



## A Recent (Partial) Survey on Islamic Finance

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**Abstract.** The purpose of the present survey is to review the articles published in the latest issue of Islamic finance journals in terms of conceptualization, methods, findings and research implications. We reviewed 106 articles via content analysis in order to shed a light on the current research stream in Islamic finance. The results indicate the latest research themes, research methods, research findings and research implications within a systematic pattern. These findings may show a future direction for further research within the field of Islamic Finance.

**Keywords:** Islamic Finance, Islamic Economics, Islamic Banking, Survey.

**JEL Classifications:** P00, P40, P52

### 1. Introduction

The primary reason behind this review is to document the latest development in Islamic finance literature. Islamic finance is a special field of study for number of reasons. First of all, the most characteristic function of Islamic finance is about the fundamentals that create its functioning systems. These fundamentals are coming from Quran, Hadith (Propet Muhammed (S.A.V.)'s saying) and Fiqhi views (and/or Shariah Compliance). It is assumed that Fiqhi views are structured based on Quran and Hadith. In other words, Islam as a religion determines the law of whole systems in economy and finance. Unlike the systems under capitalism and socialism, Islamic finance does not have a function that is transferred from out of Islam (at least in principle). However, this does not mean that Islamic finance principles are the same in all Islamic countries where Islamic finance is active due to differences among madhab of Islamic Fiqh (Sunni madhahib are Shafi, Maliki, Hanbali and Hanafi, and the predominant Shia madhab is Jafari madhab) (Rafay, et.al., 2017; Yanikkaya and Pabuçcu, 2017). In one way or another, Islamic finance principles should be referred to the fundamentals of Islam. This is not the case in other economic systems. Secondly, since Islamic finance prohibits using interest rates in what so ever, the system and related products should be designed in way to exclude interest charges which make islamic finance product different than those of other systems. The last but the least, although there are some fields of study in finance that had been operationalized for a long time in other systems such as risk management, insurance and derivative products, there are difficulties to create an exact equivalent product in Islamic finance.

This review is aimed to examine the current research stream in Islamic finance under the following objectives: (i) To be able to document the most active journals in Islamic finance; (ii) To be able to classify the articles with respect to the research themes; (iii) To be able to show the research methods conducted in these articles; (iv) To be able to synthesize the findings coming from these researches and (v) To be able to show the future direction for further research.



## 2. Survey Methodology

This survey covers the journals publishing articles in the field of Islamic finance (Table 1). There are 22 journals listed in alphabetic order. The selection criteria are (i) to be actively operated, (ii) accessibility to the articles, (iii) having a purpose of publishing articles in Islamic finance. Based on these systematic criteria, we subjectively decide to review the articles in the latest issue of these journals. The primary reason behind this subjective criterion is to review a manageable size of articles. For this reason, we avoid making any generalization in any part of this review. Instead, we want to show the current condition of research stream in Islamic finance. According to figures depicted in Table 1, there are 4 journals published in non-Muslim countries (USA, UK (2), and Canada). Total number of articles reviewed in present survey is 106. The origin of the journals and number of volume and issues are also depicted in Table 1. The most importantly, the issue reviewed here is demonstrated which creates a basis for the discussion throughout the paper.

**Table 1.:** List of Journals

No	Name	ISSN	Country	Start Year	Total Volume and Issue	Issue reviewed	Articles reviewed
1	Al-Iqtishad: Journal of Islamic Economics	2087-135X	Indonesia	2009	Total Volume: 9 Total Issue: 18	9 (2)	10
2	European Journal of Islamic Finance	2421-2172	Italy	2014	Total Volume: 7 Total Issue: 7	7 (1)	5
3	Global Review of Islamic Economics and Business	2338-7920	Indonesia	2013	Total Volume: 4 Total Issue: 10	4 (2)	5
4	International Journal of Economics, Management and Accounting (IJEMA)	2462-1420	Malaysia	1987	Total Volume: 25 Total Issue: 49	25 (1)	3
5	International Journal of Excellence in Islamic Banking and Finance	2220-8291	UAE	2011	Total Volume: 5 Total Issue: 10	5 (2)	3
6	International Journal of Islamic and Middle Eastern Finance and Management	1753-8394	UK	2008	Total Volume: 10 Total Issue: 40	10 (4)	4
7	International Journal of Islamic Economics and Finance Studies	2149-8407	Turkey	2015	Total Volume: 3 Total Issue: 7	3 (2)	8
8	Islamic Economic Studies	2411-3395	Saudi Arabia	1993	Total Volume: 25 Total Issue: 49	25 (2)	3
9	ISRA International Journal of Islamic Finance	0128-1976	Malaysia	2009	Total Volume: 9 Total Issue: 16	9 (1)	10



