

BIBLIOMETRIC ANALYSIS OF RISK GOVERNANCE AND FINANCIAL STABILITY IN ISLAMIC BANKS

Bouchaib Marnouch^{*}, Hamid El Boudaly^{**}, Abdelbari El Khamlichi^{**}

^{*} Corresponding author, Laboratory of Studies and Research in Economics Sciences and Management, National School of Commerce and Management, Chouaib Doukkali University, El Jadida, Morocco

Contact details: Chouaib Doukkali University, Avenue Jabran Khalil Jabran, BP 299-24000, El Jadida, Casablanca-Settat Region, Morocco

^{**} Laboratory of Studies and Research in Economics Sciences and Management, National School of Commerce and Management, Chouaib Doukkali University, El Jadida, Morocco



Abstract

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This study aims to identify current research trends in the field of risk governance and financial stability of Islamic banks through a bibliometric and thematic analysis. The data used in this analysis comes from the Dimensions database, covering 126 publications between 2007 and 2023. The method used is bibliometric analysis assisted by VOSviewer software. The results show that the theme of risk governance and financial stability is a fairly interesting one, which has been the subject of numerous publications in reputed journals, particularly in the fields of banking, management, and finance (Ajizah & Widarjono, 2023; Alm Mustafa et al., 2023). This theme has been extensively researched in countries such as the United Kingdom, Indonesia, Saudi Arabia, and Malaysia, which are the main contributors in terms of the number of publications. The results also showed the frequency of the most recurrent words (governance, risk management, corporate governance). In addition, bibliometric analyses were performed on publication year, author, university, journal, citations, co-citations, keywords, and abstract. For a more in-depth bibliometric analysis, the results of this study can be complemented by analyses of other scientific databases. In addition, this research will help and become a reference for future researchers in conducting and determining what research to pursue.

Keywords: Risk Governance, Financial Stability, Islamic Banks, Bibliometric Analysis, VOSviewer

Authors' individual contribution: Conceptualization — B.M. and H.E.B.; Methodology — B.M., H.E.B., and A.E.K.; Software — B.M.; Validation — A.E.K.; Formal Analysis — B.M.; Investigation — B.M. and H.E.B.; Resources — B.M. and H.E.B.; Data Curation — B.M. and H.E.B.; Writing — Original Draft — B.M. and H.E.B.; Writing — Review & Editing — B.M., H.E.B., and A.E.K.; Visualization — B.M.; Supervision — A.E.K.; Project Administration — A.E.K.

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1. INTRODUCTION

Following the 2007 financial crisis, the two concepts of 'risk governance' and 'financial stability' have attracted growing interest among finance researchers, and a growing number of recent scientific publications have focused on risk governance and financial stability in the banking sector (Marnouch & El Khamlichi, 2024; Addae et al., 2023; Raouf &

Ahmed, 2022; Jallali & Zoghalmi, 2022; Battaglia & Gallo, 2015; Mollah et al., 2014; Mollah et al., 2017; Rahim et al., 2015).

The significant growth in field research has highlighted the need to revisit both the terminology and conceptual content of the field. Two recent studies have addressed this issue (Marnouch & El Khamlichi, 2024; Addae et al., 2023) by adopting a systematic review of the literature, which was methodologically rigorous and of high quality, but

based on an essentially qualitative analysis of the data. A complementary avenue, which has yet to be explored, lies in the bibliometric approach. The bibliometric study is a quantitative, statistics-based analysis that uses existing literature to assess the evolution of scientific output on a given topic.

Bibliometric and systematic analyses have established themselves as essential tools for synthesizing large bodies of literature. They offer researchers the opportunity to examine the structure, evolution, and major trends of a research field. By mapping citations, author collaborations, and keyword patterns, bibliometric analysis offers a systematic view of the evolution of knowledge in a field over time.

The scope of application of this article is Islamic finance. The Islamic financial industry is grounded in a set of principles referred to as Shariah (Islamic law). It offers a wide range of banking, Takaful (Islamic insurance), and capital market products, designed to cater to the needs of a wide range of investors and customers. In recent years, Islamic finance has received a high level of academic scrutiny (Bayram et al., 2023; El Hajaji et al., 2023; El Khamlichi et al., 2021). However, to the best of our knowledge, the literature on risk governance and financial stability in Islamic banks has not yet been assessed using the bibliometric methodology.

Indeed, this study uses bibliometric and thematic approaches to analyze the intersection between risk governance and the financial stability of Islamic banks, drawing on a corpus of academic publications.

The aim of the present work is to carry out a bibliometric analysis based on the existing literature on the two concepts of “risk governance” and “financial stability”, and to map bibliometric research.

Our research aims to answer the following questions:

RQ1: What are the main growth trends in research on risk governance and financial stability in Islamic banks?

RQ2: What is the volume and distribution over time and by geographical source of research on risk governance and financial stability in Islamic banks?

RQ3: Which authors, journal articles, and institutions have had the greatest influence on research into the risk governance and financial stability of Islamic banks in recent decades?

This introduction provides a comprehensive framework for understanding the scope of the research, highlighting important gaps such as the need for bibliometric analysis on risk governance and financial stability in Islamic banks.

The structure of this paper is organized as follows. Section 2 reviews the relevant literature on the concepts of ‘risk governance’ and ‘financial stability’ in Islamic banks. Section 3 outlines the data collection and analysis methodology, along with the tools used in the research. Section 4 presents the main findings of the bibliometric analysis and their interpretation. Section 5 discusses the results obtained in the previous section. Section 6 provides the conclusions drawn from the analysis, highlighting the main contributions of the study, the implications of the results, its limitations, and directions for future research.

2. LITERATURE REVIEW

2.1. Theoretical framework of risk governance

According to International Risk Governance Council (IRGC, 2005), risk governance comprises all

the actors, rules, conventions, processes, and mechanisms relating to the way in which relevant risk information is collected, analyzed, and communicated, and management decisions are taken. Relevant risk information is collected, analyzed, and communicated, and management decisions are made, encompassing all risk-related decisions and actions taken by governmental and private actors (LogicManager, 2006). Viewed risk governance is considered as a strategic decision to address all of a company’s risks by involving all stakeholders in the risk management and governance process. Committee of Sponsoring Organizations of the Treadway Commission (COSO, 2004) describes risk governance as the process by which a company’s board of directors identifies potential threats that could impact its entity and manages these risks within the framework of its risk appetite. According to Rudnyckyj (2014) and Claessens and van Horen (2015), the main role of risk governance is to improve the survival and growth potential of Islamic banks and reduce sudden shocks. Aebi et al. (2012) define risk governance as a characteristic of banking performance during financial crises. This point of view is shared by other researchers (Bashir et al., 2023; Faozan et al., 2023; Kostyuk et al., 2011; Mukhibad et al., 2021).

Jankensgård (2019) considers risk governance as a set of mechanisms through which the board of directors ensures that managers at all levels of a decentralized organization make risk management decisions that are in the best interests of the company.

The first researchers to discuss the concept of risk governance within banks are Kielholz and Nebel (2005). The researchers explored the impact of regulation on the management function of financial companies. They explained how regulation is evolving towards a “more risk-sensitive capital adequacy system and stronger risk governance” (Kielholz & Nebel, 2005, p. 34).

Other researchers are focusing on the relationship between risk management and banking performance (Mollah et al., 2017; Mollah et al., 2014; Rahim et al., 2015; Jallali & Zoghalmi, 2022; Battaglia & Gallo, 2015; Battaglia et al., 2014; Bezzina et al., 2014; Zhang et al., 2021; Zhang et al., 2022; Aebi et al., 2012; Karyani et al., 2019; Zemzema & Kacem, 2014; Ellul & Yerramilli, 2013; Cavezzali & Gardenal, 2015; Yahaya et al., 2020; Agnese & Capuano, 2020; Agnese & Capuano, 2021; Nahar & Jahan, 2021; Chen et al., 2019; Hassan et al., 2019; Nahar et al., 2016; Amoozegar et al., 2017; Bhuiyan et al., 2021; Farhan Malik et al., 2020; Erin et al., 2018).

