

Publishing Islamic economics and finance research: polemics, perceptions and prospects

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Abstract

Purpose – The purpose of this study is to examine the academic polemics, stakeholder perceptions and publishing prospects for Islamic economics and finance (IEF) research.

Design/methodology/approach – This study adopts both quantitative and qualitative methods with a view to understanding the aforementioned aspects of published IEF research. The main part of the study constitutes searching through selected databases to identify leading journals and publishing outlets for IEF research. To supplement and support the main part, the study also conducted a survey of IEF experts and interviewed major stakeholders with a view to understanding the current trends and future perspectives of IEF research. The study also attempts to bring to the fore less explored aspects of IEF research, which has the potential of shaping the future trends in both the academia and the industry.

Findings – Apart from challenges such as inadequate funding opportunities, differences in worldview, among others, the field is still in need of improvement in the quality of research despite the increasing interest in IEF research and the level of research output over the past three decades. The study also finds that IEF has yet to establish core IEF journals reporting the research findings, which creates a perception among IEF researchers that non-IEF journals have a greater academic standing than IEF journals.

Research limitations/implications – It must be highlighted that the study has been limited to specific well-known research databases; therefore, future studies may explore other leading databases such as Web of Science and examine the quality of IEF research published in journals indexed in such databases.

Practical implications – It is expected that mainstream journals in economics and finance will publish more of IEF research, which has been facilitated recently by the increasing trends of special issues of such journals dedicated to IEF research.

Originality/value – The study brings to the fore a less explored aspect of Islamic economics and finance, which has the potential of shaping future trends in both the academia and the industry.

Keywords Indexed journals, Islamic economics and finance, Islamic economics research, Islamic empirical research, Islamic finance research

Paper type Research paper

1. Introduction

Since the first International Association for Islamic Economics (IAIE) Conference held in Makkah Al Mukaramah in 1976, there has been continued emphasis on the importance of Islamic economics and finance (IEF) education and research (CIEF, 2015). Curriculum development and research were then the common themes throughout their subsequent meetings. A special roundtable at IAIE Conferences on this topic became part of IAIE meetings to assess IEF scholarship. One of the recommendations of these roundtable meetings was improving the overall quality of research and publications relating to IEF.

Because of growing demand, during the past two decades, scholarship in IEF has expanded and opened up several outlets that disseminate its findings. The growth in the IEF literature has increased substantially since the 1970s, and from thereon, IEF researchers



advocate a stronger focus on hermeneutical research to explain the concepts of *shari'ah*-based economic system and to develop *shari'ah*-compliant models, as it applies to the field and studies the actual economic behavior of Muslims to have significant impact on the society (Nu'man and Ali, 2016).

The consolidation of knowledge and information within the field has improved through the increased publication of articles in academic journals, theses and dissertations, conference papers, contributions to edited volumes, organizational reports and single and jointly authored books. The increasing number of Islamic finance courses offered in universities has also increased public awareness as have international conferences, training programs and e-learning platforms. Because of this, IEF research has seen tremendous growth within tertiary education which has expanded to masters and doctorate in Islamic finance (CIEF, 2015).

As reported by OCLC WorldCat[1], over 681 theses and dissertations in Islamic finance have been accepted by various schools worldwide of which there are a total of over 490 between 2005 and 2017. These data are also supported by the *ProQuest Dissertations and Theses Global* (ProQuest, 2017)[2]. Moreover, according to *Al-Manhal* database, there were more than 200 theses and dissertations in Arabic reported to be accepted by various universities (Al-Manhal)[3]. These figures are representative samples, which are in no way exhaustive, as we cannot guarantee that every research has been counted.

Besides, it is heartening to note that a good number of students select IEF as their research topic even at the universities where IEF subjects are not formally taught. For example, between 1995 and 2014, there were 25 theses on the subject matter of IEF written for various schools at Harvard University (Ali, 2014), and between 1980 to 2017, there were 268 accepted theses and dissertations on the subject of IEF by various universities in the UK (ProQuest, 2017). Hence, it is undeniable that there is a growing interest in the field and authors believe this to be a very good sign for the future of these disciplines.

However, despite these developments, there is a growing concern among researchers that the field is yet to have established core journals reporting the IEF research findings. In the absence of this, IEF authors look upon publishing their papers in the non-IEF journals. This may be attributed to the commonly held perception among the IEF researchers that the academic standing of IEF journals papers are not at par with some leading non-IEF journals publishing research on IEF. Therefore, this study aims to examine the current state of IEF scholarship appearing in both IEF and non-IEF journals, more particularly the extent of the output of IEF papers published in non-IEF journals up to 2017. Various characteristics of these publications such as commercial versus academic institutions, geographical dispersion, number of papers being published, h-index, impact factors and other related features will be assessed. To complement the above findings, the study used a short questionnaire supplemented by interviews among selected senior IEF researchers to understand and assess their experiences in publishing articles, the challenges they face, the available opportunities and their perceptions of the current challenges in publishing IEF papers both in IEF journals and non-IEF journals.

Therefore, the paper will attempt to answer the following key questions:

- Does IEF discipline have sufficient academic standing to attract scholarly papers?
- What is the status of IEF journals regarding their coverage, quality, improvements, etc.?
- What is the perception of IEF authors as to why they publish in non-IEF journals and their experience in publishing?

- What is the extent of coverage of IEF papers by non-IEF journals?
- What are the challenges faced by IEF authors and the measures to be taken to improve the quality?

These questions are answered through a mixed methods research design with a view to understanding the polemics, perceptions and prospects of publishing IEF research.

2. Literature review

It is a common perception that IEF field still lacks several scientific communication norms compared to conventional economics and finance literature. Some other concerns are, do IEF researchers have the skills, resources and support from their host institutions to dedicate their attention to high-quality research? Is enough time being invested in conducting cutting-edge research? Are institutions of higher education and IEF departments producing high caliber researchers? These and other questions are important, and the current study will attempt to analyze them. However, related previous studies are examined here with a view to identifying the key gaps in the existing research.

From the historical perspective, [Islahi \(2008\)](#) sheds light on the historical evolution of Islamic economic research in the past 30 years. His research findings show that hitherto, the research in the history of Islamic economic thought either has been language, region or period specific with little coverage on the breadth of economic thought. There is, therefore, a need for intensive and extensive research to include more personalities, ideas, periods, languages and regions and to write a systematic history of the subject. Despite the tremendous body of literature produced over the past four decades on IEF ([Khan, 2017](#)), there is still a growing concern among some scholars that IEF is yet to become a major subject of academic interest.

Preliminary research on IEF from the perspective of database search was spearheaded by [Ali \(1993\)](#) and [Ali and Ali \(1994\)](#). The second study provides a detailed bibliography of Islamic banking and economics (IBE) sources concentrating on the period 1980-1990 with some data from 1991 and 1992 and with the additional unique feature of setting out for the first time the information infrastructure of the IBE discipline. The work is considered relevant for researchers, economists, bankers and others who need information on IBE and related areas. A similar study was carried out in 1994 where [Sajjad and Roslina \(1994\)](#) tested the hypothesis that Islamic economics literature exhibits the features of the Bradfordian Law of Scattering while identifying core authors, publishers, sources of literature and countries of origin. A database of 3,026 citations was created with information about the four primary measures. The occurrence counts were tabulated and displayed in the bibliography as essential instruments for hypothesis testing. It was found that the hypothesis could not be supported, as the immature state of the discipline did not exhibit the features of established disciplines.

