



Profit-loss sharing principle in the Islamic finance industry: Current pattern and future direction

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ABSTRACT

The Islamic banking and finance industry is founded on Islamic principles, with one of its main concepts being Profit-Loss Sharing (PLS). The rapid growth of the industry has led to extensive research on PLS. This study aims to capture the dynamic research landscape on PLS by examining the intellectual network, including the most influential scholars, countries, articles, publishing journals, and frequently discussed topics, as well as suggesting future research directions. We use bibliometric analysis to explore this topic, drawing data from the Scopus database. A total of 421 documents from 1992-2022 were analyzed. The study finds that Malaysia is the most productive country, Kabir Hassan is the most influential scholar, and the Journal of Islamic Accounting is the leading journal in the field. Four main topics are identified: the general theme of PLS, the implementation of PLS in different countries, PLS products, and governance and risk related to PLS. Future research is recommended based on these four topics.

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1. Introduction

The idea of Islamic banks with profit-loss sharing (PLS) as its main instrument initially started only from the stage of thought and discussion in the early 1900s. This coincided with the decreasing dominance of the Islamic Kingdom along with the increasingly massive expansion carried out by European countries (Alharbi, 2015). The thought that emerged in the early 1900s was a response to the massive increase in the use of conventional banks. The concept of profit loss sharing was originally often called "a wish full thinking" (Iqbal and Molyneux, 2016) and only spread in the realm of scientific discussion. The conferences that later became the foundation for the institutionalization of the profit loss sharing concept were the Islamic Research Academy Al-Azhar, the Finance Minister of the Islamic Countries conference in Karachi in 1970, the First International Conference on Islamic Economics in Mecca in 1976, and the International Economic Conference in London in 1977 (Alharbi, 2015).

The outcomes of these conferences led to the adoption of profit-loss sharing as a foundational principle for creating Islamic financial institutions. After the Karachi conference, the Nasser Social Bank, which avoided interest as its primary financial tool, was established in 1971. Before this, Egypt had already founded a local bank based on Sharia principles, Mit Ghamr, in 1963. The Islamic Development Bank, the first international Islamic bank, followed in 1974. In 1975, the Dubai Islamic Bank was founded, which some researchers regard as the first Islamic bank (Karbhari et al., 2004). Nasser (1996) noted that in the mid-20th century, a current of awareness emerged among Muslims to establish a bank that used Sharia principles.

With this significant development, the concept of profit-loss sharing once limited to discussions, was expected to become a standard practice in all Islamic financial institutions. However, putting profit-loss sharing into practice has proven more challenging than the conceptual framework suggests. Shabsigh et al. (2017), in an IMF report, observed that Islamic banking is largely dominated by products based on buying, selling, or leasing principles. Approximately 70% of all transactions are murabaha and ijarah, while profit-loss sharing transactions make up only 5%. Additionally, contracts like tawarruq and 'inah, which are types of sale contracts, are heavily used by Islamic banks for liquidity management (Barre, 2022). Other instruments, such as istisna', are

underutilized, even though some researchers have found them to be efficient (Alhoul et al., 2023).

In the development of profit loss sharing as a paradigm, Hassan and Aliyu (2018) have indeed noted that the current practice of the Islamic finance industry is more inclined to use products based on buying and selling or leasing rather than profit loss sharing itself. The profit-sharing rates were even found to be insignificant in attracting customers. However, it is certainly important to underline that the influence and accessibility of Islamic financial products, which have even reached countries with a non-Muslim majority, should not be ignored. The expansion of the use of Islamic financial products is not only in the Middle East and countries in Asia but has reached the whole world (Akin et al., 2016). PLS already serves as one of many factors contributing to why people use Islamic banking services.

Hassan and Aliyu (2018) have also noted the dynamics of discussions related to profit-loss sharing in the latest financial industry practices. Among them is the idea of shifting or developing the financial industry framework not only based on profit-loss sharing but also focusing more on product development and innovation, which includes financial engineering. The dynamics discussion of profit loss sharing continues to emerge among researchers. This is because the initial spirit of the emergence of Islamic banking was to abolish the practice of debt-based transactions and replace them with equity-based transactions (Ahmed, 1989). This spirit also contains the assumption that the implementation of profit loss sharing makes Islamic banking more resilient to crises, that there is less liquidity risk, social alignments in the economy to all levels of society, income volatility, and various other topics of discussion (Zeineb and Mensi, 2014; Bramandita and Harun, 2020).

With the ongoing discussion of profit loss sharing, it becomes important to get a more comprehensive picture of the research results that have been concluded while looking further ahead on how this profit loss sharing research should be developed. In the world of Islamic economics and finance, many studies use bibliometric methods to identify past research and project future research (Biancone et al., 2020). Among these research are on the topic of Islamic microfinance institutions (Hassan et al., 2021), Islamic insurance (Khan et al., 2020; Alam et al., 2022), Islamic accounting, zakat (Supriani et al., 2022), and various other studies.

Bibliometric research is continually advancing, yet the topic of PLS, which is foundational to the Islamic finance industry, has not been explored. Given its importance, this study aims to examine profit-loss sharing using bibliometric methods to address key research questions: What is the intellectual structure of PLS in current studies? Which are the leading countries, most influential scholars, most cited articles, and most relevant journals on this topic? The study will also suggest future research directions based on previous findings. This research is valuable in identifying

leading experts as benchmarks for future studies and pinpointing relevant journals for publishing on profit-loss sharing. Additionally, it identifies research gaps that can guide further studies.