2.2. Theoretical framework for financial stability

Financial stability has many definitions. What most of them have in common is that financial stability refers to the absence of a system-wide event (crisis) in which the financial system cannot function. It also refers to the resilience of financial systems to stress (World Bank Group, n.d.).

Financial stability implies the ability of the financial system to absorb economic and financial shocks while avoiding systemic disruptions (Financial Stability Board [FSB], 2021). According to Schinasi (2004), financial stability is the ability of financial institutions to withstand economic shocks and mitigate the consequences of financial crises while adequately assessing and managing risks.

According to Babecky et al. (2013), financial stability refers to the ability of the financial system to direct funds towards the most lucrative investments without major disruption. In other

words, a financial system is considered stable when it can withstand external shocks while maintaining the process of financial intermediation. Its instability, on the other hand, could cause it to collapse, with adverse.

Consequences for the real economy. Furthermore, a financial system that remains stable but is unable to allocate capital efficiently does not fully satisfy the notion of financial stability. The term financial stability broadly describes a stable state in which the financial system efficiently performs its essential economic functions, such as allocating resources, spreading risk, and settling payments. It is able to do so even in the face of shocks, stress situations, and periods of profound structural change (Deutsche Bundesbank, 2003). For Padoa-Schioppa (2002), financial stability is a condition in which the financial system is able to withstand shocks without yielding to cumulative processes, which adversely affect the allocation of savings to investment opportunities and the processing of payments in the economy. According to Issing (2003), financial stability is often associated with volatile issues in financial institutions rather than in non-financial institutions.

The financial stability of Islamic finance could be analyzed either in corporate finance studies or financial markets studies. On the one hand, some studies focused on the stability of Islamic and conventional equity markets during and after the financial crisis, and found that there are some

fundamental differences in terms of market microstructure, dividends, taxation, and governance systems (Hoque et al., 2016), in terms of diversification opportunities and risk-aversion (Hoang et al., 2019), and in terms of performance using many risk-adjusted measures (Yildiz & El Khamlichi, 2017; El Khamlichi et al., 2021). On the other hand, the researchers focused on the concept of financial stability in Islamic banks (Čihák & Hesse, 2010; Faye et al., 2013; Ghosh, 2014; Alharthi, 2017; Ashraf et al., 2016; Kadir et al., 2017; Ledhem, 2022; Joudar et al., 2023; Elouaer Ben Njima & Makni Zouari, 2012).

3. METHODOLOGY

Bibliometric analysis is defined by theorists as one of the most common and accepted methods, as it represents a decisive tool for the development of scientific productivity, and measures the quality of research in a given field (Rodríguez Bolívar et al., 2018).

The bibliometric analysis method was adopted by analyzing articles published between 2007 and 2023, using VOSviewer 1.6.20 for bibliometric analysis. This software enables large, easy-to-interpret maps to be graphically represented and visualized (van Eck & Waltman, 2010).

In our research process, we searched the Dimensions database using the keywords “risk governance” and “financial stability” for the period from 2007 to 2023 (Figure 1).

Figure 1. Research procedure

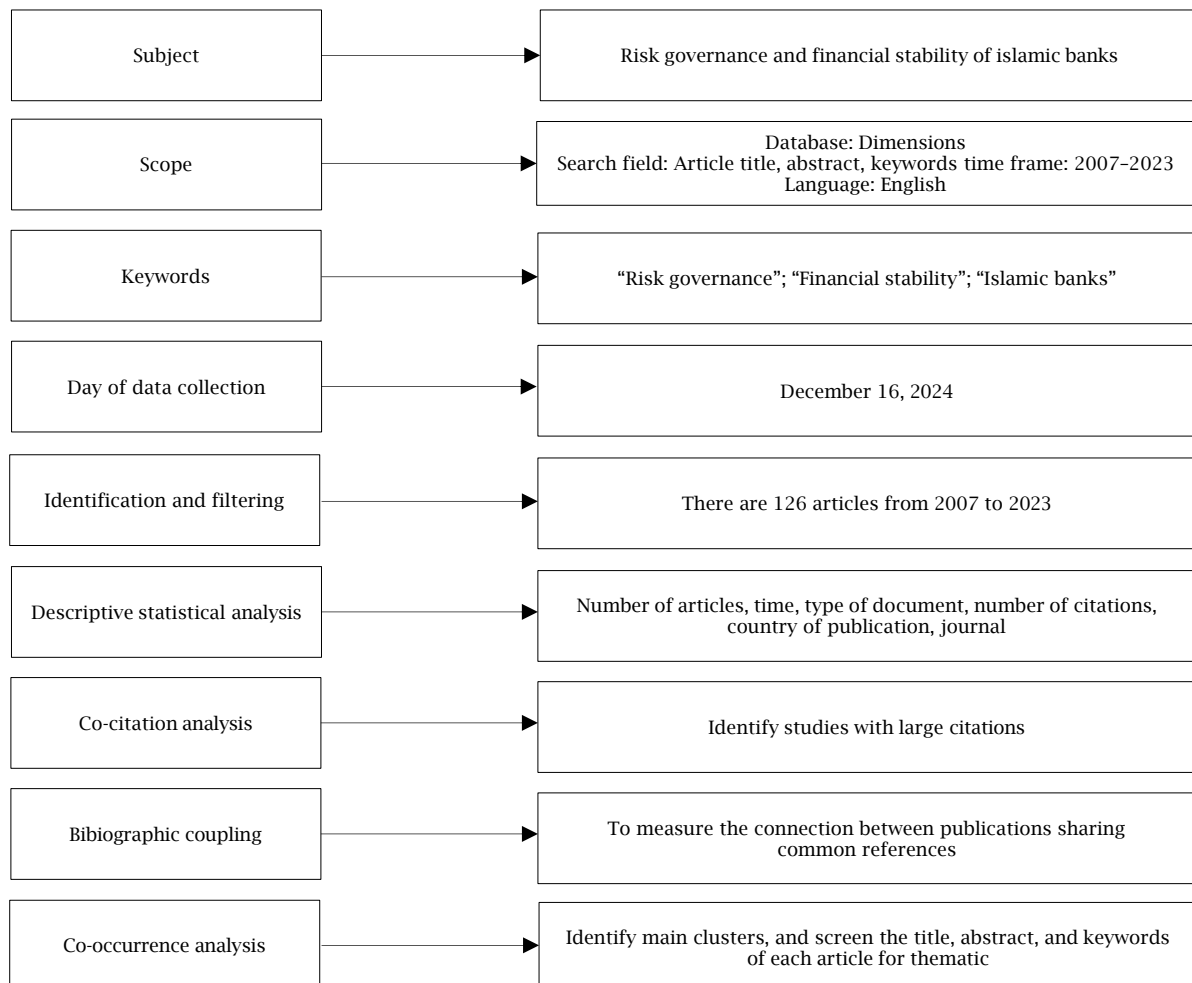


Table 1. Search criteria

Inclusion criteria	<ul style="list-style-type: none"> Articles written in English; Work directly integrating the concepts of “Risk governance” and “Financial stability” for Islamic banks.
Exclusion criteria	<ul style="list-style-type: none"> Articles written in languages other than English.

The result of the search is 126 scientific articles, which are refined using the search fields shown below.

