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Islamic and Conventional Banking: A Systematic Review of Comparative Evidence and Regulatory Implications

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Abstract

Comparative research on Islamic and conventional banking has produced inconsistent findings regarding financial performance, efficiency, and stability, raising questions about the factors underlying these differences and their regulatory implications. This study aims to systematically map the development of comparative banking research, synthesize empirical evidence, and identify the methodological and institutional factors explaining divergent conclusions. A systematic literature review was conducted using 300 Scopus-indexed publications from 1990 to 2026, integrating bibliometric analysis through Biblioshiny and VOSviewer, thematic classification, and critical literature synthesis. The findings reveal sustained publication growth, with research increasingly shifting from efficiency and profitability toward governance, sustainability, and financial resilience. Comparative evidence indicates that neither banking system consistently outperforms the other, as conclusions vary according to risk indicators, observation periods, geographical settings, estimation techniques, and institutional characteristics. Contractual arrangements, funding structures, and Sharia governance also emerge as important considerations for interpreting comparative banking performance. The study contributes to Islamic economic law by demonstrating that banking regulation and supervision should account for institutional diversity and contractual characteristics rather than relying exclusively on banking classifications. Future research should strengthen causal identification, expand geographical coverage, and examine Sharia governance effectiveness, financial technology, and sustainability performance.

Keywords: Banking regulation; Comparative banking; Financial stability; Islamic banking; Sharia governance

Abstrak

Penelitian komparatif mengenai perbankan syariah dan konvensional menghasilkan temuan yang beragam terkait kinerja keuangan, efisiensi, dan stabilitas, sehingga menimbulkan pertanyaan mengenai faktor penyebab perbedaan hasil penelitian serta implikasi regulasinya. Penelitian ini bertujuan memetakan perkembangan kajian perbandingan perbankan secara sistematis, menyintesis bukti empiris, dan mengidentifikasi faktor metodologis serta kelembagaan yang memengaruhi perbedaan kesimpulan. Penelitian menggunakan metode tinjauan literatur sistematis terhadap 300 publikasi terindeks Scopus periode 1990–2026 dengan mengintegrasikan analisis bibliometrik melalui Biblioshiny dan VOSviewer, klasifikasi tematik, serta sintesis kritis literatur. Hasil penelitian menunjukkan pertumbuhan publikasi yang berkelanjutan disertai pergeseran fokus kajian dari efisiensi dan profitabilitas menuju tata kelola, keberlanjutan, dan ketahanan keuangan. Bukti komparatif menunjukkan bahwa tidak terdapat satu sistem perbankan yang secara konsisten lebih unggul karena hasil penelitian dipengaruhi oleh indikator risiko, periode pengamatan, konteks geografis, teknik estimasi, dan karakteristik kelembagaan. Struktur akad, mekanisme pendanaan, serta tata

kelola syariah juga menjadi pertimbangan penting dalam memahami perbedaan kinerja perbankan. Penelitian ini berkontribusi terhadap pengembangan hukum ekonomi syariah dengan menegaskan pentingnya regulasi dan pengawasan perbankan yang mempertimbangkan keragaman kelembagaan serta karakteristik kontraktual, bukan semata-mata klasifikasi jenis bank. Penelitian selanjutnya perlu memperkuat identifikasi kausal, memperluas cakupan geografis, serta mengkaji efektivitas tata kelola syariah, teknologi finansial, dan kinerja keberlanjutan.
Kata kunci: *Perbankan komparatif; Perbankan syariah; Regulasi perbankan; Stabilitas keuangan; Tata kelola syariah*

Introduction

The comparative performance of Islamic and conventional banking remains a significant issue in financial research and Islamic economic law, particularly concerning efficiency, profitability, financial stability, and institutional governance (Doumpos et al., 2017). Islamic banking operates under Sharia principles that prohibit interest (*riba*) and excessive uncertainty (*gharar*), while emphasizing asset-backed financing, risk-sharing arrangements, and ethical financial practices (Hafizd et al., 2026). Such principles are expected to promote financial stability, equitable economic relationships, and social responsibility. Conventional banking, by contrast, relies primarily on interest-based financial intermediation within established regulatory frameworks (Bougatef & Korbi, 2018). Despite these differences, neither banking system has demonstrated consistent superiority, highlighting the need to examine how banking principles and institutional characteristics influence financial performance.

Comparative assessments become increasingly complex because Islamic banking institutions operate within diverse economic, legal, and regulatory environments. For example, Islamic banks in Malaysia, Tunisia, and the United Kingdom differ in market development, supervisory arrangements, customer characteristics, and institutional structures. Furthermore, full-fledged Islamic banks, Islamic banking subsidiaries, and Islamic windows may implement Sharia-compliant financial services through different operational models. Variations in financing contracts, funding arrangements, regulatory requirements, and Sharia governance can influence financial performance and risk exposure. Consequently, treating Islamic banking as a homogeneous institutional category may obscure important differences affecting comparative research outcomes and their interpretation within Islamic economic law.

Empirical studies demonstrate substantial inconsistencies in evaluating the relative performance of Islamic and conventional banks. Hasan and Dridi (2011) found that Islamic banks experienced relatively favourable profitability during the initial phase of the global financial crisis in 2008, although weaknesses in risk management contributed to poorer

performance in 2009. Kabir et al. (2015) reported contrasting conclusions regarding Islamic banking risk, depending on whether market-based distance-to-default indicators or accounting-based measures, including Z-scores and non-performing loans, were employed. Meanwhile, Doumpos et al. (2017) found no statistically significant overall difference in financial strength between the two banking systems, despite variations across geographical regions. Such findings indicate that comparative conclusions depend not only on banking classifications but also on measurement techniques, observation periods, geographical contexts, and institutional characteristics.

The conceptual interpretation of comparative banking performance can be organized around three perspectives: distinctiveness, convergence, and trade-offs. The distinctiveness perspective emphasizes that differences in contractual structures, financial intermediation, and Sharia principles may produce different outcomes in capital adequacy, liquidity, efficiency, and financial stability. The convergence perspective suggests that market competition, regulatory frameworks, and similar economic conditions encourage Islamic and conventional banks to develop comparable financial practices. Sun et Comparative banking performance can be interpreted through three perspectives: distinctiveness, convergence, and trade-offs. Distinctiveness highlights how contractual structures and Sharia principles influence financial performance and stability, while convergence emphasizes similarities arising from market competition and regulation. Sun et al. (2017) identified different intermediation margins between Islamic (1.61%) and conventional banks (2.17%), despite similar determinants. The trade-off perspective recognizes that performance advantages may vary across economic conditions, as Alqahtani et al. (2017) found that Islamic banks' cost-efficiency advantage during the financial crisis disappeared during recovery. Together, these perspectives explain divergent findings without assuming either banking model is inherently superior.

