

## **BIBLIOMETRIC ANALYSIS AND REVIEW OF ISLAMIC GOLD-BACKED CRYPTOCURRENCIES**

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### **Abstract**

The purpose of bibliometric analysis of Islamic gold-backed cryptocurrencies variables is to mapping and review these objects to the extent to which they have been reviewed, analyzed and used as variables in a scientific study published in the Scopus indexed journal. Using the Harzing Publish or Perish search software which is focused on scopus indexed publications, only four relevant articles were found related to the keyword Islamic gold-backed cryptocurrencies in the last 5 years. Therefore, the researcher recommends that in the next research can empirically re-analyze the use of Islamic gold-backed cryptocurrencies variables in the field of Islamic finance in a more in-Depth and can be generalized across sectors of other fields of study.

**Keyword:** Bibliometric Analysis, Islamic Gold- Backed Cryptocurrencies.

### **Background**

Gold-backed cryptocurrencies are different from digital cryptocurrencies in general, (Aloui et al., 2021). Currently the gold market is using Blockchain technology to re-enhance digital crypto transactions and use gold support into cryptocurrency trading, (Das et al., 2020; Gkillas & Longin, 2018; Kurka, 2019). Gold-backed cryptocurrencies are digital currencies that are pegged to the value of physical assets (backed by gold). This means cryptocurrencies are easier to trade and distribute, having intrinsic value, which is a major drawback of conventional crypto (Corbet et al., 2018). With the increasing interest in Stablecoins among investors, financial regulators, and the media, a new cryptocurrency in the Islamic gold-backed perspective (Islamic gold-backed cryptocurrencies) was launched to provide Islamic investors with a new digital currency with sharia rules, (Aloui et al., 2021) and until now, Islamic and non-Islamic gold-backed cryptocurrencies are simultaneously built on Blockchain technology, (Baur & Hoang, 2019, 2021; Meshcheryakov & Ivanov, 2020).

Research by Aloui et al., (2021) shows that the interaction of digital currencies in an Islamic perspective with conventional ones (which are also supported by gold) is different and Islamic gold-backed cryptocurrencies (GBC) are preferred. Islamic cryptocurrencies are positively correlated with gold whereas conventional ones are weakly and negatively correlated with precious metals.

In other research by (Corbet et al., 2020; Demir et al., 2020; Mnif et al., 2020) found that the cryptocurrency market was more efficient during the COVID-19 crisis. On the other hand, according to Lahmiri & Bekiros, (2020), in terms of information efficiency, investment in

digital assets during the COVID-19 crisis is considered riskier compared to equities, (Conlon et al., 2020; Conlon & McGee, 2020). According to Kumar's research, (2020) on Bitcoin and Gold safe-haven properties it is confirmed that safe-haven properties as a whole had a selling point during the COVID-19 crisis. Kristoufek's research, (2020) supports previous research that Gold is a better guarantee when compared to crypto money and the reputation of crypto money as safe digital money does not have a strong guarantee.

Reinforcing his previous findings Kristoufek, (2020) asserts that cryptocurrencies can easily be considered a good diversification, since its correlation with the S&P 500 is close to zero for most quantiles. But it is worth emphasizing that gold shows a profitable nature with respect to the utility of diversifying the portfolio it has when compared to cryptocurrencies. The reality is that if market uncertainty increases, then the price of gold also increases, and for extreme cases, although the correlation falls, the value remains positive.

### **Research Methods**

Analysis with this bibliometric method is carried out to search for articles related to and relevant to Islamic gold-backed cryptocurrencies desired by the researcher and this bibliometric analysis makes it possible for researchers to analyze how often articles are related to Islamic gold-backed cryptocurrencies the study is cited, how many citations are average per year, whether cited jointly by other authors with data sources that can be sourced from Scopus, Web of Science (WoS) or Google Scholar. In several reviews related to this study, the authors used access to a comprehensive database derived from Scopus, arguing that choosing Scopus lies in the availability of its data base which is almost 60 percent greater than the Web of Science Databases (WoS), (Zhao & Strotmann, 2015). Therefore, the author searched for relevant articles and journals for this study from the Scopus database with the following keywords; "Islamic gold-backed cryptocurrencies" and this study limits its analysis to only the discipline of "finance" which emphasizes only on the variable "Islamic gold-backed cryptocurrencies".