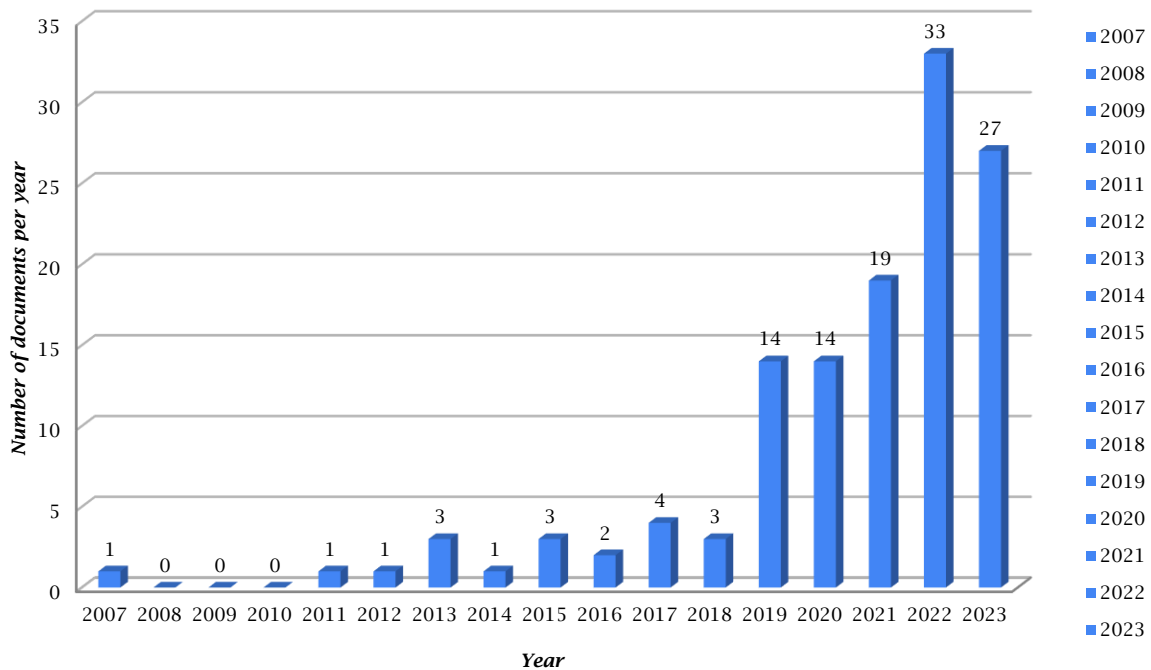
The articles were imported and saved in the VOSViewer software in CSV format. The software used this database to analyze and visualize the data in the form of a bibliometric map.

Research areas included banking, finance and investment, commerce, management, tourism and services, accounting, auditing and accountability, strategy, management and organisational behaviour, economics, applied economics, econometrics.

4. RESULTS

4.1. Publication by year

Figure 1 shows the scientific evolution around the concepts of “risk governance” and “financial stability” of Islamic banks. The first article was published in 2007 by El-Hawary et al. (2007). Also, the scientific output of researchers was minimal between 2007 and 2018. In contrast, after 2018, interest in the subject grew, with a considerable increase in subsequent years. 85% of articles were published in the period 2019–2023, and 2022 was the year with the highest number of scientific studies.

Figure 2. Number of documents per year

Source: Authors' elaboration.

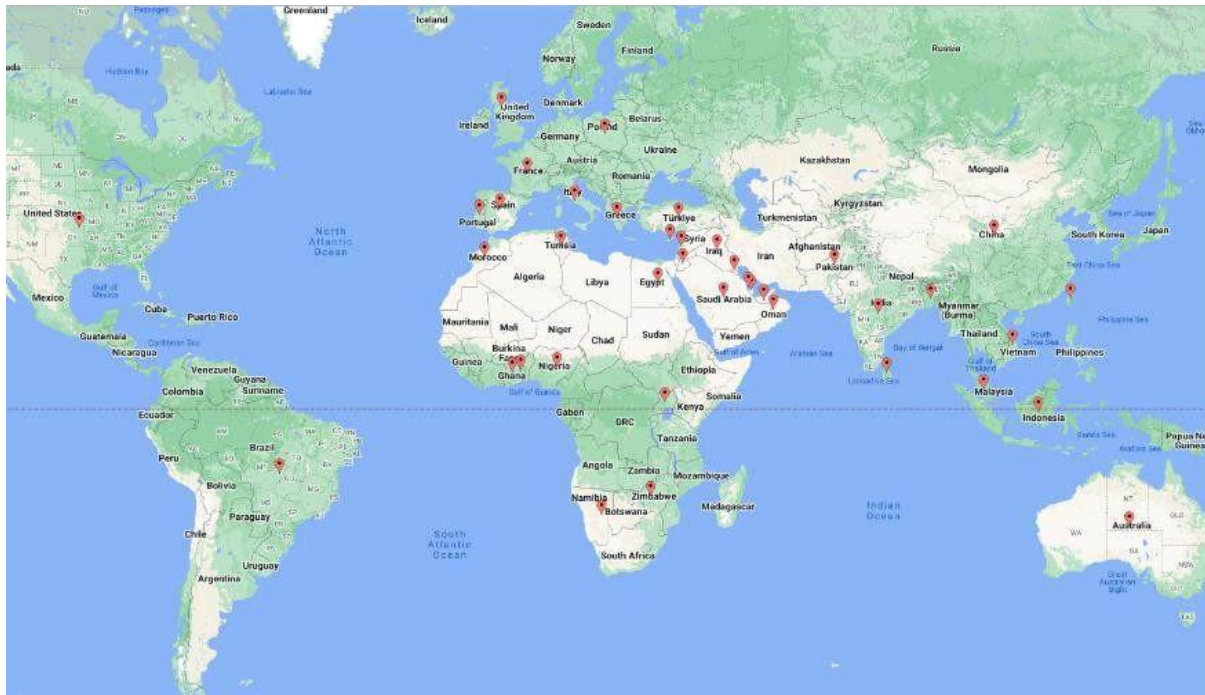
4.2. Scientific production by country

According to data collected between 2007 and 2023, research into the “risk governance” and “financial stability” of Islamic banks was fueled by contributions from 40 countries.

Among the countries that produced the highest proportion of articles dealing with “risk governance” and “financial stability” of Islamic banks, we find: the United Kingdom, Indonesia, Saudi Arabia, and Malaysia. These countries account for over 30% of all articles relating to risk governance and financial stability.

Countries in Europe (Italy, France, Portugal), Asia (the United Arab Emirates, Jordan, China, Australia, India, Pakistan), and America (the United States) have also attached great importance to the subject of risk governance and the financial stability of Islamic banks. Production from African countries remains low, with 18 publications from 9 countries: Morocco, Egypt, Tunisia, Ghana, Namibia, Nigeria, Togo, Uganda, and Zimbabwe. These countries account for only 18% of total publications.

