



## **Participation (Islamic) Banking in Turkey: A Bibliometric Analysis and Future Research Agenda**

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### **ABSTRACT**

Turkey's Muslim heritage is rich and a Muslim majority country. Over time, more Islamic banks have opened around the world, including in Turkey. Turkey calls Islamic banks "participation banks". The study reviews bibliometric and content analysis of Turkish participation banking from Scopus. Scopus data were retrieved on Jan. 20, 2022. The keyword "Islam\* or participation and bank\* and Turkey or Turkish" was utilized in the title-abs-key. 82 articles and 2 reviews were examined from 1990 to 2021 in Scopus. RStudio, VOSviewer, and Excel analyzed quantitative data. Overall performance, citation (quantitative), and conceptual (qualitative) discussion for further research. The most-cited paper had 73 citations. The most relevant author, countries, institutions, and journals are AYSAN AF with 5 publications, Turkey, Istanbul University, and "International Journal of Islamic and Middle Eastern Finance and Management". The preceding literature evaluation reveals research gaps and study proposals. The analysis includes both medium- and high-quality English papers and reviews from Scopus. It accepts just Turkish participation banking-related papers. Additional research could involve the Web of Science and other units. According to the authors, It's the first bibliometric analysis of participation banking in Turkey. This research may also serve as a model for future Turkish scholars and policymakers.

**JEL Classification:** G21, E58

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## INTRODUCTION

Due to the Quran's prohibition on interest gains, Islamic banks design and employ interest-free procedures, in contrast to the mainstream banking system. Islamic Finance proposed Profit-sharing ratios to replace interest rates and boost religious investors' participation in the financial system. Islamic finance is founded on two fundamental principles: interest-free banking and risk-sharing. (Ercan et al., 2021).

In the last couple of decades, Islamic banking (IB) has grown worldwide (KEVSER, 2020). Islamic banking started in 1985 as part of the liberalization program, followed by Turgut Özal's (1983–89) presidency in Turkey (Asutay, 2013). Since its beginnings, Turkey's Islamic banking sector has developed dramatically (Yanıkkaya and Pabuçcu, 2017b). Due to the state's secular system of government, IB was initially established in Turkey under the name 'Special Finance Houses' (SFH) without making any reference to sharia laws principles. Following the Justice and Development Party (AKP) victory as the majority in the Turkish National assembly in 2002, the IB conditions improved. Turkey implemented Banking Act No. 5411, which changed the designation of 'Special Finance Houses' (SFH) to Participation Banks (PB) in 2005. Now Islamic banking is termed as 'Participation Banks' here. The former was classified as non-bank financial institutions and were not subject to regulatory oversight. As a result, they were protected by deposit insurance. Meanwhile, the latter got bank status and are subject to the same regulations as traditional banks. P.B. in Turkey is underutilized and still has a 'big potential'. It's worth noting has garnered considerable attention from Turkish policymakers. (Zulfahmi et al., 2021).

Since 2015, it has been noticed that participation banking has been attempted to continue increasing with the guidance and support of the government in Turkey (KEVSER, 2020). But Turkey has yet to lack a distinct participation banking act and any specific laws or independent standards governing, directing, and supervising participation bank operations.

Even then, the demand for participation banking in the Turkish banking sector is increasing, and the percentage of participation banks is fast increasing. In the past decade, participation in banking assets in Turkey has more than doubled and government policy encourages the field to develop further (Ercan et al., 2021). Turkish PB's total assets have risen gradually from 1.08% in 2001 to 5.10% in 2015, 6.3% in 2019, and 7.1% as of the end of the third quarter of 2020. In December 2018, participation banks had total assets of 206.8 billion Turkish liras (\$38.9 billion), representing 5.30% of the banking sector. Turkey's government intends to raise participation banking assets to 15% of the overall banking sector in the country by 2025. Before the Emlak participation bank, the government launched two participation banks, Ziraat participation bank in 2015 and Vakif participation bank in 2016. Albaraka Turk, Kuveyt Turk, and Turkiye Finans are the others participating banks in Turkey (Zulfahmi et al., 2021). Total 6 participation banks are continuing with 1311 branches on March 3, 2022 in Turkey (TKBB, 2022).

There is substantial-high-quality work on the development, gaps, constraints, Shariah Governance, and many Turkish participation banking industry elements. But no bibliometric study of this area was conducted.

