



The Monetary Policy in a Dual Banking System, Islamic and Conventional Banks: Bibliometric Analysis

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Abstract: This study examines the bibliometric analysis of monetary policy in a dual banking system, encompassing Islamic and conventional banks. Monetary policy is a central bank instrument for managing economic stability through interest rate control, inflation regulation, and liquidity management. The study aims to identify publications related to monetary policy in the context of Islamic and conventional banks and to understand research trends in this field. The bibliometric analysis method was employed using VOSviewer software, with data sourced from the Dimensions database spanning 2015-2024. The findings indicate that the United States and Indonesia are the leading countries in terms of publication volume and total link strength. Additionally, the Journal of Islamic Accounting and Business is identified as the most influential journal in this area. Keywords such as Monetary Policy, Dual Banking System, and Islamic Banks frequently appear as dominant research themes. The most influential article is Aysan (2017), which analyzes interest rate sensitivity in Turkey's dual banking system. The study concludes that monetary policy plays a crucial role in both banking systems, with distinct transmission mechanisms. Future research is recommended to utilize broader datasets and integrate bibliometric analysis with qualitative or quantitative approaches to deepen the interpretation of interrelated research topics.

Keywords: Monetary Policy; Islamic Banks; Conventional Banks; Dual Banking System; Bibliometric Analysis

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INTRODUCTION

Monetary policy is the main instrument used by central banks to manage economic stability and growth. In the modern economic framework, monetary policy plays a significant role in ensuring price stability, promoting economic growth, and maintaining financial market balance (Azky et al., 2024). Conventional banks and Islamic banks, as two banking systems that have developed in various countries, have an important role in implementing monetary policy, although with different approaches. The fundamental difference between these two systems lies in their operational principles. Conventional banks operate based on an interest-based system, while Islamic banks refer to sharia principles that prohibit usury, gharar, and excessive speculation in their economic activities (Sobarna, 2021).

As one of the key instruments in the economy, monetary policy is often the subject of research as it provides insights into how central banks and governments can manage inflation, interest rates, and liquidity to promote sustainable economic growth (Azky et al., 2024). In recent years, research interest in monetary policy has increased. Based on the search results on Web Dimensions, the increasing trend of research related to Monetary Policy can be observed in the following figure:

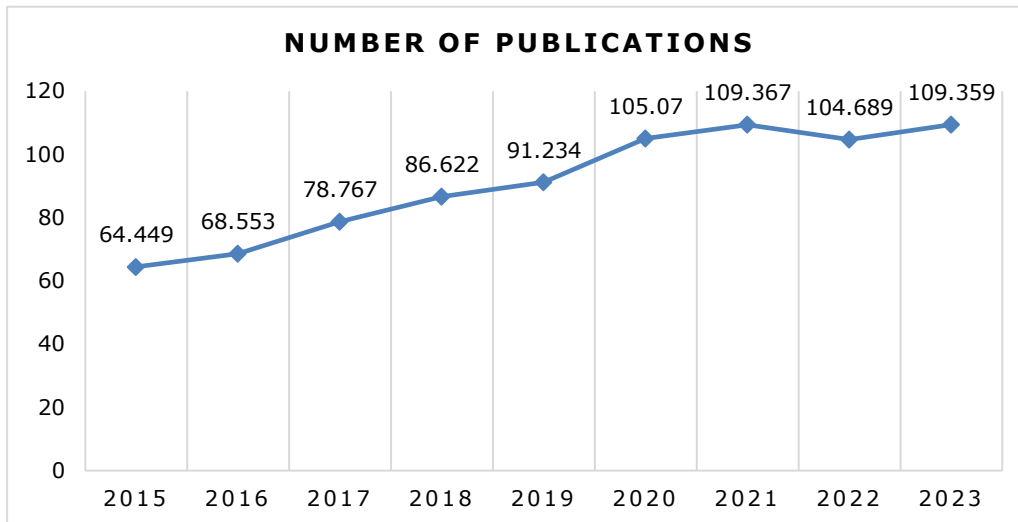


Figure 1. Graph of the Increase in the Number of Monetary Policy Publications 2015-2023
Source: Dimensions website, processed based on the author's calculations (2025)

From the figure above, it is clear that there is an increase in the number of publications related to Monetary Policy from 2015 to 2023. The number of publications increased consistently from 64,449 in 2015 to 109,359 in 2023. This increase reflects the high interest and attention of researchers to the topic of monetary policy in that period. Although there are a number of studies that discuss monetary policy in the banking system, there are still limitations in studies that use a bibliometric approach to analyze research trends in this area (Hartanto et al., 2024). Likewise, studies that specifically analyze monetary policy in the context of a dual banking system through a bibliometric approach are also still limited.