Figure 3. Production by country



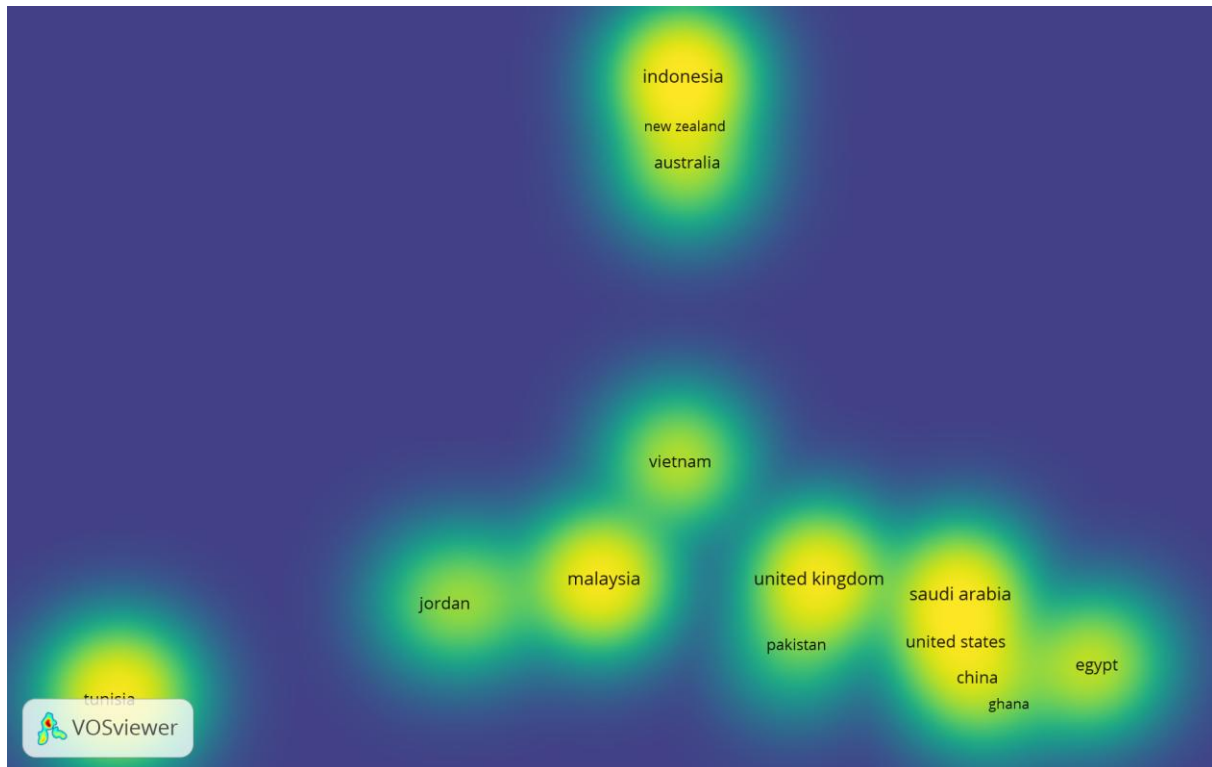
Source: Authors' elaboration.

Table 2. The most productive countries in terms of the number of publications

Position	Country	Number of items
1	United Kingdom	12
1	Indonesia	12
2	Saudi Arabia	11
3	Malaysia	10

As Table 2 shows, the United Kingdom is the most productive country, with 12 items, followed by Indonesia, 12 items, Saudi Arabia, 11 items, and Malaysia, 10 items.

Figure 4. Visualization of scientific publication density by country between 2007 and 2023



Source: Authors' elaboration.

4.3. Publication by author

Author analysis determines the number of publications and collaborations between authors.

Authors with a significant number of publications are Nguyen, Quang Khai: 5 articles, Mahat, Fauziah: 4 articles, Mukhibad, Hasan: 4 articles, Aljughaiman, Abdullah A.: 3 articles.

Figure 5. Co-authors of research on risk governance and financial stability of Islamic banks



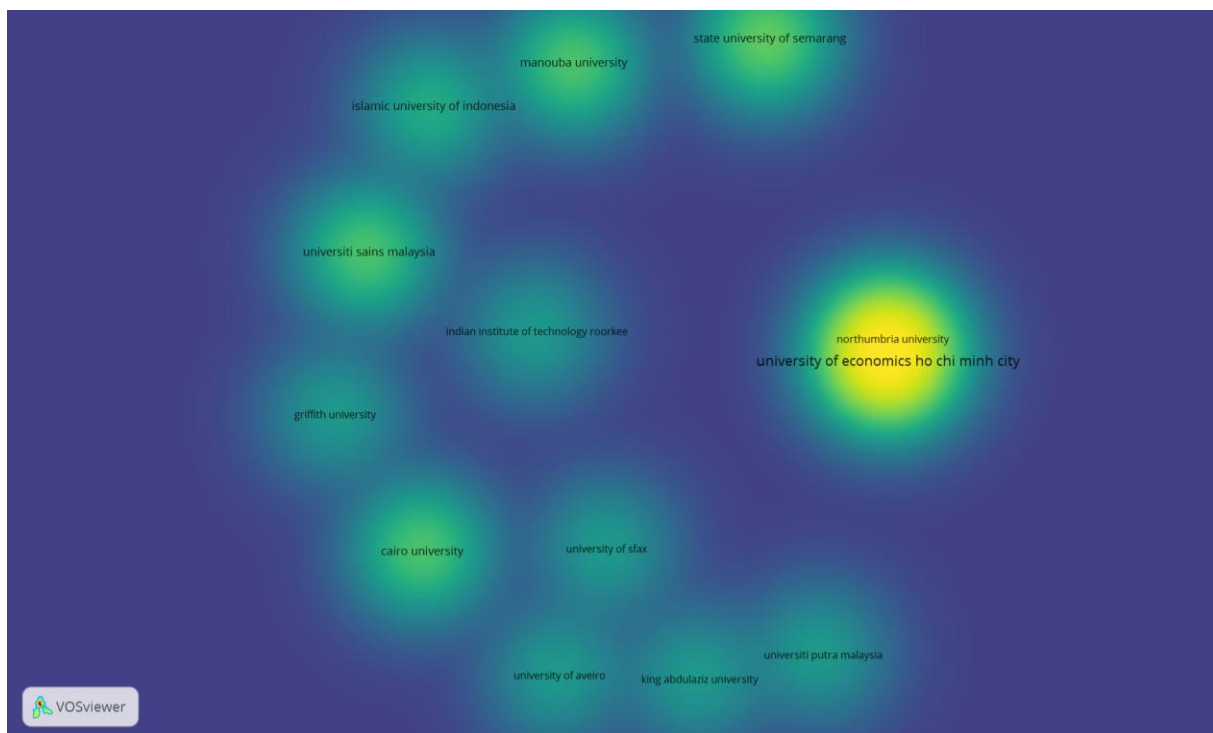
Source: Authors' elaboration.

4.4. Analysis of publications by affiliation

Figure 4 shows which universities have published the largest number of articles on risk governance and financial stability in Islamic banks. Indeed, the authors, having published a significant number

of articles, are affiliated with the following universities: University of Economics Ho Chi Minh City, King Faisal University, State University of Semarang, Cairo University, Islamic University of Indonesia, Manouba University, Newcastle University, and Universiti Sains Malaysia.

Figure 6. Authors' affiliation



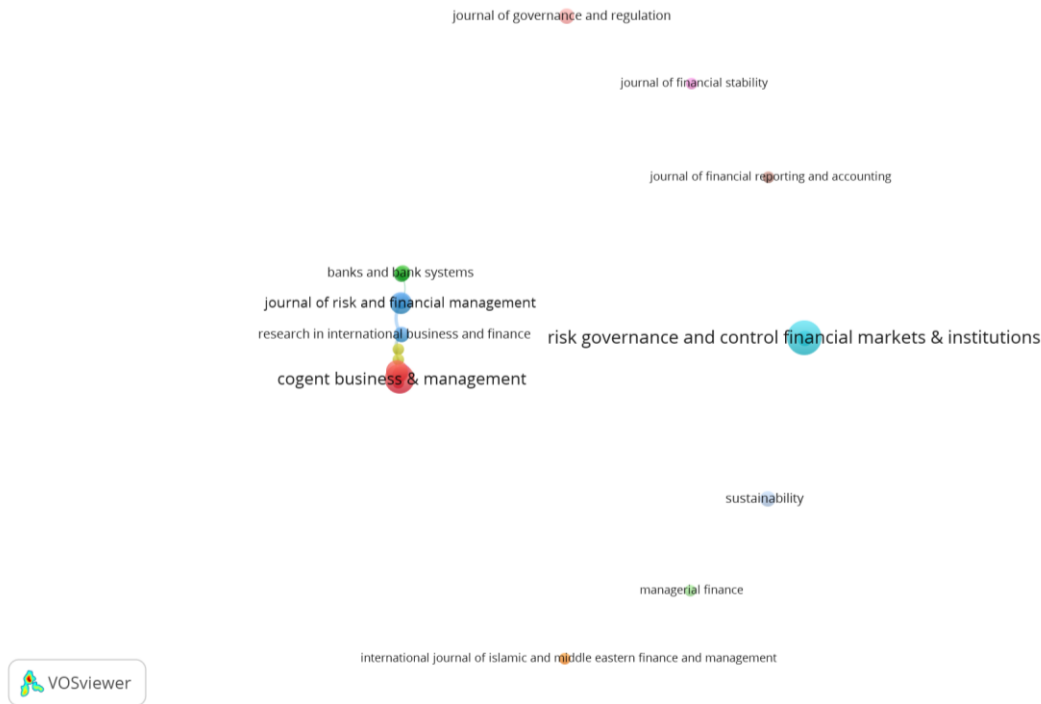
Source: Authors' elaboration.

