Islamic Banking Marketing Strategies: A Bibliometric Analysis (2019-2024)

Risma Agistiani[1], Aisyah Maliha Hasanah[2], Amelia Putri Meilani[3], Dwi Puspitasari[4], Windy Neyya Lestari[5], Harpa Sugiharti[6], Fitrina Kurniati[7].

[1,2,3,4,5,6,7] Universitas Pendidikan Indonesia, Bandung, Indonesia
risma.agis6@gmail.com

Abstract. This study aims to examine the marketing strategies of Islamic banks through bibliometric analysis of various literature on the scope of Islamic banking and answer research questions. The research procedure uses four steps: 1) searching and retrieving the Scopus database with Publish or Perish (PoP) application from 2019-2024, 2) filtering and completing journal attributes in Mendeley, 3) converting database files from Mendeley to .xlsx files, 4) analyzing with VOSviewer and Microsoft Excel. The main findings confirmed the importance of marketing strategies in Islamic banks in defending banks from the onslaught of conventional banks. Visual analysis of the keyword network and timeframe clearly illustrated that the focus of the research evolved despite the decline. The central theme covering most clusters is Marketing and Consumer Behavior in Islamic Banking. The practical implications of this research emphasize the importance of marketing strategies for Islamic banks to follow the latest trends

Keywords: Islamic Banking, Marketing Strategies, Bibliometric

1 Introduction

The Islamic economic system is seen as an alternative that has the potential to overcome the limitations of the capitalist and socialist systems in creating global prosperity. The two dominant systems are currently considered not entirely successful in realizing the prosperity of society at large. In applying these two systems, there is a separation between religion and life. In Islam, religion becomes a guide that helps Muslims organize their lives. The Islamic economic system is grouped into three main parts, namely the public, private and social welfare sectors, where each part has functions, institutions, and foundations that prioritize Islamic law [1].

Along with the era of globalization, the development of Islamic economics has increased. The Islamic financial system has grown rapidly and gained wide acceptance in various parts of the world. Countries adopting the system are those with Muslim-majority societies and those with Muslim-minority societies, and have spread to multiple regions, including Australia, Asia, Africa, Europe, North America, and the Middle East. Among the various aspects of the Islamic economy, Islamic banking has emerged as one of its most prominent and globally recognized components. Its increasingly

R. Hurriyati et al. (eds.), *Proceedings of the 9th Global Conference on Business, Management and Entrepreneurship (GCBME 2024)*, Advances in Economics, Business and Management Research 342,
https://doi.org/10.2991/978-94-6463-817-2_40

strong presence on the international financial stage reflects the significant growth and appeal of an economic system based on Islamic principles in the modern era [2].

Based on the Islamic Finance Development Report of ICD & LSEG3, total Islamic finance assets grew by 11% on the back of growth in the banking sector and the Sukuk market. This shows that the Islamic banking sector is growing [3]. Along with this growth, competition in the banking sector is increasing. In Indonesia itself, where the majority of people are Muslim, Islamic banks are less attractive. This is following research by Musyaffa et al. [4], which states that the religiosity of a Muslim does not affect the person's interest in saving at an Islamic bank, and promotion is identified as the single factor that plays a significant role in motivating a Muslim to save at an Islamic bank. Based on this research, marketing strategy is crucial in increasing public interest in becoming customers of Islamic banks.

Marketing strategy is the decision-making process of allocating costs from the marketing budget, considering environmental conditions and expected competition. A company's growth and success largely hinges on its ability to develop effective marketing strategies. This effectiveness, however, is determined by the company's thoroughness in analyzing and monitoring various factors that could impact its marketing approach [5] . Meanwhile, according to Fadilah [[6], Islamic marketing strategy is a business approach that regulates the process of producing, offering, and exchanging value from business actors to interested parties to attract customers. All stages in this strategy follow the contract and the principles of muamalah (business) in Islam. This strategy aims to avoid everything contrary to the contract and the principles of *muamalah* so that transactions in the marketing process can be accepted following Islamic provisions.