Until the 1990s, scholarly papers were only published in conventional economics and finance journals. A cursory look at the *IFP DataBank* shows that more than 2,500 articles represented in the database are distributed among some 400 different journals. Academic institutions are the primary centers for research in IEF[4], offering postgraduate programs and comprising the majority of researchers present in each region. The applied research in Islamic finance is conducted mostly within the industry as part of their R&D and involves specific inquiry into practical problems that are encountered by Islamic financial institutions (such as product innovation) ([Aliyu et al., 2017](#)).

Recently, [Arshad \(2016\)](#) conducted a study to assess the quality of journals related to the discipline of Islamic economics – including Islamic Business, Islamic Accounting, Islamic

Management and Islamic Banking and Finance (IEBAMBF) – in the scholarly world. This study is important in understanding the development of the discipline over the past decades and the significant contributions of the discipline to the world. By using nine assessment criteria for journal quality, this study integrates both objective and subjective measurement tools. The findings suggest that multidimensional assessment approach is required to measure a journal's quality. Also, when evaluating outlets for publication in the discipline, researchers are constrained by quantity and quality of specialized journals available on the areas. To overcome this limitation, editorial boards of journals in the areas of IEBAMBF need to improve the visibility of their journals by meeting the global assessment standard. Alternatively, the community of IEF scholars should work within their assessment standard and push it to be another global standard for quality assessment.

The abovementioned studies provide a good account of the state of IEF journals and magazines. It appears that the discipline, which emerged in the early 1990s, has started to make some progress in terms of increasing the number of outlets disseminating the research findings as well as becoming aware of the necessity to get selected and be included in the international databases. In this paper, we will take a fresh account of all IEF publications and their coverage by secondary services.

3. Methodology

Abstracting and Indexing Services (AISs), commonly known as Secondary Services, are important in any field and they play a vital role in scholarly communication. These services assemble the primary sources such as journal/magazine papers, conference papers, books, book chapters, etc., in related fields to provide the wide range of data access to researchers. To accomplish the objectives of the study and to answer the key research questions mentioned above, the main part of the analysis is based on secondary data sources such as indexing and abstracting services represented by online databases. To support the analysis made using secondary data sources, questionnaire and interviews were also used to identify the perceptions of IEF researchers.

Therefore, to assess current status of IEF publishing by non-IEF journals, two approaches were used:

- (1) the main part which was based on searching selected databases produced by leading AISs showing international coverage; and
- (2) the supplementary part which included surveying via questionnaire, followed by interview with selected IEF researchers.

Under the database searching approach, the following databases were searched: ABI Inform, Academic Search Premier, EconLit, Index Islamicus, Scopus and SCImago. To retrieve the relevant results from these databases, we used different search strings such as Islam? and Bank? or Finance? Invest? or Econ? or Fund? or Interest.

Under the supplementary approach, a questionnaire was designed to gauge whether IEF journals have sufficient academic standing to attract scholarly papers and to elicit the underlying reasons that made IEF authors prefer non-IEF journals as opposed to IEF journals. For that purpose, a sample size of 100 researchers was drawn for questionnaire by using different sources such as Google Scholar and IEF journals. In addition, we have also interviewed 20 selected IEF researchers as per the convenience of the authors. Responses collected from the interviews have also included suggestions for improving IEF journals. We also used the questionnaire to poll scholars to understand their publishing experience with IEF journals and requesting them to rank the best IEF journals.

By and large, the purpose of the questionnaire and interviews was to confirm the data collected from online databases that IEF authors are more inclined to publish their research findings in non-IEF journals. The initial responses to the questionnaire were (41 responses) not overwhelming which motivated the authors to supplement the survey by interviewing 20 more authors (see [Appendix](#) for the responses). The study has mainly used descriptive analysis to analyze the main aspects of the data collected from different sources. The study has used Excel Package program to organize the qualitative and quantitative data collected through interview and questionnaires as well as to make them ready for making the analysis. The Excel program was also used to summarize the descriptive statistics of the data and to calculate some statistical representation such as percentage, probability values and so on.

4. Results and analyses

4.1 *Islamic economics and finance journals*

There were 55 IEF journals/magazines identified, of which 31 journals were shown the coverage by AISs, commonly known as “Secondary Services”, and the remaining 24 journals were not yet being covered by any established AIS. Of the 55 IEF journals, 11 were reported to have been originating from the UK, 9 from Indonesia, 5 from Pakistan, 5 from Turkey and the rest 25 were scattered all over the world. As presented in [Table I](#), of the 31 IEF journals, 17 journals were covered by more than one service such as Google Scholar, ABI Inform, Index Islamicus, EconLit and Scopus. This study has covered 55 journals which is a large coverage as compared to the coverage of previous findings. For instance, [Arshad \(2016\)](#) studied the IEF journals and their coverage by AIS and came with a total list of 25 journals in IEF. While comparing these lists with the list of IEF journals reported by [Ali \(1993\)](#), none were found covered by any of the AIS providers. During the past 10 years, IEF journals/magazines have made good progress in terms of getting their publications to be covered by the index and abstracting services. There is no doubt this will increase the visibility among researchers.

[Table II](#) presents a ranking of IEF journals identified and searched in Harzing’s Publish or Perish (PoP), which is a software programmed to retrieve and analyze academic citations using Google Scholar and Microsoft Academic Search. The ranking was done based on their high impact index (or h-index). Some notable journals in IEF did not appear on this list which means that their coverage by the online database is weak and they lack scholarly norms such as peer-reviewed, frequency of appearance, etc. All journals in [Table II](#) are refereed and their corresponding impact factors also are included. These journals have better coverage by online database services and they are all claimed to be refereed journals and are regularly published except for *Review of Islamic Economics (RIE)* and *International Journal of Islamic Financial Services (IJIFS)*. *RIE* is a refereed journal published by Islamic Foundation for the International Association of Islamic Economics. However, because of some reasons, the journal has not been appearing regularly. On the other hand, the *IJIFS* is one of the most prolific titles in IEF, but according to Mohammed Obaidullah, its editor, the periodical has been put on hold temporarily.

Since their inception, the 11 journals listed in [Table II](#) have published a total of 1,846 IEF articles, as of May 2017. There were 19,358 citations identified to the 1,846 articles, with mean of citations per article being 10.49 ([Table VI](#)). The highest number of IEF articles was published by *IJIMEFM* with 284 and the second highest, 211 articles, was published by *JIEBF*. Apart from the two journals, *Humanomics* has also published 514 articles, as of May 2017, but they are all not IEF, as its coverage is broader to include systems and ethics papers. It is worth noting that all of these three journals are published by Emerald.