10	Journal of Emerging Economies and Islamic Research	2289-2559	Malaysia	2013	Total Volume: 5 Total Issue: 16	5 (3)	3
11	Journal of Islamic Accounting and Business Research	1759-0817	UK	2010	Total Volume: 8 Total Issue: 20	8 (4)	6
12	Journal of Islamic Banking and Finance	2374-2666	USA	2013	Total Volume: 4 Total Issue: 7	4 (2)	6
13	Journal of Islamic Economics and Finance	2149-3820	Turkey	2015	Total Volume: 3 Total Issue: 5	3 (1)	4
14	Journal of Islamic Finance	ISSN: 2289-2117	Malaysia	2012	Total Volume: 6 Total Issue: 10	6 (1)	5
15	Journal of Islamic Financial Studies	2469-259X	Bahrain	2015	Total Volume: 3 Total Issue: 4	3 (1)	3
16	Journal of Islamic Monetary Economics and Finance	ISSN: 24606618	Indonesia	2015	Total Volume: 2 Total Issue: 4	3 (1)	5
17	Journal of Research in Islamic Economics <sup>(*)</sup>	n/a	Saudi Arabia	1983	Total Volume: 2 Total Issue: 2	2 (1)	3
18	Share Journal of Islamic Economics and Finance (Jurnal Ekonomi dan Keuangan Islam)	2549-0648	Indonesia	2012	Total Volume: 6 Total Issue: 11	6 (1)	3
19	Shirkah Journal of Economics and Business	2503-4243	Indonesia	2016	Total Volume: 1 Total Issue: 3	1 (3)	4
20	The Canadian Journal of Islamic Economics & Islamic Finance	2292-0579	Canada	2015	Total Volume: 1 Total Issue: 1	1 (1)	3
21	The Journal of Muamalat and Islamic Finance Research	1823-075X	Malaysia	2004	Total Volume: 14 Total Issue: 16	13 (2)	5
22	Turkish Journal of Islamic Economics	2148-3809	Turkey	2014	Total Volume: 3 Total Issue: 6	3 (2)	5
	Total Number of Articles						106

(\*) The issue reviewed for this Journal online is the one published in 1984 there was no possibility to review the issues for this Journal if existed.

### 3. Survey Findings

We structured the survey findings into four categories. At the first category, the research themes are reported. At the second category, research methods are classified. At the third category, research findings are synthesized. At the fourth category, future research implications are recommended.



### 3.1. Research Themes Classification

The main criterion for determining the theme of an article is its main focus. We split the classification of the articles into two parts. In broad sense, three themes are selected based on the research fundamentals. These broad categories are Islamic finance, Islamic economics and Islamic banking. Under these broad categories, the numbers of articles are 46, 22 and 38 respectively. In narrow sense, we determine specific research themes for each article. In this categorization, an article is linked to only and only one category even if two themes are analyzed at the same article. The determinant for this categorization is about the intensity of the paper per each specific research theme. In this respect, as depicted in Table 2, performance (in 16 articles), Sukuk (10), Financial Securities (8), Microfinance (7), Financial Instability (6) and Zakat (6) are more intensively analyzed research themes among others. Therefore, these research themes will be elaborated in more detailed at the following section.