Bibliometric analysis is a research method that uses bibliographic and statistical data to show the number, quality, and relationships between publications of certain scientific works to measure the impact and trends of the research. Bibliometric analysis involves collecting bibliographic data, such as the number of publications, citations, and collaborations. Then, it will be analyzed and interpreted to identify patterns and trends reflected in bibliometric metrics. The most commonly used metrics are publication count, citation count, journal impact factor, and Hirsch index. Bibliometric analysis can be conducted for scientific works in various fields of science. According to Dubyna et al. [7], Bibliometric methods can provide information for researchers, journal publishers, libraries, and policy-making institutions in determining the right research direction and publication strategy.

Previous researchers have conducted a bibliometric analysis of Islamic banking marketing from 2010 to 2020. They found that in Islamic marketing research, the three dimensions that appear most frequently are loyalty, religiosity, and halal food. These dimensions have a wide and significant influence on various aspects of business and marketing [8]. In addition, other researchers have also conducted bibliometric analysis with similar keywords spanning 2017 to 2022. They highlighted that Islamic marketing adopts and adapts to conventional marketing developments. This proves that Islam is dynamic and able to follow and respond to technological advances and scientific developments in marketing and business [9].

This research examines the marketing strategies of Islamic banks through bibliometric analysis of various literature on the scope of Islamic banking. This study

analyzes research developments, identifies key trends, and examines major themes in Islamic Banking Marketing Strategies literature between 2019 and June 2024. In addition, this research was conducted to find out who the authors and journals that published research on Islamic Banking Marketing Strategies are. This research also aims to find out the most cited collaborations and articles and what keywords inform the type of research on Islamic banking marketing strategies.

2 Methods

This research uses bibliometrics to analyze data related to Islamic bank marketing strategies. Bibliometrics is a statistical method that presents information about publications that analyzes publications in a field [7]. Bibliometric analysis is expected to obtain an accurate picture of the trend or development of publications, collaboration between authors, etc. The data to be analyzed in this study were obtained from the Scopus database with the help of a tool called Publish or Perish (PoP). According to Falagas et. Al [10], the Scopus database is one of the most complete international abstract and citation databases, covering many journals and disciplines. The following is a search display in the publish or perish application.

In the search process, enter the keywords of articles, such as "Islamic banking marketing," on the publish or perish application within a certain time frame, from 2019 to June 2024. After clicking on the search, data appears, totaling 127 papers.

Table 1. Research Data Matrix

Publication years	**2019 - 2024**
Citation years	5 (2019 - 2024)
Papers	127
Citations	1025
Cites/year	205.00
Cites/paper	8.07
Cites/author	1025.00
Papers/author	124.99
Authors/papers	0.98
h-index	19
g-index	26
hI,norm	19
hI,annual	3.80
hA-index	10
Papers with ACC >= 1, 2, 5, 10, 20: 74, 59, 25, 9, 1	

The table above illustrates the bibliometrics of publications analyzed from 2019 to June 2024. The data used are articles, so the data filtering process is carried out to eliminate data other than articles from 127 initial papers after filtering to 108 articles. The Mendeley application filters data by eliminating inappropriate data and adding missing article journal attributes such as keywords. The results of data filtering from Mendeley are converted into .xlsx file types. The file is arranged according to category and

analyzed in Microsoft Excel to be converted into tables and graphs. In addition, after filtering in Mendeley, the data was analyzed using a VOS viewer to visualize the bibliometric network. This study's visualization of the bibliometric network contains various bibliometric indicators such as author contributions, articles, citations, keywords, etc.

3 Result and Discussion

The study trend on Islamic banking marketing is depicted in Figure 1 above, which is based on the number of publications published this year. The development of research in Islamic Banking Marketing based on the last 5 years at the peak of its publication was in 2022 with a total of 25 article publications. This is due to the post-pandemic recovery in 2022, which initially impacted recovery after the COVID-19 pandemic, allowing for more research and publications. In addition, the increased interest in Islamic banking as an alternative to a stable financial system post-crisis allows many studies related to Islamic banking marketing. After the surge in publications, the following year decreased until 2023 with only 14 article publications. It is possible that this decline occurred because many aspects have been researched; researchers may switch to other, more interesting topics. In addition, the lengthy peer-review and publication process can cause delays, so some research may not be published. Currently, in 2024, there are only 11 published articles, but this cannot be said to be a decline because the database search is until June 2024, and there is still a possibility of an increase in the next month.