In the academic context, bibliometric analysis has become an increasingly popular approach to exploring the literature in various fields. It involves quantitative evaluation of scientific publications to identify research trends, collaborations between countries and institutions, and key topics of interest to researchers (Phoong et al., 2022). Bibliometric analysis can provide a comprehensive overview of research developments, identification of frequently discussed topics, as well as research gaps that have not been widely explored (Husain & Mustafa, 2023; Mukti et al., 2024). By utilizing software such as VOSviewer, bibliometric analysis enables a more comprehensive mapping of research networks, including the identification of the most prolific authors, most influential journals, and thematic relationships between publications. In the context of Monetary Policy, this approach can provide important insights into how this topic has been explored within the framework of Islamic and Conventional Banks, as well as reveal research gaps that still need to be filled.

The urgency of this research lies in the pressing need to understand the effectiveness and appropriateness of monetary policy in the context of the growing dual banking system in various countries. In practice, monetary policies designed with conventional interest-based approaches are often not fully in line with the operational principles of Islamic banks, thus posing challenges in the transmission of fair and effective policies. Through a bibliometric approach, this research is important to map global trends, developments, and research gaps related to Islamic and conventional banks' responses to monetary instruments (Hassanein & Mostafa, 2023).

This study aims to fill the gap in previous literature by using a bibliometric approach and identifying publications on Monetary Policy in the context of Islamic and Conventional Banks and visualizing them based on bibliographic pairs of authors, countries, institutions, journals, and co-occurrence of author keywords. By analyzing publication patterns, this study is expected to contribute to a better understanding of the dynamics of monetary policy research in both banking systems, as well as open up opportunities for more in-depth follow-up studies to develop more relevant and impactful research, and ultimately to provide input for monetary authorities in designing more effective and inclusive policies.

METHODOLOGY

This research employs bibliometric visualization and bibliometric analysis methods. As a quantitative method, bibliometric analysis uses evaluative and descriptive approaches to represent research trends and characteristics of a series of publications. Bibliometric visualization is used to show the structural overview of a specific research area (Garfield, 2009).

The sample in this study consists of 104 publications obtained from the Dimensions database, matching the selected keywords. The keywords in this study are Monetary Policy, Islamic Banks, and Conventional Banks. The publications selected are from the last 10 years (2015-2024) and were analyzed using the VOSviewer application with three views: network visualization, overlay visualization, and density visualization. The indicators include the number of publications, the number of citations, and the total link strength between the objects displayed.

The research procedure begins with collecting metadata from the Dimensions database related to Monetary Policy,

with 1,742,370 relevant publications being gathered. Considering the large number of publications, the authors then narrowed the search by focusing on Titles and Abstracts, resulting in 75,079 publications. Next, the search was further refined by specifying the publication type as articles, which yielded 45,989 articles. Since this number was still too high, the authors limited the publications to those from the last ten years (2015-2024), resulting in 25,667 articles. Finally, as this was still too many, the authors narrowed the focus further to articles related to Islamic Banks and Conventional Banks, yielding 104 articles. These 104 articles will be investigated further using the VOSviewer software to analyze, visualize, and evaluate all the information regarding the collected publications in this field, such as bibliographic pairs of authors, countries, institutions, journals, and co-occurrence of author keywords (Orduna-Malea & Costas, 2021).

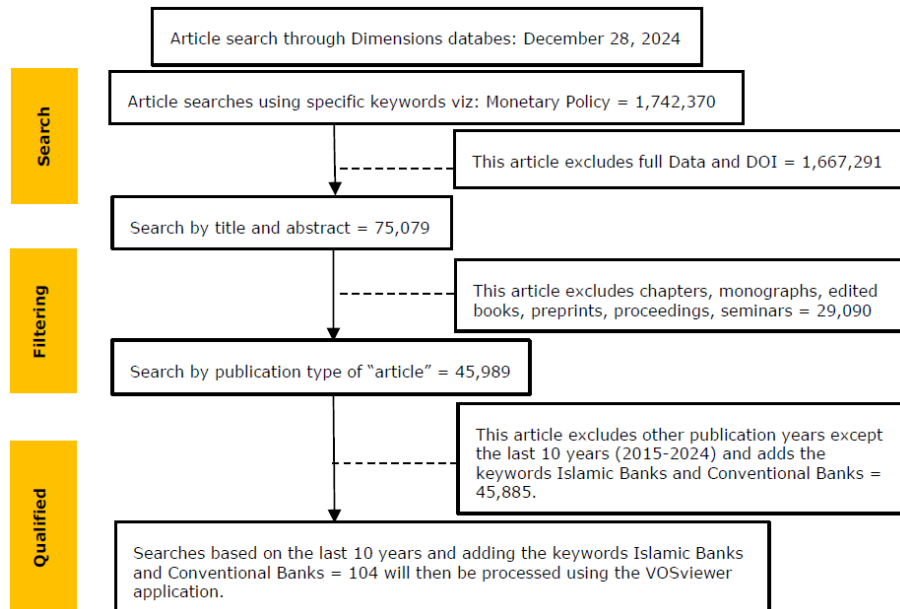


Figure 2. Screening process using PRISMA
Source: Dimensions website 2025

RESULTS

The researcher used a deductive approach to present the analysis results, starting from general information and moving toward more specific details. In bibliometric analysis, the results are presented step by step, such as showing the bibliographic relationships between countries, institutions, journals, publications, and authors, as well as the co-occurrence of keywords used by the authors. The goal is to help readers understand the information easily and thoroughly, following the progression from the general overview to the specific details.

