

DO YOU CAPTURE FINANCIAL CRISIS?

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Abstract

This article summarizes the multitude of 330 empirical studies in the area of Islamic banking and finance with purpose to analyze impact of Islamic banking and finance studies to practice by mapping research direction and the depth of the study. The studies are categorized based on research paradigm, countries being researched, methods employed, and results that lead to policy direction in the particular period. The research found that the research direction of the papers under study mostly employ positivist paradigm with countries being researched are generally Malaysia, Pakistan, Indonesia, UAE and Saudi Arabia. It documents that the papers did not link directly to the future policy directions for instance to predict and prepare for financial crisis, rather they merely responded to the undergoing policies or themes of the journals. This review provides insights for understanding the importance of guiding future policy direction in the area of Islamic banking and finance by publishing more research policy papers authored by both academics and professionals.

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I. CONVENTIONAL AND ISLAMIC BANKING AND FINANCE CURRENT RESEARCH PAPERS

Current research papers on conventional or Islamic banking and finance mostly employ quantitative analysis using statistical methods. During the past two decades from 1990 to 2009 most studies used regression analysis and positivist paradigm (Jang & Park, 2010). As such, quantitative analysis is deemed appropriate to analyse secondary data that are conveniently obtained from online database such as Bankscope, Bloomberg, Mix Market, Zawya and handpick from annual reports. According to Kothari (2004), the purpose of conducting research is to find answers to research questions by applying scientific procedures to achieve new insights; to predict characteristics of a particular individual, situation or a group; to define the frequency of an event; and to test a hypothesis of variables. However, there are not many studies that could help the audience use the research output for their decision making process. This is due to several factors, such as the ability the researchers to relate their studies to the real problems. In other predicament, their research papers may be relevant for future direction but their research takes long time to publish. For Scopus journal for instance, the process could take one to three years and high impact journals would take one to seven years to publish. Obviously, after the publication, most data becomes absolute or merely a report.

The financial crisis in 2008 that hit Greek and the whole Europe was a shock to Queen Elizabeth, Her Majesty Queen of England (Guardian, 2012). The Queen questioned the academics and experts at London School of Economics (LSE) and Bank of England (BoE) why the crisis could happen. "Oh," she said, slightly taken aback, as Kapadia went on to explain that as the global economy boomed in the pre-crisis years, the City had got "complacent" and many thought regulation wasn't necessary. The Queen was unpleasant when knowing even the academics of LSE; a world ranking school of economics could not respond the real economic problems. This evidence is telling us that the academics at LSE and BoE were not able to predict the 2008 financial crisis. It went on to say for instance, *Journal of Finance*, in 2007 and 2009 (one year before and one year after the financial crisis) issued 152 research papers in 12 issues. Only three from the 152 research papers that discussed financial crisis although they were not directly on Greek where the crisis first started.

What about in the area of Islamic banking and finance research? This is what the research would like to investigate; do research papers on Islamic banking and finance inform decision makers to issue on-time policies to

anticipate financial crisis? This research summarizes the multitude of empirical studies in the area of Islamic banking and finance with purpose to analyze impact of Islamic banking and finance studies to practice by mapping past research according to exogeneous and endogeneous factors suggested by Beaver (1996). The article proceeds as follows. Section 2 presents a discussion on research mapping studies, followed by Section 3 on theory of financial crisis and meta analysis method. While Section 4 maps Islamic banking and finance papers, Section 5 concludes the paper and provides recommendation for future research.

II. STUDIES ON RESEARCH MAPPINGS

Berger, Hunter & Timme (1993) in *Journal of Banking and Finance* (4*) collect citational data over the ten-year period 1984 to 1993 from every issue of the *Journal of International Business Studies*. They found that management, economics, marketing, and finance disciplines have had significant influence on international business research and identified researchers such as Dunning, Porter, Vernon, Casson, Rugman, and Hofstede as having made significant contributions to international business research. Loe, Ferrell & Mansfield (2000) in *Journal of Business Ethics* (3*) summarizes empirical studies that test ethical decision-making in business and suggests additional research necessary to further theory in this area. The studies are related to awareness, individual and organizational factors, intent, and the role of moral intensity in ethical decision making with purpose to provide insights for understanding organizational ethical decision constructs and future empirical work on organizational ethical decision making. In accounting research, similar work was conducted by Luft & Shields (2003) in *Accounting, Organization and Society* (4*) that provides a summary graphic representation of the theory-consistent evidence about the causes and effects of management accounting. It summarizes 275 articles published in six leading journal that highlights connections and disconnects in the diverse streams of management accounting literature, in terms of what has been researched, the direction and shape of the explanatory links proposed, and the levels of analysis. Based on criteria from social-science research, the authors offer 17 guidelines to help future research capture natural connections, avoid artifactual connections, and develop a more complete and valid map of the causes and effects of management accounting.

In other management accounting research, Van der Stede, Young, & Chen (2005) in *Accounting, Organization and Society* (4*) address the

quality of survey research in management accounting using framework containing the five key elements of a well-designed survey to assess the quality of all mail surveys in management accounting published in eight accounting journals over a 20-year period (1982–2001). Their analysis shows that over time survey research in management accounting has improved, however, more attention to improving the ways in which the survey method is deployed. Lastly, Beaver (1996) in *Accounting Horizon* (4*) affirms that Not so-Early Research (NEAR) and Future Accounting Research (FAR) are influenced by several factors among others exogeneous and endogeneous factors. From 25-years study, he concludes that factors such as data availability, environment, theory and academic research are significant.

The above papers are published in the highest ranking journals with focus on the area of finance and accounting. The studies are examined very thoroughly and the recommendation is helpful for decision-making process and research future direction. However, there is no evidence that shows a similar study conducted in the area of Islamic banking and finance. Aliyu et al. (2017) conduct a literature review on the Islamic banking sustainability but did not cover other Islamic financial institutions such as Islamic insurance, Islamic capital market and general finance. Therefore this is the motivation of the research that expands the coverage while at the same time focuses on the role of Islamic finance research to avoid financial crisis.

III. THEORY ON FINANCIAL CRISIS AND META ANALYSIS

Financial institutions have been facing a repetitive crisis in the recent decade, starting from the financial collapse due to the Great Depression³ in 1929, which was then revived through the Keynes and Minsky economic policy intervention (Crotty, 2009). However, the Keynes and Minsky theories were later replaced with more efficient financial market hypotheses. After the world faced the economic and financial turbulence of the 1970s and early 1980s, a new classical macro-economic theory arose, signifying a serious crisis of capital accumulation (Harvey, 2005). The tight financial regulations were justified by an efficient financial market theory, which then embarked on new globally-integrated deregulated neoliberal capitalism (Crotty, 2009). The financial formation began after the Great Depression in 1929 with Keynes and Minsky theories for economic recovery. The formation was stopped due to financial turbulence in 1970s

³ It was not just America but spread to Great Britain (known as Great Slum).

and 1980s, which, through weakening the government supervisory mechanism, led to radical deregulation programs of financial institutions. The financial institutions were then blamed for the last two consecutive crises in 1997 and 2008. With incentive to accumulate profit, the financial institutions, particularly banks, were depicted like a financial bubble. A financial crisis first hit Thailand's currency (baht), which was heavily tied to the speculative property market in 1997. The crisis then spread to Indonesia, Malaysia and the Philippines, and later reached countries such as Hong Kong, Taiwan, Singapore and South Korea (Harvey, 2005, p. 96).

IFR (2009) documents the following long list of past financial crisis; 1. LatAm sovereign debt crisis – 1982; 2.Savings and loans crisis – 1980s; 3.Stock market crash – 1987; 4.Junk bond crash – 1989; 5.Tequila crisis – 1994; 6.Asia crisis – 1997 to 1998; 7.Dotcom bubble – 1999 to 2000; and 8.Global financial crisis – 2007 to 2008. In 2008, a second financial crisis started due to the US sub-prime mortgage industry, which shook financial institutions in almost the entire world. The global banks exaggerated their balance sheet-asset from US\$10 trillion in 2000 to US\$23 trillion in 2006 due to the bank holdings of MBSs and CDOs. In 2009 IMF estimated potential losses banking practices on US-originated credit assets for US\$2.7 trillion in 2007-2010 (Crotty, 2009). It means the financial bubble had burst: there were no liquid assets in the balance sheet; it was merely creation of debts on top of debts. It definitely raises a question why researchers did not inform the policy makers so that they could make the right prediction?

Two conclusions can be derived from the crisis. First of all, it is clear that researchers have not been so helpful in making prediction to crisis. This is crucial because the crisis could diminish the welfare of the entire society, through last resorts methods such as government bailout (as was the case in Indonesia in 1997-1998 and Greece in 2007-2008). Secondly, similarly to United Kingdom in (2007-2008), poor policy research leads to weak government regulation, and thus the activities of the financial institutions in the country were not properly supervised. It is deeply worrying that United Kingdom, with its hundreds of years of experience in the financial industry and academic research, was not being able to foresee the crisis. It can be argued that perhaps people became a bit negligent because they are so used to living in a welfare state. The story of Prophet Yusuf, who advised the King of Egypt about anticipating "future risk" such as vulnerable conditions after a period of plentiful prosperity, may be relevant to this scenario (Qur'an Yūsuf (12), verse 43-49).

Parashar and Venkatesh (2010) conclude that Islamic banks did suffer during crisis in terms of lowering of Capital Adequacy Ratio, Equity/Total Assets and Return on Average Equity although in some other years they tend to perform better than the conventional banks. In other research, Alqahtani, Mayes & Brown (2016) argue that the Islamic banks performed better in terms of capitalisation, profitability and liquidity in the early stage of the global financial crisis. However, they perform worse in later stages with the real economic downturn. This is to show that although Islamic banking and financial institutions could be resilient from the crisis, but it is unfair to say that “they are too holy to fail or too big to fail.” Looking at a specific need of Islamic banking and financial institutions, thus research on the area must be more informed and reliable.

III. METHODOLOGY

This research aims to prove whether research papers on Islamic banking and finance inform decision makers to make right decision that relates to prevention to financial crisis. The scope of this article covers research papers ranked in Academic Journal Guide, Association of Business School (ABS) 2015 version. The guide is specific on business school studies unlike Scopus List or Thomson & Reuters that index and rank papers from various disciplines. The ABS rank journals through six steps such as; 1. Assessing the need of business and management research community; 2. Ranking from 1 – 4* (read: star/s) after consulting at least three out of five international journal listings; 3. Classifying the journals through several reviews; 4. Drawing comprehensive coverage of research; 5. Finalizing process from editors; and 6. Stating justification from editors on the methodology.