2. Literature review

Several studies have attempted to synthesize research on profit-loss sharing and Islamic banking using literature review methods. One of the earliest reviews was conducted by Zaher and Hassan (2001). At that time, the growth of Islamic finance was not yet substantial, so their discussion focused more on the theoretical development of profit-loss sharing and the historical evolution of Islamic finance across different sectors. Their conclusions covered theoretical aspects, particularly the impact and potential applications of Islamic economic principles. Later, Tahir (2007) provided another notable review, examining Islamic banking developments in selected countries, assessing performance benchmarks, and compiling numerous titles on Islamic economics and finance. This study identified ten areas for future research, mostly emphasizing the practical and technical aspects of implementing interest-free banking within different legal frameworks worldwide.

In 2015, literature studies on Islamic finance were generally divided into two main types. The first type examines the overall development of the Islamic finance industry, as discussed by Abedifar et al. (2015) and Moisseron et al. (2015). These studies explored how Muslim economists responded to major challenges of the time and how industry practitioners advanced Islamic finance. The second type focuses on the stability of the Islamic finance industry, as seen in the work of Belouafi et al. (2015). This focus became particularly relevant after the 2008 financial crisis, when researchers widely tested the stability of Islamic finance, especially profit-loss sharing, prompting the need for a comprehensive conclusion on this topic.

In the following years, Islamic finance literature research is also divided into no less than two types. First, several studies examine the performance and direction of the development of the Islamic finance industry in each of its several sectors (Aliyu et al., 2017; Masih et al., 2018). This is due to the fact that the development of the Islamic industry is so large that it needs to be discussed more deeply in each sector. The second type of research is to explain the development of the Islamic finance industry in general. Hassan and Aliyu (2018) explained the development of each sector in the Islamic finance industry with an emphasis on the paradigm shift in the practice that occurs. The research is very comprehensive and provides a historical background on the development of the industry by providing clear research directions. Meanwhile, Narayan and Phan (2019) provided constructive input so that further Islamic finance research will focus more on collecting statistical data and interpreting this data

on the conditions or performance of the Islamic finance industry.

In recent years, research on Islamic economics and finance literature in the 2020s has taken a new direction. Most studies now utilize bibliometric or scientometric methods. This shift is largely driven by the vast body of Islamic economics and finance literature from the mid-1900s to today, which requires mapping to guide future research effectively. For instance, [Hassanein and Mostafa \(2023\)](#) reviewed 30 years of literature on Islamic economics and finance.

Despite extensive literature reviews and the use of advanced bibliometric methods, no research has specifically focused on profit-loss sharing, which remains central to Islamic economics. [Hassan and Aliyu \(2018\)](#) did address a shift in focus from profit-loss sharing to products more aligned with societal needs. However, their work broadly covers the Islamic finance industry's development, including, but not limited to, profit-loss sharing. This study thus aims to address the need for literature specifically on the development of the profit-loss sharing principle within Islamic economics and finance.

3. Research methodology

[Grant and Booth \(2009\)](#) identified 14 types of review research models and their associated methodologies. Among these models are the general literature review and the systematic map/mapping review. The general literature review is narrative-based, employing chronological, conceptual, thematic, or other analytical approaches. In contrast, the systematic map/mapping review requires exhaustive data collection within a defined scope and time frame. The findings in this model are presented in graphical or tabular form rather than as a standard narrative.

Many studies in the Islamic banking industry use a general literature review for analysis. This study,

however, employs the second type: bibliometric analysis, a branch of scientometrics ([Boyack et al., 2005](#)). Bibliometric analysis is effective for providing comprehensive mappings of specific knowledge fields ([Carrion-Mero et al., 2020](#)), including general finance topics ([Sang, 2023](#)) and, more specifically, Islamic finance ([Apriantoro et al., 2023](#)). It also captures the cognitive structure of a field and its evolution over time ([Liu et al., 2013](#)).

The first step in this research involves defining the focus and scope. We use the Scopus database due to its large, credible indexed content ([Alam et al., 2023](#)), even though some researchers prefer Google Scholar ([Athief et al., 2023](#)). Second, we set the time range, opting not to limit the study period. Third, we determine the keywords for the search, choosing "profit loss sharing" for general PLS, "mudharabah" and "musharaka" for main PLS products, and "risk sharing" as part of the PLS paradigm. Multiple keyword variations are included to maximize search inclusiveness. [Table 1](#) presents the keyword strings used for data extraction as of September 14, 2022.

4. Results and discussions

4.1. Descriptive of the data

[Table 2](#) presents the data used for analysis, showing that research on Islamic Profit Loss Sharing spans from 1992 to 2022. A total of 421 documents are included, all in English. Among them, 409 are articles, and 12 are conference papers by document type, while 410 are from journals, and 11 are conference papers by source type. The research focuses on four main subject areas: economics, econometrics, and finance (263 documents); business, management, and accounting (235 documents); social sciences (105 documents); and arts and humanities (53 documents). Additionally, out of 810 authors, 97 have published single-authored articles.

Table 1: Research keywords

Main keyword 1	Main keyword 2	PLS keywords		
		(1)	(2)	(3)
Islamic	Bank OR finance	Profit sharing	Mudharaba	Musyaraka
		Loss sharing	Mudharabah	Musyarakah
		Risk sharing	Mudaraba	Musharaka
		Investment account	Mudarabah	Musharakah
			Mudoroba	Musyaroka
			Mudhoroba	Musyarokah
		Mudorobah	Musharoka	
		Mudhorobah	Musharokah	

4.2. Current intellectual structure

First, we examined the publication trend by quantity. [Fig. 1](#) displays the annual distribution of all data on Islamic profit-loss sharing from 1992 to 2022. For approximately 15 years, publication output was minimal, averaging only two publications per year. A notable increase occurred in 2008, followed by a steady number of publications through 2014, likely due to the expansion of Islamic banks

across various regions. Publication rates rose significantly from 2014 onwards, peaking at 60 publications in 2020, as the rapid growth of Islamic banking after the financial crisis heightened researcher interest in profit-loss sharing, a core principle of Islamic banking. However, publication numbers declined sharply, reaching only 32 by September 2022. After identifying publication trends, we examined which countries contributed most, as shown in [Fig. 2](#). Malaysia ranks first,

followed by Indonesia and the UK in second and third place, respectively. The findings suggest that most of the top 10 contributing countries are predominantly Muslim. However, three non-Muslim countries—UK, USA, and Australia—are also among

the top ten, with the UK notably ranking third. This reflects significant interest in Islamic economics and finance in the UK and Australia, where universities actively support research and attract students with an interest in this field.