Existing comparative banking literature has examined efficiency, profitability, credit risk, financial stability, crisis resilience, and governance through various empirical approaches (Pradini & Faozan, 2023). However, previous reviews have generally focused on specific dimensions of banking performance, leaving limited integration between the field's bibliometric development and critical explanations for inconsistent empirical findings. Bibliometric mapping can identify publication trends, influential contributions, intellectual networks, and emerging research themes, whereas critical evidence synthesis can explain how methodological choices, geographical conditions, and institutional characteristics influence reported outcomes. Integrating these approaches offers an opportunity to move beyond descriptive comparisons toward a more comprehensive understanding of comparative banking research. Furthermore,

connecting empirical findings with contractual diversity, Sharia governance, and regulatory supervision strengthens the relevance of comparative banking scholarship to Islamic economic law.

The identified research gap leads to four interconnected research questions: RQ1**:** How has comparative research on Islamic and conventional banking developed, and who are its principal contributors? RQ2**:** What is the intellectual structure of the field, and how has it evolved over time? RQ3**:** What do the comparative findings reveal about banking performance, and which factors explain their inconsistencies? RQ4**:** What research gaps and emerging priorities should guide future comparative banking scholarship? These questions establish a coherent framework for examining the development of scholarly production, intellectual foundations, empirical evidence, and future research directions while considering the regulatory implications of comparative banking findings.

The study's novelty lies in integrating bibliometric mapping of 300 systematically screened Scopus-indexed publications from 1990 to 2026 with thematic classification and critical synthesis of comparative evidence. Rather than merely identifying which banking system performs better, the analysis seeks to explain why comparative findings vary across risk indicators, observation periods, geographical settings, and institutional arrangements. The study also extends the discussion toward the implications of contractual structures, funding mechanisms, and Sharia governance for banking regulation and supervision. Accordingly, the principal objective is to systematically examine the development and intellectual structure of comparative Islamic and conventional banking research, synthesize its empirical findings, identify the factors underlying inconsistent conclusions, and assess their implications for Islamic banking governance and regulatory frameworks. The resulting synthesis is expected to contribute to more context-sensitive comparative research and evidence-informed approaches to banking supervision within Islamic economic law.

Methods

This study employed a systematic literature review integrating bibliometric analysis, thematic classification, and critical synthesis to examine comparative research on Islamic and conventional banking. The research mapped the literature's development and intellectual structure, identified dominant themes and methodological trends, and synthesized empirical evidence explaining inconsistencies in comparative banking performance. The analysis focused on differences in research measures, observation periods, geographical contexts, and

institutional characteristics, and considered their implications for Islamic banking governance and regulatory supervision.

The bibliographic data were retrieved from the Scopus database in October 2026 and covered publications from 1990 to 2026. The search combined the terms Islamic, participation, conventional, traditional, bank, comparative, and comparison. The inclusion of participation was intended to capture studies involving participation banks, particularly in Turkey, where this terminology is commonly used to describe Islamic banking institutions. The initial search identified 516 records. Document-type filtering reduced the dataset to 470 records, and restricting publications to English-language documents yielded 458 records. Subsequently, titles and abstracts were manually screened to exclude publications that did not substantively compare Islamic and conventional banking institutions. This procedure produced a final dataset of 300 documents, as presented in Table 1.

Table 1. Screening Stages of the Sample

Stage	Records	Removed
Scopus search	516	–
After document-type exclusions	470	46
After English-language filter	458	12
After manual relevance screening	300	158

Note. Based on the Scopus search conducted in October 2026.

Manual screening excluded 158 records (34.5%) that did not substantively compare Islamic and conventional banking, ensuring topical relevance while introducing potential selection bias alongside the Scopus-only and English-language restrictions. Bibliometric analysis employed Biblioshiny (*bibliometrix*) to examine publication trends, citation patterns, influential sources, authorship, institutional affiliations, international collaboration, and logistic life-cycle development (Ahmid, 2025; Aria & Cuccurullo, 2017). VOSviewer was used to visualize keyword, country, journal, and document networks (Martins et al., 2024; van Eck & Waltman, 2010). Keyword co-occurrence and thematic mapping applied Louvain clustering with a minimum frequency of two among the 250 most frequent merged keywords. Thematic evolution was assessed by comparing publications before 2020 and from 2020 onward, while historiographic analysis identified influential locally cited studies.

Rule-based thematic coding of titles, abstracts, and author keywords classified all 300 documents into nine themes: efficiency and productivity; profitability and financial performance; risk and stability; crises and resilience; governance and ESG; customer satisfaction and service quality; financing and deposits; competition and market structure; and

fintech. Research methods and geographical coverage were also classified, with multiple thematic assignments permitted, making the reported percentages non-mutually exclusive and sensitive to coding terminology. Critical synthesis examined abstracts of the most-cited studies to identify comparative findings on efficiency, profitability, financial risk, stability, crisis resilience, and governance, focusing on differences in measurement indicators, observation periods, geographical contexts, contractual arrangements, funding structures, and institutional characteristics. Because the synthesis relied primarily on abstracts rather than comprehensive full-text assessments, empirical interpretations were limited to the available evidence. Integrating bibliometric mapping, thematic classification, and critical synthesis provided a systematic basis for explaining divergent findings and assessing their implications for Islamic economic law and banking regulation.

Bibliometric Profile and Development of Comparative Banking Research

The bibliometric profile and development of comparative banking research are examined through an integrated analysis of the research corpus, publication growth, scholarly contributions, publication outlets, and citation patterns. The analysis begins with an overview of the corpus characteristics and annual publication trends, followed by an assessment of the geographical and institutional distribution of research productivity, leading journals, and the most influential publications based on citation impact. These interconnected dimensions provide a comprehensive understanding of the field's evolution, identify its principal academic contributors, and establish a foundation for examining the intellectual structure and substantive developments of comparative research on Islamic and conventional banking.

Table 2 presents the descriptive profile of the research corpus, highlighting key indicators of publication trends, citation impact, and research collaboration.

Table 2. Descriptive Profile of the Corpus

Indicator	Value
Timespan	1990–2026
Documents	300 (268 articles, 20 book chapters, 12 conference papers)
Sources	178
Annual growth rate	9.81%
Average document age	6.3 years
Average citations per document	19.83 (5,950 in total; 46 documents uncited)
References	13,901
Authors	685 (47 wrote single-authored papers)
Single-authored documents	54
Co-authors per document	2.64

Indicator	Value
International co-authorship	35%
Author keywords / Keywords Plus	710 / 237

Note. Based on Scopus records and Biblioshiny output.