The purpose of this paper is to undertake a bibliometric analysis of the growth of involvement in participation banking Turkey literature published in Scopus-indexed journals between 1990 and 2021, 32 years. Due to significant new data, this study is unique and up to date.

The findings of this study will assist Turkey's participation in the banking industry by revealing essential components that will help create policy. Furthermore, it will highlight how the industry might develop this type of research.

Additionally, Turkey's participation banks are gaining rise day by day, however, not much has been written about how rapidly they are developing. The focus of this paper on Turkey is also related to the contribution it will provide in the academic field and policies that will help the government or stakeholders in understanding the contribution of participation banks.

The primary goal of this study is to give a complete review of participation banking Turkey literature published papers indexed by the Scopus database for researchers and practitioners. We address the following questions to achieve this goal:

- Q1: What are the most significant and intellectual components of the literature on participation banking in Turkey?
- Q2: What are the future directions for the literature on participation banking in Turkey?

The remainder of this essay is structured as follows.

The first part of the study comprehensively assesses the literature on participation banking and its implications in Turkey. In the introduction, we summarize Turkey's participation banking state by examining prior literature. The second part discusses the methodology employed. The third part discusses the results of the bibliometric analysis. The fourth part conducts a content analysis and establishes a research agenda for future studies on participation banking in Turkey. The concluding part summarizes the findings.

## DATA AND METHODOLOGY

The methodology utilized in this research was two-stage. Firstly, a bibliometric (quantitative) analysis is undertaken to compile data on the intellectual contributions made in participation banking in Turkey in the past and present. Second, a conceptual (qualitative) discussion is presented to substantiate the study's emerging features and identify gaps and areas for further research (Hassan et al., 2021).

This study used a bibliometric method to generate quantitative data on the literature on participation banking in Turkey. The bibliometric method was first used by (Price, 1965) to find and understand the connections between articles based on citations. The combination of bibliometric analysis with content analysis has grown popular among scholars (Koskinen et al., 2008). Bibliometric analysis is a widely used and effective way of examining and interpreting vast quantities of scientific information. It allows us to unpack the evolutionary subtleties of a particular discipline while also offering insight into the field's burgeoning regions (Donthu et al., 2021). To give the quantitative part of the literature, descriptive, integrative, systematic, or meta-analytic reviews are paired with bibliometric reviews to assure reliability and validity (Martínez-Climent et al., 2018).

However, such methodologies are innovative in the context of participation banking in Turkey, given that no number of studies use the method and discuss the status of study into Turkey's participation banking performance.

### Strategy For Data Selection

We searched for the same items across multiple databases. The raw data discovered is shown in Table 1, such as WoS., Scopus, and Google Scholar. Table 1 and Table 2 describe the sources for categorizing the literature and the search items, respectively. We found that data from the Scopus database Table 2 is most appropriate for our study.

Scopus is a widely utilized database for proper scientific production in social science (Pérez-Gutiérrez and Cobo-Corrales, 2022). Scopus is a very well publisher that specializes in producing high-quality information. It is the most well-known and commonly utilized database for rigorous scientific work (Alshater et al., 2021).

The initial search on January 20, 2022, yielded 8,718 documents using the terms 'Islam\* OR Participation AND Bank\*'. The search included 'Turkey OR Turkish' in the titles, abstracts, and keywords in the second phase, yielding 182 items. After that, the number of papers was limited to 127, with 120 articles and 7 reviews. We limited 124 to English-language journals, then restricted the publications to economics, social sciences, business studies, and the arts, among other things. We produced 112 documents. We excluded one document dated 2022; the remaining 111 documents remained. The final 84 articles and reviews were manually polished.

Table 1 Sources of literature categorization

Data Bases	WOS	Scopus	Google Scholar
Results	78	84	75,100

Table 2 Keywords for the search and the total number of manuscripts

No.	Keywords that were utilized	Scopus-based search			
		TITLE- ABST- KEY	Only Title	Only Keyword	Title or Keyword together
1	Islam* OR Participation AND Bank*	8,718			
2	AND Turkey OR Turkish	182	42	34	59
3	AND (LIMIT-TO (DOCTYPE, "ar") OR LIMIT-TO (DOCTYPE, re"))	127			
4	AND (LIMIT-TO (LANGUAGE, "English"))	124			
5	AND (LIMIT-TO (SUBJAREA ("ECON" OR "S.O.C.I." OR "B.U.S.I." OR "ARTS" OR "A.G.R.I." OR "E.A.R.T." OR "B.I.O.C." OR "D.E.C.I." ) )	112			
6	AND ( EXCLUDE ( PUBYEAR , 2022 )	111			
7	Refined by manually	84			