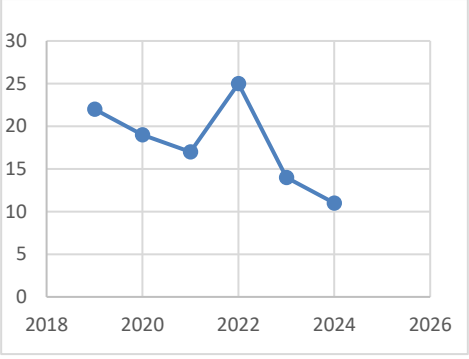

Figure 1. Trends in Islamic Bank Marketing Articles

The study trend on Islamic banking marketing is depicted in Figure 1 above, which is based on the number of publications published this year. The development of research in Islamic Banking Marketing based on the last 5 years at the peak of its publication was in 2022 with a total of 25 article publications. This is due to the post-pandemic recovery in 2022, which initially impacted recovery after the COVID-19 pandemic, allowing for more research and publications. In addition, the increased interest in Islamic banking as an alternative to a stable financial system post-crisis allows many

studies related to Islamic banking marketing. After the surge in publications, the following year decreased until 2023 with only 14 article publications. It is possible that this decline occurred because many aspects have been researched; researchers may switch to other, more interesting topics. In addition, the lengthy peer-review and publication process can cause delays, so some research may not be published. Currently, in 2024, there are only 11 published articles, but this cannot be said to be a decline because the database search is until June 2024, and there is still a possibility of an increase in the next month.

Based on the findings of researchers' searches for journal articles in the Scopus database, 108 research publications on Islamic Bank Marketing were found. Figure 2 below lists the five journals that published the most articles. Based on Figure 2, we can see five journal sources that published articles on Islamic Bank Marketing in 2019-2024. As for 2022, the most published articles on Islamic Banking Marketing are in the Journal of Islamic Marketing, which is the journal that publishes the most with 41 articles. In 2019, The Journal published 11 articles; in 2020, four articles; in 2021, five articles; in 2022, 13 articles; and in 2023-2024, 3 and 5 articles, respectively. The Journal of Islamic Accounting and Business Research ranks second among journals that publish Islamic Bank Marketing articles. In 2021, it published 12 articles, including four on this topic. In 2022 and 2023, it published three articles each year; in 2024, the number decreased to 2. Meanwhile, the other three journals, namely the International Journal of Islamic and Middle Eastern Finance and Management, last published articles about Islamic banks in 2019, totaling three. International Journal of Scientific and Technology Research published articles on Islamic Bank Marketing in 2019, as many as 1 article and 2021 as many as two articles. As for the International Journal of Housing Markets and Analysis, the last published article on Islamic Bank Marketing in 2020 was 1, and in 2023, it was 1.

Figure 2. Trends in The Top 5 Journals

According to recent research, the Islamic banking sector has experienced significant expansion, fueled by growing customer demand and increased capital availability

across Muslim nations. The Islamic marketing sector, especially in Asia, has also experienced significant growth [8]. However, research on Islamic bank marketing, including Islamic Fintech, is still relatively new and has great potential for further development [11,12]. This indicates a great opportunity for academics and practitioners to conduct more in-depth research on Islamic banking, ranging from operational analysis to developing effective marketing strategies.