Table 2: General data

Description	Results	Description	Results
Main information about data		Filter subject area	
Timespan	1992-2022	Economics, econometrics, and finance	263
Sources	180	Business, management, and accounting	235
Documents	421	Social sciences	105
Annual growth rate %	12.36	Arts and humanities	53
Document average age	5.94	Filter document type	
Average citations per document	11.19	Article	409
References	16437	Conference paper	12
Document contents		Filter source type	
Keyword plus (ID)	176	Journal	410
Author's keywords (DE)	1155	Conference proceeding	11
Authors collaboration		Filter language	
Single-authored documents	108	English	421
Co-Authors per document	2.38	Authors	
International co-authorships %	25.18	Authors	810
		Authors of single-authored docs	97

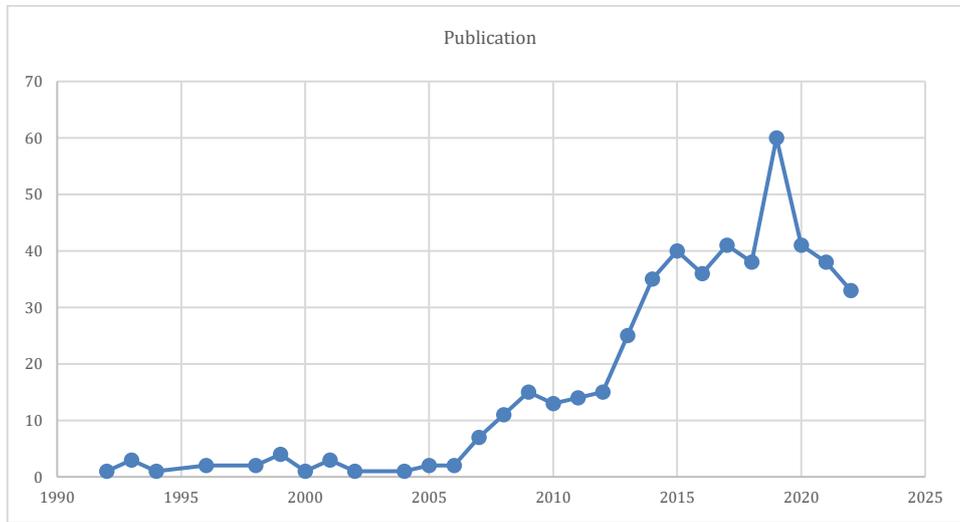


Fig. 1: Growth of article publication on PLS topic since 1992

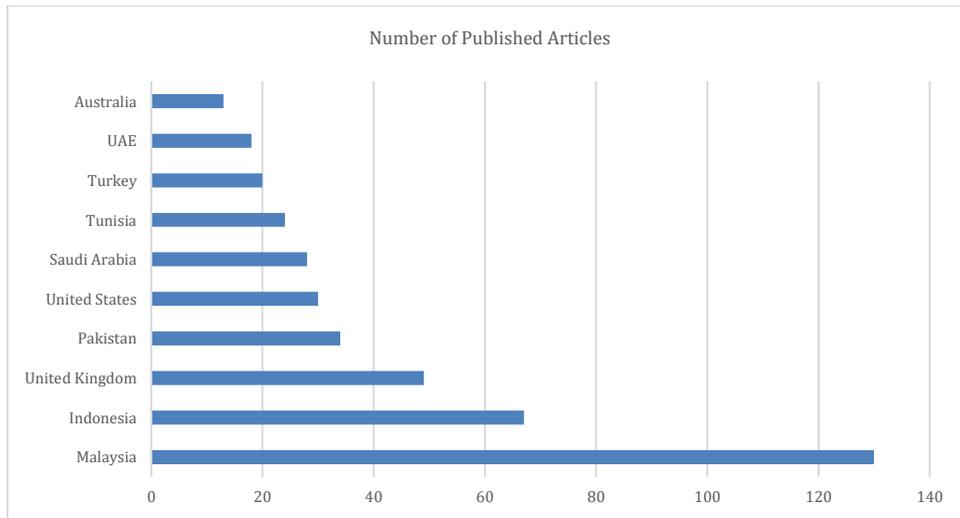


Fig. 2: Number of published PLS articles by country

Examining the most productive institutions, we found that 8 of the top 10 are Malaysian universities, with the top three ranks also held by Malaysian institutions, as shown in Table 3. These universities have a longstanding reputation for their

contributions to Islamic economics and finance globally. Only two universities outside Malaysia made the list: the University of New Orleans in the USA, with 15 publications, and Universitas Indonesia, with 9 publications.

