



## *From Conventional to Islamic Banking: A Bibliometric Analysis in the Context of Pakistan*

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### Abstract

This study is based on the thematic analysis of Islamic and conventional banking systems using Scopus indexed articles which are analyzed on VoS-Viewer to map the co-authorship among countries, authors, institutions, journals and keywords as well. Final analysis is done in 438 research documents after data filtration process. This study is based on PRISMA guidelines for meaningful thematic analysis. The findings of this research reveals that research on Islamic banking is rapidly growing after the financial crises of 2007 to 2009 and COVID 19 also increase this research trend in terms of sustainability, digitization and ethical considerations etc. This research trend shows an upward increase from 2010 till now. This research also highlights that it is a hot topic in both developed and developing countries i.e.: UK and Pakistan respectively. But in Pakistan there is an under known work on regulatory framework of Islamic and conventional banking systems despite of this fact that Pakistan is a dual banking system based country. So this study gives a thematic contribution after mapping the key trends in this dual banking based environment.

**Keywords:** Islamic banking, Conventional banking, PRISMA, Bibliometric



## 1. Introduction

The banking system act as a bridge to provide the facilities of credit creation, payment of utility bills and for financial risk transformation among different economies. Many empirical studies highlight the importance of efficient banking system about 70% of the economic activities is based on the bank which clearly state the importance of efficient banking system in developing financial stability in an economy (Beck, Demirgüç-Kunt, & Merrouche, 2013). In the recent era global financial systems are divided into 2 major banking systems i.e: Conventional (interest based banking), Islamic (operate under shariah principles and riba or interest free banking).

In the past 20 years Islamic banking evolve into a global recognized banking system. Studies which are include in this research for bibliometric analysis those studies provide a evidence of more then 60 countries which operates their financial systems according to the principles of Islamic banking as fully fledged or dual banking system i.e along side of conventional banking systems (Abedifar, Molyneux, & Tarazi, 2013; Beck et al., 2013). Further empirical studies states an argument that Islamic banking system is growing faster then conventional banking systems specially in developing economies like Pakistan (Kabir, Worthington, & Gupta, 2015; Paltrinieri et al., 2021). The global financial crises from the era of 2007-2009 is act as a turning point in the field of banking research which enhance the trend of generating comparative studies between the Islamic and conventional banking systems in different aspects (Yasser, & Asghar, 2024) . Many quantitative studies provide an empirical evidence that Islamic banking system suffer from the low level of credit risk and maintain high capitalization levels as compared to the conventional banking in this crises (Čihák & Hesse, 2010; Abedifar et al., 2013). On the other hand many studies also states an argument that Islamic banking is different form the conventional banking in the terms of insolvency risk and volatility in earnings i.e Islamic banks has a low volatility of earnings and low insolvency risk because they have to repay the actual amount only because riba is prohibited (Kabir et al., 2015; Ghosh, 2014).

Governance related studies further highlights the difference among these 2 banking systems Mollah and Zaman (2015) gather a diverse data set from different regions was analyzed and conclude a finding that Islamic banks have a low tendency of risk taking behaviour and high performance outcomes as compare to conventional ones (Nazir, Zunhuwan, & Asghar, 2025). Similarly on the other hand Abdelsalam et al. (2016) states an empirical evidence that earning management practices are different among these 2 banking systems due to different banking modes, monitoring intensity and ethical considerations (Abbas et al., 2025).

In dual economies these differences are becoming more prominent. Specially in the case of Pakistan where Islamic and conventional banks regulate in the same environment (Akbar, Asghar, & Arshad, 2025). Studies used in this research highlight a prominent growth of market share of Islamic banking system in terms of deposits mobilization, increasing branch networks and online banking systems which results in a vital contribution in banking sector development in Pakistan (Aysan et al., 2018; Al-Harbi, 2019). Furthermore many studies provide an empirical evidence that in such dual based economies customer does not only prefer the profitability aspect but also consider the religious side and ethical alignment which create an impact on customer loyalty and financial inclusion outcomes (Aysan et al., 2018) (Akram et al., 2026). Furthermore State



Bank of Pakistan (SBP) also aimed to convert the entire banking system according to Shariah Laws i.e: Islamic banking system till the end of 2028 (State Bank of Pakistan, 2017). Despite of the growing body of literature the literature on these banking systems this literature is highly fragmented due to diverse themes like risk management, sustainability, competition, interest and stability etc (Bangash et al., 2025). The volume of publication showed an upward trend from the era of 2010 with comparative banking studies in leading finance and economic journal (Akram et al., 2023) (Beck et al., 2013; Paltrinieri et al., 2021).