The method of this research is first, the authors list down 1-4* journals published in ABS under the “Finance” heading then search the subject with keywords: “Islamic banking and finance.” There are 25 journals from 102 journals that have published papers on Islamic banking and finance including one Islamic finance journal (International Journal of Islamic and Middle Eastern Finance & Management/IJIMEFM), as follows:

1. Managerial Finance (MF), 1*, 16 papers
2. Applied Financial Economics (AFE), 2*, 6 papers
3. Journal of Banking Regulation (JBR), 2*, 8 papers
4. The Journal of Risk Finance (TJRF), 1*, 6 papers

5. Intl Journal of Islamic and Middle Eastern Finance & Mgt (IJIMEFM), 1*, 117 papers
6. Qualitative Research in Financial Markets (QRFM), 1*, 26 papers
7. Journal of Banking & Finance (JBF), 3*, 5 papers
8. Pacific-Basin Finance Journal (PBFJ), 2*, 18 papers
9. Journal of International Financial Management & Accounting (JIFMA), 2*, 1 papers
10. International Journal of Managerial Finance (IJMF), 2*, 2 papers
11. Journal of Financial Stability (JFS), 3*, 2 papers
12. Research in International Business and Finance (RIBF), 2*, 17 papers
13. Review of Behavioral Finance (RBF), 1*, 1paper
14. Journal of Financial Regulation and Compliance (JFRC), 1*, 3 papers
15. Corp Governance: The International Journal of Business in Society (TIJBS), 3*, 1 paper
16. Global Finance Journal (GFJ), 2*, 2 papers
17. Finance Research Letters (FRL), 2*, 2 papers
18. Applied Economics (AE), 2*, 6 papers
19. Review of Finance (RF), 4*, 1 papers
20. Journal of Multinational Financial Management (JMFM), 2*, 2 papers
21. Journal of Asset Management (JAM), 2*, 4 papers
22. International Review of Financial Analysis (IRFA), 3*, 2 papers
23. Journal of Islamic Accounting and Business (JIABR), 1*, 71 Papers
24. The Geneva Papers on Risk (TGPR), 2*, 1 paper
25. The European Journal of Finance (TEJF), 3*, 1 paper
26. Finance Research Letters (FRL), 2*, 2 papers
27. Review of Finance (RF), 1*, 1 paper

28. Corporate Governance: An International Review (CG), 3*, 2 papers
29. Financial Markets, Institutions and Instruments (FMII), 3*, 2 papers
30. Physica: A Statistical Mechanics and its Applications (PSMA), 2*, 1 paper
31. Journal of Emerging Market Finance (JEMF), 2*, 1 paper

Second, the authors read and summarize the papers and group them into several constructs such as shown on Table 1 below; and third, the authors discuss the constructs and conclude. The method to map the research papers refers to Beaver (1996) that talks about exogenous and endogenous factors. Exogenous factors according to Beaver (1996) are application from other disciplines, data availability, environmental changes while endogenous factors are influence from academic community (journals, conferences, and policies) and theory and evidence of the research.

As for data availability, it derives from 34 years of publications from 1983 to 2017 that show Islamic finance and banking environment in Malaysia, Pakistan, Indonesia, UAE, and Saudi Arabia as five major countries under study. It also highlights what theory and method employed by the researchers.

IV. MAPPING OF ISLAMIC BANKING AND FINANCE RESEARCH

From 330 papers, the major issues lay on Islamic banking, Islamic capital market, Islamic insurance (*takaful*), general Islamic finance issues, unit trust fund, equity and endowment fund (*waqf*). Table 1 describes details of the mapping:

Table 1.
Number of empirical research papers in Islamic banking and finance
(1983-2017)

Construct	Number of empirical studies
<i>Focus</i>	
Banking	174
Takaful	13
General Finance	59
Islamic Capital Market	73
Unit Trust Fund	1
Pension	1
Equity	8

Countries			
Malaysia	96	Algeria	6
Pakistan	55	Nigeria	7
Indonesia	40	United Kingdom	12
UAE	37	Syria	6
Saudi Arabia	32	Tunisia	12
Bahrain	28	Australia	5
Kuwait	25	South Africa	5
Qatar	23	Singapore	5
Bangladesh	23	Gambia	5
Turkey	20	OIC	5
Asia	16	Morocco	5
MENA	21	France	4
Iran	15	Switzerland	4
Sudan	15	Brunei Darussalam	3
United States	15	German	3
Jordan	20	Italy	3
Africa	12	Rusia	3
GCC Countries	16	Hongkong	3
Yemen	12	Sinegal	3
Egypt	12	Libya	3
Europe	10	Palestine	4
Middle East	8	Argentina	2
India	8	Brazil	2
Oman	8	South Korea	2
Canada	7	Swiss	2
Lebanon	7		
Universal	15		

The above table indicates academics have preference to Malaysia, Pakistan, Indonesia and UAE (above 30 papers) as opposed to Argentina, Brazil, South Korea, KSA and Swiss, which are among the least that are selected by the academics. The following table shows how the papers are analyzed that starts from focus area of study to country being researched, sample, method and research paradigm. From the findings, this research concludes whether they have correlation with the anticipation of financial crisis that occur few years before and/or after the publication.

These are the financial crisis occurred during the period; LatAm sovereign debt crisis – 1982; Savings and loans crisis – 1980s; Stock market crash – 1987; and Junk bond crash – 1989. The journals papers within this period did not discuss anything about the financial crisis and its impact on Islamic banking and finance although the financial crisis between 1997-1998 that hit South East Asia in particular Thailand and Indonesia brought worries to the future of Islamic banking and financial industry. The research

theme and method are very much related to exogenous factors being the nature of journals.

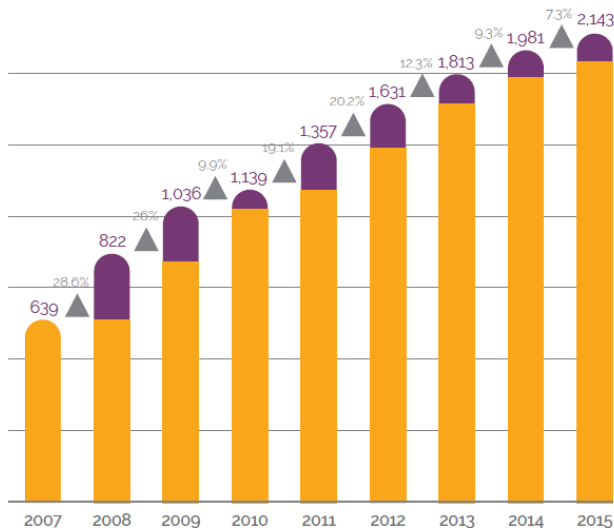
1. LatAm sovereign debt crisis – 1982; Savings and loans crisis – 1980s; Stock market crash – 1987; Junk bond crash – 1989; Tequila crisis – 1994; Asia crisis – 1997 to 1998

Although the first modern bank was established in 1963 (see 1983, Bashir: JBF, Appendix 1) Mit Ghamr Bank, Egypt), there was no evidence of any paper on Islamic banking and finance published ever since. The first paper was published twenty years after Mit Ghamr's inauguration in 1983 (see and after that there is a big jump from 1983 to 1999 that indicates that there was no relevant paper published in Finance-ABS group.

There are two huge financial crisis during this period i.e. Dotcom bubble – 1999 to 2000 and Global financial crisis – 2007 to 2008 and these papers did not touch the issue of financial crisis within the period or events that occurred before year 2000 (see Appendix 1). Only one paper by Satkunasingam & Shanmgam (2004) analyzing risk exposure of Islamic banking that could be prevention to crisis. Managerial Finance with its quantitative characteristics has been dominating Islamic banking and finance publications from 1983 to 2005.

2. Dotcom bubble – 1999 to 2000; Global financial crisis – 2007 to 2008

From these papers, the researchers maintain the perception that Islamic banking and financial institutions are resilient and will continue performing. However Picture 1 below shows that Islamic banking and finance growth experienced severe downturn in 2009-2010 which could be an impact of the financial crisis 2007-2008.



Source: GIFR, 2017

Figure 1.
Size and Growth of Islamic Banking and Finance between 2007-2015
(in billion USD)

The growth that was increased for 28.6% from 2007 to 2008 and 26% from 2008 to 2009, lowered down to 9.9% from 2009-2010. The commendable growth during 2007-2008 was due to “60-70% floating mass” that claimed by ATKearney (2012) where conventional customers “float” to Islamic banks. In response to the anticipation to crisis, some papers have indicated risks that the Islamic banking and financial institutions should adhere with, such as “Conventional and Islamic banking have differences level of risks” (Ariffin, Archer, Karim, 2008). Most important types of risk in Brunei is foreign-exchange risk, credit risk and operating risk. However the discussion on the financial crisis in 2007-2008 was not thoroughly discussed. The endogenous factors such as the influence from academic community is quite dominant. In this case, research themes set by the journal editors of Managerial Finance and International Journal of Islamic and Middle Eastern Finance & Management.

From Picture 1 above, the growth of Islamic banking and finance was not really significant which was from 19.1% to 20.2% from in 2011/2012. It then declined to 12.3% in 2012-2013, 9.3% in 2013-2014, and 7.3% in 2014-2015. It seems that the issue of money laundering and terrorism financing became the main topic as reported by IFSB (2016) that could be a threat to Islamic banking and finance. However, there is no paper

between 2011-2015 that discussed details about the money laundering and terrorism. Only one paper under "General Finance" i.e. Ballard (2005) who discussed anti Money Laundering/Combat Finance Terrorism initiatives. There are 17 papers discussing about risks out of 74 papers above that could be the implication from 2008 financial crisis. However, the point of discussion on the paper did not specifically mention the period of the crisis.

2. When will the next financial crisis?

S&P Global Ratings states year 2017 will be another difficult year for Islamic finance (S&P, 2017), which is confirmed by Sri Mulyani, Finance Minister, Republic of Indonesia. She argues that 2017-2018 would be 10-years on crisis, repeating crisis from 1997-1998 crisis and 2007-2008 crisis.

However, year 2016-2017 papers shows more variety in discussing risks and financial crisis for instance The Islamic banks performed better in terms of capitalisation, profitability and liquidity in the early stage of the global financial crisis, they performed worse in later stages with the real economic downturn. However, it seems that the researchers have conflicting views; Islamic banks seem to be less stable than their conventional peers *versus* Islamic banks are relatively better in profitability, efficiency, risk and liquidity management. Overall, the issues such as the crisis of refugees fleeing Iraq and Syria should actually offer a major challenge to Islamic banking and finance but no paper has discussed it. There are some papers that discussed the effect of financial crisis to Islamic banking and finance, such as The impact of the current crisis on the Islamic finance industry is less marked than on conventional finance; Islamic mutual funds generally outperformed conventional funds in the riskiest asset class, equity, one year before and during the global financial crisis.;and the Islamic indexes seem to be more risky than their conventional. However, papers on mitigating risk for future financial crisis is missing, see Appendix 3.

Some papers are concerned on the risk and financial crisis such as; Islamic stock markets are not immune to the global financial crisis, During major crisis the Islamic stock index is not less risky but also significantly different from conventional stock market; Islamic CAPM is appropriate and applicable in investigating the linkage among risk and return in the Islamic stock market. It is shown from the findings that the capital market research put more concerns on mitigating risk of financial crisis as compared to Islamic banking research. From 2013 to 2017, the general finance topics tend to discuss framework and disclosure of risk (see Appendix 3 and 4).

This trend follows Islamic capital market topics presented in the previous table. However, there is no much discussion on anticipating financial crisis. Research in "Takaful" has not much addressed risks and financial crisis except on the paper that differentiates Islamic and conventional insurance demand. Overall, the papers are very much on strategy of developing Islamic insurance.