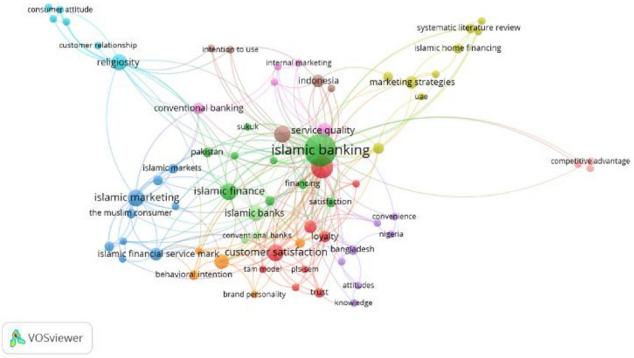

Figure 3. The Network VIsualization

The figure above shows the network visualization and the overlay visualization of the co-occurrence of the author's keywords. The threshold set by the researcher is 2, so out of 343 keywords, 70 are obtained that meet the threshold. Islamic banking is in the top position with 34 occurrences and a total link intensity of 62. In the second position is the Islamic bank category, with 16 occurrences and a total link intensity of 26. Customer satisfaction comes next with nine occurrences and a total link intensity of 21. Meanwhile, Islamic marketing also recorded nine occurrences with a total link intensity of 19. From Figure 3, it is obtained that internal marketing has not been directly related to Islamic banks, Islamic finance, and Indonesia; this means that there is a gap in conducting further research by combining the three because internal marketing has not been directly related to Islamic banks, Islamic finance, and Indonesia. In addition, there is still a gap for further research because brand personality and competitive advantage are still not directly related to Islamic banks.

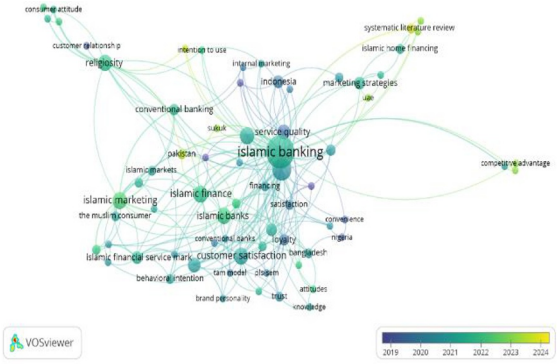

Figure 4. The Overlat Visualization

In the figure above, there are also several colors; this indicates clusters for each keyword that are often associated with one another. The following table 2 explains that there are four main clusters in Islamic banking marketing research:

Table 2. The Four Most Clusters Analysis Results Using VOSViewer

Cluster 1 Customer Satisfaction and Loyalty in Islamic Banking	Cluster 2 Criteria for Selection and Satisfaction of Islamic Bank Customer	Cluster 3 Marketing of Islamic Financial Services and Halal Market	Cluster 4 Marketing Strategy and Consumer Behavior of Islamic Bank Consumers
Customer Intimacy, Customer Loyalty, Customer Satisfaction, Islamic Bank, Loyalty, PLS-Sem, Relationship Marketing, TAM Model, Trust	Bank Selection Criteria, Brunei Darussalam, Customer, Financing, Islamic Banking, Islamic Finance, Pakistan, Satisfaction, Sukuk	Customers' Attitude, Halal Market, Islamic Business Ethics, Islamic Financial Service Marketing, Islamic Financial Services Marketing, Islamic Market, Islamic Marketing, Islamic Markets, The Muslim Consumer.	Bank, Bank Marketing, Consumer Behavior, Islamic Home Financing, Marketing Mix, Marketing Strategies, Promotion, Systematic Literatur Review, UAE

The overlay visualization generated using VOSviewer analyzes metadata from the Scopus database. The node colors in the visualization represent the keywords and publication period of the articles. The darker color of the nodes signifies the older topics covered in the research. Figure 4 reveals that issues such as Islamic banking, Islamic finance, and customer satisfaction (blue and green nodes) have been intensively researched between 2020-2022. These topics include Islamic marketing and behavioral intentions. Meanwhile, domains with yellow nodes were extensively discussed in 2023-2024.

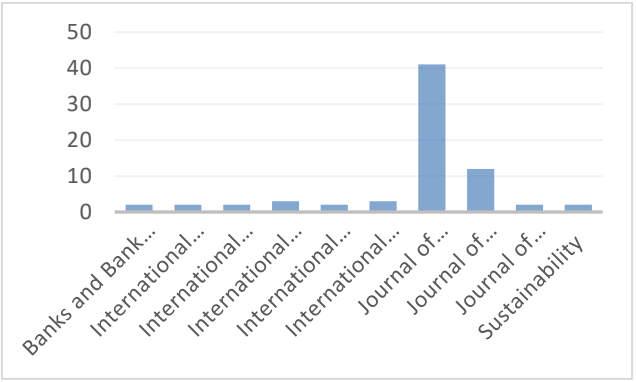

Figure 5. Top 10 Journal with Most Articles

Figure 5 displays the top ten journals that published research on Islamic banking strategies in the last five years (2019-2024). Based on this data, the Journal of Islamic Marketing has the most publications in Islamic banking marketing. This is due to the fact that it is the first journal dedicated to marketing and related sub-disciplines.