However this discussion is under known that how this literature evolve around the period of time which top authors, journals, keywords and countries play a key role in the development of this field (Rafiq et al., 2024). For this purpose CSV data file of 438 documents downloaded from Scopus data base after the filtration process discussed in detail in methodology section and data was analyzed on the VoS viewer to map the trends, themes of key authors, journals, keywords and countries which are highly cited and shared a high link strength for co-occurrence (Arshad et al., 2025). By analyzing these trends this study have to fulfill the following research objectives:

RO1: To systematically analyze and evaluate the bibliometric trends in conventional and Islamic banking literature under the time span of 2004–2025.

RO2: This study aims to develop a understanding that how these two concepts are related with each other in global as well as in the context of Pakistan by identifying key themes and collaborative networks which join them in terms of key authors, journals, keywords and countries.

RO3: To forecast the emerging research trends for the development and conduction of the new empirical future researches on this topic.

This study further includes the sections of theoretical foundation and literature review of the research, methodology, results and discussion.

## 2. Theoretical Foundation and Literature Review of the Research

This research study is based on the following vital theoretical foundations like: Financial inter-mediation theory which suggest that how banks reduce the transaction cost and problem of information asymmetry in financial markets (Beck, Demirgüç-Kunt, & Merrouche, 2013). Furthermore in the context of Islamic banking the theory of Risk sharing explained the profit and loss sharing contracts, asset backed financing in various risk return patterns as compared to the interest based banking system (Asghar et al., 2025). These principles are further gaining support by institutional theory which highlights the market norms, regulatory frameworks, and socio-religious factors which are responsible to shape dual banking outcomes (Aysan et al., 2018).

More recent studies also integrate the theoretical foundations from digital transformation frameworks, innovation theory, and inclusion and sustainability paradigms for the purpose to understand the evolving banking practices, governance and systematic resilience (Ali et al., 2025).

A growing body of literature suggest that fin-tech adoption and digitization is the key variables which provide a competitive advantage to banks in dual banking systems by increasing profitability and reduction in cost this study is based on the timeline of 2020-2024 which cover 26 different banks this study also suggest that financial innovation create a positive effect on risk management frameworks which cause a increase in bank performance in Islamic finance ecosystems (Khan, Aslam, & Ahmed, 2025). Furthermore a



bibliometric analysis done by Hassanein & Mostafa (2023) suggest that risk management in Islamic banking reveals the 9.45% annual publication trend on this topic and average citation of this research based per document is 7.524 which covered the era of 1990-2019 and analyze 464 documents of Web of Science on Islamic banking (Asghar, & Nabeel, 2025). Another bibliometric study also suggest that risk governance is a dominant key theme in literature which suggest how efficient risk practices create an effect on performance in Islamic financial institutions (Abdiriva & Yaya, 2025) .

Further more Fitri et al. (2024) suggest that after COVID-19 era trend of publications on banking system shows a positive trend in terms of financial stability, business resilience and crises handling. Another bibliometric study suggest that efficient risk management system enables high level of business resilience even in a sever volatile environment which promotes economic stability even in worst situation (Ali et al., 2025).

This study is further supported by another research which provide the empirical evidence that efficient risk management system has a positive correlation with corporate governance mechanisms and firm performance which lead towards the conclusion that efficient risk management systems are the key drivers of firm performance even in the pandemic situations (Ali et al., 2025). Furthermore Gilani et al., (2025) suggest the importance of harmonization of regulatory frameworks in an banking environment to avoid disputes and barriers which hinders Islamic banking growth in the market. Another study suggest that legal system alignment with digital transformation create a valid difference among Islamic and conventional banking practices without compromising their regulatory frameworks (Sari, 2025) . On the other hand another study reveals that ethical frameworks provide the base to Islamic banking system regulations in the terms of corporate social responsibility and sustainability (Judijanto et al., 2025) .

Another study evaluates the services of Islamic banking in GCC by using CAMEL framework (Capital adequacy, Asset quality, Management, Earnings, Liquidity) this study reveals that Islamic banks are facing issues related to liquidity dynamics and operational strength among Gulf region (Hanif, 2024).

Another study by Farah et al. (2025) also suggest that Islamic banking create an positive effect on economic growth of a country by attracting potential customers by Shariah complaint rules and regulations but on the other side they have to face many difficulties to grab the market share as compare to the conventional ones (Asghar, Akbar, & Arshad, 2025). Besides all of this present literature on Islamic and conventional banks there is a little known study on the shifting trends, regulations, influential authors, journals, and keywords which provide a base for future empirical research based on the different models derived through the cluster maps of this bibliometric study.