**Table 2.** Research Themes

Main Research Stream	Number of Articles
Islamic Finance	46
Islamic Economics	22
Islamic Banking	38
Specific Research Stream	Number of Articles
Credits	2
Currency Systems	2
Customer Awareness	1
Customer Characteristics	1
Customer Satisfaction	4
Deposits	2
Development	3
Economic Thought	2
Environmental	1
Financing Charges	2
Financial Instability	6
Financial Literacy	1
Financial Securities	8
Fiqhi Views	3
Investor Characteristics	1
Microfinance	7
Monopoly	1
Performance	16
Poverty	1
Real Estate Investment Trust	1
Risk Management	5
Shariah Compliance	5
Sukuk	10
Takaful	4
Venture Capital	1
Waqf	5
Zakat	6



### 3.2. Research Methods Classification

Research methods are classified as qualitative and quantitative in a broad sense. This classification is consistent with a general tendency of classifying research methods in general. As depicted in Table 3, there are 49 and 57 articles that utilize qualitative and quantitative research methods respectively. It should be noted that the number of qualitative research seems to be relatively high compared to the literature of conventional finance (Çelik, 2012; 2013). In narrow sense, we document the research tools per each article. Content Analysis, Conceptualization, Multiple Linear Regression and Panel Data Regression are more intensively used methods among others. It should be underlined the fact that a considerable amount of articles (40) do not use a standard research method in their research. This does not mean that the research undertaken was incomplete or something else, rather, it should be seen that researchers did not follow what is commonly used research methods. We also provide the numbers of articles written per country as depicted in Table 4. Indonesia and Malaysia are the two leading country in this rank. This can be explained partially by the number of journals published in these countries.

**Table 3.** Research Methods

Main Research Method Classification	Number of Articles
Qualitative	49
Quantitative	57
Specific Research Method	Number of Articles
Analytical Network Process (ANP)	1
ANOVA	1
Autoregressive Distributive Lag (ARDL) Model	2
Case Study	1
Content Analysis	8
Data Envelopment Analysis	4
Duration Gap Analysis	1
Event Study	1
Factor Analysis	2
Focus Group	1
Fuzzy Sets	1
GARCH	2
Granger Causality	1
Index development	2
Interview	1
Narrative Analysis	1
Panel data cointegration	1
Panel data regression	5
Partial Least Squares Regression	1
Path Analysis	2
Quantile regression	1
(Multiple Linear) Regression	6
Scorecard development	1
Stochastic frontier analysis	1
Structural Equation Modeling (SEM)	4
T tests	4



Toda and Yamamoto Causality	1
Value at Risk	1
VAR (Vector Autoregressive)	1
Conceptual	7
Not Applicable	40

**Table 4.** Empirical Analysis per Country

Countries	Empirical Analysis
Bahrain	2
Bangladesh	1
Bosnia Herzegovina	1
India	1
Indonesia	16
Iran	1
Libya	1
Malaysia	14
Nigeria	3
Pakistan	3
Thailand	1
Tunisia	1
Turkey	6
Usa	1
Multi Country Studies	15
Not Applicable	40

### 3.3. Research Findings Classification

We synthesize research findings based on the intensity of research theme in this survey. Thus, we selected the most studied specific research themes and evaluate the main findings generated by these articles. The most studied research themes, as depicted in Table 5, are performance (in 16 articles), Sukuk (10), Financial Securities (8), Microfinance (7), Financial Instability (6) and Zakat (6). As mentioned earlier, each article has to be coded within one specific research theme. This limitation allows us to concentrate on the theme intensively. It should be emphasized that we avoid making any generalization based on these findings. The main reason behind this attempt is simply that these samples of articles that study performance or other specific research themes in this survey should not be treated as a representative sample.

**Table 5.** Research Findings for Selected Themes

Specific Research Stream	Number of Articles
Performance	16
Sukuk	10
Financial Securities	8
Microfinance	7
Financial Instability	6
Zakat	6

### 3.3.1. Performance

Investigating and measuring the performance has been a long standing research theme in finance literature. It is safe to state that performance has to be measured. In this perspective, measuring the performance of Islamic Institutions in general, Islamic financial products in particular has been investigated. Besides, since there are fundamental differences between Islamic finance and so called conventional finance, it is the case to study the difference between these systems in terms of performance. In this survey, performance is the most studied research themes among others. Research findings are synthesized in Table 6.