V. CONCLUSION AND RECOMMENDATION FOR FUTURE RESEARCH

5.1 Conclusion

After examining the 330 papers from 31 high ranking journals, the answer to the research question "Do research papers on Islamic banking and finance inform decision makers to issue on-time policies to anticipate financial crisis?" are as follows:

- a. There are four major classification of studies from 330 papers within the period of 1983-2017, namely: Islamic banking, Islamic capital market, general Islamic finance issues, Islamic unit trust fund, Islamic insurance (*takaful*), with main focus on four countries; Malaysia (79 articles), Pakistan (46 articles), Indonesia (37 articles), UAE (34 articles), and Saudi Arabia (32 articles). This is quite interesting to find that Iran is not the focus although Iran has been ranked as number one country with the highest Islamic banking and finance growth (see GIFR, 2016). Iran in this study is recorded in 15 articles only. In the early years, the journal that published the highest number of Islamic banking and finance articles was Managerial Finance (19 articles) followed by Applied Economics (44 articles). In the later years, International Journal of Islamic and Middle Eastern Finance and Management published the highest number of articles (106 articles) followed by Journal of Islamic Accounting and Business Research (71 articles).
- b. The papers under study are not timely to respond to the problems in reality, which are seen from number of papers that merely responded to what has happened. It is shown from the number of financial crises that are not predicted in the Islamic banking and finance studies.
- c. Researchers have been so overwhelming in praising the growth of Islamic banking and finance Islamic banking and financial institutions, such as: **"Islamic banking has made unprecedented progress over recent years"** (Khan & Bhatti, 2008); **"Foreign Islamic banks, on average, follow aggressive financing in host countries and enjoy**

higher net profit margin” (Hassan, Sanchez & Safa, 2013). The research papers are not tally with growth trend in 2012 that has been slowing down till 2015 or did not predict as what has been stated by S&P Global Ratings that states year 2017 will be another difficult year for Islamic finance (S&P, 2017).

As proposed by Beaver (1996) exogeneous and endogenous factors are discussed in this study and found significant. Themes set by conference organizers and journal editors affect direction of theory and pattern in academic research. The caveat is on data availability for 23 years from 1984 to 2017 only from ABS ranking journals.

5.2 Recommendation for future research

It is clear that Kothari (2004) highlights the purpose of research which is to “to portray accurately the characteristics of a particular individual, situation or a group” that means the Islamic banking and finance research in the future should be “contribution” oriented that would benefit the development of and eventually to the sustainability of Islamic Islamic banking and financial institutions. Secondly, in terms of research methodology there should be more critical thinking adopted in the studies to ensure the adherence to Shariah is fulfilled, not only for pro-growth per se. Thirdly, this review motivates the researchers to publish high quality research policy papers authored by both academics and professionals with purpose to reduce gaps between theory and practice. Finally, from several events that have been happening, there is a need to conduct risk based research to anticipate future trubulence in the Islamic banking and finance industry.

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Note: 330 references are not included in the reference list for conviniences purposes, data will be supplied by the auhors upon request.

APPENDIX

Table 1.
Empirical research papers in Islamic banking and finance (1983-1999)

Yr/Author:Journal	Country, Sample, Method, Paradigm	Findings
1983, Bashir: JBF	Sudan , 1978-1980 current & saving account , Mathematical approach, Poststructuralism	Initial attempt to develop a simple mode for the portfolio management of an Islamic bank.
1995, Prodhan & Khan: AFE	Pakistan, 72: shares listed on KSE 1982-9t, Regression, Positivism	Impact on securities prices of Pakistan's move towards full Islamization in the financial sector.

Table 2.
Empirical research papers in Islamic banking and finance (1999-2005)

Yr/Author:Journal	Country, Sample, Method, Paradigm	Findings
1999, Loqman: MF	Asia, Europe and Africa, Comparative and analytical methods, Interpretivism	Islamic banks and financial institutions should demonstrate their viability for the western world to cooperate with them.
1999, Hassan: MF	Bangladesh, Comparative and analytical methods, Interpretivism	Islamic bank's choice of financing instruments is not consistent with profit-loss-sharing principle.
2001, Choudhury & Al-Hallaf: MF	Saudi Arabia, Self-referencing methodology and the IIE-model, Positivism	Interactive financial index could not be achieved as it contrasts the Islamic approach.
2003, Harahap: MF	Indonesia, Comparative and analytical methods, Interpretivism	The current disclosure system gives no indication of justness or fairness it is incompatible with Islamic values.
2003, Schramm & Taube: IRFA	Literature review, Interpretivism	<i>Hawala</i> system plays a central role in the shadow economy throughout the world.

2003, Makiyan: MF	Iran, 11 Period (1984-1994): Average RoR, Total deposits in banks, Rate of inflation, Error Correction Model (ECM), Positivism	The government intervention plays more important role of economic factors.
2004, Satkunasingam & Shanmgam, JBR	Malaysia, Literature review, Interpretivism	Greater risk disclosure leads the patrons of Islamic banking to realise the extent of their risk exposure.
2004, Muljawan, Dar & Hall: AFE	Critical thinking, Poststructuralism	Higher financial participation and higher quality of information will improve the quality of the banks and their customers.
2005, Ballard: JBR	Literature review, Interpretivism	Informal Value Transfer System reinforced Anti Money Laundering/Combat Finance Terrorism initiatives.
2007, Abdullah, Hassan & Mohamad: MF	Malaysia, Indeces, Positivism	Islamic funds performed better than the conventional funds during bearish economic trends.
2008, Yusof & Majid: IJIMEFM	Malaysia, Time series data from 1999:Q1 to 2006:Q4, ARDL, Positivism	These securities is the most significant market in attracting Foreign Portfolio Investment into the economy.
2008, Al-Zoubi, Maghyreh, Al-Zu'bi & Bhatti: MF	General equilibrium model, Positivism	The constructing a zakah fund can take the role of issuing debt in financial market.
2008, Jobts, Kunzel, Mills & Sy: IJIMEFM	Malaysia, Paper review, Interpretivism	<i>Sukuk</i> market continues to generate strong interest by new issues.
2008, Rosly & Zaini: MF	Malaysia, 13: RoE, ROMD, Financial ratio approach, Positivism	Deposit yields in conventional banks were lower than ROE and Islamic banks' deposit yield and ROEs do not reflect their risk-taking properties.
2008, Haron & Azmi: MF	Malaysia, 60: Month deposit levels, VAR-VECM, Positivism	Different determinants on deposits at both Islamic and conventional banking systems.
2008, Siddiqui: MF	Pakistan, Comparative and analytical methods, Interpretivism	Islamic Banks tend to engage in little long-term project financing.
2008, Ariffin, Archer, Karim: JBR	8 countries, 28: Islamic banks, Statistical analysis, Positivism	Conventional and Islamic banking have differences level of risks.

2008, Khan & Bhatti: MF	Middle East, South East and South East Asia, General review, Interpretivism	Islamic banking and finance industry has become an alternative to conventional systems at the global level.
2008, Khan & Bhatti: TJRF	Middle East, South Asia and Indian Subcontinent, General review, Interpretivism	Islamic banking has made unprecedented progress over recent years.
2008, Benamraoui: IJIMEFM	Algeria, 18: Senior managers from banque Al-Baraka d'Algerie, Interview, statistical data and financial ratio, Interpretivism	Most of the Islamic financial products are short-term financing, the bank performance has improved.
2008, Dusuki: IJIMEFM	Malaysia, 1500: representing seven stakeholder groups, namely customers, depositors, local communities, Islamic banking managers, employees, banking regulatory officers and sharia advisers, Factor analysis, Positivism	Institution should uphold social objectives and promote Islamic value towards their staffs, clients and the general public.
2008, Hasan: IJIMEFM	Malaysia, Literature Review, Interpretivism	Central banks will have to design new tools for credit control for Islamic banks.
2008, Amin & Isa: IJIMEFM	Malaysia, 440: Questionnaires distributed to two banks, Structural equation model (SEM), Positivism	High Muslim customers' awareness of the Islamic banking products and services.
2008, Obiyo: IJIMEFM	Nigeria, Literature Review, Positivism	Implementation and success of Islamic banking in Nigeria would require: re-shaping the society, restructuring of the economic system and re-framing of the laws according to the dictates of Islam.
2008, Bacha: IJIMEFM	Malaysia, 9: Annually data for money market data from October 1998 to April 2007, Correlation & regression, Positivism	Many of risks associated with conventional money markets, including interest-rate risks.
2008, Fauziah, Taib, Ramayah & Razak: IJIMEFM	Malaysia, 300: Post graduate students, Correlation & regression, Positivism	Diminishing Partnership (DP) concept and religious and social influence are jointly responsible.

2008, Rosly & Zaini: MF	Malaysia, Financial Positivism	13: ratio	RoE, ROMD, approach ,	Deposit yields in conventional banks were lower than ROE. Islamic banks' deposit yield and ROEs do not reflect their risk-taking properties.
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Table 3.
Empirical research papers in Islamic banking and finance (After 2008)

Yr/Author:Journal	Country, Sample, Method, Paradigm	Findings
2009, Archer & Karim: JBR	Literature review, Poststructuralism	Profit-sharing investment account holders is an equity investor without the governance rights of either creditors or shareholders.
2009, Sufian & Noor: IJIMEFM	MENA & Asian countries, Data Envelopment Analysis (DEA), Positivism	More efficient banks with smaller market share and low non-performing loans ratio.
2009, Hassan: TJRF	Brunei Darussalam, Method of RI and risk facing the sample banks , Positivism	Most important types of risk in Brunei are foreign-exchange risk, credit risk and operating risk.
2009, Hassan, Mohamad & Bader, IJIMEFM	Middle East, 40: 11 OIC Banks, Data Envelopment Analysis (DEA), Positivism	There is no difference between the overall efficiency of conventional and Islamic banks.
2009, Amin, Hamid, Lada & Baba: IJIMEFM	Malaysia, 250: Bank customers, Frequency, factor and cluster analyses, Positivism	Bank customers are divided into three clusters.
2009, Derigs & Marzban: JBF	Portfolio optimalization, Poststructuralism	On the same asset universe current basic Shariah-compliance strategie result is much lower portfolio performance than portfolios without considering Shariah-compliance.
2009, Kordvani: IJIMEFM	Iran, General Interpretivism	Increasing the level of efficiency of the banking and financial sector.
2009, Ahmad & Hassan, IJIMEFM	Australia, Mixture of direct observation from legal and regulatory perspective, Emancipates	Islamic financial services provides nor conventional financial institutions are disadvantaged.

