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## A CO-CITATION AND CO-WORD ANALYSIS OF ISLAMIC ACCOUNTING AND ACCOUNTING RESEARCH

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### Abstract

**Introduction:** The study of conventional accounting has been a cornerstone in both academic research and practical business applications for many years. It provides a comprehensive framework for financial reporting, decision-making, and regulatory compliance, which is universally recognized and applied across various industries globally. This widespread adoption is attributed to its well-established principles, which have been refined and tested over time, making it a reliable foundation for managing financial affairs.

**Purpose:** This article aims to provide the intellectual structure and evolution of Islamic Accounting and Accounting Research themes.

**Methodology:** The authors utilized co-citation and co-word analysis to select 413 Islamic Accounting and Accounting from the Scopus database. The timeframe of the research encompasses articles published from 2010 through January 2024.

**Findings:** The research findings can be concluded, firstly, countries that have a great interest in Islamic Accounting and Accounting include Malaysia, Indonesia, and the United Kingdom. New themes for future research directions by means of co-citation and joint word analysis are suggested. Prospects in Islamic accounting and accounting include 'technology and automation', 'big data', and 'regulatory reform', and 'nuclear fuel accounting'.

**Paper Type:** Research Article

**Keywords:** A Co-Citation; Co-Word Analysis; Islamic Accounting; Accounting Research



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## **INTRODUCTION**

Islamic accounting focuses on recording financial transactions and considers ethical and moral dimensions following Sharia principles (Alamad, 2023). The scope of Islamic accounting stretches beyond financial records, becoming a tool that reflects a business's commitment to justice, integrity, and community welfare through Islamic religious values (Haniffa et al., 2007). In conventional accounting, the main focus is financial gain and economic performance without considering in-depth ethical aspects. Conventional accounting focuses on recording business transactions, preparing financial statements, and analyzing financial performance for managerial decision-making and external stakeholders (Salehi, 2022).

The study of conventional accounting has been integral to the academic domain and business practice for decades. Meanwhile, the study of Islamic accounting has only experienced rapid growth in recent years (Menne et al., 2024). This aligns with the growing interest in ethical and moral principles in finance and business. In addition, the global financial crisis and concerns over unethical conventional financial practices have prompted researchers to explore Sharia-based alternatives (Siregar, 2022).

In line with the discourse of Islamic accounting and accounting, the concentration of researchers in this field has rapidly increased. This means that research opportunities in this field will develop in the future. Alshater and Sarea (2022) and Philosophy and Rusydiana (2020) have conducted highly relevant research on Islamic accounting, which is also very relevant to accounting (Vysochan et al., 2021).

Many scholars have reviewed different Islamic accounting literature and such accounting (Cepêda et al., 2022; Ferieka & Taqi, 2022; Nain et al., 2022). Many researchers in the field of accounting adopt a bibliometric approach. For example, Yang (2017) identifies the most relevant research by classifying it by paper, author, journal, institution, and country. The results showed that the most influential journals were The Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review and Accounting, Organizations and Society. It also shows that American institutions are the most influential in the world. However, it is essential to note that some excellent research in this field, including a few papers and citations, may not appear in this study due to the specific characteristics of different subtopics.

Rodrigues et al. (2021) used bibliometric methods to identify social accounting disclosures. The results show increasing interest in this theme and identify three distinct lines of research (three groups): Group 1-Social accounting disclosures, Group 2-Legitimacy vs. social accounting disclosures, and Group 3-Motivational social accounting disclosure approaches in their study. Hassan et al. (2021) identified a complete bibliographic picture of the Islamic Journal of Accounting and Business Research in celebration of its 10th anniversary. The bibliometric

results reveal in science mapping that JIABR's publications over the past 10 years can be summarized to focus on five research streams: (1) Socio-economic understanding of various Islamic financial instruments, (2) Contemporary Islamic accounting, (3) Sharia-compliant equity markets, (4) Corporate social responsibility and ethical disclosures and (5) Corporate governance in Islamic financial institutions. Identify key trends in the journal in terms of papers, authors, institutions, countries, journals, topics, and keywords. This study will allow readers to achieve a complete understanding of the journal.