Table 3: University ranking of PLS publication

Rank	Affiliations	Articles
1	International Center for Education in Islamic Finance	27
2	Universiti Kebangsaan Malaysia	23
3	International Islamic University Malaysia	22
4	Universiti Teknologi MARA	15
5	University of New Orleans	15
6	Universiti Utara Malaysia	11
7	International Islamic University Malaysia, Institute of Islamic Banking and Finance	11
8	Universiti Malaya	10
9	Universiti Sains Malaysia	9
10	Universitas Indonesia	9

Next, we examined the publication venues most frequently addressing the PLS topic. Six of the top ten journals are published by Emerald Group Publishing, with a total of 122 papers. However, other journals also play a significant role in fostering

dynamic discussions on Islamic finance and banking, including the Journal of King Abdulaziz University Islamic Economics, Pacific Basin Journal, Banks and Bank Systems, and Arab Law Quarterly. Details are provided in Table 4.

Table 4: Journal ranking of PLS publication

Rank	Sources	Articles	J H-Index	SJR 2021	Publisher
1	Journal of Islamic Accounting and Business Research	49	10	Q2 0.359	Emerald
2	International Journal of Islamic and Middle Eastern Finance and Management	38	11	Q1 0.501	Emerald
3	Journal of King Abdulaziz University, Islamic Economics	17	4	Q3 0.155	King Abdulaziz University Scientific Publishing Center
4	Humanomics	12	7	Q2 0.824	Emerald
5	Pacific Basin Finance Journal	10	7	Q1 0.187	Elsevier
6	Banks and Bank Systems	8	3	Q1 0.316	Business Perspectives
7	Managerial Finance	8	6	Q2 0.336	Emerald
8	Qualitative Research in Financial Markets	8	5	Q2 0.133	Emerald
9	Arab Law Quarterly	7	2	Q3 0.372	Brill
10	Isra International Journal of Islamic Finance	7	3	Q2 0.372	Emerald

We also examined the most influential and productive authors in the field. Kabir Hassan ranks first with a total of 15 publications, though his name appears in two formats: Hassan, M.K. and Kabir Hassan, M. Simon Archer follows with 8 publications, and Abbas Mirakhor is third with 6 publications. Data analysis using Lotka's Law, shown in Table 5, reveals that 695 authors wrote only one document, representing 0.858%, while only one author achieved 8-9 documents, representing 0.001%. This suggests that most authors discussed the topic only once before shifting to other areas.

4.3. Network and citation analysis

In this section, we analyze Scopus data, which includes 421 articles on Islamic profit-loss sharing. First, we visualize the key authors, as shown in Fig. 3. By setting a minimum citation threshold of 20 per author, we identified 5,832 citation links across 120 nodes. The size of each node and link represents the citation network and scholarly relationships between authors within this network.

We further analyzed authorship and citation patterns across all articles. By setting a minimum threshold of three documents per author, we created a co-authorship graphical analysis to identify the most cited authors. Among 34 authors, we selected the top ten, as shown in Table 6. Kabir Hassan (298 citations, USA) emerged as the leading influential

author in Islamic profit-loss sharing, though his name appears as both Kabir Hassan M. and Hassan M. K. He is followed by Rifaat Ahmed Abdel Karim (256 citations, UK), Simon Archer (246 citations, UK), Amine Tarazi (131 citations, France), and Adel Ahmed (97 citations, UAE). This data indicates that research on Islamic profit-loss sharing has a notable presence in Western countries, including the USA, UK, and France, highlighting its global reach.

While the previous analysis highlighted the most cited scholars in the field, we also examined the most frequently cited articles to understand key references. We found that the highest-cited documents were published decades ago. This does not necessarily mean that recent publications lack influence or relevance within the current intellectual structure of the topic. The trend is understandable, as older documents have had more time to accumulate citations and reach a broader audience. Table 7 provides an overview of the discussions or findings from these highly cited articles in the area of PLS.

Table 5: Lotka's law of PLS publication per author

Documents written	No. of authors	Proportion of authors
1	695	85.80 %
2	80	9.90 %
3	17	2.10 %
4	7	0.90 %
5	5	0.60 %
6	4	0.50 %
7	1	0.10 %
8	1	0.10 %