2009, Alexakis & Tsikouras: IJIMEFM	General Interpretivism	review	Growth of the Islamic finance sector may be impacted by the involvement in Islamic finance by western regulators, credit rating agencies; accounting procedures, protection of stakeholders.
2010, Rosly: IJIMEFM	Literature Poststructuralism	Review,	Four approaches must be applied in package in determining Shariah compliant status to avoid costly errors. Although the crisis had limited impact on Islamic financial institutions, the major flaws of capitalist financial system are relevant to the development of the institutions.
2010, Smolo & Mirakhor: IJIMEFM	Literature Interpretivism	Review,	No evidence was found of cointegration among the Islamic stock markets in both periods.
2010, Karim, Kassim & Arip: IJIMEFM	5 countries, Time series data from february 2006 to december 2008, Time series of cointegration, Positivism		A new business model for the banking system based on non-interest-based transactions but profit and loss sharing should be in practice at the financial system.
2010, Ahmed: IJIMEFM	Critical thinking, orientation	Critical	Both the Islamic and conventional banking system are vulnerable to financial shocks.
2010, Kassim & Majid: IJIMEFM	Malaysia, 3: Three sub-periods. Crisis(1997-1999), the non crisis (1999-2007) & Crisis (2007-2009), VAR, Positivism		Equity and debt-based financing produce sustainable returns of bank financing. The performance of service-based financing is very sensitive to the economic conditions.
2010, Ismal: IJIMEFM	Indonesia, 3: Returns of group Islamic bank financing , VAR, Positivism		Kuala Lumpur Stock Exchange Shariah Index does not use both the criteria set by the Dow Jones Islamic Market as its measures during the screening process.
2010, Rahman, Yahya & Nasir: IJIMEFM	Malaysia, 642: Companies listed on the Bursa Malaysia in 2006, Explanatory and descriptive in nature, Positivism		Low services charges is top customers' criteria.
2010, Mansour, Abdelhamid, Masood & Niazi	United Kingdom, 156: Statistical study, Positivism		Sukuk have significantly different underlying structures, provisions a shariah-compliant.
2010, Kamil, Abdullah, Shahimi & Ismail: IJIMEFM	Malaysia, analytical & comparative analyses , Interpretivism		

2010, Chazi & Syed, IJIMEFM	27: Capital ratios, Positivism	Islamic banks are maintaining better capital ratios than their conventional counterparts.
2010, Norma, Majid, Kassim, Hamid and Yusof: IJMF	Malaysia, 5: Islamic unit trusts companies, Data Envelopment Analysis (DEA), Positivism	The efficiency of unit trust companies perform better than their conventional counterparts
2010, Hassan & Harahap: IJIMEFM	7 countries, 7 Banks, Content analysis, Positivism	CSR is not of major concern for most Islamic banks.
2010, Ismal: IJIMEFM	Liquidity risk management (LRM), Postivism	The index produces a good grade for the liquidity management practices in the Indonesian Islamic banking industry.
2010, Taktak, Zouari & Boudriga: JIABR	Various Muslim countries, 156: Islamic banks: Regression	The results provide evidence on an extensive use of income smoothing by Islamic banks. The sacred intentions to help Muslims fulfill their religious economic obligations especially with regards to <i>riba</i> (usury) have been distorted with secular goals as a result of the intervention of political-economic and social events
2010, Haniffa & Hudaib: JIABR	Universal, Islamic & Conventional banks: Literature review, Interpretivism	The paper shows that creating a new type of organisation – an Islamic bank – in Jordan required special legislation.
2010, Maali & Napier: JIABR	Jordan, Jordan national bank, Descriptive and literature review, interpretivism	The role of <i>sukuk</i> in neoliberal reform and the privatization of state resources reveal a deeper potential conflict between Islamic standard-setting bodies and global neoliberal projects more broadly.
2010, Maurer: JIABR	Universal, Sukuk, Literature review & descriptive, Interpretivism	Characteristics of profit-sharing investment accounts can vary from being a deposit, displaced commercial risk (DCR) has a major impact on Islamic bank's economic and regulatory capital requirements, asset-liability management, and product pricing.
2010, Archer, Karim & Sundararajan: JIABR	Bahrain & Dubai, Islamic banks, descriptive & empirical research, Interpretivism	

2010, Lewis: JIABR	Malaysia, 149: Sharia-compliant, Conceptual framework, Interpretivism	Islamic investment funds have grown rapidly this decade
2010, Kader, Adams & Hardwick: TGP	7 countries, 26: Takaful non-life insurance, Data envelopment analysis (DEA), Positivism	Non-executive directors and separating the chief executive officer and chairman function do not improve cost efficiency.
2010, Hutapea & Kasri, IJIMEFM	Indonesia, 5: two Islamic banks and three conventional banks, Autoregressive distributed lag model, Positivism	Long-running relationship exists between the Islamic banking and its determinants.
2012, Ul-Haq: JIABR	Universal, Literature review, Interpretivism	The Islamisation model is not wholly appropriate in the banking sector.
2012, Ghauri & Qambar: QRFM	7 countries, 87: Bank in seven countries, BS, BM to total assets & ROA, Positivism	Islamic banks reflect marginal bank spread but bear high operational costs.
2012, Rehman: QRMFM	3 countries, 225: Customers of Islamic banks, Regression, Positivism	Pakistani & UK customers consider assurance, reliability and empathy.
2012, Alam & Tang: QRFM	14 countries, 99: Islamic banks, Prospect theory, Positivism	Islamic banks locate above target risk level tend to show risk-adverse behaviour.
2012, Mirza & Riaz: QRFM	Pakistan, 100: Banks' employees, Cross-section, Positivism	Process of needs assessment identifies more than one training.
2012, Rehman & Masood: QRFM	Pakistan, 200: Islamic banking customers, Regression, Positivism	Religious and convenient factors are the most important factor in selecting an Islamic bank.
2012, Akbar, Shah & Kalmadi: IJIMEFM	United Kingdom, 156: Online respondents, PLS, Positivism	Islamic banking in the UK is not fully aligned with the Islamic finance paradigm.
2012, Ahmad & Rahman: IJIMEFM	Malaysia, 10: Bank in Malaysia, Data Envelopment Analysis (DEA), Positivism	Conventional banks may be more efficient than Islamic banks due to managerial efficiency and technological advancement.
2012, Akhter & Hussain: IJIMEFM	Pakistan, 150: Insurance customers, Chi-square test, Positivism	Reporting standards and internal controls have low level of observance among Takaful operators in Pakistan.
2012, Hussain & Al-Ajmi: TJRF	Bahrain, 560: Students in the Islamic finance course, URRM, RI, RAA, RMON, RMPs, CRA, Positivism	The level of risks faced by Islamic banks are higher than conventional banks.

2012, Ismal: IJIMEFM	Indonesia, Revenue sharing ratio, mathematical approach & formula, Positivism	Equilibrium of revenue sharing ratio locates Islamic banks with no withdrawal risk and bankruptcy risk.
2012, Yahya, Muhammad & Hadi: IJIMEFM	Malaysia, 3: Banks annual reports the year 2006 to 2008, Data Envelopment Analysis (DEA), Positivism	No significant difference in efficiency between Islamic banks and conventional banks. Islamic banks are efficient in managing risk where risk management, risk monitoring and credit risk management are the most influencing variables in risk management practices.
2012, Khalid & Amjad: TJRF	Pakistan, 135: Senior staff of head office, Regression, Positivism	Islamic banks are less cost-effective, but have a higher intermediation ratio, higher asset quality and are better capitalized. Ex-ante Shariah audit, ex-post Sharia audit and reporting of Shariah Control Drawing are related to the Shariah Supervisory Board (SSB) control.
2012, Beck, Kunt & Merrouche: JBF	22 countries, 209: Listed banks, Univariate comparisons, Positivism	SSB executive position, the relation between the SSB members and the BoDs, and the membership in Islamic funds and issuers of Islamic bonds are related to the conflicts of interest.
2012, Garas: IJIMEFM	Gulf Cooperation Council, 219: SSB member, Regression, Positivism	Visible shortage in practical research pertaining to the application of the principles of PLS modes in financing entrepreneurial activities.
2012, Garas: IJIMEFM	Ordinary least square regression, Positivism	Seven issues have been identified as main factors responsible for reducing the level of Shariah compliance in Islamic Financial Service.
2012, Kayed: IJIMEFM	Existing literature & Critical analysis, Poststructuralism	Three specific ends (maqashid) in Islamic finance, namely wealth circulation, fair and effectively financial practices and justice at the micro-and macro-level.
2013, Alkhamess: JBR	Laws & regulation analysis, Interpretivism	
2013, Laldin & Furqani: IJIMEFM	Literature review, Interpretivism	

2013, Bannet & Iqbal: IJIMEFM	Comparative Interpretivism method,	Islamic finance has grown at a very impressive rate over the last two decades but the Islamic fixed income market remains under-developed.
2013, Ashraf: IJIMEFM	UAE, 159: Mutual funds listed on the Saudi Arabia stock market from 2007-2011, CAPM regression & Treynor and Mazuy models, Positivism	Better performance of International Monetary Funds relative to conventional funds during periods of economic crisis.
2013, Azmat, Skully & Brown: PBFJ	Literature review, Positivism	The Islamic bond industry's existence is contingent upon a Shariah conscious ethical investor base that can absorb the lower sharia premium.
2013, Ho, Rahman, Yusuf & Zamzamin: PBFJ	8 countries, Period from 2000 to 2011 monthly closing value, Empirical method, Positivism	Islamic indices beat their conventional counterparts during show inconclusive for the non-crisis periods.
2013, Quttainah, Song & Wu: JIFMA	15 countries, 164: Islamic banks , Regression, Positivism	Nonegative different earnings management behaviors in Islamic banks, with and without Shariah Supervisory Boards.
2013, Azzam & Rettab: AE	GCC countries, 55: Conventional banks 30 Islamic banks 25, Nonlinear regression, Positivism	The effect of concentration on margins is the sum of market power, marginal cost of intermediation and marginal cost of uncertainty.
2013, Hamza: IJIMEFM	Malaysia, Decentralized model in the Gulf Cooperation Council (GCC) & Centralized model, Interpretivism	The independence of the Shariah Board and the consistency of Shariah ruling are the principal components of Shariah governance structure.
2013, Abedifar, Molyneux & Tarazi: RF	24 countries, 553: Banks over 24 countries, Compares the risk features, Positivism	Small Islamic banks appear more stable and loan quality of Islamic banks is less responsive to domestic interest rates.
2013, Mobarek & Kalonov: AE	OIC countries, 1857: Financial statemets, Data Envelopement Analysis (DEA) & Stochastic frontier analysis (SFA), Positivism	Conventional banks are more efficient than their Islamic counterparts.

2013, Hassan, Sanchez & Safa: IJIMEFM	OIC countries, 24: Islamic bank financial statements, Weight least squares, Positivism	Foreign Islamic banks follow aggressive financing in host countries and enjoy higher net profit margin.
2013, Eljelly & Elobeed: IJIMEFM	Sudan, 9: Banks , Financial ratio approach, Positivism	Liquidity risk, coverage, efficiency, profitability, capital adequacy & control explain most of the variation of financial ratios.
2013, Amirzadeh & Shoovarzy: IJIMEFM	Iran, 382: bank branches , Fuzzy set theory, Positivism	Islamic doctrines and accessible brances are the least significant factors of service quality by Iranian bank customers.
2013, Shafique, Hussain & Hassan: TJRF	Pakistan, 69: Financial institutions in Pakistan, ANOVA-Test, Positivism	The overall risk management practices of IFI and CFI are alike in Pakistan.
2013, Sukmana & Kholid: QRFM	Indonesia, Critical & policies analysis, Critical orientation	Islamic banks are designed to boost the real sector, compared to conventional banks.
2013, Yusof & Bahlous: JIABR	GCC and East Asia, 13 lbs, VDCs, Positivism	Islamic banking is found to contribute to economic growth both in the long run and the short run
2013, Sherif & Shaairi: JIABR	Malaysia, Malaysian annual data: 1986-2010, OLS & Generalised method of moments, Positivism	Income, Islamic banking development, education, dependency ratio and Muslim population factors are positively related to Takaful demand.
2013, Sarea & Hanefah: JIABR	Universal, Banks in Kingdom of Bahrain, Literature & Descriptive analysis, Interpretivism	AAOIFI accounting standards can be made mandatory in all Muslim countries.
2013, Abdullah, Percy & Stewart: JIABR	Indonesia & Malaysia, lbs: 23, Cross-sectional analysis, Positivism	Shari'ah Supervisory Board-related and zakat disclosures are still limited, with only four banks disclosing more than half of the SSB Index.
2013, Naim, Isa & Hamid: JIABR	Universal, Literature review, Interpretivism	There were negligible changes on the principle term and condition (PTC) of the Sukuk after the pronouncement, thus it did not have much effect in changing the Shariah Advisors and industry players when deciding more authentic principles and decisions.