List of journals	Database coverage
1. <i>Al-Iqtishad: Journal of Islamic Economics</i> (Indonesia)	GS
2. <i>American Journal of Islamic Social Sciences</i> (USA)	GS
3. <i>Economic Cooperation and Development Review</i> (Turkey)	GS, ABI, IIs
4. <i>European Journal of Islamic Finance</i> (Italy)	GS
5. <i>Global Review of Islamic Economics and Business</i> (Indonesia)	GS
6. <i>Humanomics</i> (UK)	GS, ABI, EconLit, IIs, Scopus
7. <i>International Journal of Excellence in Islamic Banking and Finance</i> (UAE)	GS
8. <i>International Journal of Economics, Management and Accounting</i> (Malaysia)	GS, ABI, EconLit, IIs, Scopus
9. <i>International Journal of Islamic Financial Services</i> (Internet-based)	GS, ABI, IIs
10. <i>International Journal of Islamic and Middle Eastern Finance and Management</i> (UK)	GS, ABI, EconLit, Scopus, SCImago
11. <i>International Journal of Islamic Economics and Finance Studies</i> (Turkey)	GS, ABI, IIs
12. <i>International Journal of Zakat</i> (Indonesia)	GS
13. <i>Islamic Economics Journal</i> (Indonesia)	GS
14. <i>Islamic Economic Studies</i> (Saudi Arabia)	GS, ABI, EconLit, IIs, Scopus
15. <i>ISRA International Journal of Islamic Finance</i> (UK)	GS, ABI, EconLit, IIs, Scopus
16. <i>Journal of Economic Cooperation and Development</i> (Turkey)	GS, ABI, IIs
17. <i>Journal of Islamic Accounting and Business Research</i> (UK)	GS, ABI, EconLit, IIs, Scopus
18. <i>Journal of Islamic Banking and Finance</i> (Pakistan)	GS
19. <i>Journal of Islamic Business and Management</i> (Pakistan)	GS
20. <i>Journal of Islamic Economics and Finance</i> (Turkey)	GS, EconLit
21. <i>Journal of Islamic Economics, Banking and Finance</i> (Bangladesh)	GS, EconLit, Scopus
22. <i>Journal of Islamic Finance</i> (Malaysia)	GS, IIs
23. <i>Journal of Islamic Financial Studies</i> (Bahrain)	GS
24. <i>Journal of Islamic Marketing</i> (UK)	GS, ABI, EconLit, IIs, Scopus
25. <i>Journal of Islamic Monetary Economics and Finance</i> (Indonesia)	GS
26. <i>Journal of King Abdul Aziz University: Islamic Economics</i> (Saudi Arabia)	GS, ABI, EconLit, IIs, Scopus, SCImago
27. <i>Journal of Muamalat and Islamic Finance Research</i> (Malaysia)	GS
28. <i>New Horizon</i> (UK)	GS, ABI, IIs
29. <i>Review of Islamic Economics</i> (UK)	GS, ABI, EconLit, IIs, Scopus
30. <i>Shirkah: Journal of Economics and Business</i> (Indonesia)	GS
31. <i>Tazkia Islamic Finance & Business Review</i> (Indonesia)	GS

Note: GS: Google Search engine is not a database but a powerful search engine which connects to millions of files and electronic databases; Keys: GS (Google Scholar), ABI (ABI Inform), EconLit; IIs (Index Islamicus); Scopus; SCImago

Table I.
IEF list of journals in
alphabetical order
with online
databases coverage

Furthermore, among the 11 journals, *IJIFS* with only 66 articles has the least number of articles; however, these articles have received more citations than other IEF journals, ranging from the minimum citation which was 147 up to 358 citations per article (Table III).

Table III presents the data on top 20 IEF articles which have been published by IEF journals and received high citations. Only five journal articles reported being cited by the top articles authored by 32 researchers, of which 50 per cent are co-authored (in which two papers have multiple authorship). M. Kabir Hassan and A. Wajdi Dusuki are the two

authors who have contributed two papers each. Among them, 7 articles published by *IJIFS* received a total of 1,594 citations of 3,906 for all 20 articles present in this table which is 40 per cent of the total citations to IEF articles. The reason for this is the accessibility provided by internet-based journals. *IES* is the second highest with 1,282 citations (33 per cent) to its seven articles published between 2001 and 2008. The next one is *IJIMEFM* with 542 citations to its three articles published between 2008 and 2009. *IJIFS* articles analyzed were published between 1999 and 2004 even though it stopped its publication since 2005.

4.2 Database search results

In addition to the large selected databases of AISs, a few journal publishers' databases were also searched: SAGE Publications, Wiley Online and Emerald Journals.

In the database search, more than 550 unique journals that published IEF papers up till 2016 were identified. This indicates that there is a broad interest among the non-IEF editors in publishing Islamic finance papers. Journals originating from the UK and the USA showed great interest in IEF compared to other countries. A total of 420 journals are being published from Europe and the USA, and the remaining ones are from Asia, Africa and Oceania (80). This shows that IEF authors look upon publishing their papers in the West. It is also apparent that more journal titles are being published by these countries regardless of subject concentration. Meanwhile, 74 per cent of the journals were published by non-commercial publishers such as university presses, associations, research bodies and other institutions, whereas the remaining 26 per cent were published by commercial entities.

By and large, the number of IEF papers appearing in non-IEF journals is one of the indicators that suggest a growing interest among the non-IEF readers, another aspect which will reveal the types of non-IEF journals in terms of their ranking within the non-IEF as illustrated in [Table IV](#). In other words, some journals publishing IEF papers were among the top tier journals with high impact factor.

A sample of 46 non-IEF journals have been selected from 550 journals based on their h-index performance. These 46 journals have published 395 IEF articles. The articles were then sorted by the highest number of citations of its respective journal. Likewise, a list of IEF journals is presented in [Table II](#) with high h-index which were mined from PoP. [Table IV](#) presents the list of high-ranked non-IEF journals that publish IEF articles based on their h-index. The last column of the table gives the total number of IEF papers that appeared in these journals. These figures indicate that even the top-ranked journals are showing interest in accepting IEF papers. Some of these journals were also mentioned by a

Table II.
IEF journals with high impact (H-index) as of May 2017

Journal	h-index	No. of IEF articles
<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	35	284
<i>Islamic Economic Studies</i>	9	152
<i>International Journal of Islamic Financial Services</i>	26	66
<i>Humanomics</i>	22	514
<i>Review of Islamic Economics</i>	20	129
<i>Journal of Islamic Economics, Banking and Finance</i>	18	211
<i>Journal of Islamic Accounting and Business Research</i>	16	129
<i>International Journal of Economics, Management and Accounting</i>	15	71
<i>ISRA International Journal of Islamic Finance</i>	11	124
<i>Journal of King Abdulaziz University: Islamic Economics</i>	10	97
<i>Journal of Islamic Business and Management</i>	4	69