### Analytical instruments

We utilized RStudio, VOSviewer, and an excel application for this research. RStudio is a new R Integrated Development Environment (IDE). RStudio is an accessible project that aims to bring all R's components (console, source editing, graphics, history, help, etc.) into a single, productive workstation (Allaire, 2012). VOSviewer can create networks of scientific journals, researchers, countries, keywords, or concepts. A co-authorship, co-occurrence, or co-citation connection can connect items in these networks. (Van Eck and Waltman, 2013). We utilized Microsoft Excel to make customizable tables and figures to supplement RStudio, as the latter's graphics were not easily adjustable. (Alshater et al., 2021). Finally, content analysis was utilized to identify literature gaps.

### Types of analysis

The bibliometric analysis shows findings related to our research questions on participation banking in Turkey. To address the study's first question, we employed general performance and citation analysis to identify the most prominent authors, sources, institutions, countries, keywords. Bradford's law was used to identify critical sources in the area, and three field plots were used to examine academic connections between research communities.

Conceptual analysis is the technique utilized here. In general, this means that one seeks out the essential and adequate aspects of an idea (Tengland, 2008). We utilized content analysis to identify the field's themes to address the second question. Excel was used to create a percentage breakdown of the major field of study for conceptual discussion. In addition, we mentioned most studies in the field of participation banking in Turkey with authors, years, titles, total citations, and finding from the Scopus database. Then, we evaluated research gaps and potential research priorities by serial that were inadequately published and proposed a new direction for studies conducted on the themes identified.

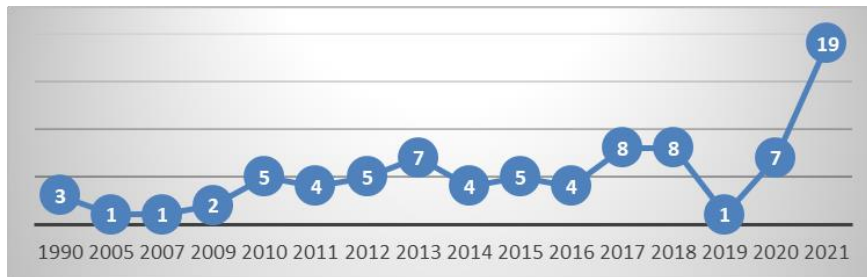
## FRIST STAGE ANALYSIS USING BIBLIOMETRIC

Table 3 gives a broad overview and key insights into the data obtained; it serves as a jumping-off point for understanding the rest of the study in this article. There are 60 journal sources connected with 84 research publications. Similarly, just 23 single-authored publications were published out of 172 authors, with a collaboration index of 2.57, indicating an increasing tendency of collaboration in the scientific work of participation banking in Turkey. Table 3 further shows that writers utilized 265 keywords in 84 publications.

Table 3 Summary of Data

Description	Results
Timespan	1990:2021
Sources (Journals, Books, etc)	60
Documents	84
Average years from publication	6.79
Average citations per document	8.488
Average citations per year per doc	0.9377
References	3520
DOCUMENT TYPES	
article	82
review	2
DOCUMENT CONTENTS	
Keywords Plus (ID)	103
Author's Keywords (DE)	265
AUTHORS	
Authors	172
Author Appearances	198
Authors of single-authored documents	23
Authors of multi-authored documents	149
AUTHORS COLLABORATION	
Single-authored documents	26
Documents per Author	0.488
Authors per Document	2.05
Co-Authors per Documents	2.36
Collaboration Index	2.57

Historical series analysis



Depicts

Figure 1 the trend lines in research publications in the Scopus database since 1990 with 3 publications, after then isn't showing any publication before 2005, within 14 years. The graphs show the ups and downs in research publications between 2007 and 2020. With a sharp drop in 2019 and a rise in 2021 with 19 publications.