### 3. Research Methodology

This study used the philosophy of critical realism because this study observe trends and patterns for future research for this purpose this study follows the 3 step guidelines using the Preferred Reporting Items for Systematic Review and Meta Analyses i.e: (PRISMA). In 1<sup>st</sup> step this research study identify the related articles in the specific variables of population growth and cost of living from Scopus database. Researchers also use many other databases for this analysis but this research use Scopus because it is a highly reliable database with the good written articles. This study use the deductive approach move from general to specific for this purpose in 2<sup>nd</sup> stage data was filtered by different commands i.e. in 1<sup>st</sup> query 1745 documents are found by giving the commands of title then in 2<sup>nd</sup> query



documents were limited to 1606 documents by giving the command of subject areas which are business, economic and social sciences etc. then in 3<sup>rd</sup> query after giving the command of document type i.e.: article only 1339 documents are left after that in 4<sup>th</sup> query 1333 documents are left after the command of source type which is journal and in last 5<sup>th</sup> query limited the no of articles to 1304 after giving the command of language which is English then further segregation is done by limit the documents to all open access which reduce the articles 438 this process is represented below by the means of

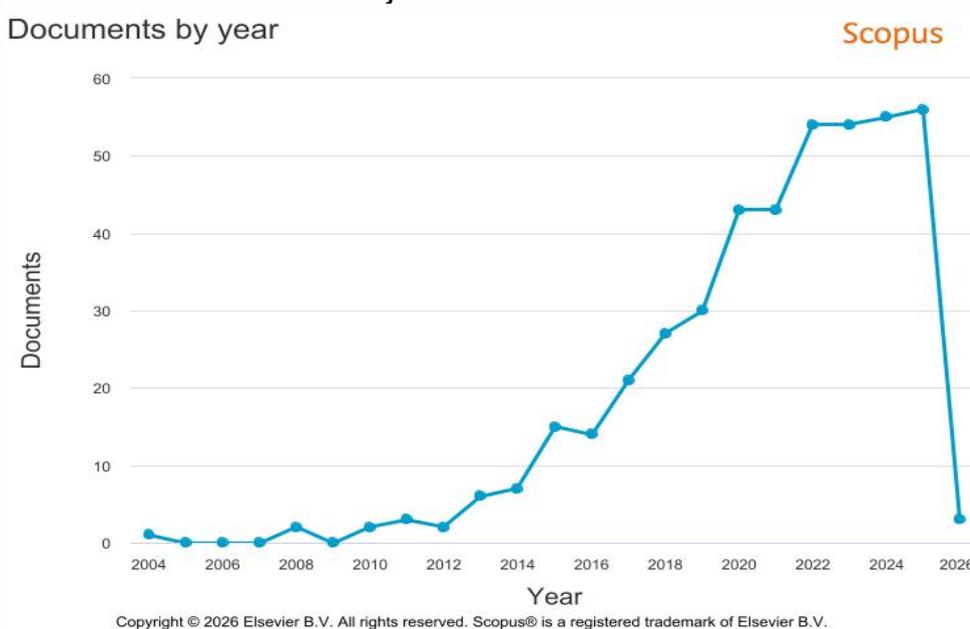
Table 1. Then this study use the mixed method approach i.e.: numeric tables which represents citations, co-occurrence and link strength for this purpose after given the commands data was filtered and CSV file is downloaded for the analysis on VOS-Viewer and themes, cluster and their link strength of the authors, countries and keywords were generated in 3<sup>rd</sup> step therefor the strategy for this research is document analysis and time horizon is longitudinal because it cover the documents from the era of 2004 to 2025 .In 1<sup>st</sup> part of data analysis charts and tables extracted from the Scopus files are presented and interpreted and in 2<sup>nd</sup> part the figures and tables based upon the themes, maps and clusters which are generated through the CSV file analyzed on VoS-Viewer were presented.

**Table 1:** *Data Filtration Process on Scopus*

Sr No	Query	No of Documents
1	( TITLE-ABS-KEY ( Islamic Banking ) AND TITLE-ABS-KEY ( Conventional Banking ) )	1,745 documents found
2	AND ( LIMIT-TO ( SUBJAREA , "ECON" ) OR LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "SOCI" ) )	1,606 documents found
3	AND ( LIMIT-TO ( DOCTYPE , "ar" ) )	1,339 documents found
4	) AND ( LIMIT-TO ( SRCTYPE , "j" ) )	1,333 documents found
5	AND ( LIMIT-TO ( LANGUAGE , "English" ) )	1,304 documents found
6	AND ( LIMIT-TO ( OA , "all" ) )	438 documents found

