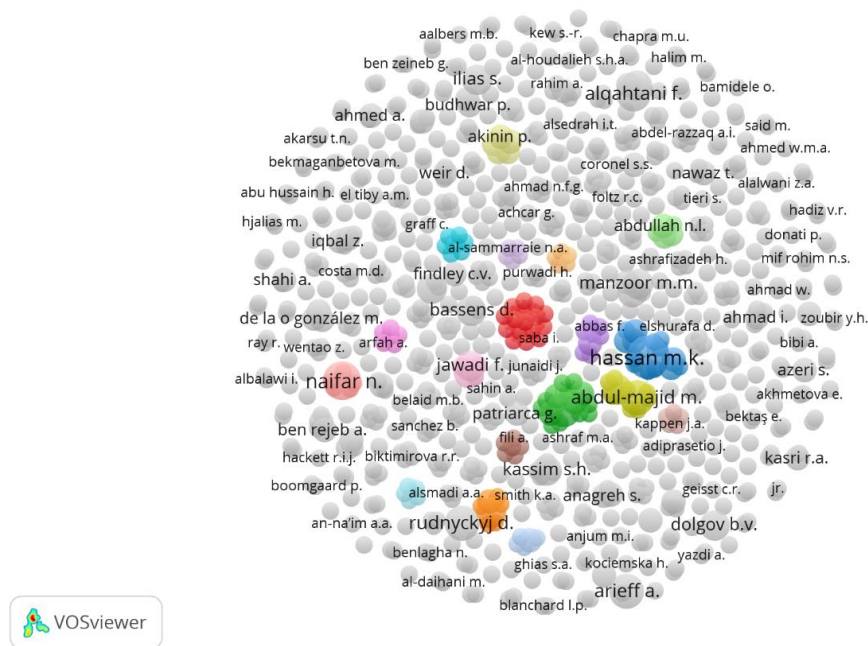**Bibliometrics Analysis**

Bibliometric Graph Analysis

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science (Royani, et al., 2013). The results of network visualization from 531 words map journals with the theme of Islamic Economic Crisis can be seen:

Co-Authorship Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes: authors, organizations, and countries.

Co-authorship Authors

Using the VOSViewer software, we found the author's bibliometric mapping, as shown in the following figure. The bigger the shape and the brighter the color, the more the author is publishing his writings related to the Islamic Economic Crisis.
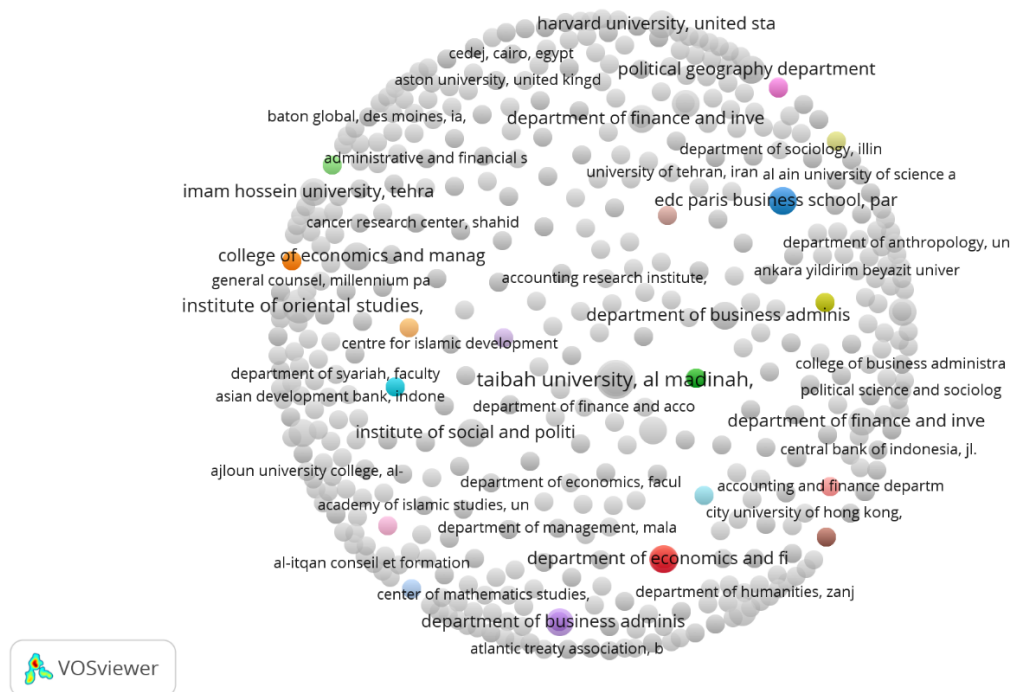
Figure 2. Co-authorship Authors

The appearance of cluster density depends on the level of yellow light brightness. This identifies that the yellow color on the map depends on the number of items associated with other things. This section helps get an idea of the general structure of a bibliometric map by paying attention to which parts of the light are considered essential to analyze. It is possible to interpret the authors who have published the most from the map.