Article title	Journal title	Year	Author	Citations
The performance of Malaysian Islamic bank during 1984-1997: An exploratory study	<i>International Journal of Islamic Financial Services</i>	1999	A Samad MK Hassan	358
Lack of profit loss sharing in Islamic banking: management and control imbalances	<i>International Journal of Islamic Financial Services</i>	2000	HA Dar JR Presley	276
Perceptions of Malaysian corporate customers towards Islamic banking products and services	<i>International Journal of Islamic Financial Services</i>	2002	N Ahmad S Haron	266
Predicting intention to choose halal products using theory of reasoned action	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2009	S Lada, G Harvey Tanakinjal . . .	230
Determinants of profitability in Islamic banks: Some evidence from the Middle East	<i>Islamic Economic Studies</i>	2003	AHM Bashir	219
Adopting and measuring customer service quality (SQ) in Islamic banks: a case study in Kuwait finance house	<i>International Journal of Islamic Financial Services</i>	2001	AQ Othman L Owen	218
The X-efficiency in Islamic banks	<i>Islamic Economic Studies</i>	2006	MK Hassan	215
Financing microenterprises: An analytical study of Islamic microfinance institutions	<i>Islamic Economic Studies</i>	2002	H Ahmed	200
Islamic finance and banking: the challenge and prospects	<i>Review of Islamic Economics</i>	2000	K Ahmad	181
The effects of conventional interest rates and rate of profit on funds deposited with Islamic banking system in Malaysia	<i>International Journal of Islamic Financial Services</i>	2000	S Haron N Ahmad	175
Islamic and conventional banking in the nineties: a comparative study	<i>Islamic Economic Studies</i>	2001	M Iqbal	174
An economic explication of the prohibition of gharar in classical Islamic jurisprudence	<i>Islamic Economic Studies</i>	2001	MA El-Gamal	167
Cost, revenue and profit efficiency of Islamic versus conventional banks: International evidence using Data Envelopment Analysis	<i>Islamic Economic Studies</i>	2008	MKI Bader S Mohamad M Ariff, T Hassan	161
An examination of the relationship between service quality perception and customer satisfaction: A SEM approach towards Malaysian Islamic banking	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2008	M Amin Z Isa	160

(continued)

Table III.
Citations to IEF
articles published by
IEF journals in rank
order as of May 2017

Article title	Journal title	Year	Author	Citations
Banking for the poor: the role of Islamic banking in microfinance initiatives	<i>Humanomics</i>	2008	A WajdiDusuki	158
Conventional versus Islamic finance: student knowledge and perception in the United Arab Emirates	<i>International Journal of Islamic Financial Services</i>	2004	J Bley K Kuehn	154
Customer perception on service quality in retail banking in Middle East: the case of Qatar	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2009	M Hossain S Leo	152
What does Islam say about corporate social responsibility	<i>Review of Islamic Economics</i>	2008	A WajdiDusuki	149
Islamic banking in Bangladesh: performance, problems, and prospects	<i>International Journal of Islamic Financial Services</i>	1999	MAA Sarker	147
Ethical investment: empirical evidence from FTSE Islamic index	<i>Islamic Economic Studies</i>	2004	K Hussein	146

Table III.

number of respondents when we asked them to name the non-IEF journals in which IEF authors wish to publish.

As of May 2017, IEF authors targeted the following top five journals according to the number of articles published in them: *Journal of Islamic Marketing* (42 articles), *Pacific-Basin Finance Journal* (38 articles), *Journal of Business Ethics (JBE)* (35 articles), *International Journal of Social Economics* (32 articles), *Thunderbird International Business Review* (31 articles), *International Journal Bank Marketing* (28 articles) and *Journal of Economic Behavior and Organization* (26 articles). The remaining titles presented in Table IV range from 1 to 17 articles.

Table V presents the top 20 articles which have been published in non-IEF journals and received high citations in rank order. Two journals *International Journal of Business Marketing (IJBM)* and *Journal of Business Ethics (JBE)* have more than 50 citations to their 10 articles, a total of 24 per cent of the total citations count of 16,449 to 394 articles. The mean number of citation for non-IEF articles was 41.75 and the maximum was 532 (Table VI). All the top cited journals publishing IEF articles are found in Table V. Only 4 articles of the 20 articles presented in Table V are single-authored; the remaining 16 articles were co-authored (and a few with multiple authorships). This is quite contrasted to IEF journals where we have noticed that articles in non-IEF journals are predominantly single-authored. Only two authors were found in both IEF and non-IEF journals, M. Kabir Hassan and A. Wajdi Dusuki.

These two lists (articles in non-IEF journals and articles in IEF journals) as presented in Table VI were computed and the results reveal that the average citations for IEF papers published in non-IEF journals were about 42 citations, whereas the average for IEF papers published in IEF journals was about 10.5. The mean difference was also highly statistically significant ($p < 0.0001$). Similarly, the average citations per year for IEF papers published in non-IEF journals were about 5.3 citations per year, whereas the average for IEF papers published in IEF journals was about 1.1. The mean difference was also highly statistically significant ($p < 0.0001$). This is an indicator that the high number of citations means that it

Journal title	H-index*	Impact factor	No. of IEF articles
<i>American Economic Review</i>	202	3.833	2
<i>American Sociological Review</i>	141	3.989	1
<i>World Development</i>	122	2.438	2
<i>Economic Journal</i>	113	3.55	2
<i>Journal of Banking and Finance</i>	102	2.205	16
<i>Journal of Business Ethics</i>	98	2.913	35
<i>Journal of Monetary Economics</i>	93	2.96	1
<i>Annals of the Association of American Geographers</i>	85	2.756	1
<i>Journal of Economic Behavior and Organization</i>	79	1.957	26
<i>Journal of Money, Credit and Banking</i>	77	1.356	2
<i>Journal of Economic Geography</i>	69	4.205	2
<i>International Journal of Information Management</i>	67	5.011	1
<i>Economy and Society</i>	66	2.535	1
<i>Journal of Economic Surveys</i>	64	2.967	1
<i>Journal of Corporate Finance</i>	61	2.564	2
<i>Journal of Comparative Economics</i>	58	1.877	5
<i>Applied Economics</i>	55	0.586	11
<i>Accounting, Auditing and Accountability Journal</i>	53	2.732	3
<i>Journal of Business Finance and Accounting</i>	51	0.837	5
<i>Economic Development and Cultural Change</i>	50	1.61	4
<i>Cultural Anthropology</i>	50	2.701	1
<i>Corporate Governance: An International Review</i>	48	2.169	3
<i>Review of International Political Economy</i>	47	2.824	2
<i>Economic Modelling</i>	45	0.736	17
<i>International Journal of Accounting</i>	42	2.254	5
<i>Applied Financial Economics</i>	42	0.655	4
<i>Critical Perspectives on Accounting</i>	41	2.205	4
<i>Journal of Financial Services Research</i>	40	1.369	5
<i>Journal of Socio-Economics/ Journal of Behavioral and Experimental Economics</i>	39	0.942	1
<i>International Journal of Bank Marketing</i>	38	2.091	28
<i>Quarterly Review of Economics and Finance</i>	38	0.921	6
<i>Pacific Basin Finance Journal</i>	36	1.338	38
<i>Review of Finance</i>	34	2.6	1
<i>Journal of International Financial Markets Institutions and Money</i>	31	1.547	10
<i>Corporate Governance</i>	29	1.012	4
<i>Emerging Markets Review</i>	29	2.297	8
<i>Accounting Forum</i>	27	2.18	4
<i>Review of Financial Economics</i>	26	0.913	10
<i>Journal of International Financial Management and Accounting</i>	25	0.941	1
<i>International Journal of Social Economics</i>	25	0.506	32
<i>Middle East Journal</i>	24	0.913	4
<i>Thunderbird International Business Review</i>	20	1.152	31
<i>Journal of Islamic Marketing</i>	15	2.925	42
<i>Financial Markets, Institutions and Instruments</i>	15	0.581	2
<i>Managerial Finance</i>	8	0.11	19
<i>Arab Law Quarterly</i>	8	0.088	1