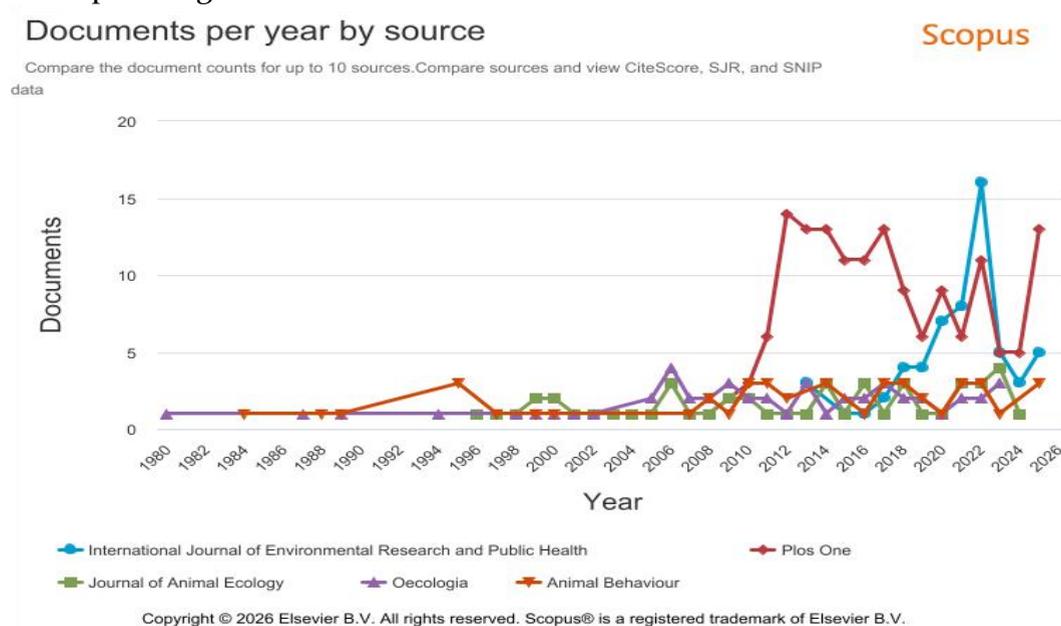


## 4. Data Analysis and Results Research Year Wise Trend Analysis



**Figure 1 Year wise publication trend**

As previously stated in introduction and depicted by *figure 1* research publications on this topic got a raise in the era of 2010 after the global financial crises of 2007-2009 and this trend goes upward till 2025 and show a decline in 2026 because when CSV file is downloaded for this research there are few papers published on this topic in 2026 because 2026 is just started at that point file was downloaded on 15 January 2026. So on the basis of *figure 1* it is depicted that this research is a hot topic in past, present and as well as in future because of digitization, AI, and crypto currency which have a sever tendency to effect this research in upcoming future.



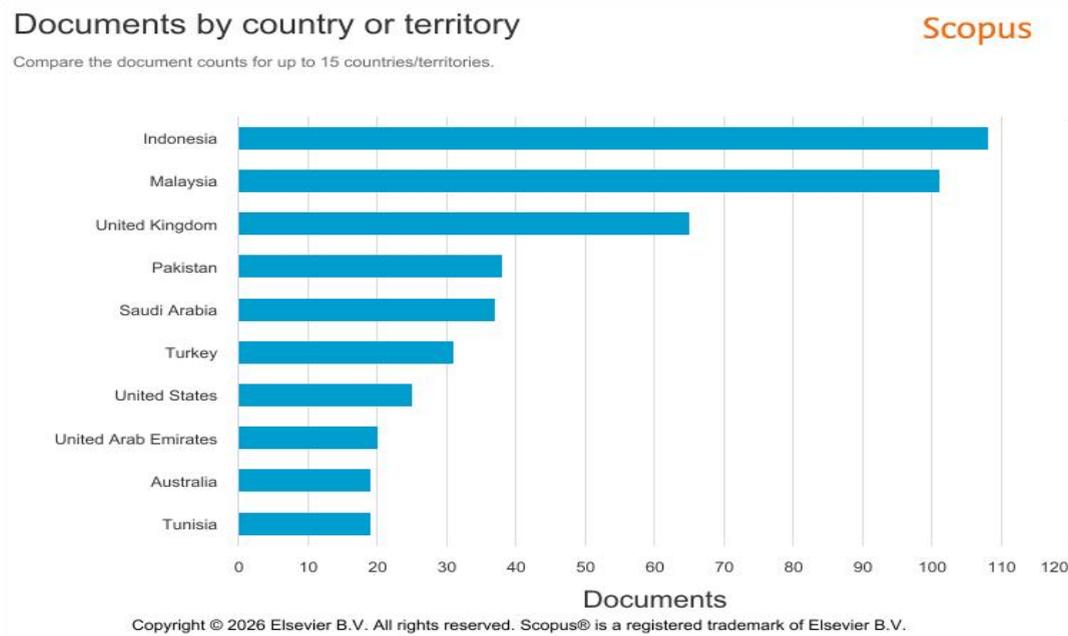
**Figure 2 Publication trend in top journals**



Table 2: Trend of Publications in Top Journals along with Citation

Sr No	Name of Journals	No of Documents	Citation
1	Asian Social Science	5	43
2	Banks And Bank Systems	27	139
3	Borsa Istanbul Review	10	193
4	Cogent Business And Management	11	69
5	Cogent Economics And Finance	6	103
6	Economies	5	89
7	International Journal Of Business And Society	5	4
8	International Journal Of Finance And Economics	6	112
9	International Journal Of Financial Research	6	38
10	International Journal Of Islamic And Middle Eastern Finance And Management	6	82
11	Isra International Journal Of Islamic Finance	20	294
12	Journal Of International Financial Markets, Institutions And Money	6	380
13	Journal Of Islamic Monetary Economics And Finance	23	184
14	Journal Of King Abdulaziz University, Islamic Economics	21	134
15	Journal Of Risk And Financial Management	12	179
16	Pacific Basin Finance Journal	7	300
17	Sustainability (Switzerland)	8	135

Figure 2 represents the pictorial representation of the publication trend in top journals related to the respective research topic while table 2 explains the figure 2 in detail by giving no of documents published in each journal along with its citation score high citation score represents the credibility of published work means how many times these documents have been cited.