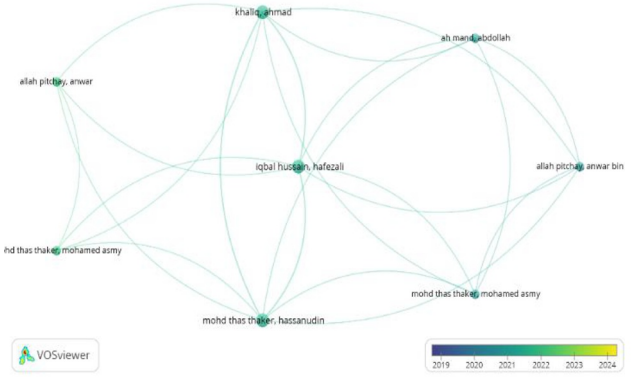

Figure 6. Author Network Visualization

Based on Figure 6, the network is displayed based on the relationship between authors, and only eight are interconnected. The author, Iqbal Hussain, Hafezali, occupies the first position with a total of 2 documents and 9 document links; this means that the author is influential in research related to "Islamic banking Marketing." The color difference in the author connect network above illustrates the time information on the article's publication, starting from the dark blue color, which describes 2019, to the brightest color describing the latest year, 2024. Due to the fact that there are not many authors who have researched "Islamic banking marketing," the author can research this matter by making documents published by authors in the author connect to the network as research references.

Table 3. Top Influential Articles: Citation Size

Author	Year	Title	Cites	Cites/Year
Satish Kumar, Jing Jian Xiao, Debidutta Pattnaik, Weng Marc Lim, Tareq Rasul [11]	2022	Past, present and future of bank marketing: a bibliometric analysis of International Journal of Bank Marketing (1983–2020) [11].	48	24,00
Dwi Suhartanto, David Dean, Tuan Ahmad Tuan Ismail, Ratna Sundari [13]	2020	Mobile banking adoption in Islamic banks: Integrating TAM model and religiosity-intention model[13].	42	10,50

Table 3 above lists article titles in a collection of the most cited publications limited to the top five article titles. The titles of these articles cover a wide range of topics relevant to Islamic Banking Marketing Strategies, including bank marketing, the use of mobile banking in Islamic banks, customer attraction to Islamic banks, and the level of customer loyalty in Islamic banks. Articles with a large number of citations have a significant role in the literature on Islamic Banking Marketing Strategies.

Research by Kumar highlights the importance of the role of customers in bank marketing today because customers can spread positive and negative information through word of mouth about their experiences using bank services11. This means that Islamic banks need to pay attention to the services provided to each customer so that there is no decline in the image of Islamic banks based on customer information. Research by Suhartanto et al. [13] integrates the Technology Acceptance Model (TAM) and the Religiosity-Intention Model to analyze the adoption of Islamic mobile banking in Indonesia. The results demonstrate perceived usefulness, ease of use, and the critical role of religiosity, with the discovery of a new relationship between perceived usefulness and religiosity. Islamic banks are advised to improve the usability and ease of use of the application and pay attention to the religiosity aspects of customers in their services.

This research explains the development of research related to Islamic banking marketing, which was published from 2019 to 2024, and will provide the information needed for further study. Topic and theme mapping is also intended to support the expansion of knowledge about Islamic banking marketing. In addition, based on the analysis, Islamic banks need to continue developing innovative marketing strategies that comply with Sharia principles to improve their competitiveness, especially in the face of competition with conventional banks. The main focus of marketing strategies should be increasing customer satisfaction and loyalty, given that this theme is one of the most dominant in the research. The utilization of digital technology and fintech in marketing strategies is also important, along with the research trend towards mobile banking and online financial services. In addition, education and increasing Islamic financial literacy for the public need to be part of the long-term marketing strategy. Islamic banks should also consider factors such as religiosity, Islamic business ethics, and Muslim consumer preferences in designing their marketing strategies. Equally important is developing internal marketing strategies to improve the quality of service and commitment of Islamic bank employees

4 Conclusion

Based on the findings that can be concluded in this study as follows. Regarding the trend of research publications in Islamic banking marketing, over the past 5 years, it has fluctuated but remains significant; the peak occurred in 2022 as the year with the most publications. The Journal of Islamic Marketing is the leading publication for articles on Islamic banking marketing. It is the pioneer journal specifically devoted to marketing and its related subdisciplines in the Islamic context.