Furthermore, Wahyudi et al. (2022) identified the development of Islamic accounting research with a bibliometric approach with topics and themes in Islamic accounting research, significant contributors in Islamic accounting research, collaboration patterns in Islamic accounting research, and most importantly. The study also found that terms such as Islamic banking, banking, Islamic performance, Islamic accounting standards, and Islamic finance are commonly used. The seven countries that contributed the most to the development of Islamic accounting scientific collaboration were Malaysia, Indonesia, the United States, Saudi Arabia, the United Kingdom, Pakistan, and Australia. This is important in assisting academics in making recommendations for future studies in Islamic accounting.

Bibliometrics is a primary field of information science that studies bibliographic material quantitatively. It is beneficial for organizing the knowledge available in a particular discipline (Yang, 2017). According to Nurizal (2021), bibliometrics provides valuable insights for researchers, publishers, and policymakers in understanding the dynamics of scientific research. Van Eck and Waltman (2017) elaborate on many fields, such as the number of publications, the productivity of Authors and Institutions, Collaboration Networks, Citations and Influence, Keywords and Topics, and Data Visualization.

Previous studies related to the research subject prove that bibliometric research still needs to be conducted investigating Islamic accounting and accounting. This research aims to bridge the research gap by providing readers with a comprehensive study of the intellectual development of this field of knowledge. Therefore, making Islamic and conventional accounting a key objective in research supports the development of more holistic and relevant knowledge to meet the demands of business complexity and contemporary economic challenges.

## **THEORETICAL REVIEW**

### **Islamic accounting and accounting in general**

In this era of globalization, conventional and Islamic accounting have respective roles. Conventional accounting supports business in a global economic environment, while Islamic accounting provides an alternative

for those who want to integrate religious values into their financial and business management.

Accounting is a system that records financial transactions and plays a strategic role in an entity's financial management. In the dynamic business world, accounting is not only a reporting tool but also a key source of information for strategic decision-making. The basic principles of conventional accounting include recording transactions based on historical costs, business continuity principles, consistency, and compliance with applicable financial regulations.

Sharia accounting is a branch of accounting that follows the principles of Islamic law or Sharia. Shariah accounting practices are based on Islamic moral values, ethics, and principles of justice. Some fundamental differences with conventional accounting include a prohibition against interest (usury), a ban on investing in businesses considered haram, and an emphasis on fair profit and loss sharing. Islamic accounting also emphasizes transparency, integrity, and adherence to Islamic financial and business management principles.

### **Literature Review**

Previous studies have been conducted to reflect the difference between accounting and Islamic accounting. Lubis et al. (2023) mapped zakat accounting research, analyzed themes and trends, and provided insight into the development of the field. The study identifies six research topics and trends in zakat accounting: sadaqah, accountability, research, quality, and development. This article also contains a list of academic articles and journals covering various topics related to the zakat accounting system, the influence of understanding zakat accounting and religiosity on zakat payment awareness, the application of accounting standards for zakat management organizations, and the analysis of financial statements based on zakat accounting standards.

Fauziah et al. (2022) concluded that the most researched research topics are Islamic banks, profitability, Good Corporate Governance, Islamic Social Reporting, and Corporate Social Responsibility. The number of Islamic accounting research articles published yearly is stable, with the highest publications occurring in 2015 and 2018. Citation analysis shows that the most cited literature is scientific journal articles and books, with the Qur'an being the most cited. This study recommends examining Islamic accounting topics that need research and increasing the publication of Islamic accounting scientific articles.

Firmansyah and Rahmani (2022) conducted a study using a bibliometric approach to map zakat accounting research from 1994 to 2022. The results show an increase in the publication of articles on zakat accounting, with the Journal of Sharia Economics Theory and Applied as the most relevant journal. The research also identified the most prolific authors and current topics in zakat accounting articles.

This article discusses the importance of zakat in Islamic finance, the role of Islamic accounting in zakat management, and relevant accounting standards. The main themes discussed in the article on zakat accounting are sadaqah, accountability, research, quality, and development, with the expectation that 'sadaqah' and 'research' will remain the main topics until the end of 2022 and beyond.

Susanti et al. (2022) analyzed the use of legitimacy, stakeholder, and signal theories in accounting research. This article aims to provide insights and recommendations for further research in this area. The results showed the distribution of articles by year, country, and research theory, as well as data visualization using various techniques. This study is expected to provide insights and recommendations for future researchers and increase the research period to 15 years.