**Figure 3 Top countries in Publication**

**Table 3: Top Countries in Publication along with citation score**

Sr No	Countries	Documents	Citation
1	Australia	20	1097
2	Bahrain	5	219
3	Bangladesh	14	112
4	Belgium	4	184
5	Canada	5	148
6	China	8	147
7	Egypt	4	67
8	France	15	2093
9	Germany	5	67
10	Hungary	4	43
11	India	7	225
12	Indonesia	108	597
13	Italy	6	203
14	Jordan	12	98
15	Kuwait	5	49
16	Malaysia	101	1256
17	Morocco	4	17
18	Oman	8	231
19	Pakistan	38	577
20	Palestine	5	86
21	Qatar	14	180
22	Saudi Arabia	39	591
23	Tunisia	19	246
24	Turkey	32	584
25	United Arab Emirates	21	277



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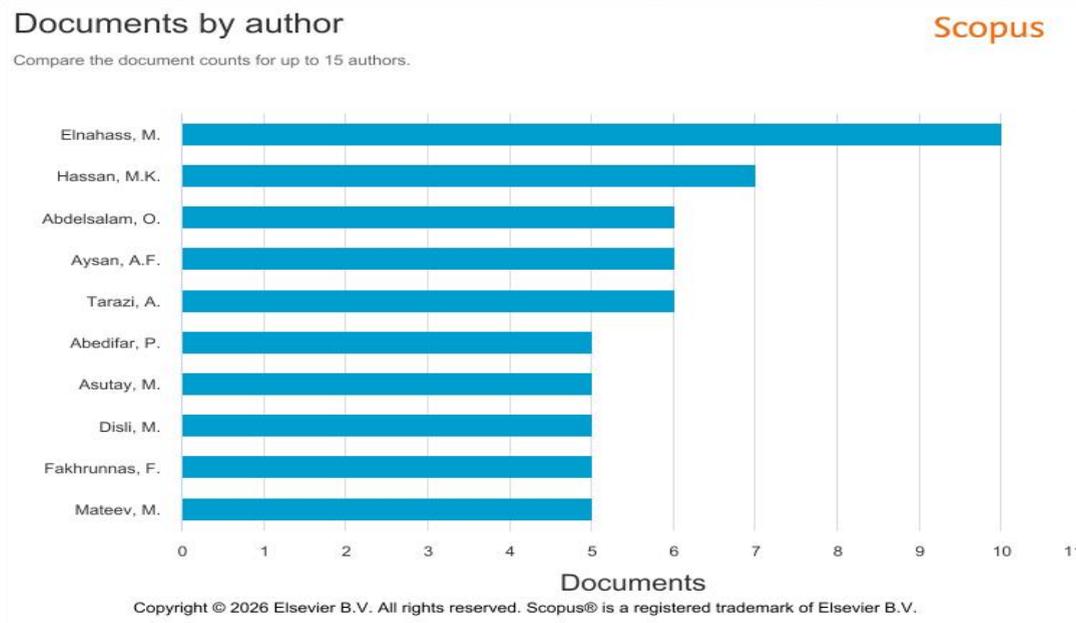
Print ISSN

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26	United Kingdom	67	2695
27	United States	24	1461

As shown in *figure 3* there is a pictorial representation of countries which are at the top in terms of publication on this topic while table 3 give a detail overview with no of documents published by each country along with its citation score high citation score represents the credibility of published work means how many times these documents have been cited. As the table 3 and *figure 3* represents this topic is important for both developed and developing countries i.e: United kingdom and Pakistan. Table is arranged alphabetically while graph is arranged on the basis of the documents published by each country.