Two things stand out in Table 2. Almost one in six documents (15.3%) has never been cited, showing how much of the output sits at the quiet end of the citation distribution. And co-authorship is moderately international (35%) but heavily dependent on a handful of corridors, as the country map in Figure 1 makes clear.

Publication trends indicate that comparative research on Islamic and conventional banking developed slowly in its first two decades, with only one document recorded in 1990, 2007, and 2009, before rising to 11 publications in 2010. From 2014 onward, annual output ranged from 11 to 18 documents, rising to 26 in 2019 and then fluctuating between 20 and 29 publications annually (28 in 2020, 26 in 2021, 20 in 2022, 22 in 2023, 22 in 2024, and 25 in 2025). The 2026 publication count reached 29, the highest in the dataset, although the year remained incomplete and additional documents could still be indexed. Overall, 198 documents were published between 2019 and 2026, accounting for 66% of the research corpus and indicating a substantial concentration of scholarly activity in recent years.

The logistic life-cycle analysis using Biblioshiny suggests that comparative banking research has shifted from rapid expansion to a relatively stable phase of scientific production. The model estimates an asymptotic level of approximately 505 documents, with peak annual publication output of around 25.6 documents during 2023–2024. However, these estimates come from the screened dataset rather than the entire body of comparative banking literature, making them sensitive to selection criteria and corpus composition. Accordingly, the projected saturation level should be interpreted as a descriptive characteristic of the analyzed sample rather than a definitive forecast of future research output.

Citation patterns reveal another dimension of the field's development, showing that publication growth does not necessarily correspond to immediate scholarly influence. The 2011 cohort recorded the highest mean total citations per article 126.3 citations across three publications, including Hasan and Dridi (2011), followed by the 2009 cohort (66 citations from a single publication). Mean annual citations were highest in 2011 (7.9), 2017 (5.7), and 2024 (4.3), suggesting differences in publication visibility and influence across research periods. Although recent publications generally have shorter citation windows, the 2024 cohort's relatively strong citation performance suggests emerging scholarly influence that warrants further consideration in analyses of the field's intellectual structure.

An analysis of who contributes to comparative research on Islamic and conventional banking reveals the geographical concentration of scholarly productivity, with the leading countries identified through corresponding-author affiliations, as presented in Table 3.

Table 3. Most Productive Countries by Corresponding-Author Affiliation

Country	Articles	Share	Multi-country (MCP) share
Tunisia	33	11.0%	21.2%
Malaysia	31	10.3%	22.6%
Pakistan	20	6.7%	30.0%
United Kingdom	20	6.7%	55.0%
Indonesia	18	6.0%	33.3%
Saudi Arabia	11	3.7%	36.4%
USA	11	3.7%	90.9%
Turkey	9	3.0%	22.2%
Jordan	8	2.7%	62.5%
Bangladesh, Qatar, UAE	7 each	2.3%	57.1% / 28.6% / 28.6%

Note. MCP = multi-country publications. Based on Biblioshiny output.

Tunisia leads research productivity despite having a relatively small Islamic banking sector, suggesting that academic capacity and publication culture are not necessarily determined by market size. Its leading institutions include the University of Sfax (12 documents), University of Manouba (7), and University of Sousse (5), while the International Islamic University Malaysia ranks as the most productive institution overall (17 documents). Research collaboration varies considerably, with Tunisia and Malaysia predominantly producing domestic publications (78–79%), compared with high international collaboration rates in Oman (100%), the United States (90.9%), and the United Kingdom (55%). Institutions such as Durham University Business School (7 documents), the American University of Sharjah (6), and the University of New Orleans (6) contribute to international research networks. As illustrated in Figure 1, the collaboration network is centered on Malaysia, Indonesia, Pakistan, Turkey, Tunisia, and the United States, with comparatively weaker connections involving the Levant, Gulf states, and peripheral countries such as Peru, Austria, and Azerbaijan.

The author list is flat rather than dominated by stars. Ariff leads with seven documents, followed by Haddad, Kassim and Shawtari with six each, then Buallay and Hassan with five and Toumi with four. Fractionalised counts reshuffle the order (Haddad scores 4.0, Buallay 3.2, Toumi 2.7, Ariff 2.6), which tells you that some prolific authors work in larger teams. With 685 authors and only 54 single-authored papers, this is a field of small, shifting teams rather than a few entrenched research groups.

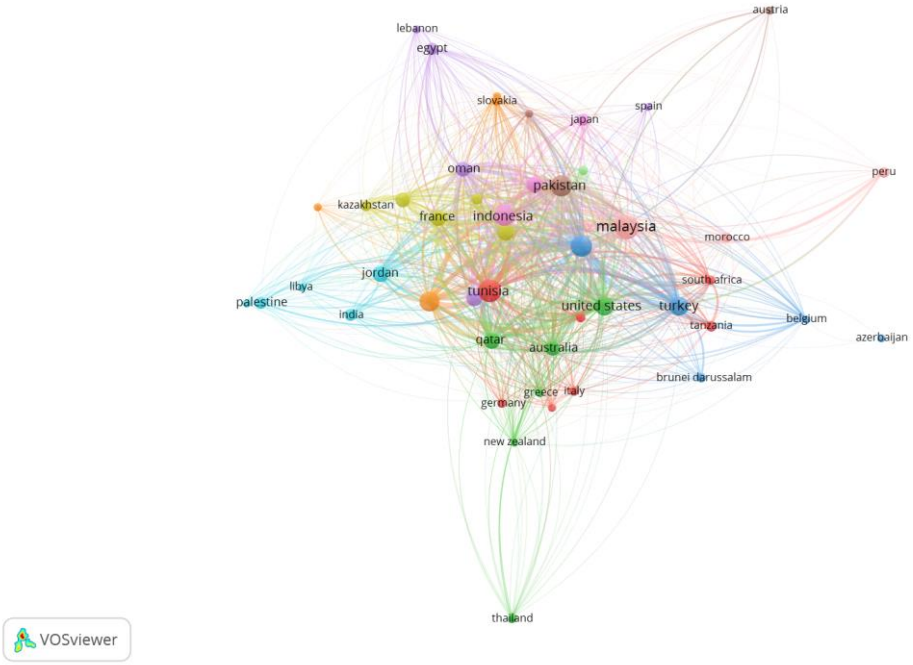


Figure 1 *Network Visualization of Countries in the Corpus*
Note. Generated with VOSviewer from Scopus data.