In general, each researcher has different tendencies. Some writers are indexed as a single author and others co-author with other researchers, so multiple clusters appear, indicating different densities. However, the authors with a reasonably large density show that they publish more research on the theme of the Islamic Economic Crisis than those with a lower density so that these results can be used as a reference for future researchers.

Based on these results, the bigger and brighter the author's name, the more papers he publishes. The author has published the most publications related to the theme of the Islamic Economic Crisis based on bibliometric mapping, namely Hassan m.k and afar n,

Co-authorship Institusi (Co-citation)

In bibliometric analysis, the author's institution can be seen from which institution they come. We could interpret the institutions that wrote the most publications through these results.
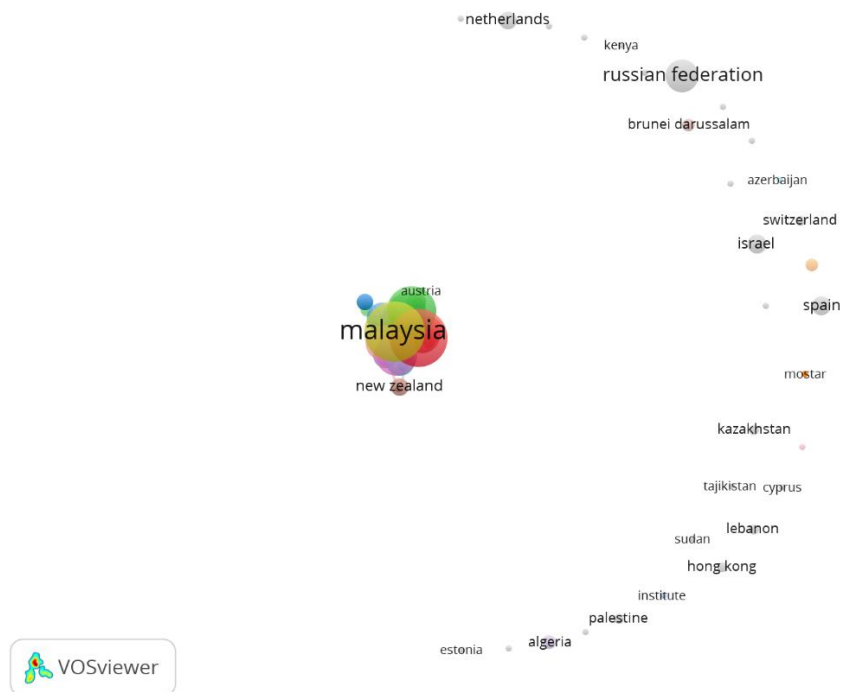

Figure 3. Co-authorship Institusi (Co-citation)

Based on the following figure, the cluster of institutions that are visible with glowing circles shows how productively these institutions have contributed to publishing papers with the theme of the Islamic Economic Crisis. The most significant number of institutions is calculated from the number of publications and links to other institutions, where an author can write many papers in different journals.

The most popular institutions are calculated based on the number of publications and links to other institutions, where a paper writer can write many papers in different journals. The ranking of most prominent institution shown by the results of bibliometric mapping is Taibah University, Saudi Arabia.

Co-authorship Country

Furthermore, the visualization of the journal publisher mapping is illustrated in the bibliometric image of the journal source below. Based on the picture, it can be seen that several clusters of countries appear to publish the most articles with the theme of the Islamic Economic Crisis.