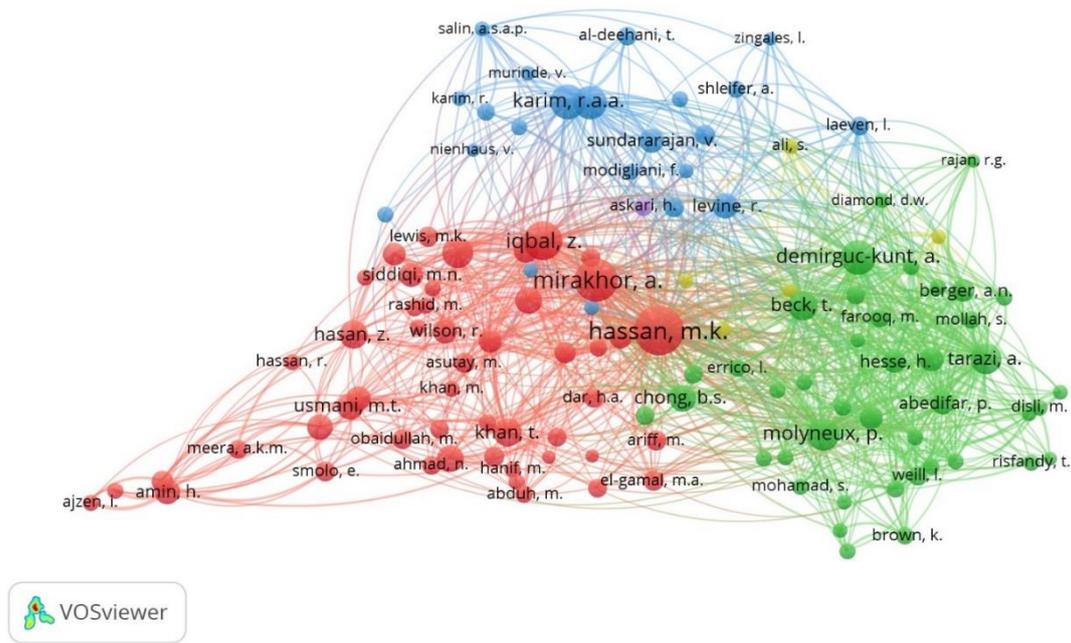


Fig. 3: Visualization of key authors’ network

Table 6: Authors’ ranking by citation

Author name	Affiliation	Country	No. of articles	Citations
Rifaat Ahmed Abdel Karim	Henley business school	UK	5	256
Simon Archer	Henley business school	UK	8	246
M. Kabir Hassan	University of New Orleans	USA	6	221
Amine Tarazi	Universite de Limoges	France	4	131
Adel Ahmed	Al Ain university	UAE	3	97
M. Kabir Hassan	University of New Orleans	USA	9	77
Rihab Grassa	Higher colleges of technology	UAE	5	66
Aisyah Abdul-Rahman	Universiti Kebangsaan Malaysia	Malaysia	3	57
Tastaftiyan Risfandy	Universitas Sebelas Maret	Indonesia	4	53
Yasushi Suzuki	Ritsumeikan Asia Pacific University	Japan	6	44
Irwan Trinugroho	Universitas Sebelas Maret	Indonesia	3	40

Table 7: Most referred articles

Reference	Source	Quartile	Cited by	TC per year	Main discussion/findings
Chong and Liu (2009)	Pacific Basin Finance Journal	Q1	410	29.29	Islamic banks experienced rapid growth mainly due to resurgence of Moslem awareness rather than by taking advantage of PLS paradigm
Metawa and Almosawi (1998)	International Journal of Bank Marketing	Q1	231	9.24	Customers’ choice of Islamic banks is not only driven by religious motives that include PLS notion. Rather, product and service quality also plays a role there
Aggarwal and Yousef (2000)	Journal of Money, Credit and Banking	Q2	229	9.96	The contracting environment of Islamic banks makes them inclined more toward debt-like instruments rather than PLS. However, there are conditions under which the usage of debt could increase or sometimes decreases social welfare
Naser et al. (1999)	International Journal of Bank Marketing	Q1	206	8.58	The results show that in the early days of Islamic banks, people only understood the basic principle of Islamic economics while not fully aware of PLS products such as musharaka and mudaraba
Olson and Zoubi (2008)	International Journal of Accounting	Q1	172	11.47	The paper tried to differentiate Islamic banks from its counterpart since the initial has a unique characteristic of risk sharing. The results proved it and called for a different perspective in measuring Islamic banks’ performance

4.4. Discussion and analysis of future research

Before analyzing future research directions, it is essential to understand how the focus within PLS has evolved over the years. Fig. 4 illustrates the main topics discussed, represented by nodes. The color of each node indicates the chronological shift, with purple representing the earliest topics and yellow representing the most recent. A closer look at the nodes reveals that the purple nodes, which are highly interconnected, primarily discuss small sectors such as agriculture and microenterprise (Elhiraika, 1996; Harper, 1994). This suggests that

PLS practices initially focused on meeting the needs of small and micro sectors, addressing grassroots levels of society.

While PLS initially focused on small sectors, the topic shifted in the 2010s towards governance, represented by green nodes in Figure 4. This shift aligns with global economic turmoil from the 2008 crisis, which prompted researchers to explore how Islamic finance, especially governance in Islamic banking, could help mitigate similar crises. For example, Ahmed (2010) investigated ways Islamic finance could lessen the financial crisis’s impact, while Kamil et al. (2010) discussed Islamic

securitization in contrast to the conventional models that contributed to the crisis. Additionally, studies by Archer et al. (2010), Bukhari et al. (2013), and

Rahman et al. (2015) examined corporate governance in Islamic banking.

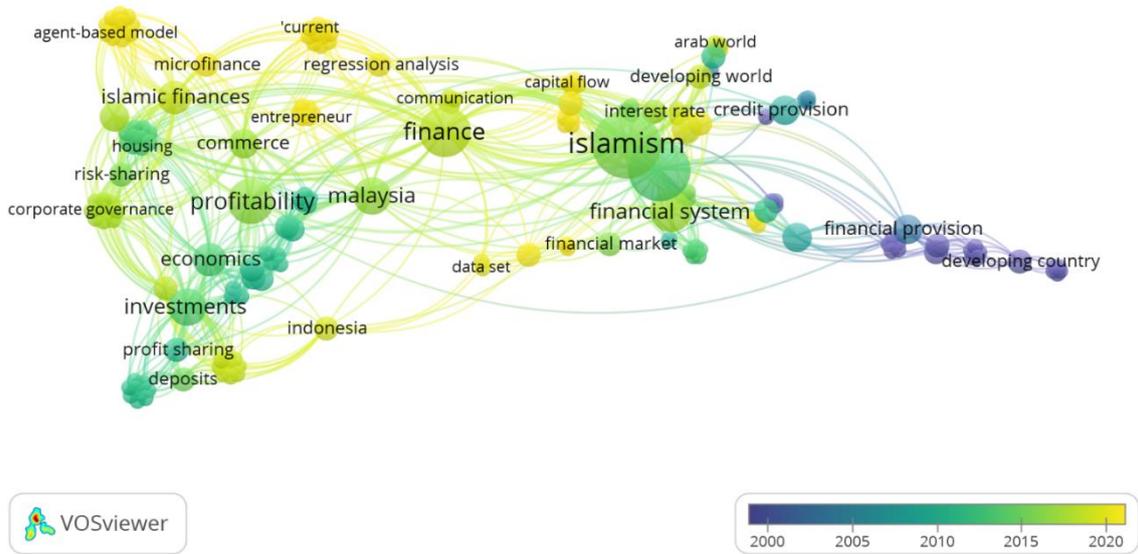


Fig. 4: PLS topic research by years

Post-2010, research topics diversified with no clear pattern, reflecting the surge in PLS publications after 2015 and the broadening methodologies and data available. Geographic differences in PLS research are evident in Fig. 5 and Fig. 6, which display keyword links for Malaysia and Europe, representing Muslim-majority and non-Muslim-majority countries, respectively. The two regions show minimal overlap. Research from non-Muslim countries remains limited, with only two studies: Akbar et al. (2012) examined perceptions of Islamic banking, and Rizvi and Arshad (2018) studied PLS effects on macroeconomics. This limited Western research on PLS is expected due to differing frameworks and research priorities.