Country Bibliography Pair

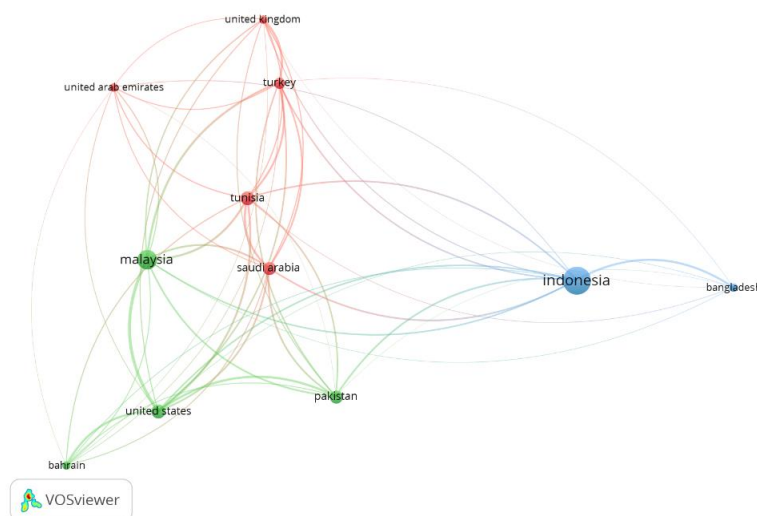


Figure 3. Network visualization of country bibliographic pairs
Source: Dimensions website, data processed using the VOSviewer (2025)

Table 1. Network visualization of country bibliographic pairs

No.	Country	Number of Publications	Number of Citations	Total Link Strength
1	Indonesia	19	44	251
2	Malaysia	9	82	350
3	United States	5	90	372
4	Tunisia	5	54	304
5	Turkey	3	84	282
6	Saudi Arabia	4	69	263
7	Pakistan	4	72	228
8	United Kingdom	2	38	155
9	Bahrain	2	22	117
10	United Arab Emirates	2	8	72
11	Bangladesh	2	3	66

Source: Dimensions website, data processed using the VOSviewer (2025)

In this visualization, the researcher applied a threshold in which the minimum number of publications from a country is set at 2. Out of 21 countries, 11 met this threshold. The results of the cross-country bibliographic analysis, as visualized in Figure 3, indicate that although Indonesia has the highest number of publications (19), its total link strength is relatively low (251), placing it only sixth overall. This suggests that while Indonesia's research productivity is relatively high, its global connectivity or collaboration is not yet as strong as that of other countries. For comparison, the United States, with only 5 publications, recorded the highest link strength (372), followed by Malaysia (350) with 9 publications. This imbalance reflects that the quality of engagement in international research networks, as indicated by link strength, does not always correlate directly with the quantity of publications. Countries such as Turkey and Saudi Arabia, despite having fewer publications than Indonesia, exhibit stronger link strengths, indicating a higher degree of academic connectivity.

The visualization also reveals the existence of three main collaboration clusters. The largest cluster consists of Indonesia and Bangladesh, indicating a strong bilateral relationship. The second cluster includes Malaysia, the United States, Pakistan, and Bahrain, while the third cluster comprises Tunisia, Saudi Arabia, Turkey, the United Arab Emirates, and the United Kingdom. This clustering pattern reflects the formation of collaborative networks based on the intensity of bibliographic linkages between countries.

Institution bibliographic pairs

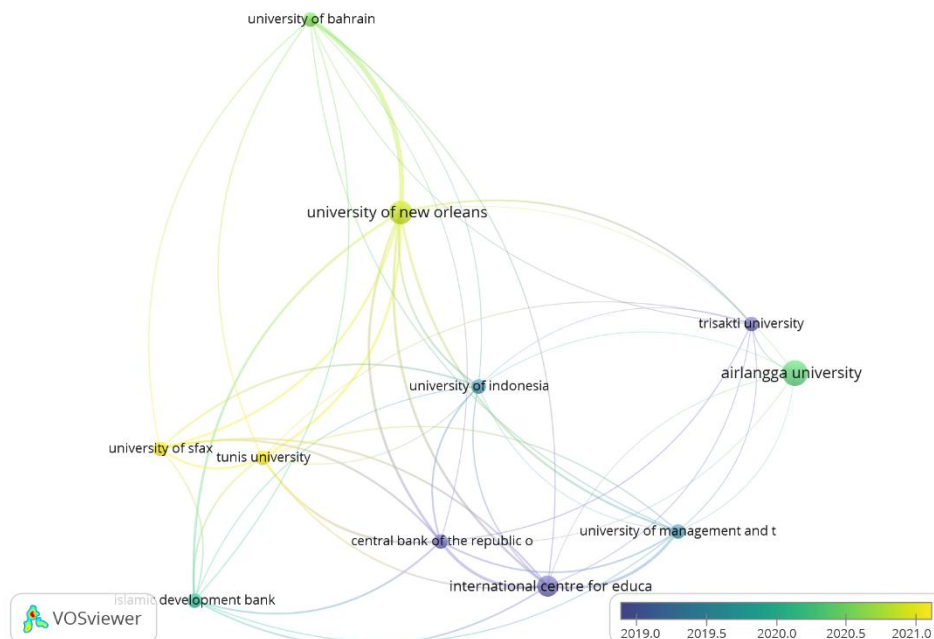


Figure 4. Overlay visualization of institutional bibliographic pairs
Source: Dimensions website, data processed using the VOSviewer (2025)