4.5. Analysis by journal

126 articles were published between 2007 and 2023 on risk governance and financial stability in Islamic banks. The journal “*Risk Governance and Control Financial Markets & Institutions*” occupies first place

with 10 articles published, the journal “*Cogent Business & Management*” with only 8 articles published, and then the journals “*Journal of Risk and Financial Management*” and “*Cogent Economics & Finance*” have a total of 5 articles per journal.

Figure 7. Journals that publish articles on risk governance and the financial stability of Islamic banks



Source: Authors' elaboration.

4.6. Citation analysis

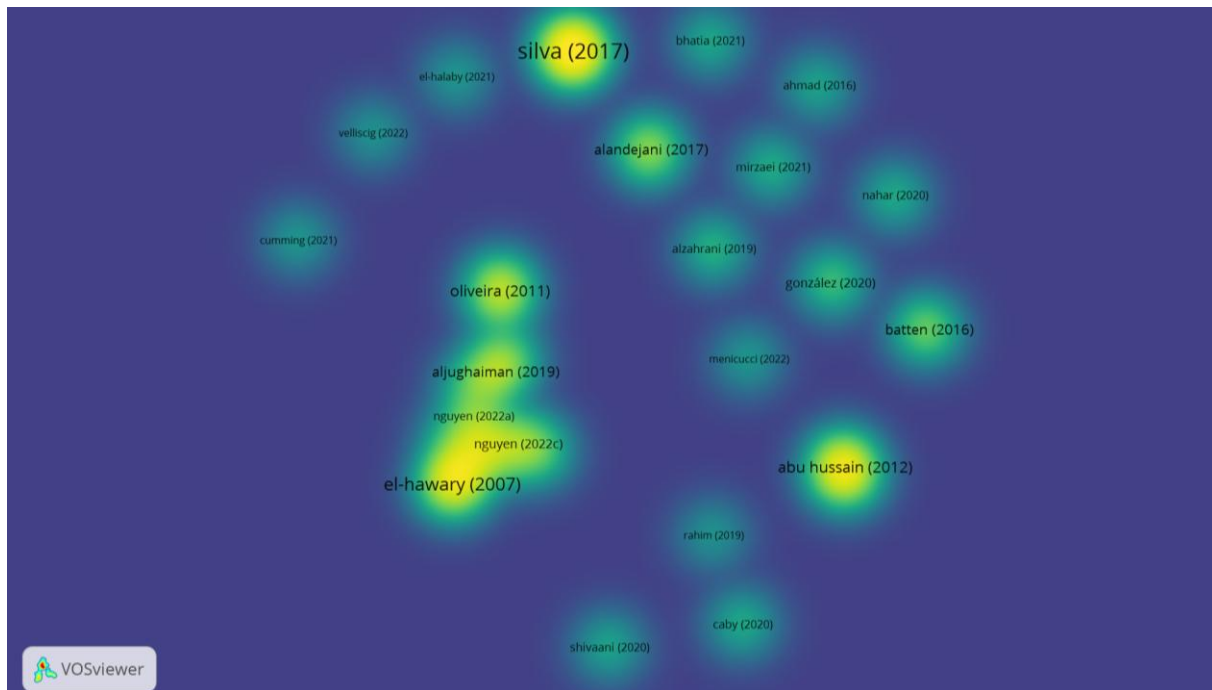
The citation analysis allows us to identify the main works produced and cited in the field of risk governance and financial stability of Islamic banks. The work by Silva et al. (2017) has the highest number of citations (134 citations), followed by

El-Hawary et al. (2007) 88 citations, Abu Hussain and Al-Ajmi (2012) 62 citations.

The figure below shows the citation density of articles by the most cited authors in this field of research. The citation density of other authors can also be seen as a function of circle size and color.

Table 3. Articles by the most cited authors

Position	Author	Article	Number of quotes
1	Silva et al. (2017)	An analysis of the literature on systemic financial risk: A survey	134
2	El-Hawary et al. (2007)	Diversity in the regulation of Islamic financial institutions	88
3	Abu Hussain and Al-Ajmi (2012)	Risk management practices of conventional and Islamic banks in Bahrain	62
4	Alandejani et al. (2017)	Do Islamic banks fail more than conventional banks?	49

Figure 8. Most frequently cited authors

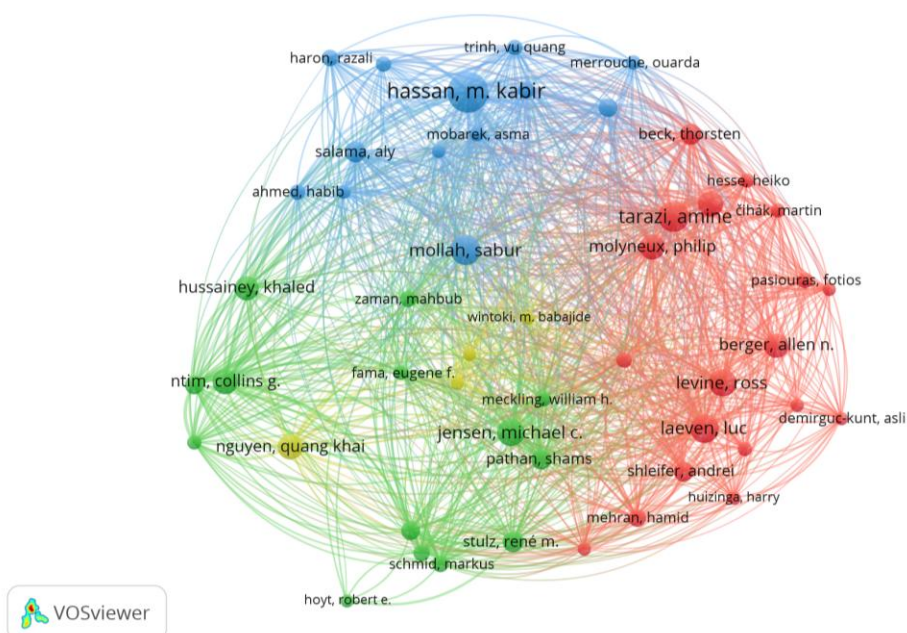
Source: Authors' elaboration.

4.7. Co-citation analysis

Zupic and Čater (2015) suggested that bibliographic references that are cited together have thematic parity. Indeed, this analysis identifies the main authors cited together in the field of risk governance and financial stability of Islamic banks. The authors Hassan, M. Kabir is cited 84 times, followed by Tarazi, Amine (60 co-citations), Mollah, Sabur (58 co-citations), Laeven, Luc (54 co-citations), Jensen, Michael C. (53 co-citations), and Levine, Ross (53 co-citations).