The distribution of where comparative research on Islamic and conventional banking is published reveals a concentration in specialized Islamic finance journals alongside a broader range of academic outlets. The *Journal of Islamic Accounting and Business Research* leads with 25 publications (8.3%), followed by the *International Journal of Islamic and Middle Eastern Finance and Management* (13), *Journal of Islamic Marketing* (9), *Banks and Bank Systems* (7), and *Pacific Basin Finance Journal* (5). These five journals account for 59 documents (19.7%), while the remaining 173 sources average fewer than 1.4 publications each. This distribution, including conference series such as *Lecture Notes in Networks and Systems* and *Studies in Systems, Decision and Control* (four documents each), reflects the field's interdisciplinary character and its dissemination beyond mainstream finance journals.

Nevertheless, comparative banking research has also gained recognition in established finance and economics journals. Highly cited studies appear in the *Journal of Economic Behavior and Organization* (Elnahass et al., 2014; Johnes et al., 2014; Saeed & Izzeldin, 2016), *Journal of Productivity Analysis* (Abdul-Majid et al., 2010; Srairi, 2010), and *Pacific Basin Finance Journal* (Kabir et al., 2015; Sun et al., 2017), alongside publications in the *International Review of Financial Analysis* and *Economic Modeling*. As illustrated in Figure 2, the journal network demonstrates distinct scholarly communities, with Islamic accounting and finance journals forming a central cluster, marketing and service-quality outlets occupying a

separate cluster, and productivity-oriented and mainstream finance journals positioned between them. These patterns highlight both the specialization and interdisciplinary connections shaping comparative banking scholarship.

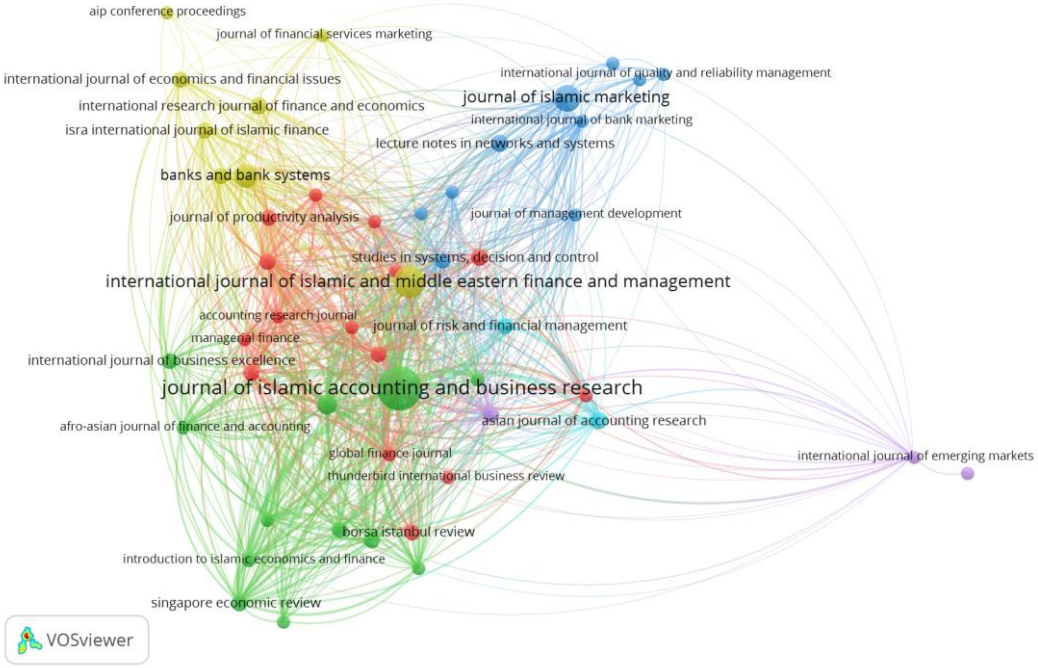


Figure 2 *Network Visualization of Journals in the Corpus*
Note. Generated with VOSviewer from Scopus data.

An analysis of what gets cited in comparative Islamic and conventional banking research identifies the most influential publications by citation impact, as shown in Table 4.

Table 4. The Ten Most-Cited Documents in the Corpus

Rank	Paper	Citations	Per year
1	Hasan and Dridi (2011), crisis effects	241	15.1
2	Johnes et al. (2014), DEA and meta-frontier	231	17.8
3	Srairi (2010), GCC cost and profit efficiency	185	10.9
4	Kabir et al. (2015), comparative credit risk	172	14.3
5	Sobhani et al. (2012), sustainability disclosure, Bangladesh	154	10.3
6	Khediri et al. (2015), classification techniques, GCC	137	11.4
7	Kabir and Worthington (2017), competition–stability	137	13.7
8	Abdul-Majid et al. (2010), efficiency, 10 countries	133	7.8
9	Alqahtani et al. (2017), efficiency through the crisis	119	11.9
10	Julia and Kassim (2020), green banking and Maqasid Shariah	110	15.7

Note. Based on Scopus citation counts and Biblioshiny output.

The citation analysis in Table 4 requires careful interpretation, particularly regarding Sobhani et al. (2012), whose study on sustainability disclosure in Bangladeshi banks does not explicitly compare Islamic and conventional banking, suggesting that its high citation ranking may reflect broader sustainability research rather than direct influence on comparative banking scholarship. Within the corpus, the Biblioshiny historiography reveals a stronger concentration of influential studies on banking efficiency and performance, led by Srairi (2010) with 23 local citations, followed by Abdul-Majid et al. (2010) with 19 and Johnes et al. (2014) with 18. Other influential contributions include Khediri et al. (2015; 12), Doumpos et al. (2017, 11), Alqahtani et al. (2017; 10), and Mobarek and Kalonov (2014, 10). These findings indicate that the intellectual foundations of comparative banking research remain strongly associated with data envelopment analysis and stochastic frontier approaches, particularly in Gulf and OIC countries, despite the growing prominence of risk, governance, and customer-related studies in recent publications.

Intellectual Structure and Methodological Trends

Strip away the clutter, and the keyword network (Figure 3) has a clear spine: Islamic banks (104 occurrences, total link strength 278), conventional banks (64; 186), Islamic *banking* (56; 119) and *banking* (28; 131). Everything else hangs off those four. The next tier is a mix of outcome words (*efficiency*, 23; *profitability*, 18; *financial performance*, 18) and place names (Pakistan, 18; Malaysia, 11). The leading keywords are listed in Table 5.