This research explores the topic of Islamic Banking Marketing by organizing it into four interconnected clusters: Customer Satisfaction and Loyalty in Islamic Banking, Criteria for Selection and Satisfaction of Islamic Bank Customers, Marketing of Islamic Financial Services and Halal Market and Marketing Strategy and Consumer Behavior of Islamic Bank Consumers. The main theme covering most of the clusters was "Marketing and Consumer Behavior in Islamic Banking," as the focus on Islamic banking or Islamic finance was seen in almost all clusters. Aspects of customer loyalty, satisfaction, and relationships also appear frequently in the four clusters, making them an essential part of marketing and consumer behavior.

The analysis also revealed opportunities for further research on internal marketing, brand personality, and competitive advantage of Islamic banks. Research developments lead to integrating conventional marketing concepts with Islamic principles, demonstrating the dynamism and adaptability of Islamic bank marketing. These conclusions provide a comprehensive overview of the direction and focus of research in Islamic banking marketing strategy and identify areas that require further attention from researchers and practitioners in the industry.

References

1. Syamsuri, H., Wahab, A. & Sabbar, S. D. Perspektif Sumber Hukum Sistem Ekonomi Islam: Membangun Kelembagaan Ekonomi Islam. *Akmen Jurnal Ilmiah* **21**, 71–81 (2024).
2. Musyafah, A. A. Perkembangan perekonomian Islam di beberapa negara di dunia. *Diponegoro Private Law Review* **4**, (2019).
3. ICD & LSEG. Islamic Finance Development Report. (2023).
4. Musyaffa, H. & Iqbal, M. Pengaruh religiusitas, kualitas layanan, dan promosi terhadap minat menabung di bank syariah. *Perbanas Journal of Islamic Economics and Business* **2**, 167–177 (2022).
5. Rambe, D. N. S. & Aslami, N. Analisis Strategi Pemasaran Dalam Pasar Global. *El-Mujtama: Jurnal Pengabdian Masyarakat* **1**, 213–223 (2021).
6. Fadilah, N. Pengertian, Konsep, dan Strategi Pemasaran Syari'ah. *Salimiya: Jurnal Studi Ilmu Keagamaan Islam* **1**, 194–211 (2020).
7. Dubyna, M. *et al.* Mapping the literature on financial behavior: A bibliometric analysis using the VOSviewer program. *WSEAS Transactions on Business and Economics* **19**, 231–246 (2022).
8. Hassan, M. K., Alshater, M. M., Rashid, M. & Hidayat, S. E. Ten years of the Journal of Islamic Marketing: a bibliometric analysis. *Journal of Islamic Marketing* **13**, 2047–2068 (2022).

9. Amin, M. Systematic Review and Bibliometric Analysis of Islamic Marketing in the Scopus Database 2017-2022. *Khazanah Sosial* **5**, 220–235 (2023).
10. Falagas, M. E., Pitsouni, E. I., Malietzis, G. A. & Pappas, G. Comparison of PubMed, Scopus, web of science, and Google scholar: strengths and weaknesses. *The FASEB journal* **22**, 338–342 (2008).
11. Kumar, S., Xiao, J. J., Pattnaik, D., Lim, W. M. & Rasul, T. Past, present and future of bank marketing: a bibliometric analysis of International Journal of Bank Marketing (1983–2020). *International Journal of Bank Marketing* **40**, 341–383 (2022).
12. Aysan, A. F. & Unal, I. M. Is Islamic finance evolving Into FinTech and blockchain: A bibliometric analysis. *Efil Journal of Economic Research* (2021).
13. Suhartanto, D., Dean, D., Ismail, T. A. T. & Sundari, R. Mobile banking adoption in Islamic banks: Integrating TAM model and religiosity-intention model. *Journal of Islamic Marketing* **11**, 1405–1418 (2019).