Note: IEF Papers as of May 2017

Table IV.
Non-IEF journals in
rank order by
h-index performance
publishing

Article title	Journal title	Year	Author	Citations
Islamic banking: interest-free or interest-based?	<i>Pacific-Basin Finance Journal</i>	2009	BS Chong, MH Liu	532
Islamic vs. conventional banking: Business model, efficiency and stability	<i>Journal of Banking and Finance</i>	2013	T Beck, A Demirgüç-Kunt, O Merrouche	476
Banking behavior of Islamic bank customers: perspectives and implications	<i>International Journal of Bank Marketing</i>	1998	SA Metawa, M Almossawi	466
Islamic banking: a study of customer satisfaction and preferences in Jordan	<i>International Journal of Bank Marketing</i>	1999	K Naser, A Jamal, K Al-Khatib	454
Islamic ethics and the implications for business	<i>Journal of Business Ethics</i>	1999	G Rice	438
Islamic banks and investment financing	<i>Journal of Money, Credit and Banking</i>	2000	RK Aggarwal, T Yousef	413
Why do Malaysian customers patronize Islamic banks?	<i>International Journal of Bank Marketing</i>	2007	A WajidiDusuki . .	405
Islamic banking: a study in Singapore	<i>International Journal of Bank Marketing</i>	1997	P Gerrard, J Barton Cunningham	367
A comparative literature survey of Islamic finance and banking	<i>Financial Markets, Institutions and Instruments</i>	2001	TS Zaher, M KHassan	340
Attitudes, behavior, and patronage factors of bank customers towards Islamic banks	<i>International Journal of Bank Marketing</i>	1989	C Erol, R El-Bdour	335
Islamic banks and financial stability: An empirical analysis	<i>Journal of Financial Services Research</i>	2010	M Cihák, H Hesse	256
How 'Islamic' is Islamic banking?	<i>Journal of Economic Behavior and Organization</i>	2010	F Khan	255
Balancing ethical responsibility among multiple organizational stakeholders: The Islamic perspective	<i>Journal of Business Ethics</i>	2005	RI Beekun, JA Badawi	254
Conventional and Islamic banks: patronage behavior of Jordanian customers	<i>International Journal of Bank Marketing</i>	1990	C Erol, E Kaynak, EB Radi	237
Using accounting ratios to distinguish between Islamic and conventional banks in the GCC region	<i>The International Journal of Accounting</i>	2008	D Olson, TA Zoubi	231
Investigation of performance of Malaysian Islamic unit trust funds: Comparison with conventional unit trust funds	<i>Managerial Finance</i>	2007	F Abdullah, T Hassan, S Mohamad	231

Table V.
Citations to IEF
articles published by
non-IEF journals in
rank order as of May
2017

(continued)

Table V.

Article title	Journal title	Year	Author	Citations
Exploring the ethical identity of Islamic banks via communication in annual reports	<i>Journal of Business Ethics</i>	2007	R Haniffa, M Hudaib	228
International marketing ethics from an Islamic perspective: a value-maximization approach	<i>Journal of Business Ethics</i>	2001	M Saeed, ZU Ahmed, SM Mukhtar	226
Islam and accounting	<i>Accounting Forum</i>	2001	MK Lewis	218
Islamic banking and finance: on its way to globalization	<i>Managerial Finance</i>	2008	M Mansoor Khan, M Ishaq Bhatti	170

has a better impact. Therefore, authors select non-IEF journals for the purpose of wider dissemination of the research results, as well as better quality of articles.

The abovementioned results reveal that IEF authors are keen to look upon non-IEF journals for publishing their papers for a variety of reasons. To assess the reasons, we used the questionnaire and interviews techniques and compared the results with the response received. It appears that the trend of publishing in non-IEF journals is increasing. Consequently, an exhaustive search of all databases may reveal more titles.

Does this mean that IEF is understood as one of the alternatives to conventional economics and finance that is open to not only Muslims but also everyone? This would imply the need for further publishing in the non-IEF journals, presenting papers in the non-IEF conferences and continuing to make efforts in publishing monographs by highly reputed publishers. This perception needs to be further examined, as it is beyond the scope of this paper. However, to check the trend, Google Search engine was used to find out whether articles have precedence over the books in terms of receiving citations. First, the study has checked to identify the authors of IEF articles who have also authored books. In this category, we found that Mahmoud El-Gamal was the highest among IEF authors with over 670 citations for his book entitled, *Islamic finance: Law, Economics, and Practice* (Cambridge University Press, 2006). Similarly, T.S Zaher and K Hassan and M Lewis received 209 citations for their book of *Handbook of Islamic Banking* (Edward Elgar Publishing, 2009). There are also IEF authors whose journal articles are not highly cited, but their books received record citations. For example, Ibrahim Warde's book *Islamic Finance in the Global Economy* (Edinburgh University Press, 2000) was one of the highest cited with 652 citations. In addition to this, Zamir Iqbal and A Mirakhors' book, *An introduction to Islamic Finance: Theory and Practice* (Wiley, 2011), has been cited in 622 places; Frank Vogel and Samuel Hayes has 557 citations for *Islamic Law Finance: Religion, Risk and Return* (Vogel and Hayes, 1998); and Mohsin Khan's book on *Islamic Interest-free Banking: a Theoretical Analysis* (Staff Papers, 1986) is cited by 352 sources. All these cited books are published by reputable publishers, and of these, only one is an edited volume (Hassan and Lewis), while the remaining are the single- or co-authored titles.

4.3 Perceptions of major stakeholders

As the main part of the paper is based on the AISs, a survey was conducted and the respondents were also interviewed to extract more information as a supplementary method to assess experts' views.

Table VI.

Descriptive statistics for articles in non-IEF journals, articles in IEF journals and articles in IEF journals published by emerald

	Citations – Non-IEF	Citations – IEF	Citations – IEF Emerald
<i>Panel A: Summary statistics – Citations</i>			
Mean	41.75	10.49	8.61
Median	13	2	2
Range	532	358	230
Minimum	0	0	0
Maximum	532	358	230
Sum (total citations)	16,449	19,358	7,986
Count (# of articles)	394	1846	927
	Citations per year – Non-IEF	Citations per year – IEF	Citations per year – IEF Emerald
<i>Panel B: Summary Statistics – Citations per year</i>			
Mean	5.04	1.09	1.17
Median	2.31	0.33	0.33
Range	95.20	25.56	25.56
Minimum	0	0	0
Maximum	95.20	25.56	25.56
Count (# of articles)	394	1,846	927

Note: ISRA journal was excluded from the Emerald group because they have only recently partnered

Of the total 100 questionnaires distributed to researchers, only 41 responded. In addition to the questionnaire, the study further interviewed 20 active researchers to enhance and supplement the responses collected via questionnaire. Accordingly, the analyses made under the subsections of this part of the paper were based on the responses received via questionnaire as well as interviews. The responses to the questionnaire and interviews are presented in the [Appendix](#) at the end of the paper. The analyses of the responses are divided into the following sub-sections:

- academic standing to attract scholarly papers;
- journals and their improvement;
- editors and editorial board role;
- research environment;
- academic institutions and IEF departments; and
- research funding.