**Figure 4** Top authors in Publications

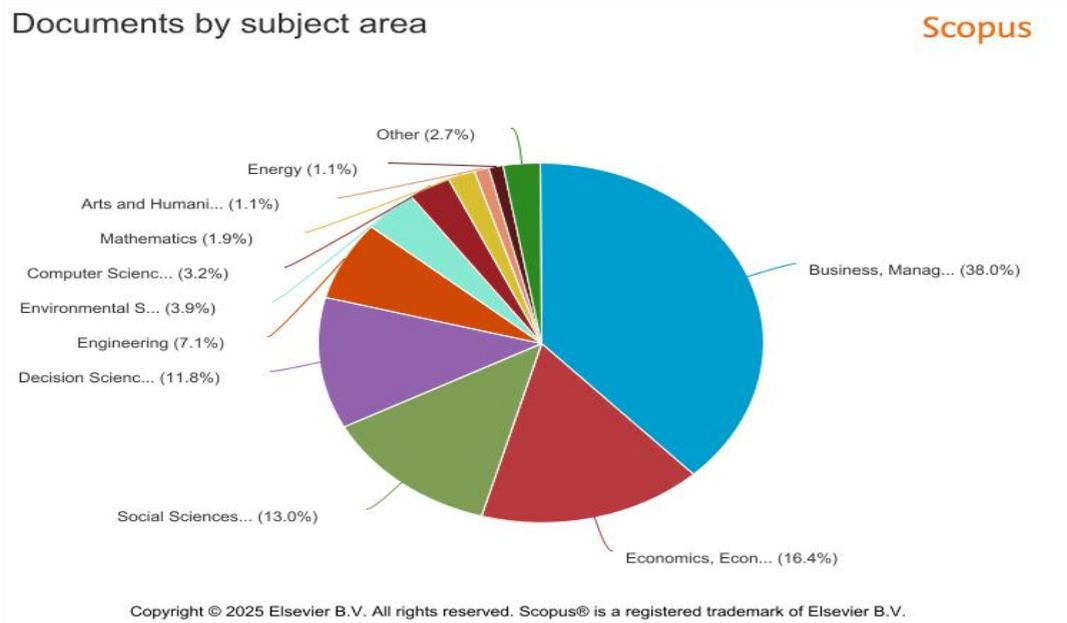
**Table 4:** Top authors in Publications along with no of documents and citation score

Sr No	Author Names	No of Documents	Citation
1	Abdelsalam, Omneya H.	6	409
2	Abedifar, Pejman	5	798
3	Al Arif, Mohammad Nur Rianto	5	36
4	Asutay, Mehmet	5	166
5	Aysan, Ahmet Faruk	6	209
6	Disli, Mustafa	5	181
7	Elnahass, Marwa	10	679
8	Fakhrunnas, Faaza	5	21
9	Hassan, M. Kabir	10	138
10	Ismath Bacha, Obiyathulla Ismath	5	44
11	Mateev, Miroslav	5	84
12	Tarazi, Amine	6	886
13	Trinh, Vu Quang	5	352

*Figure 4* represents the picture of top authors in the publication trend which publish more credible work in good journals while table 4 represents the detail information of the authors with no of documents each author published along with its citation score high



citation score indicates that work is good enough and worth full so other research studies refer, cited this work in their respective studies. Table is arranged in alphabetical order while figure is made on the no of documents published. Each author has a minimum no of 5 publications on this topic.



**Figure 5 Subject area wise analysis**

Figure 5 represents the major subject area by which major publications on this topic belong large area is covered by Business, Management and Economics with 38% and 16.4% respectively other Social sciences include the part of 13% and the remaining part shown by the field of natural sciences including Engineering, Computer science, Mathematics, Arts and Humanities and others.

**Table 5: Top Countries co-occurrence along with citation and link strength**

Cluster Colour	Countries	No of Documents	Citation	Total Link Strength
Red Cluster 1	Canada	5	148	6
	France	15	2093	15
	Germany	5	67	8
	Oman	8	231	12
	Pakistan	38	577	32
	United States	24	1461	29
Green Cluster 2	Bahrain	5	219	5
	India	7	225	8
	Qatar	14	180	7
	Turkey	32	584	19
Dark Cluster 3	Jordan	12	98	11
	Saudi Arabia	39	591	24
	United Arab Emirates	21	277	9
	Tunisia	19	246	10
	Blue			



Yellow Cluster 4	United Kingdom	67	2695	66
	Palestine	5	86	5
	Kuwait	5	49	1
	Italy	6	203	10
	Australia	20	1097	17
Purple Cluster 5	Indonesia	108	597	8
	Malaysia	101	1256	52
	Bangladesh	14	122	11
Light Blue Cluster 6	China	8	147	11