Table 2. Overlay visualization of institutional bibliographic pairs

No.	Institution	Number of Publications	Number of Citations	Total Link Strength
1	University of New Orleans	5	90	145
2	Central Bank of the Republic of Turkey	2	55	83
3	International Centre for Education Islamic	4	34	80
4	University of Bahrain	2	22	77
5	Tunis University	22	10	59
6	University of Sfax	20	7	51
7	University of Management and Technology	2	33	50
8	Islamic Development Bank	2	32	44
9	University of Indonesia	2	22	35
10	Trisakti University	2	3	21
11	Airlangga University	6	10	7

Source: Dimensions website, data processed using the VOSviewer (2025)

The overlay visualization in Figure 4 shows the bibliographic relationship between institutions in research related to monetary policy in Islamic and conventional banks. Out of 76 institutions, only 11 met the minimum threshold of two publications with at least three citations. The University of New Orleans occupies the most central position with the highest total link strength (145), despite only producing 5 publications, indicating a large degree of collaboration or influence from those few publications. Interestingly, some institutions with a relatively high number of publications, such as Tunis University (22 publications) and University of Sfax (20 publications), have lower link strength than institutions with fewer publications but more intense collaboration, such as the Central Bank of the Republic of Turkey (83 links, only 2 publications). This suggests that in the context of scientific linkages, the quality of the collaboration network is more important than the quantity alone.

The yellow color in the overlay visualization signifies more recent publications, with institutions such as the Islamic Development Bank, University of Indonesia, and University of Bahrain falling within this spectrum. This suggests that they are active in recent contributions to the monetary policy discourse, particularly in the context of comparisons between Islamic and conventional banks. This finding hints at a shift in the center of research activity to institutions in the Asian and Middle Eastern regions.

Journal bibliography pairs

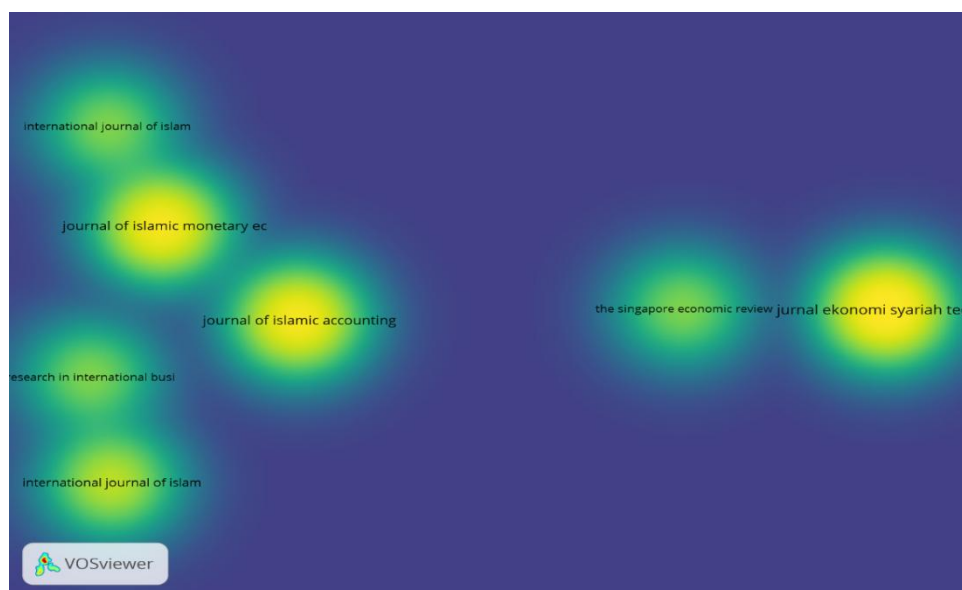


Figure 5. Density visualization of journal bibliographic pairs
Source: Dimensions website, data processed using the VOSviewer (2025)

The bibliographic journal pairs are shown in Figure 5, presented using Density Visualization. The yellow color indicates the density of a journal, with a more intense yellow shade representing a higher number of publications in that journal. At this stage, the researcher applied a threshold, setting the minimum number of publications in a journal at two, with at least two citations. Out of 77 journals, only seven met this threshold. The researcher

ranked the journals based on total link strength, with the Journal of Islamic Accounting and Business ranking highest, having a total link strength of 68, 53 citations, and five publications. The following journals, in order, are Research in International Business and Finance, International Journal of Islamic Economics, Journal of Islamic Monetary Economics, The Singapore Economic Review, International Journal of Islamic, and Journal Ekonomi Syariah Theory and Implementation. This finding indicates that while many journals publish on similar topics, only a few are truly key nodes in the literature network. As such, these journals can serve as strategic references for other researchers for relevant publications and literature reviews.