To link theory and practice, we used the term co-occurrence, identifying specific noun phrases within

the data. High relevance scores indicate terms closely tied to the PLS domain, while lower scores reflect broader usage (Van Eck and Waltman, 2014). Table 8 lists terms most associated with PLS application, with sukuk, application, and challenge appearing most frequently. Published articles indicate that PLS is often mentioned alongside sukuk, highlighting challenges in product development (Ahroum et al., 2020; Jalil and Rahman, 2012). The terms with the highest relevance scores—home, M & M (musyarakah mutanaqisah), and Islamic microfinance—show efforts to apply PLS in home financing through musharakah mutanaqisah (diminishing partnership) (Imtiyaz et al., 2017). Generally, while PLS is applied in several financing products, its usage remains limited compared to other preferred products, such as murabahah.

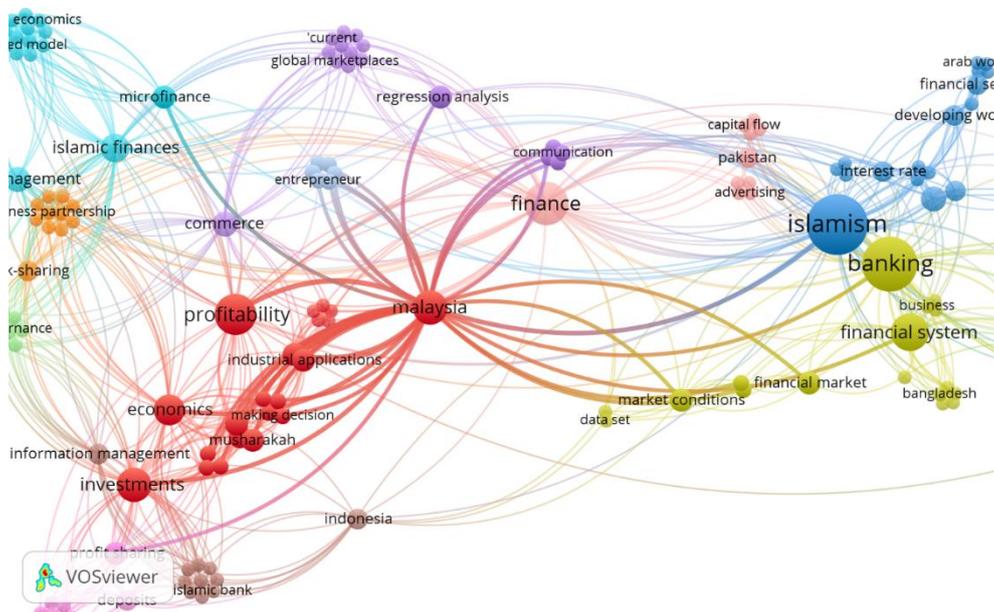


Fig. 5: Keywords co-occurrence of Malaysia

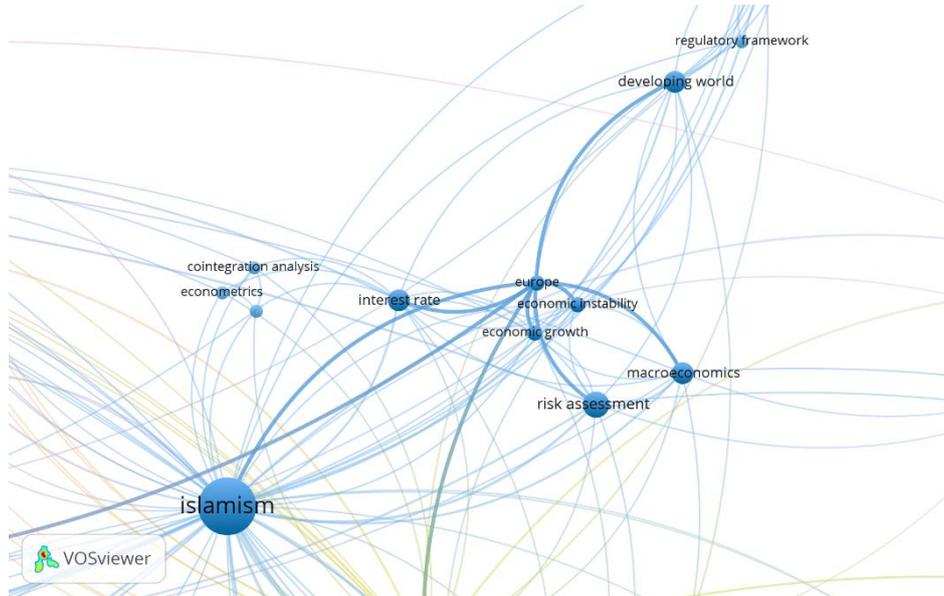


Fig. 6: Keywords co-occurrence of Europe

Table 8: Term co-occurrence in the articles

No.	Keyword	Occurrence	Relevance	No.	Keyword	Occurrence	Relevance
1	Sukuk	70	0.99	11	Islamic microfinance	25	2.16
2	Application	65	0.61	12	Islamic home financing	25	1.23
3	Challenge	60	1.32	13	Home Innovation	21	2.89
4	Efficiency	47	0.98	14	Islamic rural bank	19	0.67
5	Benefit	39	0.58	15	Islamic venture capital	17	1.09
6	Scheme	37	0.84	16	M and M Effectiveness	15	1.96
7	Farmer	32	1.97	17	Empirical result	14	2.28
8	Home financing	31	0.97	18	Adoption	13	1.12
9	Investment account holder	29	1.21	19		12	0.65
10	Implementation	27	0.38	20		11	0.69