4.3.1 Islamic economics and finance journals' academic standing to attract scholarly papers. Of the total respondents, 67.21 per cent expressed the opinion that IEF journals are somewhat weak and need improvement to attract scholarly papers ([Appendix](#)). Furthermore, 21.31 per cent of the respondents also believed that the IEF journals' academic standing to attract scholarly papers is very weak and needs substantial improvement and changes. However, the remaining respondents (11.48 per cent) were of the opinion that the IEF journals are adequate because they present issues which are relevant and out of the convention even though the papers published in these journals are not rigorous in their methodology. The IEF journals published by Emerald have done a good job in elevating the standards in publishing quality research papers. In addition, journals published by academic and research institutions such as *King Abdul Aziz University Journal: Islamic Economics* and *Islamic Economic Studies* also fall in the same category in terms of good-quality editing.

The coverage of IEF journals by large databases was also the concern expressed by 46 per cent of the respondents. Over the past few years, journal editors are becoming more aware of getting their journals/magazines covered by the recognized AISs such as Web of Science, Scopus, *EconLit*, *Scimago* and *ABI Inform*. Apart from that Google Scholar search engine enables researchers to assimilate the information available on the internet. This has provided access to a number of IEF journals and magazines.

4.3.2 Islamic economics and finance journals and their improvement. There were differences among the opinions of respondents regarding the kinds of improvements that IEF journals need. The respondents' opinions are summarized in the [Appendix](#) section of the paper. As presented in the [Appendix](#), 44.26 per cent of the respondents felt that the IEF journals/magazines publishers need to be effective in producing journals on time and fast-track the peer-review process for quality control and timely publication and dissemination of research findings. Other areas identified for improvement were journal frequency (70.49 per cent), active editorship (78.69 per cent), communication with the authors (63.93 per cent) and look and feel of the journal – printing, graphics and citation patterns (75.41 per cent) have to be streamlined. These areas are crucial for the success of any scholarly publication.

The journals published by Emerald such as *International Journal of Islamic and Middle Eastern Finance and Management (IJIMEFM)*, *Journal of Islamic Accounting and Business Research (JIABR)*, *Humanomics* and, more recently, ISRA's journal *International Journal of Islamic Finance (ISRA)* and their editors have been playing an active role in running their journals. During the interview conversation, some concerns were expressed regarding outsourcing journal management to commercial publishers; however, a few of them voiced their concerns against outsourcing to commercial publishing houses and having more commercial publishers launch new titles. Therefore, the issue of outsourcing IEF journals to commercial publishing houses is still a debatable one.

One respondent suggested that IEF journals pertaining to IEF and other Islamic disciplines must have their own 'Impact Factor' calculation process based on the quality of research, in addition to the existing knowledge on the related area and possibility of impact in terms of socio-economic betterment of society, economy and humanity in general.

By and large, the current state of IEF journals needs to improve significantly to compete with non-IEF journals. IEF journals should concentrate on:

- originality of research;
- standardized peer-review process for quality control;
- get indexed in the non-IEF databases for wider readership;
- make all papers open access for wider readership and impact; and
- improve and enhance the quality of the print and ensure papers accepted are well-edited and copyedited.

4.3.3 Islamic economics and finance journal editors and editorial board role. A rigorous assessment by the journal editors could improve the quality and, thus, the visibility of the IEF journals. They may commission special thematic issues; encourage and target papers on specific areas of research; covering good conference papers; approaching new doctoral degree holders; encouraging them to share their doctoral research, etc. Also, students should be encouraged to publish, given that they receive advisory service through sound suggestions, time to improve their articles and provision of editing and proofreading services, even if it is on a fair-fee basis.

Opinions of the respondents concerning the IEF journal editors and editorial board were categorized into four as active-role, thematic issue, invite-new-PhDs and affiliation with non-

IEF journals (Appendix). A total of 37.7 per cent of the respondents declared that IEF journals should have some affiliation with non-IEF journals to learn from their experience, and they should partner with conferences in publishing selected papers as well as organizing sessions on how to develop research capacity among the conference participants. They should do their best to enforce the research and publication ethics, ensuring that all co-authors have made some contribution and avoid ghost authorship.

A few respondents have also suggested that faculty of IEF programs offering academic qualifications such as MSc and PhDs should contribute quality papers using empirical data. IEF journal editors and editorial board members must be selected from those academic departments who can provide some leadership in research. It is, therefore, essential to provide incentives for experienced academics to devote their energies to journals, as well as incentives for the education of highly competent scholars to make the journals look like scientific journals, in terms of format, referencing and approaching international indexing services for their coverage.

Questionnaire and interview respondents were asked to rank IEF journals disseminating the research findings. Based on their suggestions, the following 13 IEF journals have been listed in ranking order for the publication of IEF research (Table VII).

In addition, the respondents were also asked to rank non-IEF journals for the publication of IEF research; accordingly, the following 26 non-IEF journals in ranking order were named for the publication of IEF research (Table VIII).

4.3.4 Islamic economics and finance researchers and research environment. The success of any journal depends on the quality of the papers published in it. However, to have quality papers, competent researchers with proper resources are required. Keeping this in mind, most IEF researchers are affiliated with academic institutions. Because of their heavy academic workload and some other reasons mentioned by respondents, IEF researchers do not spend enough time in conducting IEF studies. Respondents were allowed to give more than one reason for inadequacy of IEF research environment, and approximately 12 per cent of the respondents mentioned unavailability of adequate funding for IEF research projects. Of the respondents, 10 per cent also believed that the lack of resources (facilities) is the reason for the lack of initiatives for doing IEF studies. However, nearly 14 per cent of the respondents stated that those who conduct research invest a considerable amount of their time in conducting mere superficial research which is not the desired cutting-edge research.

Table VII.
IEF journals ranked
by questionnaire and
interview
respondents

Rank	Journal
1	<i>Journal of King Abdulaziz University in Economics</i>
2	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>
3	<i>Islamic Economics Studies</i>
4	<i>Review of Islamic Economics</i>
5	<i>ISRA's International Journal of Islamic Finance</i>
6	<i>Journal of Islamic Business and Management</i>
7	<i>IIUM Journal of Economics and Management</i>
8	<i>Journal of Islamic Economics, Banking and Finance</i>
9	<i>International Journal of Excellence in Islamic Banking and Finance</i>
10	<i>Journal of Islamic Marketing</i>
11	<i>Journal of Islamic Accounting and Business Research</i>
12	<i>Al-Iqtishad Journal of Islamic Economics</i>
13	<i>Journal of Islamic Economics and Finance</i>