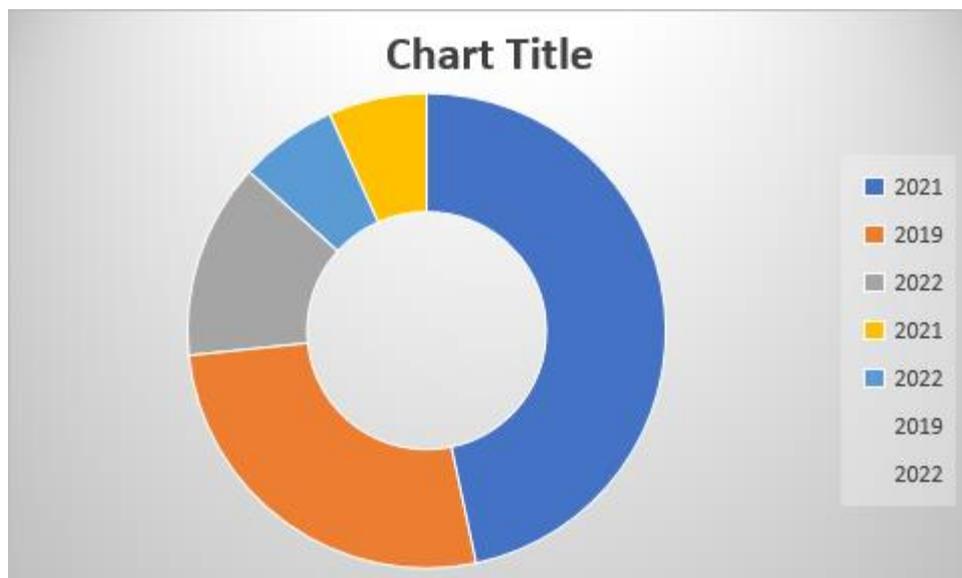
### **Results and Discussion**

In this section of the results and discussion, the results of the analysis using bibliometric analysis techniques are described. First, this section will present the results of the analysis in the form of citations, followed sequentially with a co-citation analysis of the keyword "Islamic gold-backed cryptocurrencies". There are items to review in the analysis of this citation, such as the number of publications per year, the most cited per document; the most dominant author; the most dominant journals and the most dominant institutions. The following table presents search results with Harzing Publish or Perish software.

**Table 1. Resume Results in General**

Summary	
Criterion	Sum
Book Chapter	1
Article	6
Citations	15
Conferece Paper	-
Source	Scopus
Author	7
Number of references in the last 5 years (2019-2022)	7

It can be seen in the research trend table related to "Islamic gold-backed cryptocurrencies" that only 7 articles indexed in Scopus were published, researched by seven different authors. And in terms of time period if reviewed based on the number of citations, then the highest is in 2021 (7 citations) and 2019 with four citations and the third most in 2022 with two citations, as presented in the following diagram.



**Figure 1. Number of Citations in 2019-2022**

As already presented in figure 1, and when compared with table 2 it can be seen that the most citations of a total of seven citations were written by Aloui et al., (2021), with the sub-fields of research studied in the field of finance specifically, consider the following table 2.