Table 4. Authors with the highest number of co-citations

Positions	Authors	Number of co-citations
1	Hassan, M. Kabir	84
2	Tarazi, Amine	60
3	Mollah, Sabur	58
4	Laeven, Luc	54
5	Jensen, Michael C.	53
5	Levine, Ross	53

Figure 9. Author co-citations

Source: Authors' elaboration.

Figure 10. Cluster 1: Co-citations of Hassan, M. Kabir

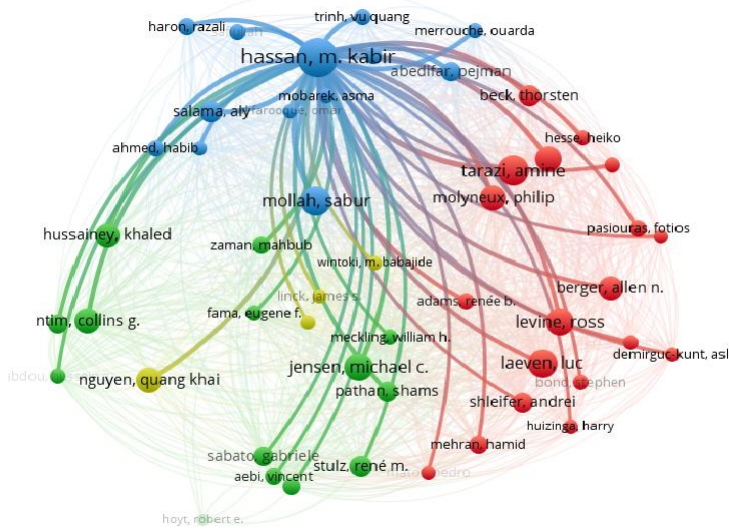


Figure 11. Cluster 2: Co-citations of Tarazi, Amine

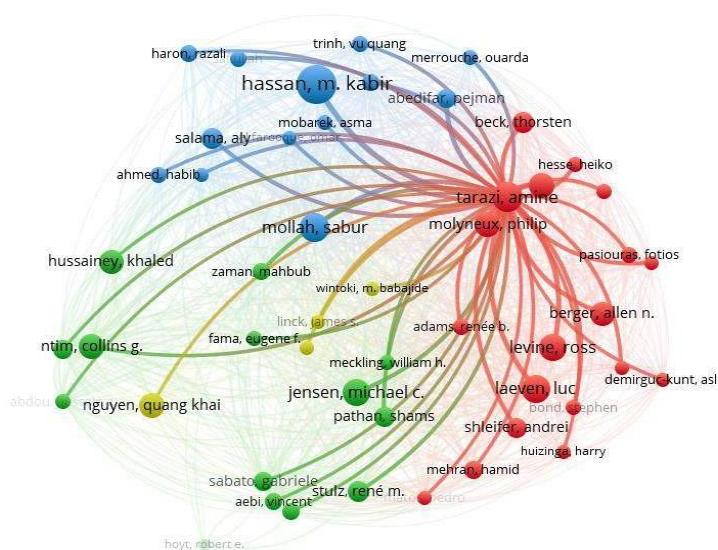
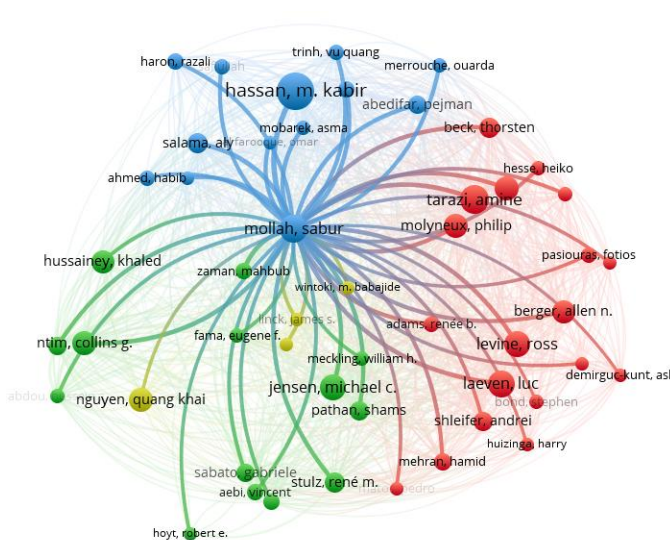
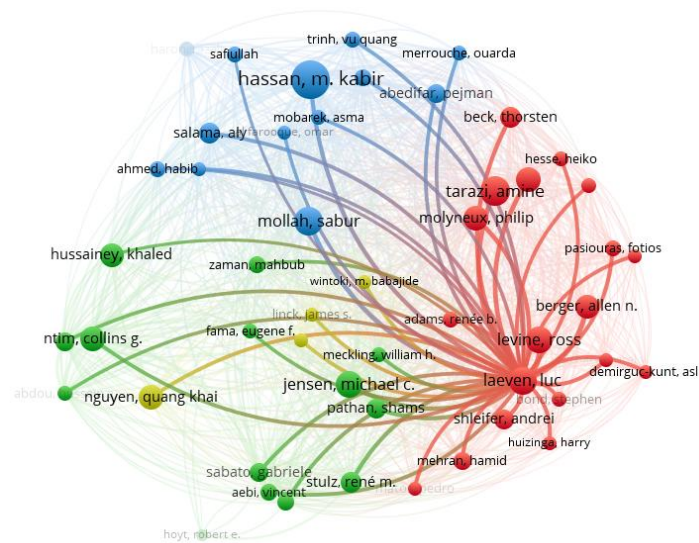


Figure 12. Cluster 3: Co-citations of Mollah, Sabur



Source: Authors' elaboration.

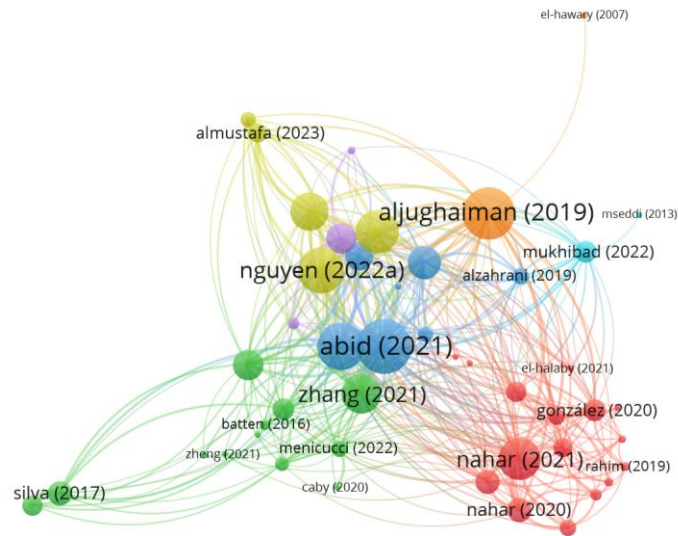
Figure 13. Cluster 4: Co-citations of Laeven, Luc

4.8. Bibliographic linkage analysis by article

According to Kessler (1963) and Weinberg (1974), bibliographic linkage is based on the assumption that two publications sharing a common reference also have similar content. Figure 7 below shows bibliographic linkage by article. Seven clusters have been identified, each identified by a different color. According to Waltman and van Eck (2018),

the distance between two elements in a bibliometric network indicates the strength of their relationship. Also, the distance between clusters explains the relationship between authors: the closer the distance between authors, the closer the subjects covered or research areas.

Table 5 details the authors with a high total link strength score generated by the bibliographic linkage network.

Figure 14. Bibliographic coupling network

Source: Authors' elaboration.