Bibliographic pairs of publications

The bibliographic pairs of publications are shown in Figure 6, presented using Network Visualization. At this stage, the researcher applied a threshold, setting the minimum number of citations for a publication at 24. Out of 104 publications, only eight met this threshold. Aysan et al. (2017) ranked first with 52 citations, followed by Hamza & Saadaoui (2018) in second place with 37 citations. The remaining publications, in order, are Caporale et al. (2020); Zulkhibri (2018); Rashid et al. (2020); Rafay & Farid (2019); Saeed et al. (2023); and Asad et al. (2018).

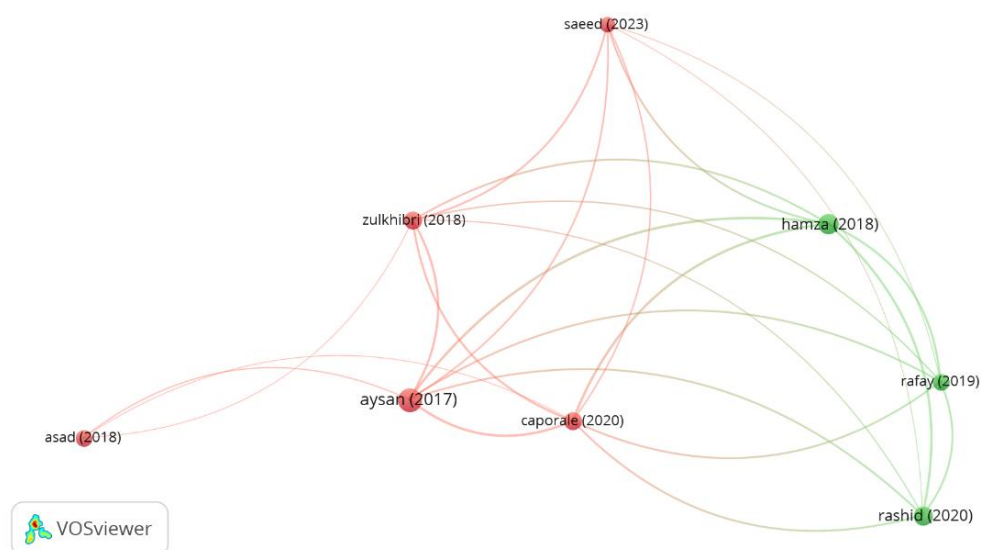


Figure 6. Visualization of the network for the bibliographic pairs of publications
Source: Dimensions website, data processed using the VOSviewer (2025)

From the figure above, it is clear that the largest circle is Aysan et al. (2017). Aysan et al. (2017) is the most influential article regarding Monetary Policy in Islamic and Conventional Banks, with 52 citations. This article explains the sensitivity of interest rates on deposits and loans between Islamic and conventional banks in Turkey. Islamic banks show a more active bank lending channel compared to conventional banks. The impulse response results indicate that Islamic bank depositors have much higher sensitivity to changes in policy interest rates than conventional bank depositors. This is due to the high dependence of Islamic banks on deposit funding and the rigidity of deposit interest rates, which makes it difficult to retain depositors who feel the opportunity cost of policy interest rate changes is too high. On the credit side, tight monetary policies were found to cause a larger contraction in Islamic bank loans. These findings reflect the positive tendency of Islamic banks toward financing small and medium-sized enterprises. When similar analyses were conducted on currency and inflation shocks, the response from Islamic banks was also larger, indicating the cyclical nature of UKM credit.

The second influential article in this field is Hamza & Saadaoui (2018) with 37 citations. This article discusses the monetary transmission mechanism through debt financing channels in Islamic banks, focusing on its effectiveness and the impact of profit-sharing investment accounts (PSIA). The research uses a sample of 50 Islamic banks from 2005 to 2014 with a dynamic panel GMM model. The results show that interest rate variations affect Islamic bank financing, and the growth of PSIA, capitalization, asset liquidity, and bank size are key factors. PSIA also significantly reduces the negative impact of interest rates on financing, highlighting the importance of this deposit category in monetary transmission, especially in countries with a dual banking system.

The third influential article in this field is Caporale et al. (2020) with 29 citations. This article examines the bank lending channel in monetary transmission in Malaysia, a country with a dual banking system that includes both Islamic and conventional banks, during the period from 1994 to 2015. The study results show that Islamic credit is less responsive to interest rate shocks compared to conventional credit, both in high-growth and low-growth regimes.