Table VIII.
Non-IEF journals
ranked by
questionnaire and
interview
respondents

Rank	Journal
1	<i>Journal of Finance</i>
2	<i>Journal of Banking and Finance</i>
3	<i>Journal of Political Economy</i>
4	<i>Journal of Economic Development</i>
5	<i>The Review of Financial Studies</i>
6	<i>Journal of Monetary Economics</i>
7	<i>International Journal of Social Economics</i>
8	<i>Quarterly Journal of Economics</i>
9	<i>American Economic Review</i>
10	<i>Econometrica</i>
11	<i>Journal of Economic Literature</i>
12	<i>American Journal of Comparative Law</i>
13	<i>Journal of Banking Regulation</i>
14	<i>Journal of Financial and Quantitative Analysis</i>
15	<i>Journal of Institutional Investing</i>
16	<i>Journal of Corporate Finance</i>
17	<i>Arab Law Quarterly</i>
18	<i>Islamic Law and Society</i>
19	<i>Journal of Economic Behaviour and Organization</i>
20	<i>Financial Markets, Institutions and Instruments</i>
21	<i>Journal of Financial Stability</i>
22	<i>Journal of Business Ethics</i>
23	<i>International Journal of Economics, Management and Accounting</i>
24	<i>Quarterly Review of Economics and Finance</i>
25	<i>Applied Financial Economics</i>
26	<i>Journal of Financial Services Research</i>

Original research which incorporates rigorous empirical studies is limited, as most of the works being done are descriptive and survey studies with the exception of the Islamic Research and Training Institute (IRTI) and the International *Shari'ah* Research Academy for Islamic Finance (ISRA) institutions where some degree of original research is being conducted.

Majority of the respondents (approximately 66 per cent) opined that a lot of improvements should be made in this area of IEF journals, and specifically, they expressed the need for improving the skills of the IEF researchers. As IEF lacks multidisciplinary researchers, as it should be based on the principles of Islamic economics, which involve legal, *shari'ah*, financial and theological aspects, researchers do not have the imagination for new research topics beyond mimicking other academics. They argue that support in the form of high-level advice by experienced scholars with solid research knowledge to the young IEF researchers is lacking. In some academic departments, research assistance and secretarial support are totally absent, and because of this, so much precious researchers' time is wasted on elementary tasks. A few respondents (nearly 10 per cent) expressed their feeling that IEF researchers have the adequate environment in which to conduct the research even though some improvements are required. Some of the leading institutions like INCEIF (International Center for Education in Islamic Finance), Hamad Bin Khalifa University (HBKU), Durham University Business School and International Islamic University Malaysia (IIUM) have specialized research programs, centers or clusters. These institutions can take the lead in providing the much needed support and play a greater role in conducting and disseminating the research in IEF journals.

4.3.5 Academic institutions and Islamic economics and finance departments. Universities, such as those in Indonesia, Malaysia, Pakistan, Qatar, Saudi Arabia and Turkey, are continuously exerting their efforts in revamping their curriculum, as IEF is an emerging discipline. The current size of the large IEF programs is not more than seven or eight full-time faculty members. There are a number of universities where IEF is established as an independent college, for example, Sabahattin Zaim University, IIUM, Umm Al-Qura University, King Abdulaziz University in Saudi Arabia, INCEIF in Malaysia, Bayero University in Kano (Nigeria) and Tazkia University College of Islamic Economics in Indonesia. There are also many other universities in different parts of the world where IEF program runs as a full-fledged department within business schools or Islamic studies faculty or departments.

In universities where IEF is a program within a department or a college, all faculty members are usually required to publish research papers by the college or department. Accordingly, these academics have to be adequately trained in conducting high-quality research. Whether they are teaching *shari'ah*-related courses, law, finance or management, their analytical skills and technical research skills should be developed. This must also include critical thinking skills, which is essential for high caliber research. A few respondents are of the opinion that most of the teaching and research in IEF is heavily prescriptive and without criticality where there is no opportunity for research. Therefore, critical thinking skills must be developed for high-quality research to be considered for publication in good journals and presented at the reputable conferences. One area highlighted by respondents was that research supervisors and seniors must oblige the juniors to work hard and not just to play the number game and run after the 'impact factor' system in vogue.

4.3.6 Research funding. To improve the research capacity, IEF should have reasonable research and development funds, and also, there should be a reward system in place for researchers. Researchers should be encouraged by giving them the opportunity to publish in high impact journals. Resources are also needed to attract qualified researchers who can think beyond Islamic finance and focus on the integration of IEF into non-IEF. A majority of respondents indicated that there has to be more education on both the demand and supply side of the sector, as well as long-term investments in the area of IEF are also needed. The focus has to be given to refining research methods, which will enhance efforts to carry out scientific research. This includes an objective approach with emphasis on qualitative research with the help of statistical and quantitative techniques, financial econometric research, etc. Also, talented non-Muslim and Muslim researchers from top schools and academic backgrounds should be attracted. Undoubtedly, these endeavors require adequate funding (Haneef, 2008).

Funding is a big issue to support Islamic finance research activities. Most institutions do not have special funds to support their faculty research in IEF field which makes it difficult for researchers to provide quality research with rigorous empirical aspects. Therefore, this should be addressed while ensuring the independence of the research institutions. One suggestion was made on the need to produce an Encyclopedia of Islamic Economics, to be available in hard copy and online and updated periodically. An almost completed Encyclopedia is available, with two unprinted volumes ready for publication. However, because of a lack of financing, the two volumes are still pending final publication (Brahimi and Ahmad, 2009).

4.3.7 Non-Islamic economics and finance economics and finance. Topics in IEF have gained universal attention and non-IEF journals require a greater focus on universal values on which IEF is based. Islamic economics, as an economic framework model and not a

religious label, should be understood as a better alternative to conventional economics that is open to not only Muslims but also everyone. Efforts should then be made to reach out by promoting Islamic economics as a universal alternative economic system. One important way for achieving this is to publish accurate and rigorous IEF research in non-IEF journals and organize mega conferences that bring conventional researchers and practitioners together. In addition, we should find ways of having a dialogue with economists, policy-makers and practitioners of non-IEF disciplines. For example, the recent conference organized by King Fahd University of Petroleum and Minerals in Riyadh in March 2016 is an excellent example of IEF reaching out to the non-IEF scholars in economics and finance.

Another concern is that because of ideological differences, sometimes non-IEF journals' editors and reviewers may not be favoring IEF authors' papers. Thus, IEF research should encourage more diversity of research – not just continue sticking to hermeneutic or empirical research for instance. Also, jurisprudence and legal methodology have evolved greatly in secular contexts and are worth exploring. Some journals are open to new ideas, and others are skeptical that what is presented as Islamic economics, banking and finance is not quite credibly substantive. This is also partly because we do not have any economy that is fully based on Islamic principles and values, on which IEF is currently operating.

Another option open to IEF researchers is to target heterodox journals. However, when such researchers incorporate the implications of the hermeneutical research to the non-IEF economic research and contextualize their findings within such settings, the level of acceptability of such blended research in non-IEF journals will be high. There are more challenges in writing IEF articles for this reason, but they are not insurmountable (Efendić *et al.*, 2017).

Furthermore, 48 per cent respondents agree that IEF's interdisciplinary nature should be considered as a strength and, at the same time, as a challenge. The aim is to build a new discipline (religiously oriented, value-based) within the economics discipline. The issue is the quality of the argument and the construction of such papers in terms of design, critical thinking and critical writing. Again, this depends on the approach used to present the multidisciplinary nature of IEF. Most articles, when trying to discuss this multi-disciplinary nature, focus on Islamic religious teachings rather than universal ethical principles. This can limit their acceptance, especially in a secular environment.