**Table 6.** Research Findings for Performance

Author (date)	Main Findings
Rodoni, et.al. (2017)	This paper concludes that Islamic banks in Pakistan are more efficient than those of Indonesia and Malaysia.
Arshed, et.al. (2017)	This paper concludes that modes of finance have positive and modes of trade have a negative effect on the growth of assets and equity of Islamic banks.
Ramly, et.al. (2016)	This paper finds no significant difference of efficiency between Islamic banking and conventional banking in 2014.
Faisal (2016)	This paper concludes that difference of financial performance is due to the differences in the design of the presentation and disclosures relating to profit and added value.
Nurullaily (2016)	This paper reveals that net margin and financing to deposit ratio have positive significant effect on return on assets, while operating cost to operating income has a significant negative effect on return on assets; Capital adequacy ratio and non-performing financing have no influence on return on assets.
Trabelsi and Trad (2017)	This paper concludes that the Islamic financial system cannot replace the traditional system.
Yuksel (2017)	This paper concludes that there is no significant clear relationship between both banking sectors.
Minny and Görmüş (2017)	This paper reveals that the interest rate changes have a significantly positive relationship with the profitability of the participation banks.
Yanikkaya and Pabuçcu (2017)	This paper reflects that Islamic banking in Turkey diverges from Islamic banking practices of prominent countries by not having a Sharī'ah governance framework at either a national or bank level. Turkey is thus immediately in need of a sound Sharī'ah governance framework.



Rejeb and Arfaoui (2017)	This paper asserts that the Islamic stock markets have succeeded to relatively escape important part of the last subprime crisis harmful effects.
Bahrini (2016)	This paper concludes that all the estimated efficiency scores were relatively stable during the crisis period (2007-2008) and in the two first years of the post-crisis period (2009-2010).
Bayuny and Haron (2017)	This paper asserts that the efficiency of Islamic banks in Indonesia is negatively influenced by factors such as GDP growth, exchange rate and trade freedom while positively related with profitability, financing intensity, capitalization and non-financing expenses.
Muhfiatun (2016)	This paper concludes that the only financing quality that affects sharia bank profitability and liquidity is murabahah financing quality.
Srairi (2015)	This paper finds that conventional banks on average are more cost efficient than Islamic banks.
Bianchi, et.al. (2015)	This paper finds that there are no significant performance differences between the returns from sharia stock indices and the broad U.S. market, even across different U.S. economic and monetary conditions.
Martan, et.al. (2017)	This paper finds that Islamic banks are preferred to traditional banks.

### 3.3.2. Sukuk

Sukuk can be considered well-known Islamic finance product that resembles ‘Bond’ in conventional financial system. By definition, Sukuk has to be issued in conjunction with Shariah principles and represents the ownership of the asset of the undertaken project. There are different forms of Sukuk. Therefore, researchers analyzed the different characteristics of Sukuk in Islamic finance literature. We group the papers that are directly related to Sukuk as a research topic regardless of the purpose. This means that a paper that investigates sukuk performance is categorized here rather than the research theme of performance. This choice is made based on a subjective evaluation of the paper. Research findings regarding to Sukuk are depicted in Table 7.

**Table 7.** Research Findings for Sukuk

Author (date)	Main Findings
Franco and Sallustio (2017)	This paper concludes that the introduction of sukuk as a “new” (at least, for the Italian system) category of financial instruments should follow the same criteria provided for the other financial instruments.
Tasnia, et.al. (2017)	This paper claims that the default has taken place are mostly Asset-Based type and shared a common structure that is of debt-instrument asset-based.
Manzoor, et.al. (2017)	This paper asserts that Istisna Sukuk has the potential to be used for infrastructure project financing and can be combined with other contracts, including Ijarah and Musharakah, for infrastructure projects.
Sherif and Erkol (2017)	This paper found strong evidence supporting the Malaysian stock abnormal return reaction to Sukuk compared to conventional bond issuances after the global financial crisis.
Nasir and Farooq (2017)	This paper reveals that Sukuk are less risky and more stable instrument as compared to conventional bonds.