Bibliographic pairs of the authors

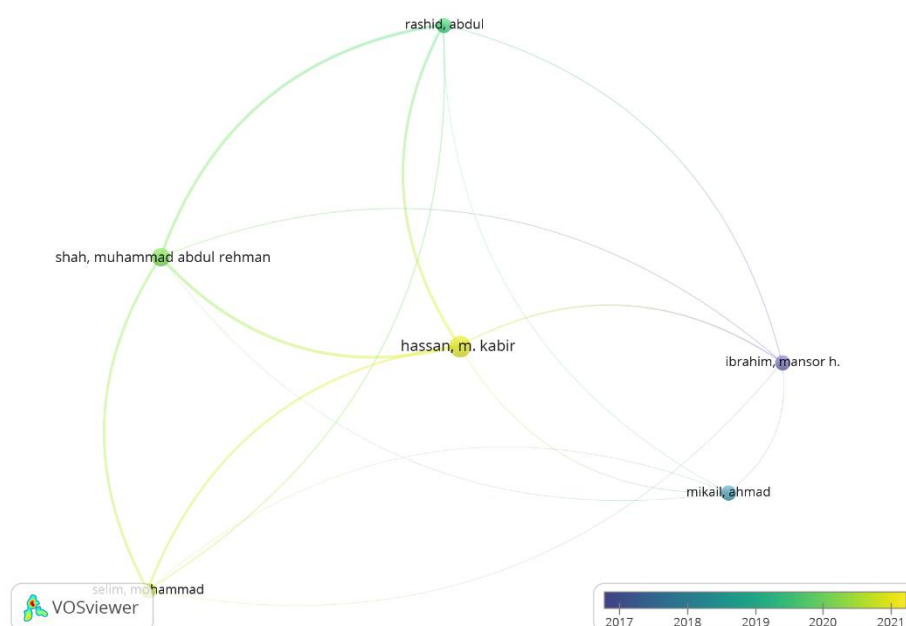


Figure 7. Overlay visualization of the author's bibliographic pairs
Source: Dimensions website, data processed using the VOSviewer (2025)

Table 3. Overlay visualization of the author's bibliographic pairs

No.	Author's	Number of Publications	Number of Citations	Total Link Strength
1	Shah, Muhammad Abdul Rehman	3	44	132
2	Hassan, M. Kabir	4	85	124
3	Rashid, Abdul	2	39	94
4	Selim, Mohammad	2	22	69
5	Ibrahim, Mansor H.	2	26	19
6	Mikail, Ahmad	2	5	6

Source: Dimensions website, data processed using the VOSviewer (2025)

Figure 7 presents an overlay visualization of the leading authors in research related to monetary policy in Islamic and conventional banks. Out of 195 authors analyzed, only 6 met the minimum threshold of two publications and five citations. Shah, Muhammad Abdul Rehman leads with the highest total link strength (132), indicating an extensive collaboration network despite having only 3 publications and 44 citations. Hassan, M. Kabir follows with 4 publications and 85 citations, reflecting his strong academic influence in this field. Rashid, Abdul, and Selim, Mohammad each recorded link strengths of 94 and 69, respectively, with the same number of publications. Meanwhile, Ibrahim, Mansor H., and Mikail, Ahmad have lower link strengths despite meeting the minimum threshold.

The interpretation of the overlay visualization indicates that the yellow color on author names (such as Hassan, M. Kabir) refers to more recent publications around 2021, while green or blue colors (e.g., on Ibrahim, Mansor H.) reflect older publications. This highlights the temporal dynamics of the authors' contributions to the development of this research theme. By focusing on link strength and the temporal pattern of publications, this analysis identifies key authors who have the potential to serve as primary references or strategic collaborators in future studies.

Network visualization of the author's keywords

To gain a deeper understanding of the thematic direction and concentration in monetary policy research on Islamic and conventional banks, the researcher analyzed the keywords used by the authors (Aria & Cuccurullo, 2017). This analysis aims to identify key terms that often appear together in publications, as well as to see how one concept is related to another in the existing literature structure. With the co-occurrence analysis technique, this visualization not only displays the frequency of keyword occurrence but also the strength of the relationship, which conceptually can indicate the dominant direction, research focus, and potential fragmentation in academic studies (Donthu et al., 2021). The results of the following visualization provide an overview of how key themes

such as monetary policy, Islamic banking, and the dual banking system form a network of knowledge that forms the basis for the development of related literature.

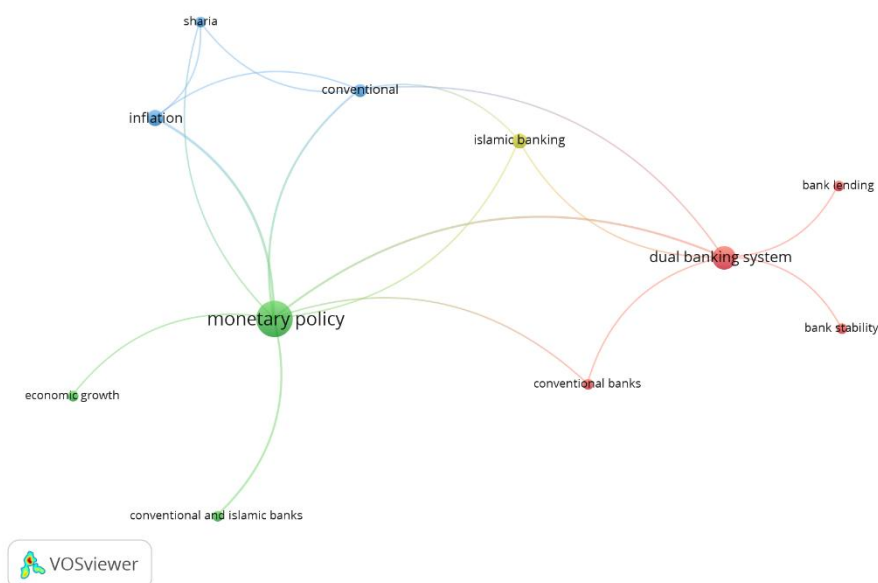


Figure 8. Network visualization of the co-occurrence of the author's keywords
Source: Dimensions website, data processed using the VOSviewer (2025)