Table 5. Most Frequent Keywords by Occurrences and Total Link Strength

Keyword	Occurrences	Total link strength
islamic banks	104	278
conventional banks	64	186
banking	28	131
islamic banking	56	119
comparative study	22	99
efficiency	23	79
profitability	18	64
islamism	11	61
pakistan	18	60
financial performance	18	58
malaysia	11	55

Note. Based on VOSviewer output.

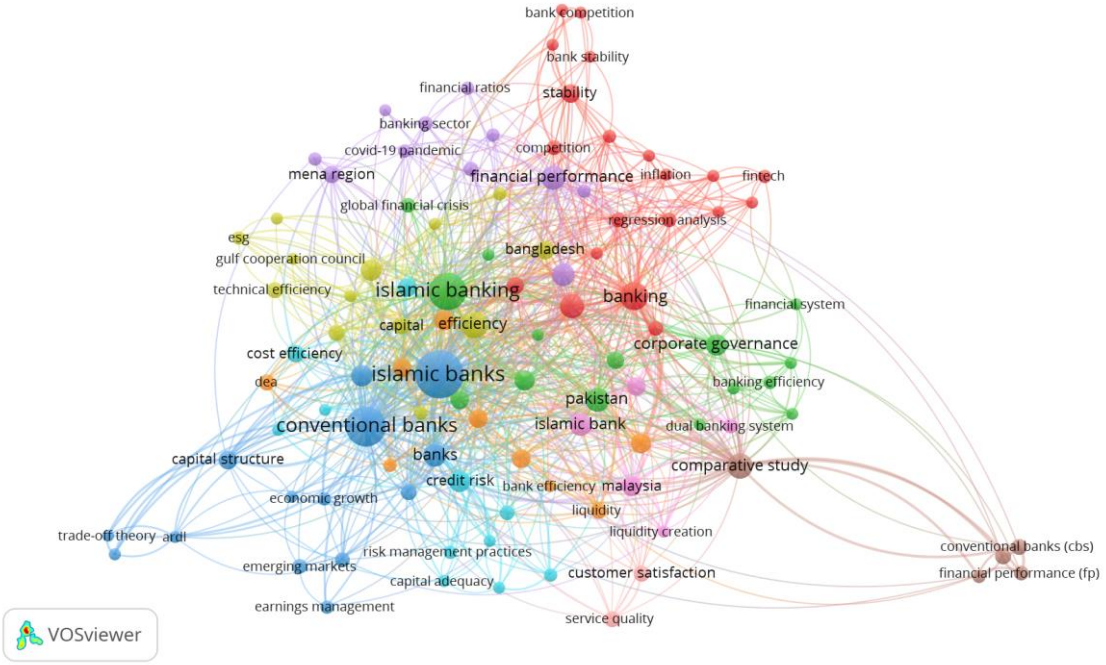


Figure 3 *Keyword Co-occurrence Network*
Note. Generated with VOSviewer from Scopus data.

A housekeeping note, because it affects anyone replicating this work. “Islamism” is an index-keyword artifact for papers on Islamic banks, not a political theme, and the brown cluster at the far right of the map (*conventional banks (cbs)*, *financial performance (fp)*) is a labelling quirk: authors who define acronyms in their keyword lists create separate nodes for the same concept. Both were left untouched, since the exercise is to describe the corpus as indexed, but a thesaurus file would tidy the map.

The VOSviewer analysis identifies approximately ten color groups that can be consolidated into five major thematic clusters, broadly consistent with Biblioshiny’s Louvain co-word network. The performance core (blue) represents the largest and most central cluster, encompassing Islamic and conventional banks, bank performance, capital structure, corporate governance, and GCC countries, alongside trade-off theory, pecking-order theory, ARDL models, and earnings management. The profitability and risk cluster (green) focuses on profitability, credit risk, liquidity, and risk management, particularly in Pakistan and dual banking systems. The crisis and stability cluster (red and purple) addresses financial crises, banking stability, competition, COVID-19, inflation, and fintech, with Malaysia and the MENA region emerging as important research contexts. The efficiency frontier cluster (yellow, cyan, and orange) emphasizes data envelopment analysis, technical and cost efficiency, capital adequacy, and ESG, particularly in GCC countries. Meanwhile, the smaller customer and

service cluster (pink and salmon) concentrates on customer satisfaction, service quality, and liquidity creation, including influential contributions such as Kumar et al. (2010). Indonesia also appears as a distinct thematic grouping associated with Islamic banking and technical efficiency, suggesting the emergence of a country-specific research focus within the broader comparative banking literature.

The evolution of research questions in comparative Islamic and conventional banking reflects both continuity in established themes and the emergence of new research priorities. Biblioshiny's thematic evolution analysis, divided into periods before and after 2020, reveals that the *Islamic bank's* theme remained dominant, with 58 shared keyword occurrences and an inclusion index of approximately 0.58. Similarly, the *Islamic banking* theme remained relevant with 31 shared occurrences, particularly related to risk management and credit risk. Meanwhile, the earlier *efficiency* theme, associated with data envelopment analysis (DEA) and technical efficiency, became integrated into the broader *Islamic banks* theme, with 14 shared occurrences. Since 2020, research questions have increasingly shifted toward corporate governance, financial performance, intellectual capital, and banking sector dynamics, alongside emerging country-specific themes concerning Bangladesh and Indonesia.

Trend-topic medians (the year by which half of a term's uses had appeared) draw the same arc. *Islam* (2012) and *data envelopment analysis* (2016) come first, then *cost efficiency*, *service quality* and *CAMEL* (all 2018), *Pakistan* (2019), *credit risk* and *Malaysia* (2021), *financial performance* and *comparative study* (2022), *panel data* (2023), *bank performance*, *COVID-19* and *Indonesia* (2024), and finally *competition* (2025). The direction of travel runs from technical efficiency measurement, through ratio analysis and risk, toward competition, governance, and shock-specific studies.

The content coding says the same thing in numbers. Splitting the corpus into pre-2020 (128 documents) and 2020-onward (172), as shown in Table 6:

Table 6. Thematic Emphasis Before and After 2020 (Share of Documents)

Theme	Pre-2020	2020 onward
Governance, Shariah board, ESG, disclosure	22.7%	52.3%
Crisis and resilience (GFC, COVID-19)	20.3%	30.8%
Profitability and financial performance	38.3%	45.9%
Competition and market structure	19.5%	25.6%
Efficiency and productivity	43.0%	30.8%
Risk and stability	47.7%	52.3%
Customers and service quality	18.8%	16.3%
Fintech and digital	5.5%	7.6%

Note. Coded from titles, abstracts and author keywords.