Before analyzing directions for future research, it is essential to examine how articles are grouped by topic. We used keyword co-occurrence analysis to visualize how articles cluster by theme. Understanding these clusters allows us to identify

the main discussions by previous researchers, helping to guide future research. Setting a minimum keyword occurrence of 10 resulted in four clusters, each represented by a different color, as shown in Fig. 7.

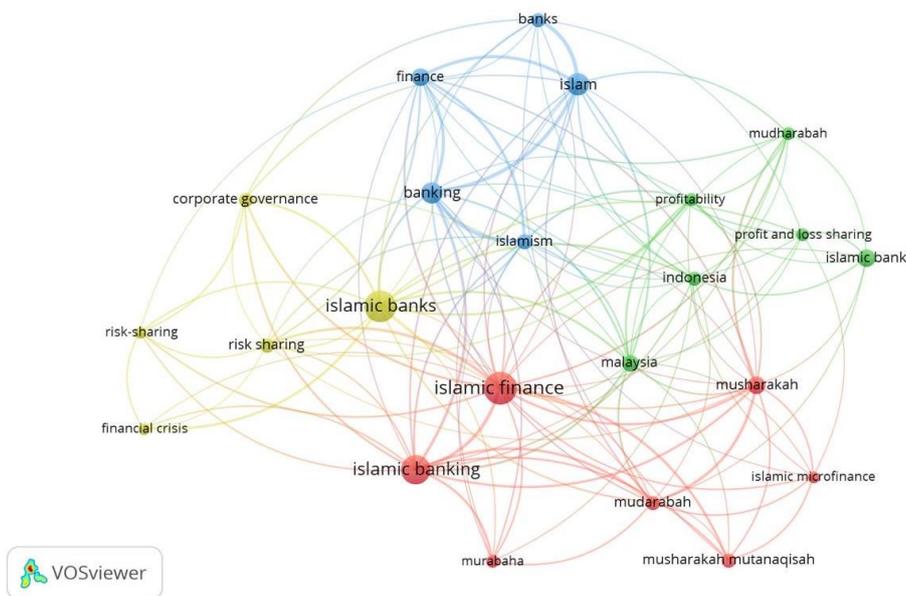


Fig. 7: Cluster of PLS articles based on keywords

Using the visualized clusters, we organized the results into a table to gain a clearer view of keyword and article quantities within each cluster. As shown in [Table 8](#), the first cluster covers general topics within PLS, with a link strength of 52. The second cluster focuses on PLS in various countries, mentioning Indonesia and Malaysia 33 times combined. The third cluster specifically addresses PLS products, including mudharabah, murabaha, musharakah, and musharakah mutanaqisah. Finally, articles in the fourth cluster discuss governance and risks related to PLS. [Table 9](#) provides a detailed breakdown of each cluster.

- Cluster 1: General: A lot of research has been done in the field of PLS with the mention of “banking,” “banks,” “finance,” “Islam,” and “Islamism.” These articles are all clustered under the general articles pertaining to the topic. It already discussed the themes of the nexus of PLS and economic development ([Bougatef et al., 2020](#)), product development, performance ([Othman et al., 2017](#)), and many others. In short, the research on the PLS topic in general is abundant, ranging in many themes and having its own roadmap and directions for future research. Thus, proposing an agenda for

future research in this rich spectrum of themes will only result in narrowing the perspectives. Thus, thinking beyond only future research becomes important to address how PLS will progress in the next period.

We propose using the concept of Islamic finance reform as a foundation to advance general themes within PLS. This idea gained traction in 2020, initiated by [Hassan’s \(2020\)](#) paper, which extensively discussed the need to reform current Islamic finance theories and practices. The discussion was expanded in other works, such as [Belouafi \(2020\)](#), which revisited the role of PLS. These studies reaffirmed PLS as a core pillar of Islamic banks, a doctrine that has drawn more interest since the 2008 financial crisis. The primary argument presented is that, considering current Islamic banking practices and Islam’s acceptance of various revenue sources as long as they are halal, perspectives on Islamic banks should evolve. PLS should be viewed as one valid approach among others and should be treated on par with other financing methods. In short, future research should avoid treating PLS as the sole defining characteristic of Islamic banks.