Figure 4. Co-authorship Country

Based on the picture above, the larger the circle of the publishing country, the more papers that country publishes—seen that the country of Malaysia has the brightest light. This means Malaysia publishes the most Islamic Economic Crisis-themed papers compared to other countries.
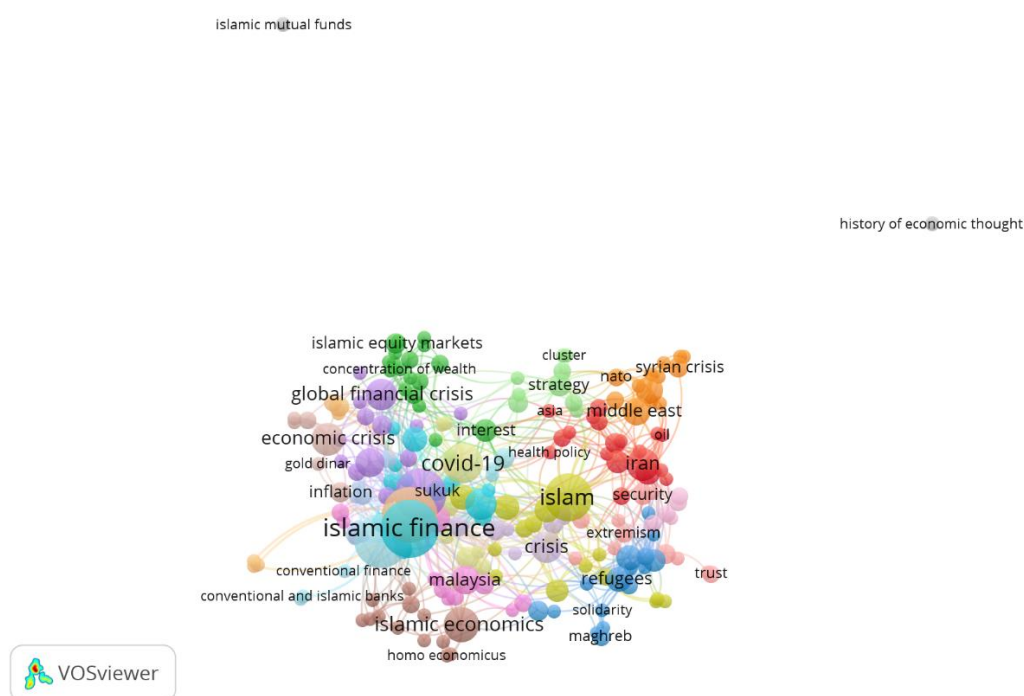
Co-occurrence Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes, namely all keywords, author keywords, and index keywords.

Co-occurrence All KeyWord

VOSViewer can also find a bibliometric mapping of the most widely used keywords in the theme of the Islamic Economic Crisis related to Islamic economics. The bibliometric mapping of the keywords used can be seen below. Keywords with a more extensive form indicate that the word is used more in journals related to the Islamic Economic Crisis.

Figure 5. Co-occurrence All KeyWord

This data can be used to find the trend of keywords in recent times. The bibliometric analysis shows several keywords widely used in the research paper. The more keywords that appear, the wider the circle indication will be. While the line relationship between keywords shows how much they are related to other keywords.

Based on the analysis results using VOSviewer on keywords themed Islamic Economic Crisis, many clusters and interrelated with other keywords. Keywords that have the same color indicate a very close relationship. The most widely used keywords in journals themed Financial Crisis, Islamic Finance, Islamic Banking, and Islamic banks.

Co-occurrence Authors Key Word

VOSViewer can also find a bibliometric mapping of the most used keywords by authors in the theme of the Islamic Economic Crisis related to Islamic economics. The bibliometric mapping of the keywords used can be seen below. Keywords with a more extensive form indicate that the word is used more by authors in journals related to the Islamic Economic Crisis.
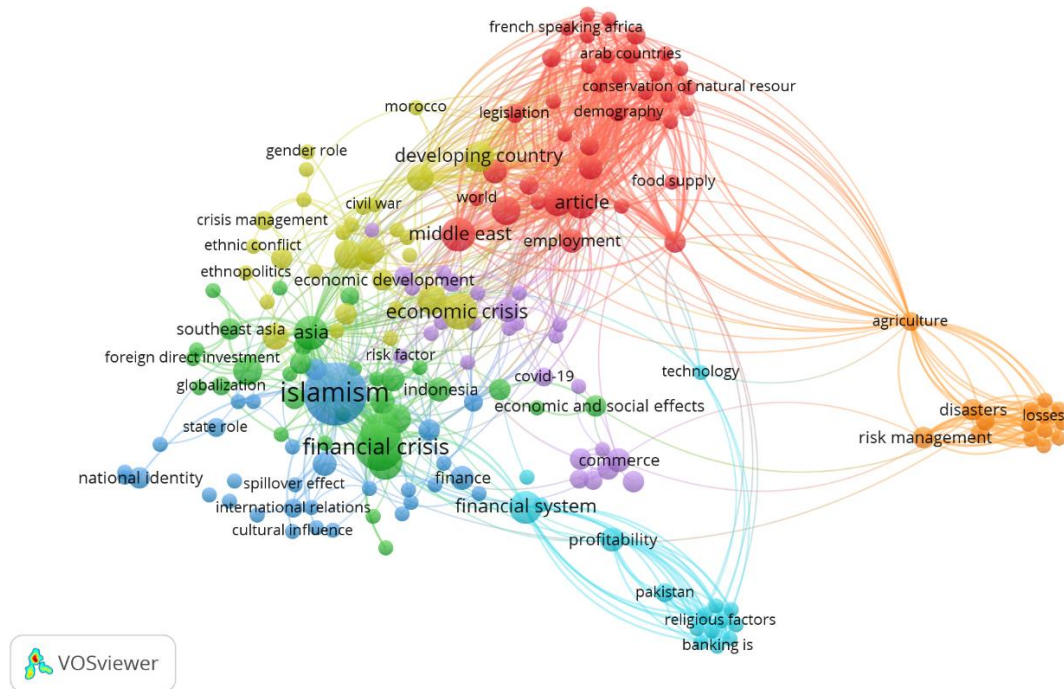