The jump in governance and ESG is the biggest shift in the field: from about one paper in four to more than one in two. Efficiency, once the intellectual centre, has slipped from 43% to 31% of output, though it keeps its historical citation advantage. Across the whole corpus, risk and stability appear in 50.3% of documents, profitability in 42.7%, governance in 39.7%, efficiency in 36.0%, financing and deposit products in 35.7%, crisis behaviour in 26.3%, competition in 23.0%, customer questions in 17.3% and fintech in only 6.7%. That last number is small for a decade in which digital disruption has been rewriting banking.

Methodological trends in comparative banking research show significant shifts in research approaches over time, as shown in Table 7.

Table 7. Research Methods Before and After 2020 (Number of Documents)

Method (coded from abstracts and keywords)	Pre-2020	2020 onward	Total
Panel regression / GMM / fixed and random effects	23	49	72
Survey/questionnaire / SEM	18	24	42
Financial ratio / CAMEL analysis	20	12	32
Data envelopment analysis	22	8	30
t-tests, ANOVA, non-parametric tests	13	12	25
Machine learning/classification / multicriteria	4	10	14
Stochastic frontier	7	5	12
Z-score	7	5	12
Qualitative / interview/case study	2	13	15
Meta-frontier	3	0	3

Note. Coded from abstracts and author keywords.

Two patterns matter. First, a quiet substitution: DEA, ratio analysis and meta-frontier work (the 2010–2015 toolkit) gave way to dynamic panel models, which now appear in about 28% of recent papers against 18% of earlier ones. Second, the field is methodologically thin at the causal end. Event studies show up once. Instrumental-variable and difference-in-differences designs are rare enough that the coding dictionary hardly registers them. Most comparisons are still, at heart, "here are two groups, and here is what differs between them."

Citation relevance in comparative banking research has not fully shifted alongside the emergence of new research topics, revealing a gap between established intellectual influence and evolving scholarly priorities. The most influential publications remain concentrated on frontier efficiency and banking performance in Gulf and OIC countries, while emerging themes such as governance, ESG, COVID-19, and economic uncertainty have yet to establish equally

influential foundational studies. However, the increase in mean annual citations in 2024 may indicate a gradual transition, with Julia and Kassim (2020), averaging 15.7 citations annually, representing a notable contribution linking green banking and Maqasid Shariah to comparative banking research. As illustrated in Figure 4, the green cluster (Johnes, Abdul-Majid, and Alqahtani) and red cluster (Hasan, Kabir, and Wasiuzzaman) predominantly represent earlier performance-oriented studies, whereas the blue cluster (Elnahass, Julia, Buallay, and Kharrat) reflects growing scholarly attention to disclosure, valuation, and governance.

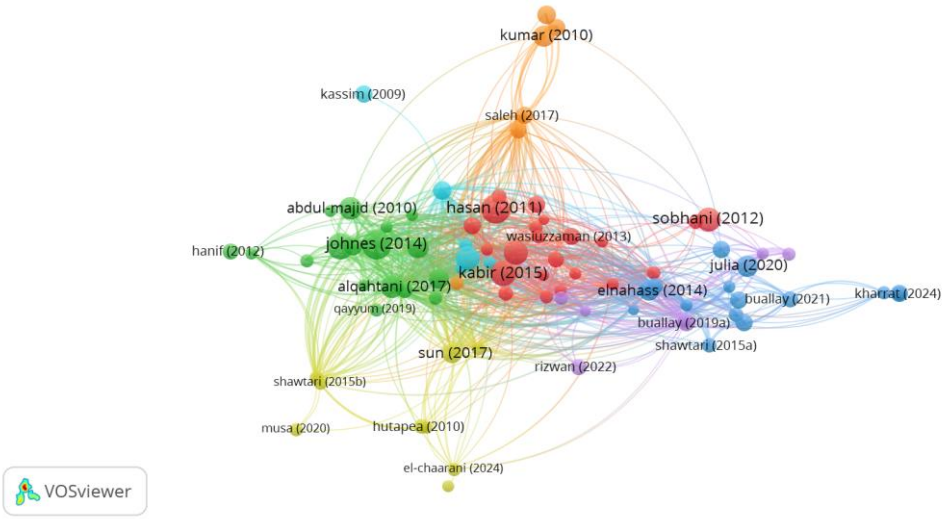


Figure 4 *Network Visualization of the Most Influential Documents*
Note. Generated with VOSviewer from Scopus data.

Comparative Evidence on Banking Performance and Stability

The efficiency strand is the oldest and most methodologically sophisticated. Abdul-Majid et al. (2010) estimate an output distance function across ten countries that operate Islamic banking and allow the environment (macro conditions, access to banking services, bank type) to shape technology and inefficiency separately. Srairi (2010) applies stochastic frontier analysis to 71 Gulf commercial banks and reports that banks there generate profit more efficiently than they control costs. Johnes et al. (2014) bring in DEA with meta-frontier analysis, splitting gross efficiency into net efficiency (relative to a bank's own group) and type efficiency (the contribution of the business model), which was new to the Islamic-banking literature. Chaffai and Hassan (2019) push the same logic with a technology-gap lens for MENA, and Mohanty et al. (2016) revisit cost and profit efficiency in the Gulf.

The lesson from this body of work is methodological before it is substantive. Whether a bank looks efficient depends on the frontier against which it is judged. A common frontier lumps two business models together and tends to credit or blame "type" for what is really a

size, regulation or country effect. Meta-frontier methods separate those pieces. Alqahtani et al. (2017) add the time dimension: using DEA and SFA across the pre-crisis, crisis, and post-crisis periods in the GCC, they find Islamic banks more cost efficient during the crisis, with the profit-efficiency gap closing, then losing that cost advantage and lagging in profit efficiency afterwards. A single average across years would have concealed the whole story. It is also worth saying that after the mid-2010s, meta-frontier work has largely stopped appearing in the corpus (three studies, all before 2020), even though it is the technique best matched to the "is it the model or the environment?" question.

Country-level ratio comparisons are the most common genre, and Pakistan and Malaysia are the favourite settings (Aziz et al., 2016; Khan et al., 2017; Wasiuzzaman & Nair Gunasegavan, 2013). Khediri et al. (2015) are the clearest about what ratios can and cannot do. In univariate tests on GCC banks for 2003–2010, Islamic banks come out on average as more profitable, more liquid, better capitalized, and lower in credit risk. Yet when the authors ask whether ratios can *separate the two types, the classification models distinguish them on credit and insolvency risk, operating leverage,* and off-balance-sheet activity, but not on profitability or liquidity. The crisis hit both groups' profitability, just at different times.