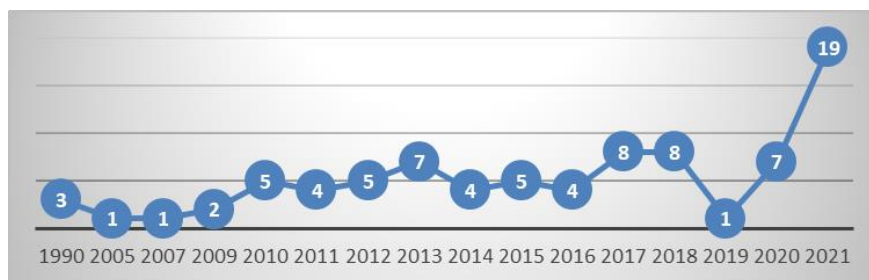


Figure 1 Annual scientific production

The average total citation (TC) for every article rose sharply in this Figure 2, reaching a high of 73 citations in 2005. Afterwards, the average TC for every article fluctuated over time, with a rapid decline in the latest years. The average total number of citations per year has decreased in recent years. Furthermore, the count of citable years has been steadily going to decrease.

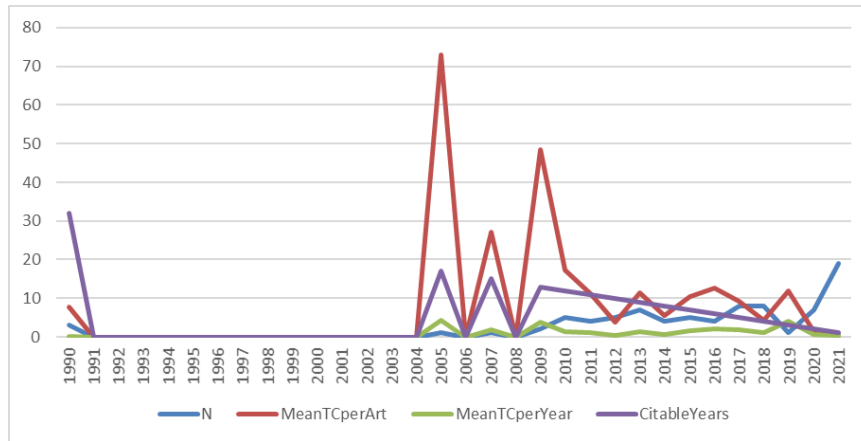


Figure 2 Annual Total Citation per Year

**Authors' productivity and their impact**

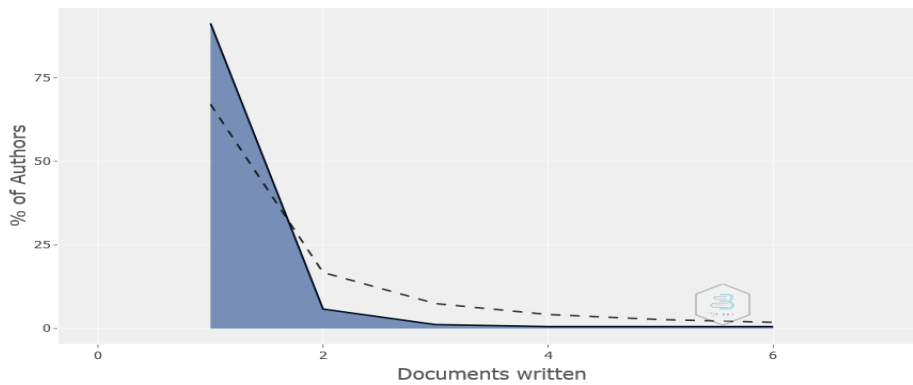


Figure 3: The Frequency Distribution of Scientific Productivity (Lotka Law)

A total of 172 writers were involved in publishing the 84 documents reviewed in this evaluation. Moreover, according to Lotka Law, only a tiny number of the researchers have had more than publishing (Lotka, 1926). It denotes the regularity with which authors publish in any field. This law's conclusions are depicted in this (Figure 3) diagram. Because more than 91 percent of the writers (157) have only one publication, the articles in this sector are diverse and lack expertise. Even though nearly 6% of the authors (10) have two, 2 authors have three publications. Also 4, 5, 6 publications from every single author.