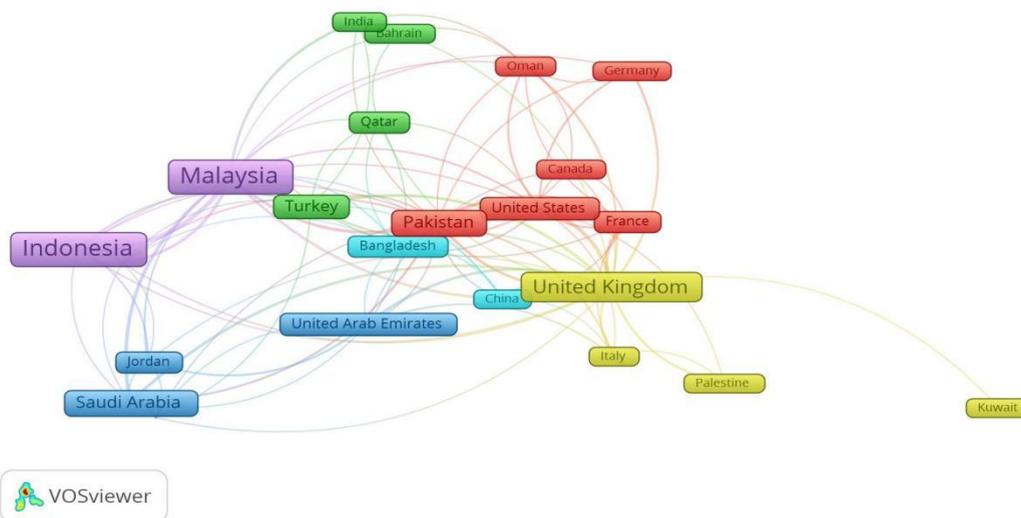


Figure 6 Shared Authorship among Countries

As shown in figure 6 there is a bibliometric shared-authorship map between countries each colour represents a cluster same colour countries shows that they have done a combine work on this topic greater size bar shows that these countries have more work rather than other countries while table 5 shows the detail of figure 6 each cluster colour with its items, no of published documents, along with its citation score and total link strength no of documents show how much work done by these countries together high citation score indicates that work is good enough and worth full so other research studies refer, cited this work in their respective studies and total link strength shows the intensity of this shared relationship high link strength shows high intensity and vice versa.

Table 6: Top Authors co-occurrence along with citation score and link strength

Sr No	Authors Name	Cluster Colour	No of Documents	Citation	Link Strength
1	Aysan, Ahmet Faruk	Green	6	209	5
2	Disli, Mustafa	Green	5	181	5
3	Abdelsalam, Omneya H.	Red	6	409	6



4	Elnahass, Marwa	Red	10	679	8
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Figure 7 Co-Authorship Among Authors

Figure 7 represents the pictorial representation of shared authorship among authors there are only 2 clusters one is red and one is green while on the other hand table 6 give the detail overview of the figure 7 along with its no of documents which author publish together along with its citation which shows credibility of work and also with their total link strength which shows the intensity of this shared relationship high link strength shows high intensity and vice versa.

Table 7: Top Institutions co-occurrence along with citation score and link strength

Sr No	Institution Name	Cluster Colour	No Documents	of Citation	Link Strength
1	Aysan, Ahmet Faruk	Red	6	209	10
2	Disli, Mustafa	Red	5	181	10
3	Duygun, Meryem	Red	3	134	6
4	Öztürk, Hüseyin	Red	3	152	8
5	Aljughaiman, Abdullah A.	Green	4	72	2
6	Elnahass, Marwa	Green	10	679	12
7	Salama, Aly I.	Green	4	118	6
8	Trinh, Vu Quang	Green	5	352	7
9	Abdelsalam, Omneya H.	Blue	6	409	7
10	Mollah, A. Sabur	Blue	4	118	3
11	Pappas, Vasileios	Blue	3	352	1



Figure 8 Top institution of shared authorship on research topic



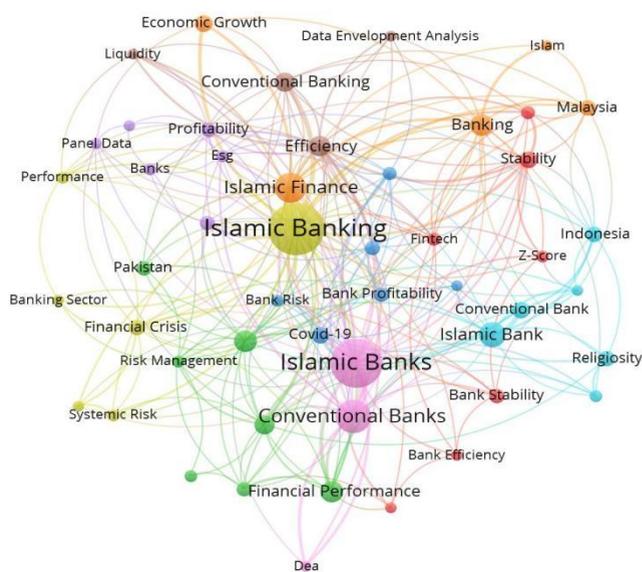
Figure 8 represents the pictorial representation of shared authorship among institutions there are only 3 clusters one is red, one is blue and one is green while on the other hand table 7 give the detail overview of the figure 8 along with its no of documents which author publish together along with its citation which shows credibility of work and also with their total link strength which shows the intensity of this shared relationship high link strength shows high intensity and vice versa.