**Table 2. Number of Citations, Authors and Titles**

<b>Cites</b>	<b>Authors</b>	<b>Title</b>
7	(Aloui et al., 2021)	Are Islamic gold-backed cryptocurrencies different?
4	(Abubakar et al., 2019)	Cryptocurrency tide and islamic finance development: Any issue?
2	(Yousaf & Yarovaya, 2022)	Spillovers between the Islamic gold-backed cryptocurrencies and equity markets during the COVID-19: A sectorial analysis
1	(Nugroho, 2021)	Spillovers and bivariate portfolios of gold-backed cryptocurrencies and gold during the COVID-19 outbreak
1	(Mnif et al., 2020)	Resilience of Islamic cryptocurrency markets to Covid-19 shocks and the Federal Reserve policy
0	(Ruslianor Maika et al., 2019)	Model dinar and dirham digital currency for Islamic commercial transaction
0	(Wasiuzzaman et al., 2022)	Analysis of the performance of Islamic gold-backed cryptocurrencies during the bear market of 2020

Furthermore, the following table 3 will show us that if it is associated with the same author and with the same topic of discussion as "Islamic gold-backed cryptocurrencies", then the number of documents found is still very limited, pay attention to the following table.

**Table 3. The Most Dominant Author**

<b>Ranking</b>	<b>Author</b>	<b>Document</b>	<b>Quotation</b>
1	(Aloui et al., 2021)	1	7

It can be seen in table 3 that the author only produced 1 document in the last 4 years. And in the following table 4 will be shown the number of quotes of articles related to "Islamic gold-backed cryptocurrencies" and the average number of quotes per year.

**Table 4. Author and Average Citation**

Author	GSRank	Citations Per Year
(Aloui et al., 2021)	1	7
(Abubakar et al., 2019)	2	1.33
(Yousaf & Yarovaya, 2022)	3	2
(Nugroho, 2021)	5	1
(Mnif et al., 2020)	4	1
(Ruslianor Maika et al., 2019)	7	0
(Wasiuzzaman et al., 2022)	6	0

After the data seen in table 4 is described in general with an average citation per year, then in table 5 the following shows how the description of quotes related to "Islamic gold-backed cryptocurrencies" if combined with articles published in scopus indexed journals.

**Table 5. Articles and Number of Citations**

Citations	Author	Journal	GSRank
7	(Aloui et al., 2021)	Finance Research Letters	1
4	(Abubakar et al., 2019)	International Finance Review	2
2	(Yousaf & Yarovaya, 2022)	Pacific Basin Finance Journal	3
1	(Nugroho, 2021)	Journal of Islamic Accounting and Business Research	5
1	(Mnif et al., 2020)	Asian Journal of Accounting Research	4
0	(Ruslianor Maika et al., 2019)	Test Engineering and Management	7
0	(Wasiuzzaman et al., 2022)	Emerging Markets Review	6

Table 5 shows that the most dominant journals are Finance Research Letters with seven citations and International Finance Review with four citations. Then the following table 6 shows the average number of documents per year cited by various researchers.



**Figure 2. Visualization Of "Islamic Gold-Backed Cryptocurrencies" With Vosviewer In The Time Periode Of 2019-2022**

In figure 2, it can be seen that in the period from 2019-2022 there are 7 researchers who study "Islamic gold-backed cryptocurrencies" and the mapping results also show that researchers did not conduct their research together or cited each other's related article sources (co-citation) so that the mapping arrows that usually appear to link researchers to one another were not formed. Based on the colors displayed, it also shows that in the last 4 years (2014 and 2022) the research team has not been dominant in publishing articles related to Islamic gold-backed cryptocurrencies, each author has only published one document.