**Top-Authors' Production over the Time**

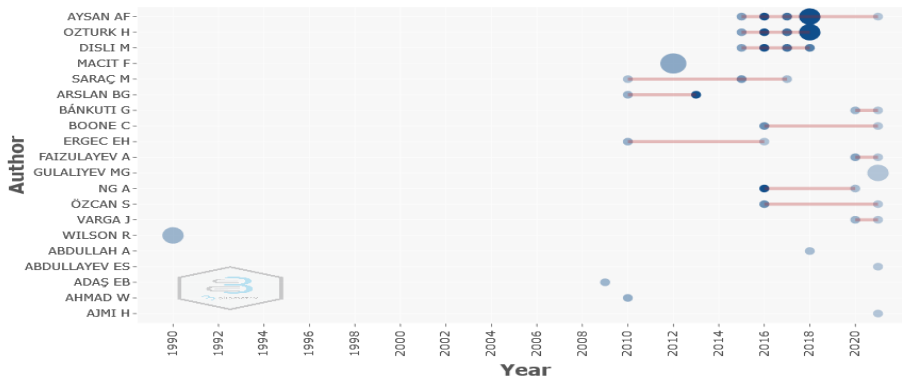


Figure 4 Top authors' Production over Time

Figure 4, which depicts the top 20 authors' output over time, includes only 12 authors with more than one published paper and one published paper from other 8 authors. The one highlighted in blue is related to the number of citations each publication has. AYSAN AF did contribute to 5 papers in 6 years, OZTURK H, and DISLI M has published four articles in 4 years. On the other hand, some authors have had two consecutive articles in the latest years. (BNKUTI G, FAIZULAYEV A, VARGA J). Such a pattern of publications suggests that some authors are putting more significant effort into this topic.

Table 4 Author Impact

NO	AUTHOR	H INDEX	G INDEX	M INDEX	TOTAL CITATION	NO OF PUBLICATION	PUBLISHING YEAR (START)
1	AYSAN AF	5	5	0.625	88	5	2015
2	OZTURK H	5	5	0.625	88	5	2015
3	DISLI M	4	4	0.5	78	4	2015
4	SARAÇ M	2	3	0.154	21	3	2010
5	ARSLAN BG	2	2	0.154	58	2	2010
6	NG A	1	2	0.143	34	2	2016
7	WILSON R	1	2	0.03	22	2	1990
8	MACIT F	2	2	0.182	13	2	2012
9	ERGEC EH	1	2	0.077	12	2	2010
10	GANAPATINE	1	1	0.071	88	1	2009

Table 4 displays the impact of the top 10 authors on participation in banking in Turkey from 1990 to 2021. The number of publications, H-Index, G-Index, M-Index, total citation, publishing year (start), fractionalized articles, and local citations is also shown in this table. AYSAN AF is the first author, with a 5 h-index and 88 citations; OZTURK H is the second author, with a 5 h-index and 88 citations; and DISLI M is the third author, with a 3 h-index and 78 citations. The other authors have an h-index of 4, 2, 1 and have been mentioned numerous times.

Authors are rated according to the number of publications they have. The H-index, which can be found in Google Scholar Citation, is a metric that measures the total number of citations in prior publications. The G-Index looks at how many publications there are in total. Finally, the M-index considers both the H-index and the year of publication.

### Top ten sources

Table 5 Most Relevant Sources

No.	Sources	Articles
1	INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	8
2	INTERNATIONAL RESEARCH JOURNAL OF FINANCE AND ECONOMICS	4
3	ISRA INTERNATIONAL JOURNAL OF ISLAMIC FINANCE	4
4	ISLAMIC FINANCIAL MARKETS	3
5	JOURNAL OF KING ABDULAZIZ UNIVERSITY ISLAMIC ECONOMICS	3
6	APPLIED ECONOMICS	2
7	ECONOMIC MODELLING	2
8	INTERNATIONAL JOURNAL OF ECONOMICS AND FINANCIAL ISSUES	2
9	JOURNAL OF BANKING REGULATION	2
10	JOURNAL OF ECONOMIC COOPERATION AND DEVELOPMENT	2

Table 5 summarizes the number of articles published by each journal concerning the participation banking in Turkey topic. The table lists the most frequently published journals, and the number of articles published on the right side is serial from top to bottom.

Ten journals have been considered as the most relevant data sources in total. The "International Journal of Islamic and Middle Eastern Finance and Management" is the most prolific journal of papers published with 8 articles. Subsequent journals experienced a marked reduction in publication volume. Due to a shortage of journal articles, there is still a dearth of study on participation banking in Turkey.