Table 5. Total link strength

Document	Quotes	Total link strength	Document	Quotes	Total link strength
Abid et al. (2021)	21	405	Nguyen (2021)	41	293
Aljughaiman and Salama (2019)	41	401	Zhang et al. (2021)	10	289
Diab et al. (2023)	0	377	Nahar and Jahan (2021)	5	264
Raouf and Ahmed (2022)	13	343	Srairi et al. (2022)	3	262
Sallemi et al. (2023)	1	332	Bhatia and Gulati (2021)	16	253
Haddad and Souissi (2022)	1	320	Sbai and Ed-Dafali (2023)	2	249
Jallali and Zoghلامي (2022)	3	316	Trinh et al. (2020)	27	246
Aljughaiman et al. (2023)	0	316	Nguyen (2022)	35	244
Nguyen and Dang (2022)	23	313	Addae et al. (2023)	1	240
Mukhibad, Nurkhin, et al. (2022)	3	305	Mukhibad, Jayanto, et al. (2022)	4	227

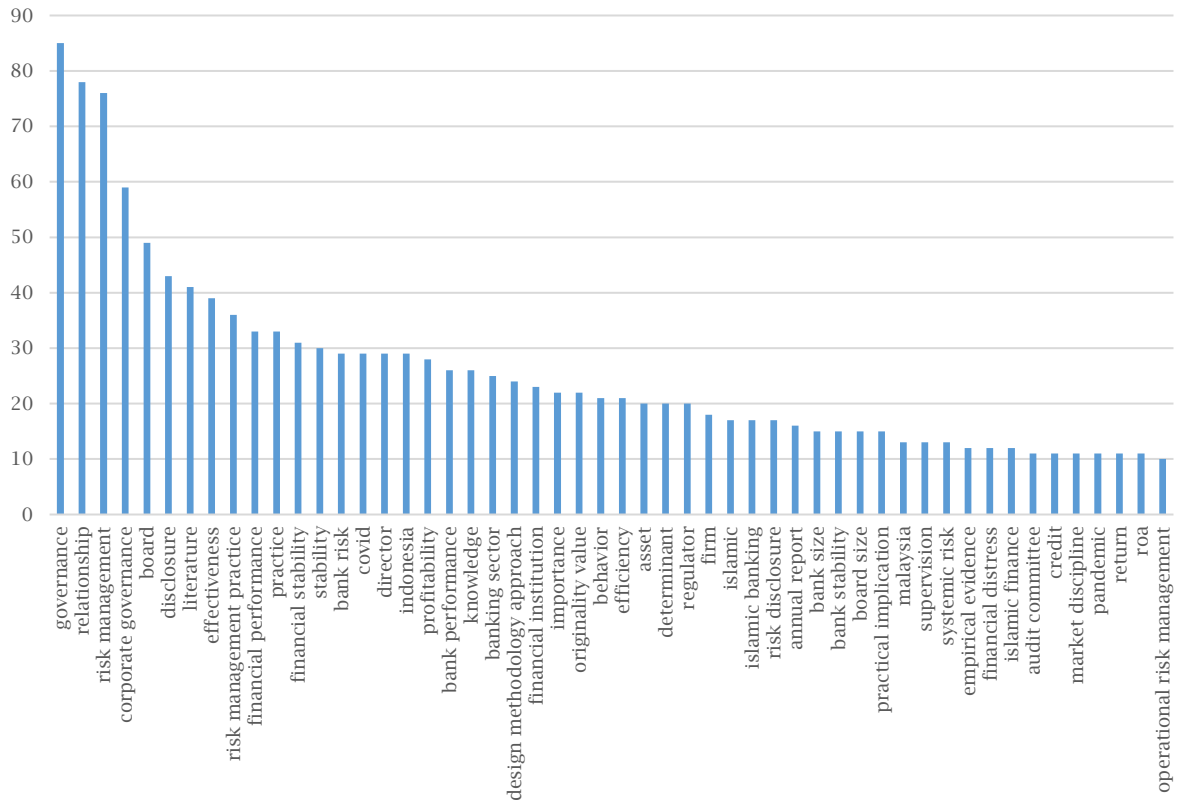
Source: Authors' elaboration using VOSviewer.

4.9. Co-occurrence analysis

Co-occurrence is a technique that examines the content of publications through the title and abstract of 126 selected articles. The figure below

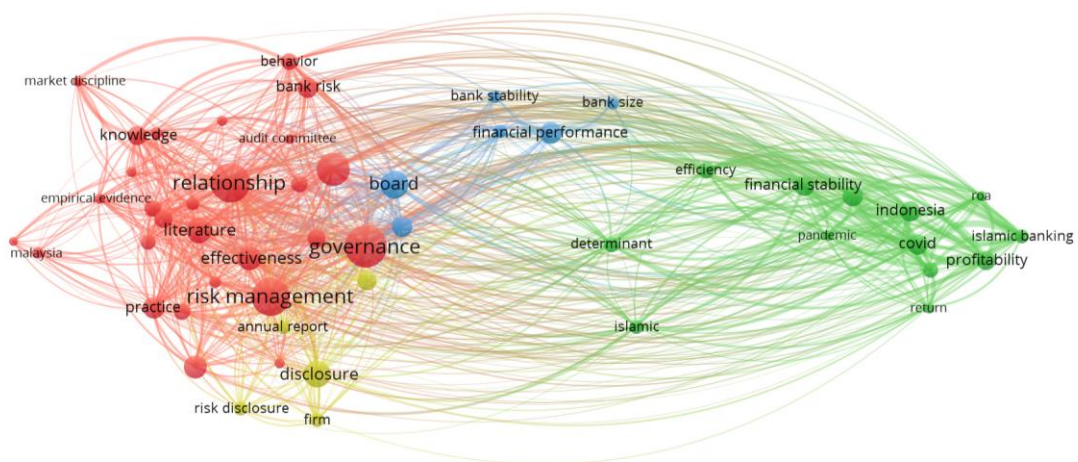
shows the frequency of the most recurrent words in the 126 articles analyzed. From the figure, the most frequent keywords are: governance, risk management, and corporate governance.

Figure 15. Appearance of terms in titles, summaries, and keywords



Source: Authors' elaboration.

Figure 16. Visualization of a keyword co-occurrence network using VOSviewer



Source: Authors' elaboration.

Figure 17. Co-occurrence of the term “Governance”

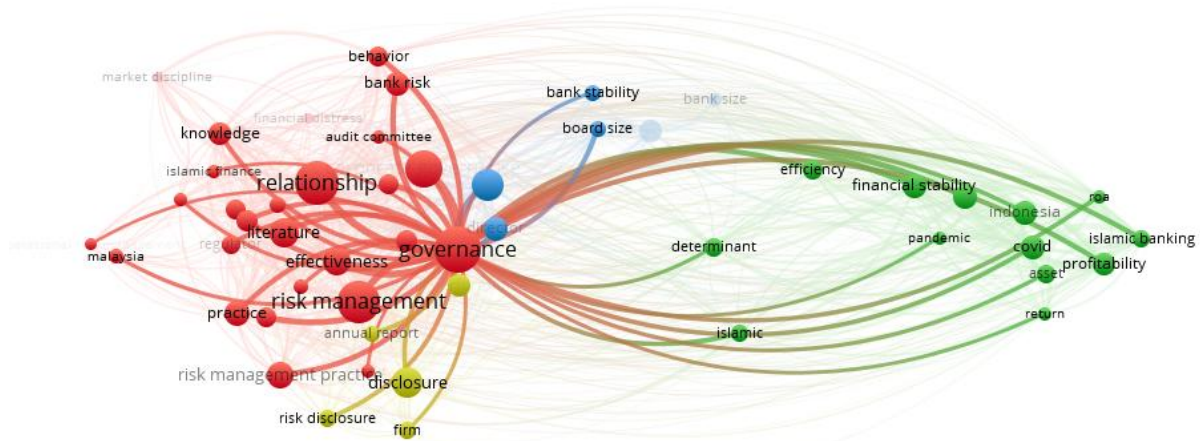


Figure 18. The co-occurrence of the term “Risk management”