Sun et al. (2017) bring a more careful estimator (dynamic GMM on 105 OIC banks over 14 years) to the question of intermediation margins. Margins differ (2.17% for conventional banks, 1.61% for Islamic), and yet the drivers (capital adequacy, management quality, diversification) are shared. The authors read this as evidence that, within a dual banking system, the two types differ less than the labels suggest. The broader point is that a mean difference in ROA between groups is easy to find, easy to publish and hard to interpret. Islamic banks in a given sample tend to be younger, differently sized and differently regulated. Unless a study controls for those things, "type" can mean almost anything.

If one finding from this review deserves a place on a poster, it is Kabir et al. (2015). Using 156 conventional and 37 Islamic banks in 13 countries over 2000–2012, they find that Islamic banks have significantly *lower* credit risk on a market-based distance-to-default measure and significantly *higher* credit risk on the accounting-based Z-score and non-performing-loan ratio. The same banks, the same years, opposite verdicts. The authors explain that accounting measures may mislead for Islamic banks, whose balance sheets and loan-loss practices differ. That result reframes a great deal of the stability literature. A paper that reports "Islamic banks are riskier" using Z-scores and a paper that reports "Islamic banks are safer" using market data may both be right. They are measuring different things.

The related work sharpens the point. Kabir and Worthington (2017) test the competition–stability trade-off in 16 developing economies using the Lerner index, accounting measures and distance to default, and find support for the competition-fragility view in both bank types, with a larger market-power effect on stability for conventional banks. Saeed and Izzeldin (2016) study the efficiency–default risk link in a comparative panel VAR setting, noting that theirs is the first comparative treatment of that relationship. Elnahass et al. (2014) show that investors in the MENA region price the discretionary part of loan-loss provisions lower in Islamic banks than in conventional ones, and the authors tie that to differences in products, governance structures and the religious perception of Islamic banking. Doumpos et al. (2017) take the composite route. Their overall financial-strength index (capital, asset quality, earnings, liquidity, cost control) shows no significant difference between Islamic and conventional banks, although conventional banks outperform in Asia and the GCC and Islamic banks do better in the wider MENA region and Senegal, with country governance quality shaping the result. That regional flip is the single most underused insight in the field.

Recent studies carry the risk strand into new territory: machine-learning approaches to credit risk in participation and conventional banks in the UK (Gafsi, 2025) and the effect of uncertainty on non-performing loans and financing across the MENA region (Aledeimat & Bein, 2025). The global financial crisis produced the first shock-based comparisons, and Hasan and Dridi (2011) set the template: look at profitability, credit and asset growth, and external ratings in countries where both bank types have meaningful market share. Their reading is nuanced. The Islamic business model limited the damage to profitability in 2008, but weaker risk management in some Islamic banks produced a larger fall in 2009, while credit and asset growth held up better than at conventional banks and rating agencies' reassessments were generally kinder. Khediri et al. (2015) agree that the crisis hurt both groups but "time shifted", and Alqahtani et al. (2017) add the post-crisis reversal.

COVID-19 has become the second wave, with studies on efficiency during the pandemic (Lassoued et al., 2025) and on pandemic-period performance (Butt & Chamberlain, 2025). Crisis papers have jumped from roughly one in five documents before 2020 to nearly one in three since. A pattern repeats across the two episodes: Islamic banks are not uniformly more resilient, and the timing of the comparison matters as much as the bank type. Looking only at the crisis year, or only at the rebound, gives two different stories.

Contractual structures and risk-allocation mechanisms are important institutional factors that may explain differences in financial performance and stability between Islamic and conventional banks (Mansoor Khan & Ishaq Bhatti, 2008). Islamic banking employs various

financing contracts, including *murābaḥah* (cost-plus financing), *muḍārabah* (profit-sharing investment), and *mushārakah* (equity partnership), each involving distinct arrangements for distributing financial risks, returns, and contractual obligations (Antonio, 2021). Unlike conventional interest-based lending, *muḍārabah* and *mushārakah* incorporate profit-and-loss sharing principles, although their practical implementation may involve information asymmetry, monitoring costs, and operational risks (Darmawan et al., 2026). Meanwhile, *murābaḥah* financing may exhibit risk characteristics resembling conventional debt-based financing despite differences in Sharia compliance requirements. Consequently, comparative banking assessments should consider contractual diversity, financing portfolios, and risk management practices rather than banking classifications alone, supporting more accurate performance evaluations and risk-sensitive regulatory supervision.

Sharia Governance, Regulatory Implications, and Research Gaps

Governance, sustainability, and environmental, social, and governance (ESG) considerations have emerged as rapidly expanding themes in comparative Islamic and conventional banking research. Zulfiqar et al. (2025) examine banking governance and risk-based financial performance in the GCC, while Smaoui et al. (2025) investigate the relationship between ESG and profitability across both banking systems. Faizulayev (2025) explores the contributions of ESG and fintech to financial sustainability, whereas Tumewang et al. (2026) assess the relationship between ESG reporting and carbon performance in emerging dual banking markets. Similarly, Aldousari and Alsabah (2025) connect ESG integration with technical efficiency in Kuwait, bridging traditional efficiency analysis and contemporary sustainability research. These developments raise an important question concerning whether the ethical and social objectives of Islamic banking translate into superior sustainability performance. Using a Maqasid Shariah framework to compare five Islamic and five conventional banks in Bangladesh, Julia and Kassim (2020) find that neither group fully meets green banking requirements, although Islamic banks perform better in preserving faith, intellect, and wealth circulation. These findings highlight a persistent gap between the normative principles of Islamic finance and institutional practices, while the limited sample of ten banks underscores the need for caution when generalizing the results.

Research on customers and markets in comparative Islamic and conventional banking remains relatively limited, with most studies relying on survey-based approaches to examine service quality and customer preferences. Kumar et al. (2010), using a modified SERVQUAL model and dominance analysis involving 308 customers of Islamic and conventional banks,

identify the key factors influencing service quality in both banking systems. Despite its considerable citation impact, this research has received limited subsequent attention. Understanding customer characteristics and market segmentation is essential because comparative banking performance studies often assume that Islamic and conventional banks serve similar customer groups, whereas differences in their clientele may contribute to variations in financial performance and balance-sheet structures.

The reasons comparative studies on Islamic and conventional banking produce conflicting findings are not random; they largely stem from five moderating factors, as presented in Table 8.