2013, Ismal & Haryati: QRFM	December 2000-September 2010: monthly data of total assets of both Islamic & financial asset, ARIMA models, Positivism	The optimum growth rate of the market share is predicted to occur in 2012 but slowing in October 2018.
2013, Maturi: IJIMEFM	United Kingdom, 230: Online respondents , Analyzed statistically, Positivism	The online respondents are likely to using takaful if the cover is offered as conventional insurance and the price are competitive.
2014, Kader, Adams, Hardwick & Kwon: IRFA	17 countries, 180: firm/ years, Data Envelopment Analysis (DEA), Positivism	Average levels of cost efficiency in takaful insurance markets mirror the efficiency in developed non-life insurance markets.
2014, Baele, Farooq & Ongena: JBF	Pakistan, 150000: loans data set, The hazard function in duration analysis, Positivism	Default rate in Islamic loans is less than half the default rate of conventional loans.
2014, Bahlous & Yusof: MF	MENA countries, 260: Islamic equity funds , ARDL, Positivism	The international diversification can help reduce risk if Asia Pacific/ North America/ Europe funds and MENA region invested contemporaneously.
2014, Farooq & Reza: IJIMEFM	United States, 3: Market indices, Comparative study, Interpretivism United States, Data span the period 1 January 1996-22 July 2013, fractionally integrated time-varying GARCH (FITVGARCH) model, Positivism	Performance based Islamic Market US can be improved when Technical Analysis is applied.
2014, Nasr, Ajmi & Gupta: AFE	2013, fractionally integrated time-varying GARCH (FITVGARCH) model, Positivism	Terms of model diagnostics and information criteria as well as portfolio allocation.
2014, Kok, Giorgioni & Laws: IJIMEFM	Combine and examining method, Poststructuralism	Idea on Hybrid risk-sharing options by combining elements of both <i>wa'ad</i> and <i>murabaha</i> .
2014, Gupta, Hammoudeh, Kegne & Sarafrazi: AFE	US, 16: Time period from 1997-2013, Regression, Positivism	Dow Jones Islamic Market return is best predicted by an autocorrelation.
2014, Aloui, Hammoudeh & Hamida: JIFMIM	GCC countries , 1241: Global GCC markets , Wavelet coherence analysis, Positivism	Sharia stocks and sukuk do not seem to behave differently from their conventional stock. The finding implies investors should consider simultaneously the short and long-run co-movements.

2014, Baki & Sciabolazza: QRFM	North Africa & Asia, 78: Financial data from 72 banks, Regression, Positivism	The result show a consistent positive relationship between CG and financial performance metrics.
2014, Ginena: CG	Literature review, Interpretivism	This study concludes some risks that might appear in Islamic banks ie. Shariah, credit, compliance, market and reputation risks.
2014, Muneeza & Hassan: CG	Explanatory and descriptive in nature, Poststructuralism	Code for Shariah corporate governance is needed due to the widespread.
2014, Aldohni: JBR	United Kingdom, Laws and regulation analysis & literature review, Interpretivism	The sharia compliance requirement has implication on the nature of Islamic banking operations.
2014, Mohamad & Rahman: IJIMEFM	Literature review, Interpretivism	Most of the studies discussed the fundamental theories in jurisprudence.
2014, Suzuki & Uddin: IJIMEFM	Bangladesh, Bank rent theory & empirical evidence, Poststructuralism	The asset-based financing gives the Bangladeshi Islamic banks higher Islamic bank rent opportunity.
2014, Ringim: IJIMEFM	Nigeria, 286: Account holders, Pooled Least Square (PLS) model, Positivism	Perception was positively associated with a Muslim account holder's decision to patronize Islamic banking products.
2014, Mokni, Echchabi, Azouizi & Rachdi: JIABR	MENA, lbs: 23, Perceptions of Islamic bankers, Interpretivism	There are differences in the level of risk perception across funding modes. Also Islamic banks use extensively the traditional tools in mitigating risk.
2014, Farooq: JIABR	MENA Country, firm: 2005-2009, post-recommendation market-adjusted returns, positivism	The results show that analysts are not able to make any value relevant recommendations for shariah-compliant firms, no significant value in analysts' sell recommendations for non-shariah-complaint firms.
2014, Echchabi, Olorogun & Azouzi: JIABR	Tunisia, Tunisian customers: 1000, SEM, Positivism	Tunisian customers are willing to adopt Islamic insurance services.
2014, Hamza & Kachtouli: JIABR	MENA & Southeast Asia region, Islamic and conventional banks: 2004-2009, measure of the competition and market power, Positivism	Herfindahl-Hirschman index, both markets are low concentrated, while according to the concentration ratios, the Islamic market is considered as moderately concentrated.

2014, Khoutem: JIABR	Tunisia, Revolution of 2011, Work reviews, Interpretivism	"Marketable Islamic intermediation" provides easily more funds to finance the economic development and solve the problems of poverty and unemployment.
2014, Salihin, Fatima & Ousama: JIABR	Malaysia, Qualitative research, Interpretivism	True and Fair View Override is relevant and applicable in Islamic accounting and auditing and not contradictory to the rules of the Shari'ah.
2014, Taktak, Zouari: JIABR	Tunisia, Zitouna bank financial data: 2011-2011, Mapping analysis, critical orientation	The development of Islamic financial education to strengthen the role played by the ecosystem.
2014, Mokni & Rachdi: AFE	MENA region, 30: Conventional banks (15) & Islamic banks (15), Genralized method of moments & Regression, Positivism	The determinants vary between Islamic and conventional banks.
2014, Zouari & Taktak: IJIMEFM	15 countries, 53: Islamic banks , Regression, Positivism	Ownership is at 49%, and for 41 banks from the full sample, the ultimate owner is institutional.
2014, Ullah: IJIMEFM	Bangladesh, 334: Questionnaire to selected senior excecutive, Weighted average, percentage, SD, Variance, correlation, Positivism	Shariah compliance status of the Islamic banks in Bangladesh is poor.
2014, Lahrech, Lahrech & Boulaksil, IJIMEFM	15 countries, 25: Global operating Islamic banks , Generalized least-squares, Positivism	Enhancing transparency will prevent shadowing profit allocation practices and place investment account holders in a better position.
2014, Ergec, Kaytanci: IJIMEFM	Turkey, 8: Time deposit interest rates between 2002-2010, Granger Causality method, Positivism	Time deposit interest rates are related to Islamic bank rate of returns.
2014, Sarac & Zeren: AE	Turkey, December 2001-August 2013 TDR data, Maki cointegration tests with multiple breaks and frequency domain causality tests, Positivism	Term-Deposit rates of three Participation banks' are significantly cointegrated with those of Conventional banks.

2014, Sun, Hassan & Mohamed: AFE	13 countries , 1997-2010 data period of profit margins/ net interest, Model to gaps and NIMs & Integrated model of the net interest margin, Positivism	Conventional banks have better assets quality of assets and liabilities with an optimum composition of profitable assets and low-costs liabilities.
2014, Echchabi & Aziz: QRFM	Malaysia, 10: well-educated & articulate individuals , Qualitative approach & phenomenological techniques , Interpretivism	The interviewers have exposure and awareness of the current criticisms of the Shariah compliance of Islamic banks.
2014, Bekri, Kim & Rachev: IJIMEFM	Dow Jones Islamic & Standard and Poor's sharia index, ARMA GARCH, Positivism	The framework offers an improved tool to ameliorate Islamic stock market risk exposure and to reduce the costs of Islamic risk management.
2014, Abdou, Alam & Mulkeen: IJIMEFM	UK, 487: 336 accepted credit application 151 rejected credit application, Regression and Perception, Positivism	Factor affecting the decision-making process are monthly expenses, age & marital status.
2014, Grassa & Matoussi: IJIMEFM	7 countries , Descriptive analysis approach, Interpretivism	Differences and divergence of corporate governance structure in GCC countries and in Southeast Asia countries.
2015, Grassa: JFRC	20 countries, Literature review, Critical orientation	Weak and poor shariah supervisory resulted to various gaps in the current shariah supervisory practices.
2015, Abdallah, Hassan & Mc Clelland: JMFM	6 countries, 424: Firms, Multivariate analysis & regression, Positivism	Risk disclosure will vary across the Gulf Cooperation Council countries despite sociocultural and regulatory similarities.
2015, Abdullah & Rahman: IJIMEFM	Malaysia, Sem-structure interviews & document analysis method, Interpretivism	<i>Musarakah mutanaqisah</i> , <i>ljarah thumma al-bai</i> , <i>ljarah</i> rental swap use <i>wa'dan</i> in their product structure.
2015, Jawadi, Jawadi & Cheffou: AE	77 Countries, 12000: Securities, GARCH models, Positivism	Emerging market stock markets seem to be less efficient than developed Islamic markets and nonrejection of the conventional stock market point to efficiency for the former in the long term.

2015, Dah, Hoque & Wang: MF	United States, 50: Mutual funds , Risk adjusted, co-integration analysis, Positivism	No apparent opportunity cost for Shariah compatible investment.
2015, Makni, Benouda & Delhoumi: RIBF	Middle East, Africa, North America, Europe & Asia Pacific, 301: IEF with periode 1993-2013, met-frontier approach with data envelopment analysis, Positivism	The average efficiency scores during recession periods are higher than the corresponding scores during growth periods.
2015, Oseni & Hassan: JBR	6 countries, 10: prominent sharia scholars, Interview, literature review, Interpretivism	Extracontractual disputes or post-default processes could avoid being caught unawares when an issue eventually crops up.
2015, Ibrahim: PBFJ	Literature review, Interpretivism	Economic stability, financial inclusion, economic development and stabilization policies are needed.
2015, Marzuki & Worthington: IJIMEFM	Malaysia, 127: Equity funds, Regression, Positivism	Islamic fund investors respond to performance in much the same way as conventional fund investors, increasing fund flows to better performing funds and decreasing fund flows to poore performing funds.
2015, Narayan, Narayan, Phan, Thuraishamy & Tran: PBFJ	Asia-Pacific, 1353: constituent firms , First-order autocorrelation, Positivism	Market risk factors explain all momentum profits, suggesting that profits are compensation for risk.
2015, Nazlioglu, Hammoudeh & Gupta: AE	Europe, Asia & USA, 1999-2013: DJIM, SPA500, SPEU & SPAS50TR, Hafner & Herwartz causality-in-variance test, Positivism	Islamic equity market responds to shocks from the risk factors and not from oil price and the US economic policy uncertainty index during borh periods.
2015, Azmat, Skully & Brown: PBFJ	Malaysia, 458 issues bond from 83 issuers, Regression, Positivism	Conventional firm characteristics such as debt and size likewise drive Islamic credit ratings. Islamic bond characteristics such as the type of religious advisor, the regulatory changes by the AAQIFI and the bond issuer's industry also influence their ratings.
2015, Merdad, Hassan & Hippler III: PBFJ	Saudi Arabia, January 2003-April 2011: Storck returns, Cross-section, Non-diversifiable risk factor, Positivism	There is a negative relationship between Saudi Islamic firms and average stock returns.