**Table 6. Average Quotes per Year**

Citations	Year	GSRank	Type	Journal	Citations Per Year
7	2021	1	Article	Finance Research Letters	7
4	2019	2	Book Chapter	International Finance Review	1.33
2	2022	3	Article	Pacific Basin Finance Journal	2
1	2021	5	Article	Journal of Islamic Accounting and Business Research	1
1	2022	4	Article	Asian Journal of Accounting Research	1
0	2019	7	Article	Test Engineering and Management	0
0	2022	6	Article	Emerging Markets Review	0

Based on the table of 6 citations per year the highest is 7(seven) in 2021 cited in one year, and the second highest is 1.33 citations on average annually in 2019. In the first place, it was published in the journal Finance Research Letters and the second rank of the International Finance Review with the total number of citations per year is 8.33 citations. Thus, it still needs to be developed and republished through the journal attached to table 6, because it considers

that there are still very few publication articles related to Islamic gold-backed cryptocurrencies in the journal.

If reviewed by country that publishes articles with the keyword "Islamic gold-backed cryptocurrencies", then tabulated data is attached to table 7 below.

**Table 7. The Big Four Quotes and Country of Origin**

Authors	Cites	Country	GSRank	Type
(Aloui et al., 2021)	7	Arab Saudi	1	Prince Sultan University, Saudi Arabia
(Abubakar et al., 2019)	4	Nigeria	2	Ahmadu Bello Universitydisabled, Zaria, Nigeria
(Yousaf & Yarovaya, 2022)	2	Pakistan	3	Namal University Mianwali, Pakistan
(Nugroho, 2021)	1	Indonesian	5	STIE YKPN School of Businessdisabled, Sleman, Indonesia
(Mnif et al., 2020)	1	Tunisia	4	University of Sfax, Sfax, Sakiet Ezzite, Tunisia
(Ruslianor Maika et al., 2019)	0	Indonesian	7	MuhammadiyahSidoarjo University, Sidoarjo, Indonesia
(Wasiuzzaman et al., 2022)	0	Brunei Darussalam	6	School of Business, Universiti Teknologi Brunei, Gadong BE1410, Brunei Darussalam

Based on table 7, it is shown that the most citations, namely seven citations, are from the country of Saudi Arabia and in the second place with four citations are from the country of Nigeria. Furthermore, table 8 will be reviewed the number of citations with the origin of the institution and the country of origin.

Furthermore, if viewed from the origin of the country that is cross-tabulated with the number of citations, it will be presented as follows.

**Table 8. The Most Dominant Countries**

Citations Per Year	Cites	Country	Authors	GSRank
7	7	Arab Saudi	(Aloui et al., 2021)	1
1.33	4	Nigeria	(Abubakar et al., 2019)	2
2	2	Pakistan	(Yousaf & Yarovaya, 2022)	3
1	1	Indonesian	(Nugroho, 2021)	5
1	1	Tunisia	(Mnif et al., 2020)	4
0	0	Indonesian	(Ruslianor Maika et al., 2019)	7
0	0	Brunei Darussalam	(Wasiuzzaman et al., 2022)	6

Table 8 shows that the most dominant country is Indonesia with a total of 1.0 citations on average per year and two authors. If you look at the total citations per year, the dominant one is the country of Saudi Arabia with seven citations per year. Then all data related to Islamic gold-backed cryptocurrencies have been compiled (bibliometrically) using Harzing Publish or Perish and visually mapped using VOSviewer software.

## Conclusion

In a structured and systematic manner, this research re-maps and analyzes various sources and literature that study Islamic gold-backed cryptocurrencies. The findings show that it turns out that the variables with the keyword "Islamic gold-backed cryptocurrencies" and studies related to Islamic gold-backed cryptocurrencies are still minimal and rarely studied in the last 5 years. Data shows that from 2019 and 2022 there are only 7 (seven) studies that examine Islamic gold-backed cryptocurrencies in Scopus indexed journals. From these results it can be concluded and recommended that henceforth in the upcoming research, re-research can be carried out to analyze the variables of Islamic gold-backed cryptocurrencies in the field of shari'a finance. This variable is also very likely to be published in Scopus indexed journals, because only 7 (seven) articles have only been published in the last 5 years. Other specific fields of study to be studied can be in the form of shari'a management and shari'a financial management by considering the results of these very limited findings.

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