Figure 6. Co-occurrence Authors Key Word

Based on the analysis results using VOSviewer on keywords that authors widely use in journals with the theme of the Islamic Economic Crisis, many clusters are interrelated with other keywords. Keywords that have the same color indicate a very close relationship. The most widely used keywords by the author are Islamic Finance, Islamic Banking, Financial Crisis, and Islamic Banks.

Co-occurrence Index

Then, this study also obtained results in the form of an index often used by the author and is interrelated to the theme of the Islamic Economic Crisis related to Islamic economics, as shown in the image below. An index that has the same color indicates a very close relationship.

Figure 7. Co-occurrence Index

Based on the results obtained, keywords with a more extensive form indicate that the words in the index are used more often. In the word index of the paper with the theme of Islamic Economic Crisis related to Islamic economics, several words are most widely used, namely Islamism, Financial Crisis, Banking, and Economic Crisis.

Findings

The research results above show a bibliometric analysis using the VOS Viewer application of Scopus-indexed journal articles with the theme of the Islamic Economic Crisis. Research related to the Islamic Economic Crisis has been relatively stagnant. It has become a discussion among researchers since the

early 1970s, then only experienced significant developments in 2009 following the global issue of the rise of the Islamic Economic trend, especially after the global crisis in 2008. So researchers in the field of Economic Crisis began to produce various scientific studies in developing research related to the Financial Crisis.

Based on the analysis results above, it was found that research with the theme of the Islamic Economic Crisis has been published by various journals and authors, resulting in multiple topics. It is then related to the most used keywords in the most famous Islamic Economic Crisis-themed articles, including Financial Crisis, Islamic Finance, and Islamic Banking. This keyword that often emerges from all the data researched articles mainly focuses on the topic of the Financial Crisis, then is then associated with the issue of Islamic Finance, then explores a broader theme, namely the word "Islamic Banking," which cannot be separated from the economic process.

Financing programs from banks in conventional bank loans and Islamic bank financing significantly affect economic growth. Increased credit and financing have a positive effect on economic growth. Every increase in traditional credit of banks increases economic development. The change effect is not very large and not elastic, but the impact is significant. Any increase in the value of credit and financing in the domestic banking industry can cause economic growth (Baroroh, 2012; Setiawan, 2020; Susilo & Ratnawati, 2016).

Because of the importance of banking in economic movements, when a financial crisis occurs, it causes problems that impact conventional and sharia-based banking (Nafi'Hasbi, 2019; Sudarsono, 2009). Many studies have been conducted regarding the banking and financial crisis since the global financial crisis (subprime crisis) in 2008 to find the causes and strategies to overcome this crisis again.

There are several causes of the financial crisis from an Islamic economic perspective, including; Social instability, namely shocks that cause fluctuation in social aspects, such as rampant crime, corruption, and poverty, which hinder or stop economic activity (Ghoul, 2011; Hassan & Kayed, 2009), Speculation is the