**Table 8: Keywords co-occurrence along with occurrence and link strength**

Cluster Colour	Keywords	Occurrence	Total Link Strength
Red Cluster 1	Bank Efficiency	5	6
	Bank Stability	8	9
	Commercial Banks	5	6
	Dual Banking	7	15
	Fintech	7	13
	Stability	11	26
	Z-Score	6	9
Green Cluster 2	Corporate Governance	15	24
	Financial Performance	19	25
	Financial Stability	18	26
	Gcc Countries	8	11
	Islamic And Conventional Banks	6	3
	Pakistan	8	8
	Risk Management	6	14
Blue Cluster 3	Bangladesh	5	6
	Bank Performance	7	15
	Bank Profitability	8	8
	Bank Risk	6	11
	Competition	8	12
	Covid-19	11	18
	Bank Regulation	5	8
Yellow Cluster 4	Banking Sector	5	7
	Financial Crisis	10	19
	Islamic Banking	105	107
	Performance	6	12
	Systemic Risk	6	10
	Banking Performance	5	4
	Banks	6	7
Purple Cluster 5	Credit Risk	8	10
	Esg	6	14
	Panel Data	5	8
	Profitability	8	15
Light Blue Cluster 6	Conventional Bank	11	22
	Dual Banking System	5	10



	Earnings Management	6	8
	Indonesia	10	14
	Islamic Bank	25	29
	Religiosity	9	8
	Banking	19	26
	Economic Growth	11	13
Orange Cluster 7	Islam	5	6
	Islamic Finance	34	42
	Malaysia	10	14
	Conventional Banking	15	28
	Data Envelopment Analysis	5	7
Brown Cluster 8	Efficiency	17	41
	Liquidity	5	13
	Conventional Banks	44	76
Light Purple Cluster 9	Conventional Banks	44	76
	Dea	5	12
	Islamic Banks	92	107



**Figure 9 Co-occurrence of keywords**

As presented in the table 8 there are different keywords along with their co-occurrence and total link strength co-occurrence shows that how much work is done on each word and link strength describe the strength of the relationship among each keyword with the other one. As shown in *figure 9* same colour clusters are those keywords which occur together in research which highlights a future research area to conduct a empirical and thematic research on different cluster keywords by joining them. Same as for this research study this study prove that in the base of *figure 9* and table 8 extracted from the CSV data file downloaded from Scopus data base shows that work is done on Islamic banks and



conventional banks because they belong to the same pink colour cluster but the terms Islamic banking and conventional banking belong to different clusters yellow and brown receptively means their regulatory frameworks are in little known mode together because both belong to the different colour cluster and share a low link strength which provide a thematic evidence that this area is under known and future researcher may have to explore this area with the empirical and thematic research studies. Further more these keywords can also used in an empirical model with different keywords belong to different clusters.

### 5. Discussion, Limitations and Delimitation's of Research

The purpose of this study is to summarize the thematic evaluations intellectual structure and growing trends in the field of conventional and Islamic banking specifically in the context of Pakistan.

The longitudinal document analysis strategy clearly shows the upward trend of publications in this research across the selected period of time (2004- 2025) which shows that in past there is high publications on conventional banking systems but after 2010 trend shift towards Islamic banking after the financial crises of 2007 to 2009 because it offer high sustainability, low risk and fulfill the morality of customers as well. Furthermore after COVID 19 there is more increase in Islamic banking in terms of digitization and CSR. Therefore RO<sub>1</sub> is fulfill by empirical documentation of and thematic analysis of publication trends.

Secondly the co-authorship analysis of countries and authors reveals that Islamic banking terminology is no more isolated a wide range of collaborative networks among authors, countries and institution is clearly visible in VoS viewer maps. Further more keyword analysis show Islamic banking and conventional banking in different colour cluster means their regulatory frameworks is more needed to empirical model testing with the words like risk management, governance, financial inclusion, and financial stability which fulfill the RO<sub>2</sub> and RO<sub>3</sub> of this research study.

#### Limitations

Despite of these contributions there are several limitations of this study. Firstly analysis are only based on Scopus indexed documents which exclude relevant publications on this topic in well reputed data bases like Web of Science. Secondly articles which are used for mapping is only limited to English language and open access articles which increase the intensity of ignorance of well written published work.

#### Delimitation's

This study is only limited to articles which ignore books, review paper and notes. Furthermore subject area is limited to business, management and social sciences which ignore the vital contributions of other areas.

#### Conclusion

This bibliometric study represents a comprehensive overview of the evolution on Islamic banking and conventional banking. The findings of this study reveal the high growth in the topic of Islamic banking in terms of empirical and thematic contributions. Risk management, Governance structures, digitization, stability, financial performance and sustainability are the key terms which provide solid future direction for empirical model testing and biblomteric analysis as well. This study also reveals that Islamic banking is becoming the need of the hour not in the developing as well as in the developed countries rather than the state is Muslim or not i.e Pakistan, United Kingdom. Pakistan is a country in which there a dual banking system nowadays but the future predictions are consistently



focused on Islamic banking reliance. After the systematic mapping of literature this study offers a valuable insight for researcher and policymakers to expand this field with more empirical model testing ans as well as with thematic analysis.

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