2015, Charfeddine, Najah & Teulon: RIBF	USA, March 2004-March 2011: Daily frequency data, Empirical method, Interpretivism	Ethical investment has inferior performance compared with their unscreence benchmark.
2015, Erragraguy & Revelli: FRL	270: Firm , Panel-Regression, Positivism	No adverse effects on returns due to the application of Islamic and Environmental Social Governance screening: substantially higher performance results from the inclusion of good governance criteria in the post-subprime crisisperiod.
2015, Dewandaru, Bacha, Masih & Masih: JMFM	10 countries, Daily stock indices of Islamic and conventional , Multi-scalces analysis, Positivism	The timescales are not statistically significant.
2015, Charles, Darne & Pop: RIBF	USA, 14 years of daily data, GARCH models, Positivism	The Islamic indexes seem to be more risky than their conventional counterparts as well as exhibit a higher performance on the full period.
2015, Ahmadvand, Dezfuli & Sadehvand: QRFM	Iran, Library method & TOPSIS approach, Poststructuralism	Method combining <i>Murabaha</i> and <i>Wa'ad</i> is the most proper strategy in Iranian stock mrket.
2015, Khederi, Charfeddine & Youssef: RIBF	6 countries, 62: 44 conventional banks & 18 Islamic banks , Logistic regression, Positivism	Islamic banks are on average, more profitable, more liquid, better capitalized and have lower credit risk than conventional banks.
2015, Bukair & Rahman: IJIMEFM	6 countries, 40: Islamic banks , Generalized least-squares, Positivism	Size and composition of the board have negative effect on bank performance.
2015, Omar & Jones: IJIMEFM	Collection data analysis, critical thinking, Critical orientation	Islamic FOREX products are not different.
2015, Sufian & Kamarudin: IJIMEFM	3 countries, 6: Financial data from 2006-2011, DEA, t-test & OLS, Positivism	Level of revenue efficiency on the domestic Islamic banks is higher than foreign Islamic bank counterparts.
2015, Hassanat & tarawneh: JIABR	Jordan, survey of the mood: 430 persons, Positivism	although the proposed product is still at an exploratory stage and not a definitive product acceptable to all Muslim society, it could be a successful Islamic financial product,

2015, Ismail, Kamarudin & Sarman: JIABR	Malaysia, Panel data (508 companies): 3048 observations, Cross-sectional Dechow & Dichev (2002) accrual quality model, Positivism	Shariah-compliant companies have significantly higher earnings quality compared to other firms.
2015, Asadov, Sori, Ramadilli, Anwer & Shamsudheen: JIABR	Malaysia, Interviews, Interpretivism	Islamic financial institutions consider, revaluation of property's value to its fair value especially during termination of MM contract and annual or agreed periodic review of the market value of the assets to determine the 'rental' payments by the customer.
2015, Mroueh & Waal: JIABR	UAE, High Performance Organization & Evaluation analysis, Interpretivism	Takaful companies in the UAE have to meet the highest international performance standards and sustain their high levels of performance.
2015, Abbas & Shirazi: JIABR	Pakistan, Micro-entrepreneurs: 270, Regression, Positivism	Islamic banks do not encourage lower-income micro-entrepreneurs.
2015, Majid & Kassim: JIABR	Malaysia, Post-1997 Economic turmoil, ARDL, VECM & VDCs, Positivism	IBFIs in Malaysia has significant role in Malaysian economic
2015, Farooq & AbdelBari: JIABR	MENA region, periode 2005-2009, Regression, Positivism	Shariah-compliant firms engage in lower earnings management than non-Shariah-compliant firms.
2015, Clarke: JIABR	UK, Islamic funds, Critical analysis, critical orientation	Major inconsistencies are highlighted after analysis of the quantitative screens.
2015, Saqib, Zafar, Khan, Roberts & Zafar: JIABR	Pakistan, Zarai Taraqiati Bank (Muslim farmers), Good Loan analysis, Positivism	Riba-free financing is essentially needed by poor Muslim farmers who, owing to prohibition of Riba, do not rely on interest (Riba)-based financing.
2015, Yusof, Usman, Mahfudz & Arif: JIABR	Malaysia, ARDL, IRFs & FEVD, Positivism	Macroeconomic shocks have different long-run and short-run effects on amount of home financing offered by conventional and Islamic banks.
2015, Ehsan, Hasan & Bhatti: JIABR	Pakistan, Regression, Positivism	Gender, income, and marital status wield some influence on this decision but demographic factors do not affect the decision.

2015, Grais & Rajhi: JIABR	Malaysia & Bahrain, Examination of existing literature, Interpretivism	In a crisis monetary policy and systemic liquidity management will be at the forefront of the stabilization efforts. A lack of effective risk management practices was found in relation to liquidity risk, displaced commercial risk and equity investment risk by Islamic banks.
2015, Rosman & Rahman: JIABR	Universal, Non-parametric test, Positivism	Poverty can be fought with commitment, faith and guided principles based on faith.
2015, Senadjki & Sulaiman: JIABR	Malaysia, Households: 102, One-way ANOVA, Positivism	Most of the authors reviewed acknowledged the technical mistakes put forth by many conventional analysts as causes of the crisis. However, they have showed that the adoption of the principles of Islamic finance would have prevented most of those mistakes.
2015, DIAW: JIABR	Universal, Literatur review & critical analysis, critical orientation	Practice of credit card in Malaysia is still controversial.
2015, Bilal & Meera: IJIMEFM	Malaysia, Descriptive research method, Poststructuralism	Resondents have at least some knowledge about some Islamic products.
2015, Andrew & Worthington: IJIMEFM	Libya, 385: Libyan retail consumers , Descriptive, factor & discriminant analyses, Positivism	Conventional banks are more efficient in managing cost than Islamic banks.
2015, Miah & Sharmeen: IJIMEFM	Bangladesh, 10: Audited financial statement from period 2001-2011, Regression, Positivism	Small disadvantage of Islamic banks may have comparatively to the conventional ones can be severely exacerbated by positive assortive matching.
2015, Basov & Bhaatii: JIFMIM	Literature and model review, Interpretivism	Majority of Islamic banks use debt-based financing and avoid asset-based financing.
2015, Shahari, Zakaria & Rahman: IJMF	11 countries, 40: Islamic banks , VAR on Panel data, Positivism	Islamic banks are increasingly using concept of the Takaful & Tabarru.
2015, Maali & Atmeh: IJIMEFM	Critical thinking, Critical orientation	GCC banks have known a productivity decline between 2006-2011. The productivity growth of MENA Islamic banks was mainly determined by bank-specific factors.
2015, Bahrini: IJIMEFM	MENA countries, 33: Islamic banks operating during period 2006-2011, Panel data models used to investigate the determinants of TFP change, Positivism	

2015, Gilani: IJIMEFM	Explanatory and descriptive in nature, Interpretivism	The involvement of ethics in different procedures, operations and approaches of Islamic banking and how it is perceived by its many stakeholders.
2015, Azmat, Skully & Brown: PBFJ	Literature Review & Model debt financing firm, Interpretivism	The model is augmented with risk averse depositors to show that the emergence of asset side could be deterred by Islamic banks' liability side.
2015, Daher, Masih & Ibrahim: JIFMIM	18 countries, 128: Conventional & Islamic banks, Two-step dynamic generalized method of moment , Positivism	Privately owned Islamic banks attempt to safeguard shareholders by independently mitigating the effects of displaced commercial risk through higher capital buffers.
2015, Mollah & Zaman: JBF	25 countries, 164: Islamic banks , Regression , Positivism	Shariah supervision boards positively impact on Islamic banks performance when they perform a supervisory role.
2015, Ayedh & Echchabi: QRFM	Yemen, 9: Interviewers , Qualitative approach, Interpretivism	The Islamic banking still lacks regulations and standards.
2015, Olorogun: IJIMEFM	Malaysia, Mathematical derivative procedures, Interpretivism	The derivation of underwriting returns through convolution of accumulated funds and claims paid views in the form insurance industry.
2015, Htay, Sadzali & Amin: QRFM	Malaysia, 200: Malaysian lower income group, Qualitative approach, Interpretivism	The lower income people are willing to contribute about RM5 per month.
2016, Boulanouar & Alqahtani: IJIMEFM	Saudi Arabia, 33: Insurance companies, IR & AIR, Positivism	Underpricing not only exist but also is among the highest in the world.
2016, Zarrouk, Jedidia & Moualhi: IJIMEFM	MENA countries, 51: Islamic banks from 1994-2012, System-generalized method, Positivism	Profitability is affected by banks' cost-effectiveness, asset quality and level of capitalization.
2016, Nasser, Hikmany & Oseni: IJIMEFM	Tanzania, Comparative study, Interpretivism	Court system provides main avenue for Islamic finance litigation.
2016, Yusof, Mahfudz, Arif & Hayati: IJIMEFM	Malaysia, Financial simulation , Poststructuralism	Proposed rate rental-index is found to be more stable, having less fluctuation, resilient to macroeconomic and comparable to the conventional interest rates.

2016, Ahmed: IJIMEFM	Pakistan, 370: Administrated stakeholders, Content analysis, Positivism	Islamic banks are not well stating their missions statements.
2016, Moshin: IJIMEFM	Malaysia, Data collected analysis , Critical orientation	Potential of cash waqf in financing not only religious areas but also financing different goods and services needed.
2016, Khir: IJIMEFM	Deductive & Inductive, Critical orientation	Bilateral rebate instead of unilateral rebate to be the best and fairest Islamic mechanism to overcome injustice in several events that may be impact the banks liquidity.
2016, Khasawneh: IJIMEFM	MENA countries, , Descriptive & analytical approach, Interpretivism	Determinants of banks profitability and stability are different according to bank's type.
2016, Louati, Louhichi & Boujelbene: MF	MENA countries, 34 Islamic banks & 89 Conventional banks , Triple square model, NPL ratio, z-score, Positivism	The best capitalized western banks more engaged in the excessive risk-taking behavior, resulting in increased toxic-loan ratios and simultaneously a rather shaken stability.
2016, Gimigliano: IJIMEFM	Italy, Laws & regulation analysis, Interpretivism	No sharia-compliant institution has been authorised yet, but no legal obstacle is laid down.
2016, Ergec, Kaytanci & Toprak: IJIMEFM	Turkey, 500: bank customers, Semi-structured survey, Positivism	Religiosity is not the most significant and leading factor in Islamic bank preference.
2016, Ahmed, Sabirzyanov & Rosman: IJABR	Malaysia, Study review, Critical analysis	IFRS-based financial reporting primarily focuses on economic consequences of financial instruments, AAOIFI further takes into consideration the legal structure of the instruments, which are based on Shari'ah precepts.
2016, Gharbi & Khamoussi: IJABR	GCC, CBs: 40 Ibs: 20 from 2003-2011, Regression, Positivism	Empirical evidence shows that there is a significant change in dynamic volatility in GCC banking sector because of financial crisis 2008.
2016, Narayan & Phan: PBFJ	United States, 532: Islamic stocks, Regression, Positivism	The market risk factors namely excess market returns, value, size and betting against beta factors and macroeconomic risk factor.