practice of financial transactions to benefit from short-term fluctuations. Or medium in the market value of tradable goods, such as financial instruments(Ahmed, Rosser Jr, & Uppal, 2010; Almoharby, 2011; Chapra, 2008; Farooq, John, & Jacome, 2009; Seidu, 2009; Siddiqi, 2008; Trabelsi, 2011), Ineffective Fiscal System, namely the fiscal system as a whole does not work well, where some income does not go into the state treasury, while some expenditures are not spent for the public interest (Chapra, 2007; Iqbal & Khan, 2004; Khan, 2001), Hedonism is the belief or idea that everyone has the right to do everything in their power to achieve as much pleasure as possible for them (Almoharby, 2011; Siddiqi, 2008), Fractional Reserve Banking System is a practice in which banks lend more than what they have on deposit. Some credit and monetary expansion can be generated through small changes in base money through a system of fractional reserve requirements. A small reserve base supports large amounts of savings and credit (Meera & Larbani, 2009; Mirakhor & Krichene, 2009; Othman, Aris, Azli, & Arshad, 2012), political instability, namely shocks that cause instability in political aspects, such as loss of trust in the state, inequality, human rights violations and riots, which hinder or stop economic activity (Oguz & Tabakoglu, 1991), Corruption, namely spiritual or moral damage, abuse or deviation committed for it; personal gain, such as bribery, embezzlement, dishonesty, and fraudulent behavior (Faiz-Ur-Rehman, Ali, & Nasir, 2007), Interest Rates, namely the application of interest rates in economic transactions, where the borrower must pay a predetermined percentage of the principal for the use of the money they borrow from their lenders (Smolo & Mirakhor, 2010; Zarqa, 2019), Fiat Money is Money that derives its value from government regulations or laws. Its face value is higher than its intrinsic market value (Hassan & Kayed, 2009; Meera & Larbani, 2009; Trabelsi, 2011), and the Wrong Man in the Wrong Place is the assignment of people who are not qualified for specific positions or jobs (Faiz-Ur-Rehman et al., 2007; Iqbal & Khan, 2004). The causes of the financial crisis can be seen in the following table:

Table 3. Causes of Financial Crisis

Natural Causes of Financial Crisis

MIS-BEHAVIOR	
Greediness	
Individualism	Corruption
Hedonism	
Speculation	Speculation
Criminal Activities	Corruption
Expectation	
EXTERNAL EVENT	
Business Cycle	
Natural Disaster	Covid 19, Pandemic, Drought, disasters
Contagion	Inflation, Financial Crisis
Intl.Curr.System	
Political Instability	Politics, war, conflict, crisis management, extremism, terrorism
Social Instability	corruption, refugees, society, social problem
POOR GOVERNANCE	
Poor Administr.	governance approach
Corruption	Corruption
Price Control	
Lack of Regulation	crisis management
Lack of Disclosure	crisis management
Wrong Man-Place	
UNSTABLE MONETARY SYSTEM	
Interest	interest
Fiat Money	
Fract. Reserve Banking	monetary policy, debt crisis, credit provision
Leverage System	monetary policy
Product Derivation	monetary policy, credit provision, credit default swap
Credit Card	credit default swap, credit provision
UNSUSTAINABLE FISCAL SYSTEM	

Fiscal Deficits	
Excessive Tax	
Excessive Debt	debt crisis
Excessive Spending	
Poor Inventory Syst.	
Ineffective Fiscal Syst.	

The table above shows that the most common causes of crises, based on the results of the bibliometric analysis, are; Natural disasters, Political Instability, Social Instability, Fractional reserve banking system, and Product Derivation.

CONCLUSION

This research is related to reviewing and developing research on the development of trends with the theme of the Islamic Economic Crisis published by leading journals on Islamic financial economics. The data were analyzed from 531 research publications indexed by Scopus from 1978 to 2022. The results showed that the number of articles on the theme of the Islamic Economic Crisis published by journals indexed by Scopus was still quite limited but may continue to increase in line with the development of the Islamic economy and Islamic financial institutions. Around the world. The study results indicate that several topics and keywords are used in this theme and have the potential to be further developed, especially in the specific field of Islamic Education, particularly as a scientific discipline that must be continuously created. In addition, some of the most productive journals and authors can be used as a reference for researchers developing research on this theme.

Visualization of bibliometric mapping found that the author published the most publications related to the theme of the Islamic Economic Crisis, namely Hassan M.K. The most famous institution, based on the number of publications and links to other institutions, as shown by the results of the bibliometric

mapping, is Taibah University, Saudi Arabia. The bibliometric results show that Malaysia later published a paper with the theme of the Islamic Economic Crisis compared to other countries.

Visual mapping analysis also found a bibliometric mapping of the most widely used keywords related to Islamic economics in the Islamic Economic Crisis theme. The results show that the research development map with the theme of the Islamic Economic Crisis has the most popular keywords: Financial Crisis, Islamic Finance, and Islamic Banking. This means that in the literature that is the object of this research, it is found that the Financial Crisis still dominates the mechanism of the economic crisis in the literature on the Islamic Economic Crisis.

This research can be used as an essential reference to see how the graphical visualization of the development of research trends with the theme of the Islamic Economic Crisis in scientific research is achieved so that experts can still develop it. Recommendations for further research can refer to the most popular keywords that are still being studied for further discussion, for example, the role of Islam in dealing with the economic crisis. Furthermore, to perform bibliometric analysis using more elements studied or other types of software to produce more comprehensive results.

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