Table 4. Network visualization of the co-occurrence of the author's keywords

No.	Keyword	Occurrences	Total link strength
1	Monetary Policy	24	18
2	Dual Banking System	10	10
3	Conventional	3	7
4	Islamic Banks	9	6
5	Inflation	5	5
6	Conventional Banks	2	3
7	Islamic and Conventional Banks	4	3
8	Islamic Bank	2	3
9	Islamic Banking	4	3
10	Sharia	2	3
11	Bank Lending	2	2

Source: Dimensions website, data processed using the VOSviewer (2025)

The figure above shows a network visualization of the co-occurrence of the author's keywords. Researchers used a threshold at this stage, namely, the minimum number of co-occurrences is 2. Out of 185 keywords, 22 keywords meet the threshold. Monetary Policy ranks first with 24 occurrences, and 18 total link strengths, in second place is the keyword dual banking system, then in a row namely, Conventional, Islamic Banks, Inflation, Conventional Banks, Islamic and Conventional Banks, Islamic Banking, Sharia, Bank Lending, Financial Stability, Bank Stability, Economic Growth, Islamic Economics, Interest Free, Monetary Policy, Dual Monetary System, Inflation, Islamic Finances and Dual Monetary Policy. However, some of the existing network items show a weak relationship and are not even connected, so that only 11 connected items can be visualized through network visualization. This indicates that research on other keywords has several niches or areas of study that develop independently, without much conceptual interconnection or cross-citation, so the absence of relationships between clusters may reflect potential research gaps, opportunities to integrate two or more domains, or propose theoretical models that connect perspectives that have been separated.

Overlay visualization of the author's keywords

To complete the understanding of the focus and direction of development of the research themes, an overlay visualization of the authors' keywords was used. This visualization provides a temporal overview of the topic

trends that have developed over time. By paying attention to the colors that represent the year of publication, readers can identify keywords that are relatively new as well as those that have long appeared in the literature.

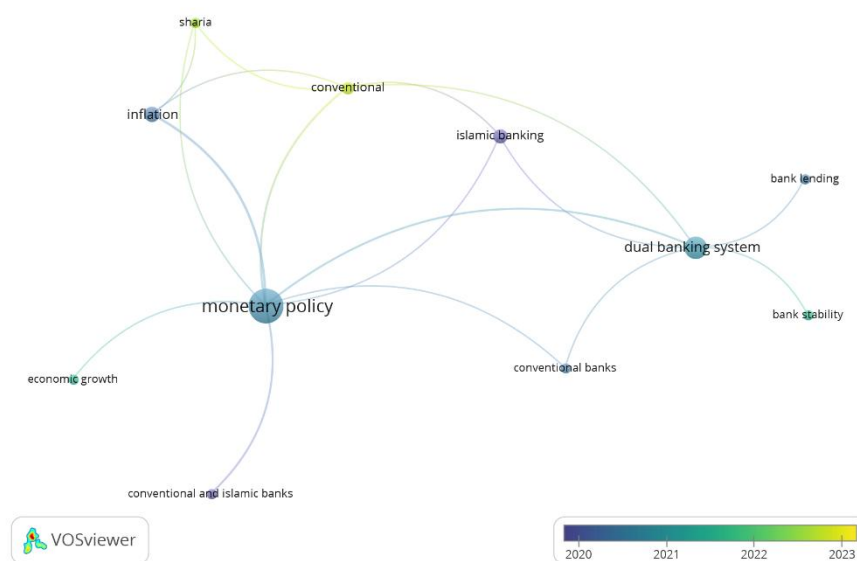


Figure 8. Overlay visualization of the co-occurrence of the author's keywords
Source: Dimensions website, data processed using the VOSviewer (2025)

The co-occurrence of the author's keywords is presented using an overlay visualization. Yellow represents the most recently published keywords, meaning that "Conventional" is a keyword from an article published around 2023. Meanwhile, green-colored keywords such as "Economic Growth" and "Bank Stability" were published around 2022. Purple-colored keywords indicate those published in 2020, such as "Conventional and Islamic Banks." This gap suggests opportunities for authors, readers, and researchers in this field to conduct further studies related to some keywords that are trending or new and not yet widely researched.

DISCUSSION

This study conducts a bibliometric analysis of Monetary Policy in the context of Islamic and conventional banking using data from the Dimensions database, visualized with software such as VOSviewer. The analysis covers bibliographic relationships between countries, institutions, journals, publications, authors, and keyword co-occurrences. The study aims to provide insights into publication trends, researcher and institutional contributions, and to identify research gaps in monetary policy within Islamic and conventional banking systems.