Alswaidan, et.al. (2017)	This paper concludes that through a meta-analysis of the existing literature on Sukuk risk, it is hypothesized that Sukuk structure risks will be highly significant in explaining Sukuk returns and returns volatilities in empirical tests.
Ahroum and Achchab (2017)	This paper introduces a new pricing framework that includes several usual parameters such as the profit and loss sharing ratio, besides a new parameter, which is the dividend payout ratio.
Rafay, et.al. (2017)	This paper asserts that ingredients were determined that would help make a truly global Sukuk security, a model acceptable to all madhahib of Islamic Fiqh.
Hummel and Goud (2017)	This paper finds that when incorporating a crowdsourced option along with an ijara and esham approach, the returns on investment are higher than for a conventional approach.
Echchabi, et.al. (2016)	This paper concludes that the Sukuk issuance had an influence on the GDP and GCF only when all the countries were pulled together, otherwise no effect was identified for Saudi Arabia and the GCC

### 3.3.3. Financial Securities

There are some studies that attempt to analyze capital and money markets in Islamic finance. We classify them into this research theme. These papers are mainly about the characteristics of financing and/or financial products in Islamic finance. In this case, stock exchanges, banks functioning, common stocks and risk are research domains among others. Research findings regarding to financial securities are depicted in Table 8.

**Table 8.** Research Findings for Financial Securities

Author (date)	Main Findings
Alhajam (2017)	This paper concludes that participants' socio-economic development related expectations from Islamic banking and finance are rather high
Lajis (2017)	This paper finds that the risk-sharing business model of real estate, asset and equity crowdfunding or peer-to-peer platform bears close resemblance with the muḍārabah and mushārahah contracts in Islamic finance.
Sadr (2017)	This papers shows determination of the optimum size of Qard Hasan Associations, the factors that affect the size and alternative legal forms for group financing.
Hashim, et.al. (2017)	This paper reveals that the methodology of ISRA-Bloomberg is unique in terms of its criterion for screening stocks, the cleansing process and coverage of the universe of stocks.
Aliero, et.al. (2016)	This paper claims that the common values and norms may serve as a link of mobilizing the informal sector operators by the Islamic banks.
Badeeb and Lean (2016)	This paper reveals significant differences in the response of Islamic stocks to positive or negative changes of the oil price in both the long and short-run time horizons.
Sanrego (2017)	This paper indicates that reputation, risk, rating and regulations are important issues.
Metwally (2017)	This paper examines the functions, structure and performance of the stock exchanges in Islamic economy.



### 3.3.4. Microfinance

Microfinance has been attracted researchers to study after its success and popularity in Bangladesh. In short, microfinance is about giving micro credit to those who are not able to take in financial system due to insufficient collateral. In other words, those that are unable to take credit from a normal procedure can apply for a micro loan for their entrepreneurial activity. Since *riba* (interest) is prohibited in Islamic finance, the role of similar microfinance institution turns out to be an interesting issue. In this survey, as depicted in Table 9, there are several studies attempting to investigate the role and functioning of microfinance institution in Islamic finance.

**Table 9.** Research Findings for Microfinance

Author (date)	Main Findings
Drissi and angade (2017)	This paper claims that Islamic microfinance suffers from a number of direct and indirect obstacles that block its development.
Efendic and Karamustafic (2017)	This paper finds that from the clients' perspective, there is no difference between Islamic and conventional MFI.
Hussaini (2017)	This paper reports that an Islamic micro finance will be effective in reducing the extreme nature of poverty in northern Nigeria by providing interest free credits to the disadvantaged and economically active population.
Hassan, et.al. (2017)	This paper reveals that the growth in women's revenues and resources plays an important role in improving women's financial freedom and sense of self-possession.
Busari, at.al. (2017)	This paper claims that Ar-Rahn based credit facility aimed at ensuring that the unemployed, the poor and low income earners have access to non-interest based micro financing in Nigeria to aid their financial inclusion and achieve the broader objectives of microfinancing in Nigeria.
Hamidah, et.al. (2017)	This paper asserts that the distribution of IFI (Islamic Financial Institutions) funds has a significant positive effect on MSME (Micro, Small and Medium Enterprises) growth and GDRP (Gross Regional Product) growth in East Java.
Lutfi and Ismail (2016)	This paper concludes that it is permissible for the crowdfunding to be incorporated with the Shariah complied contract of <i>sadaqah</i> in order to mobilize the fund from the community.