2016, Balcilar, Cerci & Demirer, MF	United States, 468: weekly closing price, GARCH models, Positivism	Low degree of association between Islamic bonds and global stock markets with episode of negative correlations observed, particularly during market crisis periods.
2016, Chen & Ngo: GFJ	United States, 1091: Index over 1999-2011, Panel data Debt ratio analysis, Positivism	An increase in debt level bear a more severe decrease in liquidity and institutional ownership.
2016, Bousalam & Hamzaoui: JFRC	Morocco, 36: month average market value equity , ARCH-EGARCH, Positivism	Screening process resulted in well-diversified universe of Shariah-compliant stocks to invest in.
2016, Boo, Ee, Li & Rashid: PBFJ	Malaysia, 448: 131 Islamic mutual funds 317 conventional mutual funds, Modified Value at Risk (MVaR), Positivism	Islamic mutual funds generally outperformed conventional funds in the riskiest asset class, equity, one year before and during the global financial crisis.
2016, Aloui, Hkri, Lau & Yarovaya: FRL	USA, 20: Equity indexes from period 1990-2010, Squared wavelet coherence, Positivism	Time-varying nature of co-movement exists for both the Islamic and conventional indexes.
2016, Ismail, Ghani & Zain: IJIMEFM	Malaysia, Review on the underlying contracts, Poststructuralism	Deposit taking activities are characterized by principal guaranteed.
2016, Kabir & Manahov: FMII	4 countries, 10: Daily price observation, VAR-VECM, Positivism	US Islamic equity index is the leader among three independent indices.
2016, Naifar, Hammoudeh & Dohaiman: JIFMIM	3 countries, Data set of daily yield-to-maturity series for sukuk, Daily returns stock market SPAS50 for conventional global market, Archimedean copulas, Positivism	The finding indicates that some characteristics of Islamic are similar to those conventional bonds. Second issue, sukuk behavior is different from those conventional bonds.
2016, Maghyereh & Awartani: RIBF	US, 10: Years financial history, VAR, Positivism	Sukuk is important in the strategic asset allocation and hedging of portfolio fund managers.
2016, Narayan, Phan. Sharma & Westerlund: PBFJ	3 countries, 2577: Islamic stocks , Robustness test, Positivism	Evidence of predictability only when US stock returns are used as a predictor.
2016, Mensi, Hammoudeh, Sensoy & Yoon	10: Dow Jones Islamic & conventional sector index pairs, GARCH models, Positivism	Significant time-varying conditional correlations for all pairs.
2016, Mehdi & Mghaieth: RIBF	USA, 200-2014, GARCH Model (DCC-FIAPARCH), Positivism	The DCC-FIAPARCH is the best model for conditional heteroscedsticity.

2016, Fakhfeh, Hachicha, Ghorbel & Selmi: JAM	USA, January 1, 1996- March 17, 2014 daily data, FIEGARCH-EVT, Positivism	The dependence structure proves to differ noticeably among the Islamic Dow Jones- oil price and the conventional Dow Jones one.
2016, Wasiuzzaman: JAM	Saudi Arabia, 9 years trading volume, ARMA GARCH, Positivism	The returns are lower and volatility is higher during the hajj period.
2016, Saakti, Tareq & Mahdzir: QRFM	Malaysia & Singapore, Phenomenological techniques data analysis, Interpretivism	Shariah scholars are aware of the Shariah issues surrounding Islamic derivatives.
2016, Chatta & Archer: JIABR	UK, Cbs & ICBs, Two-stage process, Positivism	The sensitivity of the CAR of an ICB with respect to the changes in the values of alpha and the proportion of unrestricted PSIA on the funding side.
2016, Grassa: JIABR	GCC, Ibs: 43 during 2005-2012, Three-stage least square, Positivism	Income structure influences the insolvency risk in Islamic banks with a concentrated ownership structure.
2016, Naim, Long, Bakar & Hussain: JIABR	Universal, content analysis, interviews, observations and descriptive analysis using fiqh muqaran, Interpretivism	Shifting the burden of proof to the fiduciary is the weightier view and necessary to ensure that both sides are protected.
2016, Shafii & Rahman: JIABR	Universal, study of documents and textual analysis of Shariah opinions of scholars and relevant accounting standards, Interpretivism	Classification and measurement of equity-based Islamic financial assets do not fit into the "default" classification category of amortised cost, as the future cash flow receivable does not constitute solely the payment of principal and interest (fixed rate payment).
2016, Gungdogdu: JIABR	Universal, Critical realism, Critical orientation	Export Credit Agency export financing structures, or restricted Mudaraba if preferred, with an embedded supplier financing Wakala agreement can pave the way for Islamic FIs to support exporting companies. It is also concluded that development and support of the Takaful industry are vital for the success

2016, Azmi, Aziz, Non & Muhamad: JIABR	Malaysia, Expert from different companies: 13, structured interviews with individuals involved in the preparation of annual reports of Sharia-compliant, Interpretivism	Sharia-compliant companies and professional users interviewed agree that the most relevant Sharia-related information is most commonly understood as the information found in the financial statement and its notes (accounting-related disclosures).
2016, Farooq & Alahkam: JIABR	MENA, Ibs: Periode 2005-2009, Pooled Least Square, Positivism	shariah-compliant firms underperform non-shariah-compliant firms.
2016, Gharbi: JIABR	Tunisia, Inductive methodology & Qualitative-narrative methods, Interpretivism	the use of reference rate obtained in non-Islamic financial system is inappropriate from the Islamic perspective, the authors suggest nominal gross domestic product (NGDP) growth rate as an alternative benchmark because Islamic finance, in its ideal sense, is based on and closely linked to the real sector.
2016, Saqib, Farooq & Zafar: JIABR	Pakistan, Account holders of Ibs: 242, SERVQUAL model, Positivism	Significant moderating effects of Shar'ah compliance perception on the relation between service quality and customer satisfaction have been identified. The findings appear to suggest that although Macro Prudential Policies are useful, not all of them are equally effective in containing the potential build-up of financial stress.
2016, Ghosh: JIABR	GCC countries, Islamic banks in GCC countries: 1996-2010, Dynamic panel data, Positivism	
2016, Hardianto & Wulandari: IJIMEFM	Indonesia, 39: conventional banks (31) & Islamic banks (8), Stochastic frontier approach and panel data regression, Positivism	Islamic banks have a higher intermediation ratio, proportion on fee income-to-total operating income and are less efficient.
2016, Wulandari, Putri, Kassim & Sulung, IJIMEFM	Indonesia, 32: bankers from 14 Islamic banks, Forum group discussion, literature review, Interpretivism	Fairness to customer, country regulation, perceived business practicality and product characteristic affecting the contract agreement.
2016, Ashraf, Rizwan & L'Huillier: JFS	136: Islamic banks from 30 jurisprudentions, Pairwise correlatiion matrix, Positivism	Modified net stable funding ration has positive impact on the financial stability of Islamic banks.

2016, Soedarmono, Pramono & Tarazi: RIBF	1997-2012: Islamic bank around the world, Regression Model, Positivism	Loan loss provisioning in Islamic banks remains procyclical.
2016, Alqahtani, Mayes & Brown: PBFJ	GCC countries, 101: Banks , CAMEL indicators	The Islamic banks performed better in terms of capitalisation, profitability and liquidity in the early stage of the global financial crisis, they performed worse in later stages with the real economic downturn.
2016, Bekele, Chowdhury & Rao: RBF	UAE, 4799: individual borrowers, Box-Cx double hurdle model, Positivism	The profitability of default are not different between Islamic & conventional banking borrowers.
2016, Wanke, Azad, Barros & Hassan: JIFMIM	16 countries, 114: Islamic banks , Data Envelopment Analysis (DEA) & TOPSIS, Positivism	Variables related to both country and cost structure have a prominent impact on efficiency. The Islamic banking market would benefit from higher level of competition between institution.
2016, Abdullah: IJIMEFM	United States, Qualitative document and content analysis, Interpretivism	Assessing economic substance over legal form, each of the three products involved riks-free transaction and interes.
2016, Kassi: GFJ	Malaysia, Quaterly data for the period 1998-2013, ARDL, Positivism	Islamic finance has started to make important contributions to the real economy.
2016, Hanif: IJIMEFM	Literature & Legal review, Interpretivism	Process that legally contracts/products are line with theory.
2016, Abozaid: IJIMEFM	Literature review & descriptive analysis, Interpretivism	Islamic banking and finance facing some internal challenges.
2016, Ahmed & Salleh: IJIMEFM	IFP Framework, Interpretivism	The complementary role of the non-poor households who provide funds for zakat and waqf.
2016, Yungucu & Saiti: QRFM	Past study review, Poststructuralism	Majority of these study have documented the negative effects.

Table 4.
Empirical research papers in Islamic banking and finance (After 2017)

Yr/Author:Journal	Country, Sample, Method, Paradigm	Findings
2017, Azmi, Non & Aziz: IJIMEFM	3 countries, 19: Shariah screener & advisors, In-depth interview, semi-structured, Positivism	Companies still make Islamic-related disclosures on a voluntary basis.
2017, Darus, Shukri, Yusoff, Ramli, Zain & Bakar: RIBF	Malaysia, 16 Islamic bank & 8 Takaful organizations, CSR index, Positivism	Corporate <i>waqfs</i> viewed as a viable alternative to help address social issues of the community.
2017, Alandejani & Asutay: RIBF	GCC countries , 2005-2011: Financial statement, Generalized method of moment, Positivism	Sectoral distribution of Islamic financing has an adverse impact on NPL.
2017, Leon & Weill: PBFJ	53 countries, 15309: Firms, Correlation & regression, Positivism	Islamic banking development has no impact on credit constraints, while conventional banking development alleviate obstacle to financing.
2017, Rashid, Yousaf & Khaleequzzaman: IJIMEFM	Pakistan, 20: 10 conventional banks, 4 full-fledge Islamic banks & 6 Islamic branches from 2006-2012, Z-score & Regression analysis, Positivism	Income diversity, profitability ratio, loan to asset ration, asset size and the market concentration ratio of banks have significant effects on the stability of banks.
2017, Sheikh & Qureshi: IJIMEFM	Pakistan, 10: Annual reports from 2004-2014, Ordinary least square regression & fixed effect and random effect, Positivism	Islamic commercial banks have relatively more fixed operating assets and growth in total assets.
2017, Nasir & Farooq: JIABR	Pakistan, 15 Sukuk and 30 Term Finance Certificates, Delta normal approach, Positivism	Results revealed that Sukuk are less risky and more stable instrument as compared to conventional bonds.
2017, Oladapo & Rahman: JIABR	Nigeria, Muslim from Nigeria: 212 (Male) & 172 (Female), Positivism	Individual factors such social justice and human rights have effects on the factors of human development.
2017, Ahroum & Achchab: JIABR	Gordon & Shapiro model, Interpretivism	Negotiating only the profit and loss sharing ratio is not sufficient to have a fair price of Sukuk Musharakah when the underlying is a joint venture.