Table 8. Moderators of Disagreement Among Comparative Studies

Moderator	What changes	Example
Measure	Accounting versus market-based risk	Kabir et al. (2015): lower risk by distance to default, higher by Z-score and NPLs
Time window	Crisis, recovery, pandemic	Alqahtani et al. (2017): cost advantage during the crisis, gone afterwards
Region	GCC, MENA, Asia	Doumpos et al. (2017): conventional ahead in Asia and the GCC, Islamic ahead in MENA and Senegal
Bank-type definition	Full Islamic banks versus Islamic windows	Doumpos et al. (2017) treat windows as their own group; most studies do not
Estimation strategy	Mean tests, frontiers, dynamic panels	Khediri et al. (2015): groups differ on means but ratios cannot separate profitability or liquidity

Note. Synthesized from the studies cited.

The five moderating factors identified in Table 8—risk measurement, observation periods, geographical contexts, banking classifications, and estimation strategies—help explain divergent findings through the perspectives of distinctiveness, convergence, and trade-offs. Distinctiveness reflects differences in contractual structures, funding arrangements, and Sharia governance, while convergence highlights similar financial outcomes under shared market and regulatory conditions. Trade-offs indicate that performance advantages may vary across economic periods and risk indicators. Consequently, regulatory supervision should combine common prudential standards with context-sensitive assessments of institutional characteristics, contractual risks, and Sharia compliance, ensuring proportionate and evidence-based oversight without assuming the superiority of either banking system.

The comparative evidence supports the relevance of all three conceptual perspectives, although their explanatory significance varies across institutional and economic contexts. Distinctiveness is reflected in differences in credit risk and loan-loss provision valuation, convergence emerges through similarities in intermediation margins, overall financial strength,

and performance determinants, while trade-offs are evident in efficiency variations across crisis and recovery periods. Collectively, these findings demonstrate that neither banking system possesses an inherent performance advantage, reinforcing the importance of context-sensitive evaluation and regulatory supervision based on institutional characteristics, contractual arrangements, and risk profiles.

The research gaps and future agenda highlight six priorities for advancing comparative Islamic and conventional banking studies. 1) Banking model heterogeneity: Future research should distinguish full-fledged Islamic banks, subsidiaries, and Islamic windows while considering contractual structures, ownership, and Sharia governance (Doumpos et al., 2017)**.** 2) Risk measurement: Combining market-based and accounting-based indicators is essential to avoid inconsistent stability assessments (Kabir et al., 2015), particularly where market data are unavailable. 3) Causal identification: Stronger research designs, including natural experiments, event studies, and difference-in-differences, are needed to move beyond descriptive comparisons. 4) Geographical diversification: Research should expand beyond the Gulf and Southeast Asia to underrepresented regions, given the influence of geographical contexts on comparative findings (Doumpos et al., 2017). 5) Digitalization and sustainability: Limited fintech coverage (below 7%) highlights opportunities to examine digital banking, Islamic fintech, climate risks, and ethical financing. 6) Terminological and reporting consistency: Standardized keywords, banking classifications, sample descriptions, and risk indicators would enhance research comparability and support future quantitative meta-analyses.

The study has several methodological limitations, including its reliance on English-language Scopus publications, which excludes relevant multilingual and alternative database sources. The Boolean search strategy and manual exclusion of 34.5% of records may affect reproducibility, while dictionary-based coding of titles, abstracts, and keywords limits thematic depth. Citation patterns may favour older publications, and corresponding-author affiliations do not necessarily reflect research locations. Furthermore, the synthesis relies primarily on highly cited abstracts without comprehensive full-text or risk-of-bias assessments, limiting the generalizability of its findings. Future research should expand database and language coverage, standardise screening and coding procedures, and incorporate systematic full-text assessments to strengthen methodological reliability and regulatory relevance.

Sharia governance and regulatory supervision represent complementary dimensions of institutional oversight that distinguish Islamic banking from conventional financial intermediation. Prudential supervision primarily focuses on financial soundness, capital adequacy, liquidity, asset quality, and risk management, whereas Sharia compliance

supervision ensures that financial products, contractual arrangements, and operational practices conform to Islamic legal principles. In Islamic banking institutions, Sharia Supervisory Boards play an essential role in overseeing contractual compliance and identifying potential Sharia non-compliance risks that may generate financial, operational, legal, and reputational consequences. However, the effectiveness of these supervisory mechanisms depends on institutional characteristics, including ownership structures, financing portfolios, governance arrangements, and differences between full-fledged Islamic banks, subsidiaries, and Islamic windows. Sharia compliance does not necessarily guarantee financial stability, just as strong financial performance does not automatically establish compliance with Islamic legal principles. Consequently, regulatory frameworks should integrate prudential requirements with effective Sharia governance while recognizing differences in contractual structures and institutional risk profiles. This approach supports more proportionate, risk-sensitive supervision, strengthens institutional accountability, and provides a foundation for evaluating Islamic banking performance beyond conventional financial indicators. Integrating these supervisory dimensions also reinforces the contribution of comparative banking research to Islamic economic law by connecting empirical findings with institutional governance and regulatory responsibilities.

Conclusion

The systematic review of 300 Scopus-indexed publications demonstrates that comparative research on Islamic and conventional banking has evolved from a relatively limited field into an established area of scholarship, with increasing attention to financial performance, stability, governance, and sustainability. Bibliometric findings show that the field's intellectual foundations remain strongly linked to efficiency and performance studies, while recent research increasingly addresses ESG, financial resilience, and institutional governance. The comparative evidence indicates that neither Islamic nor conventional banks consistently outperform the other, as empirical findings are substantially influenced by measurement indicators, observation periods, geographical contexts, banking models, and estimation strategies. Differences in contractual arrangements, funding structures, and Sharia governance further highlight the importance of institutional characteristics in interpreting banking performance. The study's principal contribution is integrating bibliometric mapping with critical evidence synthesis to explain inconsistent comparative findings and clarify their regulatory implications. Accordingly, effective banking regulation and supervision should consider contractual

diversity, institutional characteristics, and Sharia governance rather than relying solely on conventional classifications of banking institutions.

The study is limited by its reliance on English-language Scopus publications, dictionary-based thematic coding, manual screening, and abstract-based synthesis without comprehensive full-text quality assessments. These limitations may affect the reliability and generalizability of the findings. Future research should expand multilingual and multi-database coverage, strengthen causal identification, employ multiple risk indicators, and examine broader geographical contexts. Greater attention to financing contracts, Islamic windows, Sharia governance, fintech, and sustainability would further support evidence-based and context-sensitive banking regulation within Islamic economic law.

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