### 3.3.5. Financial Instability

Financial (in) stability is one of the main issues that deserve a special attention in finance general and in Islamic finance particular. In survey, we found several articles that analyze financial instability in different context. Even though we avoid making any generalization based on the findings reported here, it is seen that some researchers emphasize the role of Islamic finance in turbulence environment. Despite the fact that there are mixed results here, it is interesting to open the debate about how effective Islamic finance is in financial instability. We summarized the main findings of these papers in Table 10.

**Table 10.** Research Findings for Financial Stability

Author (date)	Main Findings
Mohnot (2015)	This paper concludes that the Islamic financial system appears to be stable, efficient and resilient in the times of turbulence.
Chapra (2017)	This paper indicates that adoption of the risk-sharing principle carries the potential of playing a positive role in reducing the excessive lending by banks.
Hadian and Davoodi (2016)	This paper claims that considering the factors causing the expansion of the separation, it is essential to reestablish regulations and mechanisms of financial markets in a way that reduces the separation and hence lessen financial crises.
Kasri, et.al. (2017)	This paper finds that psychological and fundamental factors are significant.
Aziz (2017)	This paper suggests that there is a possible structure for waqf mechanism that can be implemented for the realization of Islamic Waqf Bank.
Meera (2017)	This paper argues that injecting liquidity into economy can be done through so called Interest Free Gold based Electronic Netting System.

### 3.3.6. Zakat

In this survey, we have found that there are more than average numbers of articles written on Zakat. This is a natural outcome due to the role of Zakat in Islam. By definition, Zakat is one of the main principles of Islam which requires Muslim to help the needy. The role of Zakat, however, becomes more prone to study when it is considered as a fiscal tool to reduce poverty. In survey, we reported findings of several articles written on the concept, as it is depicted in Table 11.

**Table 11.** Research Findings for Zakat

Author (date)	Main Findings
Abdullah and Haqqi (2017)	This paper concludes that in the case of Brunei Darussalam, zakat management has experienced some changes conceptually and by practice after the issues of zakat in 2009.
Haq and Wahab (2017)	This paper suggests that only through the effective distribution of Zakat, the level of hardship can be lessened.
Kefeli, et.al. (2017)	This paper claims that Zakat medical assistance has increased their quality of life.
Haq And Farooq (2017)	This paper claims that Designing any solution toward poverty alleviation would be more useful when zakat resources <b>are</b> collected and combined with other resources and allocated toward addressing incidental and structural poverty in a systematic manner.
Hasibuan (2016)	This finds that some Zakat Management Organization in Malang do not prepare financial statements in accordance with PSAK 109 (accounting statements).
Wahab, et.al. (2016)	This paper reports that responsiveness and compliance are the strongest indicators influencing the satisfaction of the zakat payers while Reliability is the strongest indicator influencing the satisfaction of the zakat recipients.



### 3.4. Further Research Implications

The last but not the least objective of this survey is to report further research implications. In this regard, we found that 35 articles emphasized a future research implication and 71 articles did not mention. In this part, we synthesize these reported future research implications. As a result of a filtration conducting on these implications, two classes of findings can be demonstrated. First group of implications can be stated as follows: (i) more variables can be used; (ii) larger sample size is needed; (iii) more statistical model or tests can be conducted and (iv) longer time period can be investigated among others. The second group, as depicted in Table 12, states the future research implication in a narrow sense. These implications underline the future research direction that needs more efforts.