It is important that IEF authors should consider publishing in their own journals along with non-IEF journals. This is because publishing in IEF journals will raise the quality of research and provide critical thinking which is vital for the IEF discipline. Therefore, IEF journals should rather develop standard and rigorous assessment criteria in accepting papers. This will ensure its accuracy, visibility and, thus, lead to academic excellence. If IEF research penetrates through to get the coverage of international databases, then it will automatically bring it to the limelight and provide better publicity, which is of utmost importance for the future IEF discipline.

When it comes to publishing IEF papers in non-IEF journals, papers relating to *shari'ah* matters (as an alternative governance system) should be encouraged, as it is justified by its moral and ethical teachings, which constitute the foundations of IEF just as it is the case for socially responsible investing (SRI), environmental ethics and governance.

Around 61 per cent of the respondents declared that they publish IEF papers in non-IEF journals as a benchmark for academic excellence which may help them in applying for academic promotions, etc.

In addition, 58 per cent of the respondents were also of the opinion that IEF researchers should consider publishing more in non-IEF journals. However, only 29 per cent feel that there may be some biasness by non-IEF journal editors; otherwise, it was clear that non-IEF

journal editors have been quite fair towards IEF papers, but sometimes reviewers are either not qualified or biased against IEF, lack understanding of the area and, also, the bad publicity of Islam clouds their judgment, making them sometimes consider IEF articles as niche market articles. It was further revealed that non-IEF editors look at two things: one is the language whereby the paper should be written reasonably in proper English; second, it should have a strong methodology, depth of topic, impact, relevance and convincing argument. A number of papers are desk-rejected because of their hermeneutic approach and references to Islamic sources.

Two respondents during the interview opined that until recently, most of the journals would reject the papers immediately because of “Islamic” being in the title, but in very recent years, there has been some recognition, and therefore, highly technical papers have managed to penetrate mainstream journals. However, it is still challenging to publish multidisciplinary-oriented papers in Islamic finance. This is likely because there are filters for what is published in non-IEF journals. In the past, editors are often interested in introductory texts to understand the basics of Islamic finance.

5. Conclusion

Research growth in IEF is not only steady, but its eagerness to disseminate is also overwhelming. It can be seen from the output as represented by the databases and the conferences held in the past four decades. Several conferences are providing the avenue for researchers to share their results. It should be viewed as a healthy sign for a discipline, although there is a degree of repetitiveness, replication and duplication in terms of research and papers presentations.

An important aspect observed with IEF publishing is the vastness of topics, subjects and disciplines covered. These publications being multidisciplinary are quite dispersed and sometimes difficult to access, standing at the intersection of economics, finance, management, religion, area studies, law and sociology. This type of literature as well as the variety of contributions that bring together economists, finance practitioners and legal experts (including *shari'ah* scholars) is unlikely to be covered in the non-IEF journals in the foreseeable future. Hence, the IEF researchers have to step in and develop their own high-quality publications.

This study has analyzed some observable trends, particularly with regards to non-IEF journals. In the past, editors were more inclined in publishing conceptual discourses to understand this emerging discipline, but the trend has changed now. Today, their interest is more specific towards comparative studies. Economics (including finance) is now viewed more of a mathematical and quantitative science than social science. IEF authors who want to publish in the non-IEF journals have to adapt to this. Without adopting appropriate mathematical tools, it is very difficult to publish a paper in a non-IEF journal. There is nothing specific against IEF, but this is a general trend for all topics and research dealing with the economics, finance and management.

Another area of concern identified by a majority of IEF researchers is the funding. This is important when it comes to scientific research, as it requires time, resources and quality of research. More often than not, IEF-related projects get sidelined. One major reason for this is that reviewers of these grant proposals appear to be unfamiliar with IEF field or the reviewers are economists or finance experts with strong statistical/mathematical background, prompting the IEF research proposal not meeting their expectations.

By and large, IEF researchers, while continuing their efforts of publishing in non-IEF journals, should consider submitting papers to IEF core journals. This will eventually elevate the standard and make these journals more visible to major AISs. Neglecting all

together is not a healthy sign. The journal editors have to go out of their way to encourage potential authors by soliciting manuscripts and coming up with new ideas of thematic issues or issues pertaining to conference papers, etc. These approaches will elevate the standard and attract more attention and better scholarship.

Finally, IEF journals during the past decade have been showing good progress concerning reporting research findings; thus recently, a good number of them have been included by the major AISs. It seems that major AISs are slowly capturing IEF researchers' attention and many of them selected major AISs as the medium for wider dissemination; this was the concern expressed by a majority of the respondents. Therefore, this trend entails that the IEF scholarly communication progression should be taken as a sign of improvement. Until such development takes place, still IEF authors continue to look upon non-IEF journals as a medium of the dissemination of research findings.

Notes

1. Search conducted on Nov 5, 2017.
2. Search conducted on Nov 5, 2017.
3. Search conducted on Nov 5, 2017.
4. Islamic Finance Program (IFP) Databank was initiated by Harvard University Islamic Finance Information Program in 1995 and published its IFP Databank on CD-ROM in 1997. Later on, it was made available for online access in 2003.

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Appendix

Total responses received (41) and total follow-up interviews (20)

IEF journals academic standing to attract scholarly	Somewhat weak	Very weak	Adequate	Total
QR	29	8	4	41
IR	12	5	3	20
Sum	41	13	7	61
Percentage	67.21%	21.31%	11.48%	100%

What kind of improvement IEF journals need?
(Respondents were allowed to select more than one)

	Data coverage	Peer review	Frequency	Editorial	Communication
QR	32	24	35	33	29
IR	14	3	8	15	10
Sum	46	27	43	48	39
Percentage	75.41%	44.26%	70.49%	78.69%	63.93%

IEF journal editors and editorial board role
(Respondents were allowed to select more than one)

	Active role	Thematic issue	Invite new PhDs	Affiliation with non-IEF
QR	30	10	15	19
IR	12	3	8	4
Sum	42	13	23	23
Percentage	68.85%	21.31%	37.70%	37.70%

IEF researchers and research environment adequate
(Respondents were allowed to select more than one)

	Facility	Funding	Cutting-edge research	Skilled researcher
QR	2	5	5	33
IR	4	2	3	7
Sum	6	7	8	40
Percentage	9.84%	11.48%	13.11%	65.57%

Perceptions of IEF researchers on IEF and non-IEF journals
(The figures refers to number of respondents who say yes or agree)

	QR	QI	Sum	(%)
Alternative to IEF journals	30	6	36	59.02
Proponents of Islamic economics try to reach out to non-Muslims by publishing in non-IEF journals?	25	6	31	50.82
IEF ideological differences make hard IEF authors in publishing in non-IEF journals?	20	7	27	44.26
Should IEF look at the non-IEF outlets as a benchmark for academic excellence?	31	6	37	60.66
Do editors and publishers of mainstream journals have any element of bias against papers in IEF?	12	8	18	29.51
Does IEF Interdisciplinary nature is considered as strength for its existence?	22	7	29	47.54
IEF researchers consider publishing more in non-IEF journals?	29	6	35	57.38

Table AI.
Questionnaire and
interview survey
data

Note: KEY: Responses (QR) Interview Responses (IR)

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