Table 9: Detail of articles’ cluster by keywords

No.	Keywords	N	Link strength
Cluster 1	General (Blue color)		
	Banking	30	52
	Banks	13	21
	Finance	22	37
	Islam	35	51
	Islamism	16	36
Cluster 2	Countries (Green color)		
	Indonesia	14	18
	Islamic bank	22	9
	Malaysia	19	31
	Mudharabah	11	17
	Profit and loss sharing	11	12
Cluster 3	Products (Red color)		
	Profitability	12	22
	Islamic banking	60	52
	Islamic finance	73	54
	Islamic microfinance	10	12
	Mudarabah	13	29
	Murabaha	11	14
	Musharakah	20	36
Musharakah mutanaqisah	15	15	
Cluster 4	Governance and risk (Yellow color)		
	Corporate governance	15	19
	Financial crisis	10	11
	Islamic banks	67	45
	Risk sharing	14	23
Risk-sharing	10	14	

- Cluster 2: Countries: Studies on PLS are most prevalent in Malaysia and Indonesia, with 26 and 15 articles, respectively, identified under these keywords. Research topics are diverse, covering PLS ratio determination between banks and customers ([Anwar et al., 2010](#); [Ismal, 2014](#)), risk management ([Ameer et al., 2012](#)), sukuk ([Wilson, 2008](#)), PLS in microfinance ([Widarjono et al., 2020](#)), monetary policy, and more. Additionally, countries such as Pakistan, Bangladesh, and Saudi Arabia are represented by the keywords. However, this does not mean research is limited to these countries; rather, some articles may not mention

the country in their keywords. Future research should highlight country-specific practices to enrich insights and diversify the geographic scope beyond Malaysia and Indonesia.

- Cluster 3: Products: Several studies in this cluster, focusing on Murabaha as a keyword, critique Islamic banking practices for sidelining PLS products, leading to a heavy reliance on Murabaha. For instance, [Ahroum et al. \(2020\)](#) discussed how Islamic banks’ profit margins often reference prevailing interest rates, proposing an alternative model for price determination. [Miah and Suzuki \(2020\)](#) examined the “Murabaha syndrome,”

where Murabaha accounts for around 90% of Islamic bank financing. Their paper suggests addressing this imbalance by shifting PLS financing from the banking sector to venture capital, which they argue better suits PLS characteristics. This idea, initially proposed by Athief (2019), still requires more in-depth exploration.

Similarly, studies focusing on mudarabah often highlight criticisms. Samad (2012) empirically demonstrated that banks tend to avoid mudarabah contracts, favoring debt-like instruments instead. Kholvadia (2017), examining the economic essence of several Islamic banking contracts, argued that products based on mudarabah essentially mimic conventional banking transactions. Maali et al. (2021) reached a similar conclusion, suggesting that products developed by Islamic banks are equivalent to those of conventional banks. Conversely, research on musharakah shows its adaptation across various financial sectors, including sukuk, waqf, and microfinance (Zain and Sori, 2020).

It is essential to note that while PLS products receive significant criticism, these critiques drive improvements in banking practices under the PLS model. Additionally, recent research on PLS has shifted focus from the banking sector to Islamic microfinance institutions (IMFIs), as indicated by current data. However, research in this area remains limited. Future research should, therefore, examine how PLS is implemented within IMFIs, the associated risks, potential regulatory barriers, and the degree to which it aligns with Shariah requirements.

- Cluster 4: corporate governance and risk: Studies on PLS often cluster around the theme of corporate governance, particularly the role of the Shariah Supervisory Board (SSB), a unique and essential feature of Islamic financial institutions. Research has explored the SSB's role in promoting PLS (Nurkhin and Rohman, 2020; Meslier et al., 2020), the influence of central bank regulations on PLS performance (Omar and Yusoff, 2019), SSB effectiveness (Prasojo et al., 2022; Sueb et al., 2022), and its interconnectedness with scholars (Malik et al., 2021). However, few studies address governance within Islamic microfinance institutions (IMFIs), either in the SSB context or in broader governance terms. Future research should focus on governance's role in PLS application within IMFIs, which are particularly sensitive to macroeconomic changes (Hosen and Muhari, 2019). This recommendation is supported by Kassim and Rahman (2018), who highlighted challenges that contribute to IMFIs' defaults, including limited technical support for fund recipients, incomplete recipient databases, borrower moral hazard, and other issues—all potentially solvable through strong IMFIs governance. Therefore, modeling and testing effective corporate governance for IMFIs should be a research priority.

Additionally, several articles in this cluster examine PLS in terms of its associated risks. Many studies have focused on how PLS impacts or mitigates risks in Islamic banks (Ben Jedidia, 2020; Nurkhin et al., 2018), identifying key risk determinants (Ramli et al., 2020; Danlami et al., 2022) and risk mitigation strategies (Grassa et al., 2022). Other articles compare risk structures in Islamic versus conventional banks, with most researchers concluding that Islamic banks face unique risks that cannot be addressed in the same way as conventional banks due to the nature of PLS instruments and distinct business models (Hamdi and Majdoub, 2018; Sawafta, 2021). This has led to calls for a dedicated risk standard specifically for Islamic banks (Dolgun et al., 2020).

This finding suggests future research should focus on developing a risk management model tailored to Islamic banks, separate from Basel standards. Additionally, empirical studies should assess the impact of such models on Islamic banks' operations and stability.

5. Conclusion

PLS is widely regarded as the foundation of Islamic finance. Initially a theoretical concept, it has evolved into a tangible financing product, attracting significant research interest. This study examines how research in this field has progressed, identifying key contributors, influential publications, and future research directions.

The earliest article on PLS was published in 1992, with publication numbers remaining steady for the next 15 years. Malaysia ranks as the most active contributor, with eight Malaysian universities leading the field. Kabir Hassan is identified as the top scholar, with 15 articles and 298 citations on PLS, while the most cited article, **Islamic Banking: Interest-Free or Interest-Based?**, was published in 2009. The study also notes that older articles tend to receive more citations over time.

This study concludes with several recommendations for future research based on clusters within four categories. In the general practice of Islamic banking, future studies should consider Islamic finance reform, emphasizing PLS as one product among other financing options. In the country-specific cluster, research should broaden to include diverse country analyses for deeper insights into Islamic finance dynamics. For the product cluster, research should shift from banking to microfinance, examining how PLS is applied in this sector. Lastly, in the governance and risk cluster, there is a need to develop and implement governance and risk standards tailored to Islamic banks, with close monitoring in future research.

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