**Table 11.** General Research Implications

Author (date)	General Implications
Yuafi and Bawono (2017)	more variables and data can be used
Al-Hadrami, et.al. (2017)	larger sample size and different methods.
Rodoni, (2017)	more variables and data can be used
Drissi and Angade (2017)	more researches are needed.
Ramly and Hakim (2016)	more variables and data can be used
Faisal (2016)	theory based explanation is needed.
Mohnot (2015)	data and variables can be extended
Srairi (2015)	time period, data and variables can be extended
Chaouch (2017)	sample size can be extended
Efendic and Karamustafic (2017)	methods can be improved
Khaled and Khandker (2017)	testing the assumptions.
Ashraf and Lahsasna (2017)	further research is required to apply the model to more Islamic financial institutions.
Kachkar (2017)	the model needs further refinement and that a number of issues need to be discussed
Sherif and Erkol (2017)	different types of sukuk, variables and periods can be analyzed.
Nasir and Farooq (2017)	different types of sukuk, variables and periods can be analyzed.
Hussaini (2017)	the appropriate model of Islamic microfinance is needed.
Badeeb and Lean (2016)	model builders should construct nonlinear models that accommodate asymmetry in the oil market.
Echchabi, et.al. (2016)	various control variables across countries such as the level of corruption, the culture
Srairi (2015)	alternative measures of risk, efficiency and capital can be used.
Ülev, et.al. (2017)	more detailed evaluation on the different features of REITs are needed to be analyzed.
Rafay, et.al. (2017)	to further study the role of the madhahib and their impact on the variations of the other Islamic financial instrument is suggested.

**Table 12.** General Research Implications

Author (date)	Specific Implications
Yuksel (2017)	further studies could potentially concentrate on the how Islamic banking reduces the systematic risk in the economy.
Majeed and Zainab (2017)	survey needs to be designed in different way to capture actual evidence of Sharia'h practice rather than perceptions.
Hidayat, et.al. (2015)	future research can expand this study by measuring the level of customers' satisfaction towards the overall products and services
Kefeli, et.al. (2017)	future research should embark on investigating the effect of medical zakat assistance on employment, wealth and finance.
Haq and Wahab (2017)	how through effective Zakat distribution as well as management there can be any significant improvement
Er and Mutlu (2017)	studies with the content of Islamic financial literacy must be carried out for increasing the level of awareness regarding the participation banking.
Çonkar (2017)	problems encountered during implimentation of venture capital financing is needed to be analyzed.
Özdemir and Özdemir (2017)	new studies on cash waqfs in different periods and locations may reveal new methods for PBs in the future as well.
Hummel and Goud (2017)	future research can explore the use of Islamic borrowing techniques at the local level of government and the sustainability of this approach versus other approaches.
Ali and Kishwar (2017)	the Maqasid al-Shari'ah based financial institutions' parameters for the development of IsDB's member courtiers own database.
Noipom and Hassama (2017)	the attitudes of Muslim towards waqf, detailed management of waqf, impacts of waqf on people's lives and the possibility of enacting waqf law in Thailand should be studied.
Wahab, et.al. (2016)	the construction of an index of service quality in zakat institutions.
Hadian and Davoodi (2016)	Islamic principles can provide human with financial arrangements which contain the separation. Moreover, in order to eliminate financial crises, it is necessary to consider those roots and factor which initiate the separation as well.
Aziz (2017)	the willingness of muslim community is needed to be analyzed.

#### 4. Conclusions

This (partial) review examines the current research stream in Islamic finance under several facets. We document the most active journals in Islamic finance in order to cover as much article as possible. We classify the articles with respect to the research themes such as Islamic finance, Islamic economic and Islamic banking in general and performance, sukuk, zakat, etc. in particular. We show the research methods conducted in these articles in detail. Finally, we synthesize the findings coming from these researches in order to show the future direction for further research. This (partial) review has an important limitation. This limitation is about where we construct our survey. We review the latest issue of the journals which is a subjective decision. Under this limitation, we cover 106 articles which is a manageable size for a survey. Another outcome of this limitation is that we avoid making any generalization with respect to research findings. The main reason behind this attempt is simply that these samples of articles that study performance or other specific research themes in this survey



should not be treated as a representative sample. As a future research implication, we strongly suggest that further research should be done based on the specific research theme. For example, a survey that compares the performance of Islamic finance with respect to conventional finance, either in general (e.g. banking systems) or in particular (sukuk vs. bond).

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