2017, Afou: JIABR	Tunisia, Organizations & audit firms: 200, questionnaire survey based on the relevant literature, Positivism	Tunisian practitioners are not well aware of most of the AAOIFI standards'.
2017, Baki & Uthman: JIABR	Dialectic analysis, Positivism	Islamic banks' performance in terms of their social ideals is misplaced, as the environment in which they currently operate does not support such goals. direction of causality runs from financial development to economic growth and the reverse causality does not drive this relationship; however, the real gross domestic product (GDP) causes Islamic financial development with no reverse effect.
2017, Zarrouk, El Ghak & Haija: JIABR	UAE, Time series data: 1990-2012, Non-parametric approach, Positivism	lack of harmonization in several elements related to the form of the auditor's report and in all elements related to the content of the auditor's report among the Islamic banks.
2017, Fakhfakh: JIABR	Bahrain, Bangladesh, Britain, Malaysia, Pakistan, Kingdom of Saudi Arabia, the Republic of the Sudan, Tunisia, Palestine, Jordan and Oman, 27 Auditing reports: 2012-2013, Comparative examination, Positivism	
2017, Megeid: JIABR	Egypt, CBs & Ibs: 2004-2011, analyzing the financial statements, Positivism	Egypt, CBs perform better in terms of liquidity risk management than IBs.
2017, Alswaidan, Daynes & Pasgas: JIABR	UK, Meta-analysis, Interpretivism	Sukuk risk profiles are directly related to Sukuk structures.
2017, Mukhlisin: JIABR	Indonesia, Meta analysis in IFRS issued 2005-2012, Interpretivism	literature emphasis not only on the technical matters related to financial reporting standardization but also on the complex arrangement in different country settings.
2017, Atmeh & Maali: JIABR	Jordan, Review analysis, Interpretivism	in some products, the economic substance is presented in the financial reports, while in other cases, the legal form of the contract is reported.

2017, Sherif & Erkol: JIABR	Malaysia, Split sample: 2000-2015 & 2000-2017, Event study methodology, Positivism	Only insignificant difference in reaction to Sukuk and conventional bond issuances for the overall period and pre-crisis period. Debt finance requires frequent repayments and indebtedness for financial inclusion. Conversely, the Islamic equity modes of financing in their current baseline structure suffer from high agency costs. Positive relationship between Value Added Intellectual Coefficient and accounting performance based on return on assets (ROA).
2017, Shaikh: JIABR	Malaysia, Mathematical model, Positivism	mission statements of Islamic banks working in Pakistan are not good at communicating the corporate goals clearly Model acceptable to all madhahib of Islamic Fiqh.
2017, Nawaz & Haniffa: JIABR	UK, period 2007-2011, VAIC, Positivism	
2017, Ahmed, Nawaz, Danish, usman & Shaukat: JIABR	Pakistan, Customers: 370, content analysis, Positivism	
2017, Rafay, Sadiq & Ajmal: JIABR	Pakistan, Sunni madhahib: 4, Descriptive & Explanatory, Interpretivism	
2017, Albassam & Ntim: JIABR	Saudi, Saudi-Listed firms: 75, Multivariate regression, Positivism	corporations that depict greater commitment towards incorporating Islamic values into their operations through high Islamic values disclosure index score engage in higher voluntary CG disclosures than those that are not.
2017, Lusyana & Sherif: JIABR	Indonesia, Jakarta Index: -30 to 60 after 60+ days, Event study methodology, Positivism	inclusion of the ISSI has a positive impact on the financial performance of the included shares during the 41-day event window.
2017, Hummel & Goud: JIABR	US, Ponamo Beach (Florida), Islamic financing approach to test for competitiveness to a conventional approach, Positivism	When incorporating a crowdsourced option along with an ijara and esham approach, the returns on investment are higher than for a conventional approach.

2017, Uddin, Chowdhury & Islam: IJIMEFM	Bangladesh, 25: 18 Conventional banks 7 Islamic banks, Dynamic GMM & Quatile Regression, Positivism	The statistical significance level of credit risk, capital adequacy ratio and efficiency ratio of conventiona banks and Islamic banks differ at different percentile.
2017, Korbi, Bougatef: IJIMEFM	17 countries , 224: 68 Islamic banks 156 conventional banks , Z-Score, Positivism	Islamic banks seem to be less stable than their conventional peers.
2017, Mili & Abid: IJIMEFM	Explanatory factor , Poststructuralism	Franchise value is an important determinant of Islamic bank risk-taking.
2017, Alharbi: IJIMEFM	OIC countries, 110: Islamic banks from 25 countries, Unbalanced data fixed-effect regression model, Positivism	Capital ratio, other operating income, GDP per capita, bank size, concentration and oil prices affected Islamic bank positively.
2017, Khan, Khan & Tahir: IJIMEFM	Pakistan, 24: conventional banks (19) Islamic banks (5), T-test & Logistic regression, Positivism	Islamic banks are relatively better in profitability, efficiency, risk and liquidity management.
2017, Suandi: IJIMEFM	Bangladesh, Pakistan, Sri Lanka, Brunei Darussalam, Indonesia, Malaysia, Thailand, Bahrain, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, UAE & Yemen, 63: Islamic banks, Literature review, Positivism	The result show heterogeneity of classification for Profit Sharing Investment Accounts.
2017, Mbawuni & Nimako: IJIMEFM	Ghana, 975: respondents, PLS-SEM, Positivism	The least influential factors were perceived religion effect (PRE) and perceived threat of violence (PVT).
2017, Cupian & Abduh: IJIMEFM	Indonesia, 27: Islamic banks, Concentration ratio and Herfindal-Hirschman index & Panzar-Rosse-H statistics and Lerner index, Positivism	Islamic banking industry in Indonesia operating in a higher degree of market power which leads to a less competitive market.
2017, Kaye: IJIMEFM	Saudi Arabia, 12: Conventional banks (6) Islamic banks (6), Panel-Regression, Positivism	Profitability, lagged dividends and leverage are all significant determinants of Islamic banks' dividend policy.
2017, Oseni & Omoola: JFRC	Malaysia, 109: respondent in Malaysia, Multivariate sttistical anlysis, Positivism	"Acces to justice and "resolving disputes" are the most ifluencing factors affecting the intention use ODR among stakeholders.
2017, Islam & Rahman: IJIMEFM	Indian, 290: Indian Muslim, Statistical analysis, Positivism	Majority of the respondents lack an understanding of how Islamic banking works.

2017, Shibani & Fuentes: RIBF	Comparative and analytical methods, Interpretivism	Islamic governance demonstrate that mainstream corporate governance is not a law of nature but a social construct.
2017, Mahdi & Abbas: RIBF	MENA, 129: Islamic (41) & conventional (88) banks, Fishburn's risk measure and Kendall's t, Positivism	Bank above the target level tend to show risk aversion behavior, while the banks listed below tend to be risk-oriented.
2017, Nawaz: TIJBS	174: Banks, Regression, Positivism	Quality and size of the advisory board to have the opposite effect on market value.
2017, Narayan & Phan: PBFJ	Literature Review, Poststructuralism	Focus on new areas and quality of research.
2017, Farag, Mallin & Yong: JIFMIM	13 countries, 90: Islamic banks, Cross-section, Positivism	The larger the Shariah Supervisory Board (SSB) the better the financial performance.
2017, Othman	10: Islamic banks, Multivariate discriminant analysis (MDA), Positivism	Predictive ability of the integrated model to differentiate healthy and non-healthy Islamic banks, thus reducing the expected cost of bank failure.
2017, Mahdi & Abbas: RIBF	MENA countries, 130: Islamic and conventional banks, Simultaneous equation model, Positivism	Positive bidirectional relationship between capital and risk of Islamic banks.
2017, Bitar, Hassan & Walker: JFS	Turkey, 40: banks, Factor extracted from principal component analysis, Positivism	Challenges Islamic banks face in western countries in terms of perception, financial infrastructure, and regulatory constraints.
2017, Majid, Falahaty & Jusoh: RIBF	50: 36 conventional and 14 Islamic banks, Stochastic frontier & Meta-frontier Approach, Positivism	Factors in efficiency between the two banks are the wide disparity from their respective best banks and technological constraints.
2017, Wei & Thaker: QRFM	Malaysia, 8: Scholars & bankers in Islamic banking, Qualitative research approach, Interpretivism	The Islamic banking and finance is developing in line with its counterpart-the conventional banks.
2017, Baber: QRFM	Extensive literature reviews, Critical orientation	The <i>Bai bithaman ajil</i> is a convergence of conventional housing finance and does not fall in line with Shariah regulations.

2017, Rehman, Benamraoul & Dad: JAM	Pakistan, 150: bank senior managers , In-depth interview analysis, Positivism	Risk identificaation, risk assessment and analysis, credit risk analysis and risk governance are efficient in explaining the risk management practices of Islamic banks.
2017, Othman, Majid & Rahman: PBFJ	Malaysia & Indonesia, 26: 17 Malaysian 9 Indonesian banks,Frontier approach, Positivism	Bank with partnership financing are more efficient than other banks.
2017, Rejeb: RIBF	GARCH models, Positivism	Islamic stock markets are not immune to the global financial crisis.
2017, Narayan, Phan, Narayan & Bannigidadmath: PBFJ	US, Europe, Australia, Asia, 2000: stocks listed on multiple markets, Regression, Positivism	High and low news sensitive stocks generates additional profit of 5,60% per year.
2017, Karabiyik, Narayan, Phan & Weserlund: PBFJ	19 countries, 900: Islamic stocks, Vector Error Correction Model (VECM), Positivism	A mean variance investor makes annualized average profit of 4,91% compared to an average buy-and-hold profit of 2,97% per annum.
2017, Mahdzan, Zainudin, Hashim & Sulaiman: IJIMEFM	Malaysia, 751: Muslim working individuals, Probit regression model, Positivism	Islamic religiosity is insignificantly related to portfolio allocation.
2017, Hammami & Oueslati: JIFMIM	GCC countries , 157: Mutual funds, Boostrep methodology, Positivism	Skilled managers exist in the Islamic mutual fund industry.
2017, Ariff, Chazi, Shafari & Zarei, JEMF	Malaysia, 9: montly treasury bills, treasury bonds, government agency bonds & AAA-rates bonds, ARDL-ECM, Positivism	The average of sukuk treasury bonds are higher than conventional treasury bonds.
2017, Hikiri, Hammoudeh, Aloui & Yarovaya: PBFJ	4 countries and 2 zone areas, 12: Islamic & conventional indexes , VAR, Positivism	Global financial crisis strongly affect the cross-market volatility.
2017, Mwamba, Hammoudeh & Gupta: PBFJ	US, Europe, Asia, 4: Market indexes, VAR, Positivism	During major crisis the islamic stock index is not less risky but also significantly different from conventional stock market.
2017, Mbengue: RIBF	West Africa, 3: BRVM, GSE, NSE, S & P methodology, Positivism	Financial sector reducing number of securities.
2017, Trabelsi & Naifar: RIBF	US, Europe, UK & GCC, Sample Period: 2005 to 2015, GARCH models, Positivism	Systemic risk has adverse effect on Islamic indexes, with a lower level in GCC Countries.

2017, Derbali, Khaldi & Jouini: JAM	Malaysia, 10: sharia public-listed companies, CAPM regression, Positivism	Islamic CAPM is applicable in investigating the linkage among risk and return in the Islamic stock market.
2017, Alam, Akbar, Shahriar & Elahi: QRFM	Descriptive study, Interpretivism	Revisiting the norms laid down by Shariah and current global practices of Islamic stock market and indexes.
2017, Sakti, Tareq, Saiti & Akhtar: QRFM	Theoretical & Empirical review, Positivism	Literature on IB capital structure is largely theoretical than empirical.
2017, Sherif & Hussnain: IJIMEFM	MENA, 13: Annual data from period 2000-2013, Multivariate analysis, bootstrapping and generalised method, Positivism	Demand for family Takaful in MENA are affected by inflation, financial development and male life expectation.
2017, Akhter, Pappas & Khan: RIBF	ASEAN & Middle East, 14: Countries, Panel Regression, Positivism	Islamic and conventional insurance demand to be negatively affected by GDP/capita, albeit the Islamic showing a greter resilience during crisis.

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