In another study, Firmansyah and Dermawan (2023) mapped research on digital accounting. This research was conducted on the Dimensions.ai database from 2013 to mid-2022. Using the keyword "digital accounting," 1,397 documents, consisting of journal articles, book chapters, monographs, preprints, and proceedings, were obtained. The word spread is dominated by 'digital transformation', 'accounting information', 'digital technology', and 'digital accounting'. Topics that have emerged in recent years are digital transformation, accounting information, digital accounting, blockchain technology, and accounting systems. Even blockchain technology will still be emerging in 2022. These findings illustrate the importance of using digital technology in accounting, thus triggering researchers to continue to develop ideas and other significant findings related to digital accounting.

## METHODOLOGY

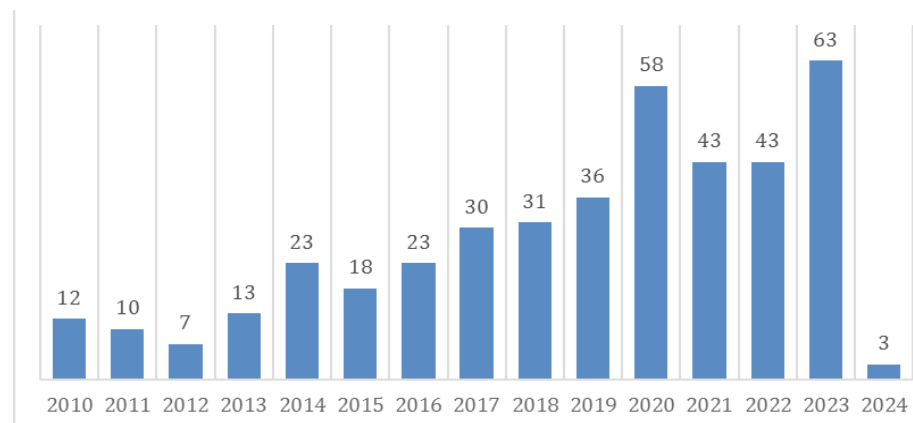
Donthu et al. (2021) explained that bibliometric analysis using co-citation and co-word analysis units can provide a richer visualization related to literature, especially in the context of this study, which is about Islamic accounting topics. This process involves three stages: first, Data Collection. The study searched datasets of English articles, books, editorial materials, book chapters, notes, and letters in the Scopus database. The search uses the keywords 'Islamic accounting' and 'accounting' in the topic field (title/abstract/keyword) in the Scopus database. The research timeframe includes articles published between 2010 and January 2024. Initial search results showed the presence of 413 publications relevant to the set criteria. Second, Screening. After carefully sifting the titles and abstracts of all publications, focus is given to relevance to 'Islamic accounting' and 'accounting'. Publications that are unrelated or are duplicates of the original sample are deleted. As a result, 154 publications were retained for later stages in the study. Third, data analysis. The data analysis process consists of three key stages. The initial stage involves presenting descriptive statistics with

the aim of: First, displaying the number of relevant papers published each year. Second, it describes the distribution of selected publications based on geographical dominance. Third, identify the dominant areas of research in 'Islamic accounting' and 'accounting'. Fourth, the distribution of publications based on the journal that published them should be analyzed. Furthermore, a co-citation network was built and visualized in the second phase using VOSviewer software (Eck & Waltman, 2019) to illustrate the research theme around 'Islamic accounting' and 'accounting'. Then, in the third stage, co-word analysis is used to classify all keywords from selected publications into co-citation research themes. The emergence of new keywords will be the basis for the author to suggest potential research directions or themes.

## RESULTS AND DISCUSSION

### Year of Publication

Figure 1 shows the annual trend in the number of publications from 2010 to January 2024. The number of 'Islamic accounting' and 'accounting' documents issued has increased sharply since 2017. The average annual publication is 28.87, which shows that 'Islamic accounting' and 'accounting' are getting more attention from the academic community.



\*\* The search period ends on January 25, 2024

**Figure 1.** Number of annual publications

### Country

Geographical area statistics from the publication show that Malaysia, Indonesia, and the United Kingdom are countries that have done much research on 'Islamic accounting' and 'accounting'. This is explained by the fact that these three countries are leading countries in developing 'Islamic accounting' and 'accounting' (see Table 1). The remaining countries are primarily in the Middle East and Africa. The Americas and Australia only have it on this list. The absence of countries in Europe

suggests that future research should focus on countries on the continent where accounting issues first and flourished in Europe.