The country bibliographic coupling analysis reveals that the United States holds the highest total link strength (372), with 90 citations and 5 publications. Meanwhile, Indonesia has the highest number of publications (19 publications), although its total link strength ranks sixth (251). Other significant countries include Malaysia, Tunisia, Turkey, and Saudi Arabia. The largest cluster consists of Indonesia and Bangladesh, while other clusters include countries such as Malaysia, the United States, Pakistan, and Bahrain. From the institutional bibliographic perspective, the University of New Orleans ranks first with 145 total link strength, 90 citations, and 5 publications. Other influential institutions include the Central Bank of the Republic of Turkey and the International Centre for Education in Islamic Finance. Several Indonesian universities, such as Universitas Indonesia and Universitas Airlangga, also play a significant role in publications related to monetary policy.

In the journal bibliographic analysis, the Journal of Islamic Accounting and Business emerges as the most influential journal, followed by Research in International Business and Finance and the International Journal of Islamic Economics. These journals serve as primary platforms for researchers to publish their findings on monetary policy in the context of Islamic and conventional banking. The article's bibliographic analysis indicates that the most influential article in this study related to Monetary Policy is Aysan (2017), which has 52 citations. This article examines interest rate sensitivity in Turkey's dual banking system, revealing that Islamic bank depositors exhibit a stronger response to changes in monetary policy compared to conventional bank depositors. The most productive author is Shah, Muhammad Abdul Rehman, with a total link strength of 132, 44 citations, and 3 publications.

The keyword bibliographic analysis shows that the most frequently occurring keyword in this study is "Monetary Policy," followed by "Dual Banking System," "Islamic Banks," and "Conventional Banks." The latest trends indicate a growing focus on keywords such as "Conventional" (published around 2023) and "Economic Growth" (2022). The largest cluster includes core keywords that highlight the strong relationship between monetary policy, bank stability, and economic growth.

This study also shows similarities with the research conducted by Suyyinah & Affandi (2018), which analyzed the relationship between the profit-sharing rate of Islamic bank deposits and the interest rate of conventional bank deposits in Indonesia. Their study found a connection between the two banking systems in determining returns, despite Islamic banks operating without an interest-based system. The findings of this study align with their results, where the keywords "Monetary Policy," "Islamic Banks," and "Conventional Banks" frequently appear in related literature. The main difference lies in the methodological approach, as this study employs bibliometric analysis to map publication trends and researcher connections, while Suyyinah & Affandi (2018) used econometric methods to measure the correlation between interest rates and profit-sharing in the dual banking system in Indonesia. These findings further emphasize that Islamic and conventional banking have a strong relationship within the monetary system, which could serve as a focus for future research to explore its impact on financial stability.

While the bibliometric approach provides a comprehensive overview of publication trends, collaboration networks, and dominant topics in the monetary policy literature in the Islamic and conventional banking sectors, it has important limitations. One of the main limitations is its inability to capture the substantial context of the article content, such as the conceptual framework, empirical results, or policy nuances being analyzed. Without triangulation with other methods, such as in-depth content analysis, case studies, or quantitative empirical data, the risk of overgeneralizing interpretations or losing analytical depth is significant. In addition, bibliometric approaches rely on publication metadata, which does not always accurately reflect the quality or scientific contribution of a study. Therefore, the findings in this study should be seen as an initial map to understand the research landscape, rather than a definitive conclusion on the substance of monetary policy itself. Further research is recommended to combine bibliometric analysis with other approaches to gain a more comprehensive and context-rich understanding.

CONCLUSION

Based on bibliometric analysis, the United States, despite having only 5 publications, ranks highest in total link strength (372), indicating a key role in the global research network. Meanwhile, Indonesia leads in the number of publications (19) but only ranks sixth in terms of links (251), signaling a quantitatively dominant but still limited collaborative contribution. At the institutional level, the University of New Orleans has the highest influence with a total link strength of 145, despite not having the highest number of publications. This shows that the intensity of collaboration and influence is not always determined by the quantity of publications. *Journal of Islamic Accounting and Business* is identified as the most central journal, with the highest total link strength (68), indicating its position as a major reference in monetary policy research in the dual banking system. The article by Aysan et al. (2017) with 52 citations is the most influential publication discussing interest sensitivity in Islamic and conventional banking, while Shah, Muhammad Abdul Rehman, is the author with the widest collaboration network (link strength 132). In terms of themes, the keywords "Monetary Policy," "Dual Banking System," and "Islamic Banks" are at the core of the research network, but co-occurrence analysis shows that some concepts, such as "Bank Stability" and "Economic Growth," are less conceptually connected. This reflects the opportunity for further exploration of the linkages between monetary policy and bank stability as well as financial inclusion, which has not been a major focus.

Thus, further research is recommended to explore the connections between topics that are currently fragmented, such as the relationship between monetary policy and economic growth in the context of Islamic banking. Integrating bibliometric methods with quantitative or qualitative approaches can also enrich the understanding of these dynamics, especially by involving key actors and thematic keywords that have been identified.

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