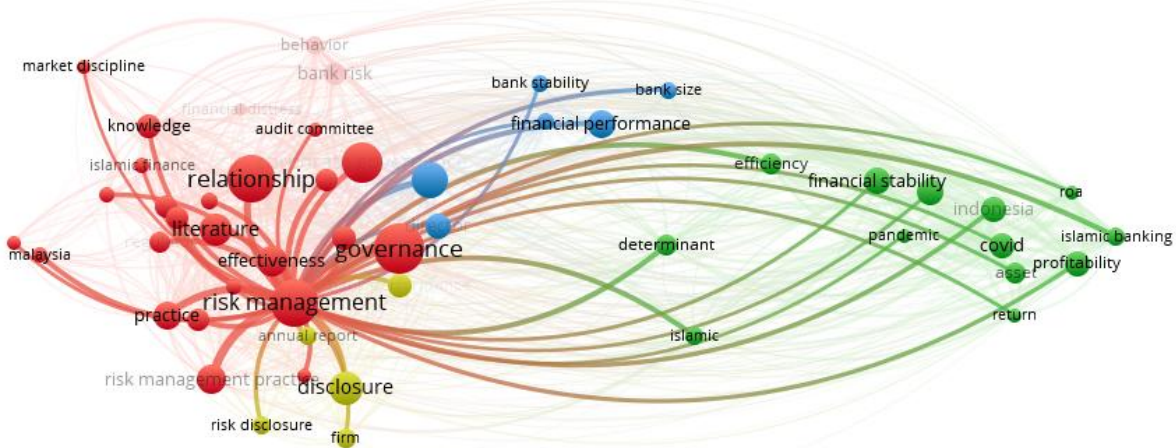
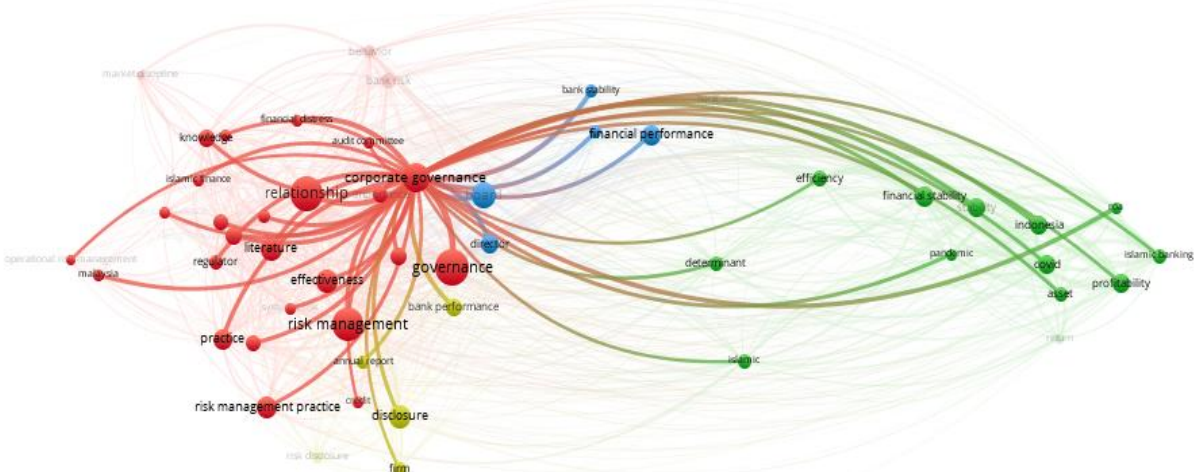


Figure 19. Co-occurrence of the term “Corporate governance”



Source: Authors' elaboration.

5. DISCUSSION

This research examines risk governance and financial stability in Islamic banks through a bibliometric analysis. The bibliometric analysis we conducted allowed us to explore a wide range of data, including the number of citations, trends in

annual publications, and the main associated research areas. Our use of VOSviewer has highlighted a set of articles, authors, and journals that have a significant influence on risk governance and financial stability in Islamic banks. Our analysis revealed significant developments in research on risk governance and financial stability over time.

With regard to the main contributors to this literature, we have identified key researchers, nations, journals, and publications. With regard to the main contributors to this literature, we have identified researchers, citations, countries, journals, and key publications. In addition, we conducted an analysis of co-citations, bibliographic coupling, and co-occurrence.

Between 2007 and 2023, research on risk governance and financial stability in Islamic banks grew significantly, with a total of 126 articles published; 85% of these publications were produced between 2019 and 2023, reflecting a growing interest in this field of study in recent years. The United Kingdom, Indonesia, Saudi Arabia, and Malaysia stand out as the most active countries in the field of research on risk governance and financial stability in Islamic banks, accounting for more than 40% of publications. In terms of scientific journals, “*Risk Governance and Control: Financial Markets & Institutions*” ranks as the most prolific with 10 articles published, closely followed by “*Cogent Business & Management*”, “*Journal of Risk and Financial Management*”, and “*Cogent Economics & Finance*”. In terms of citations, the article by Silva et al. (2017) ranks first with 134 citations, followed by those by El-Hawary et al. (2007) with 88 citations, Abu Hussain and Al-Ajmi (2012) with 62 citations, and Alandejani et al. (2017) with 49 citations. With regard to co-citation analysis, the blue cluster highlights co-citations by (Hassan, M. Kabir) and (Mollah, Sabur), the red cluster those by (Tarazi, Amine) and (Laeven, Luc), while the green cluster groups together co-citations by (Jensen, Michael C.). Bibliographic coupling analysis revealed seven distinct clusters, each visually distinguished by a different color keyword analysis reveals that the terms ‘governance’, ‘risk management’ and ‘corporate governance’ are the most frequently used in the works reviewed.

6. CONCLUSION

This study is based on a bibliometric analysis, a particularly effective tool for exploring dynamics and trends in scientific literature. Applied to the topic of risk governance and financial stability,

this method makes it possible to identify the main areas of research and better understand the complex interactions between the different components of these fields. On a theoretical level, it makes a significant contribution to existing knowledge. Methodologically, the use of VOSviewer software for data analysis and visualisation reflects an innovative approach, offering a visual and quantitative representation of emerging trends, dominant themes, and collaboration networks. Empirically, the analysis of publications reveals a growing interest among the scientific community in issues related to risk governance and financial stability in the banking sector.

Research results are limited to 126 articles. The results showed that during the period 2007–2023, research on risk governance and financial stability in Islamic banks increased significantly, with a marked concentration of publications between 2019 and 2023. Several countries, particularly in the Anglo-Saxon and Asian worlds, stand out for their strong contributions. Analysis of co-citations, bibliographic coupling, and keywords highlights a growing structuring of the field, marked by collaborative networks, recurring themes, and key concepts.

This research has certain limitations that should be acknowledged. The first relates to the use of a single database, Dimensions, for collecting bibliographic information. The study could therefore be enhanced by incorporating other citation databases, such as Web of Science or Scopus. Additionally, only articles published in scientific journals were included in the analysis. Future research could broaden the sample to include other types of documents in order to obtain a more comprehensive view of the field under study.

These results have several implications for scientific research. On the one hand, they pave the way for the development of a conceptual framework integrating the various dimensions of risk governance and financial stability, as well as a relevant set of measurement variables. On the other hand, they encourage empirical studies to assess the impact of risk governance on the financial stability of Islamic banks.

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