**Table 1.** Countries where research on 'Islamic accounting' and 'accounting' has been published

Ranking	Country	Number of Publications
1	Malaysia	116
2	Indonesian	72
3	U.K	62
4	Tunisia	35
5	U.S.	29
6	Saudi Arabia	27
7	United Arab Emirates	23
8	Pakistan	20
9	Australia	18
10	Others	149

## Journal

Studying journals is very important when conducting a literature review (Snyder, 2019). In addition, orientation to related journals also helps those interested reduce search time and focus more on well-known high-ranking journals. Table 2 presents the journals that have the most 'Islamic accounting' and 'accounting' publications.

**Table 2.** Distribution of Publications by Journal

Ranking	Journal	Number of Publications
1	Journal of Islamic Accounting and Business Research	78
2	International Journal of Islamic and Middle Eastern Finance and Management	21

3	Isra International Journal of Islamic Finance	14
4	Journal of Financial Reporting and Accounting	13
5	Academy of Accounting and Financial Studies Journal	7
6	Pacific Basin Finance Journal	5
7	Critical Perspectives on Accounting	5
8	Journal of King Abdulaziz University	5
9	Pacific Basin Finance Journal	5
10	Accounting, Auditing and Accountability Journal	5

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### Research Area

'Islamic Accounting' and 'accounting' are topics related to various fields such as economics, management, accounting, and business. Table 3 presents research areas related to 'Islamic accounting' and 'accounting'. The Scopus database contains 70 Islamic accounting publications, 41 on accounting, 12 on Islamic Finance, 64 on Islamic Banking.

**Table 3.** Research Fields

Ranking	Research Fields	Number of Publications
1	Sharia accounting	70
2	Accountancy	41
3	Islamic Finance	12
4	Islamic Banking	64

### The Co-Citation Network

The co-citation of Islamic Accounting and Accounting research is visualized in Figure 2. The bubble size represents the standard number of citations the article receives, and the line thickness indicates the strength of the citation relationship. The link and distance between two documents identify the relationship of shared citations. Each colour represents each cluster linked to the publication. The author's last name, year of publication, and journal abbreviation are labelled on each bubble.





The first theme is understanding Islamic accounting and accounting using several concepts to clarify their differences, such as corporate social responsibility and finance. Several new keywords that emerged showed trends in research, such as 'performance assessment' and 'capital flow'. This suggests that current research focuses on issues related to 'banking'.

The second theme shows an increase in keywords related to 'financial markets', 'financial services', 'capital markets', 'insurance industry', and 'financial systems'. One of the new keys is the 'prospect'. Prospects in Islamic accounting and accounting include 'technology and automation', 'big data', and 'regulatory updates'. Wahyudi et al. (2022) concluded that changes in the business environment, technological developments, and social shifts could affect Islamic accounting and accounting development in the future.

The third theme substantially develops in Islamic accounting and accounting literature. The theme of this study focuses on 'accountability', 'profitability', 'accounting', 'non-profit organizations', and 'religious organizations'. One of the new keys is 'nuclear fuel accounting'. Nuclear fuel accounting is the management and record-keeping of accounting related to nuclear fuel in the nuclear power industry. This industry uses nuclear fuel to produce energy through nuclear reactions, particularly in nuclear power plants (Lee & Borrelli, 2019). The following research should focus on the issue of recording accounting for nuclear fuel involving several aspects, including the purchase, storage, use, and disposal of such fuel. Finally, with the development of Islamic Accounting and Accounting, many methods are used to improve understanding of accounting records usually some keywords included in research methods such as 'qualitative research', 'systematic literature review', 'case study', 'cluster analysis' and 'literature review'.

## **CONCLUSION**

The findings can be concluded that the first countries that have a great interest in Islamic Accounting and Accounting include Malaysia, Indonesia and the United Kingdom. The number of relevant papers published annually is 154 relevant to the established criteria. The most relevant journals for literature review include the Journal of Islamic Accounting and Business Research, the International Journal of Islamic and Middle Eastern Finance and Management and the ISRA International Journal of Islamic Finance. New themes for future research directions through co-citation and joint word analysis suggested future prospects in Islamic accounting and accounting include 'technology and automation', 'big data', 'regulatory updates', and 'nuclear fuel accounting'. However, the author's limitations in this article include keywords that may not adequately describe the content of the publication due to the limited number of keywords in a publication. Therefore, some keywords may need to be mentioned. Future research may combine various methods to conduct a theoretical review of Islamic Accounting and Accounting.

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