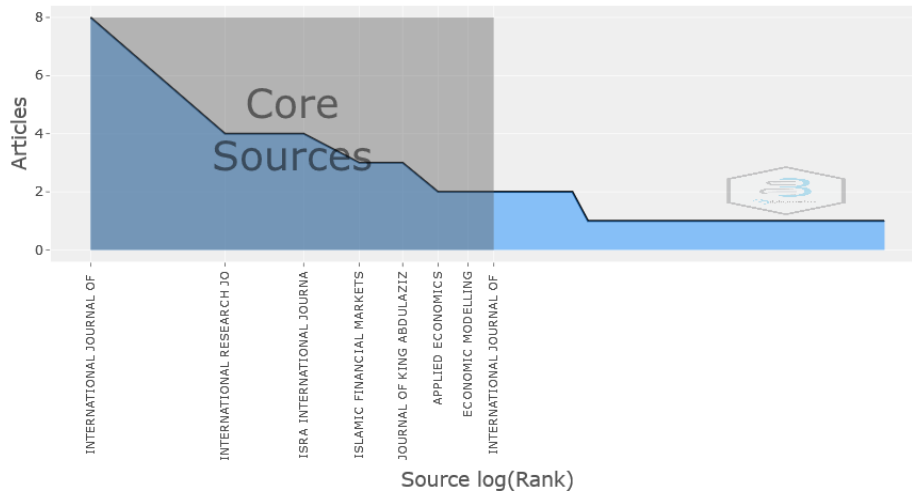


Figure 5 Source clustering through Bradford's Law

The name of the periodicals in which most of the articles were published is depicted in Figure 5. The figure above illustrates a journal procedure based on Bradford law, which classifies journals according to their productivity levels and divides them into three categories: core journals, medium journals, and wide journals. The shaded areas and highlighted core sources denote the primary journal categories.

According to the results of Bradford’s law (Bradford, 1934), this field has 8 core journals that publish one-third of the collection. 8 articles come from the “International Journal of Islamic and Middle Eastern Finance and Management”, 4 Articles come from the “International Research Journal of Finance and Economics”, “Isra International Journal of Islamic Finance”. Then some journals are classified as "core journals" and deal with participation banking in Turkey.

**Top ten institutions**

Table 6 Most Relevant Affiliations

No	Affiliations	Articles
1	ISTANBUL UNIVERSITY	6
2	SAKARYA UNIVERSITY	5
3	THE UNIVERSITY OF MALAYSIA	5
4	ISTANBUL SABAHATTIN ZAIM UNIVERSITY	4
5	IZMIR UNIVERSITY OF ECONOMICS	4
6	BOGAZICI UNIVERSITY	3
7	GHENT UNIVERSITY	3
8	SULEYMAN SAH UNIVERSITY	3
9	UNIVERSITAS SEBELAS MARET	3
10	AKDENIZ UNIVERSITY	2

Table 6 illustrates a series of research articles published on Participation Banking in Turkey, described by the authors' organizations. The top ten organizations are shown in the table, and the number of research articles is listed on the right side of the chart from top to bottom. Istanbul University is the highest-ranking affiliated university in the industry with 6 articles. Sakarya University is placed 2nd with 5 documents. The University of Malaysia is in 3rd position with 5 documents. Have four, three, and two publications from the remaining seven institutes, respectively.



**Country productivity based on authors and most cited countries**

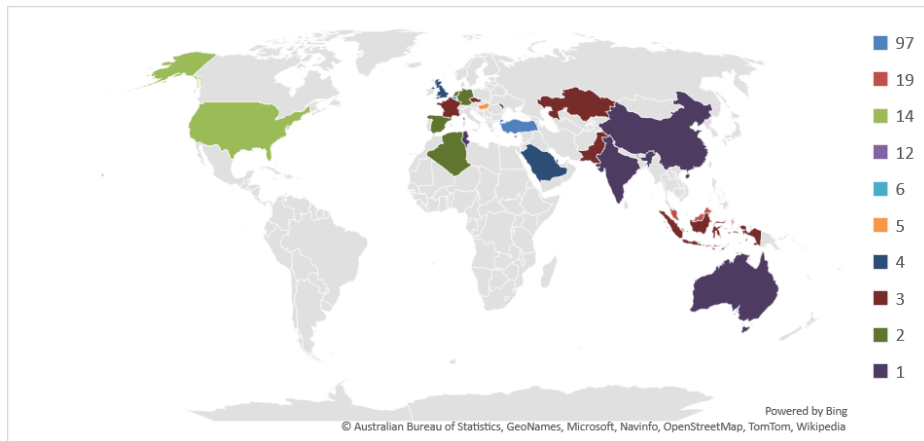


Figure 6 Country Specific Scientific Production

According to the country-specific scientific production analysis (Figure 6 and Figure 7), Turkey produces the most publications, followed by Malaysia and the United States. A total of 24 countries contribute to the publication of 191 documents, with 97 coming from Turkey, 19 from Malaysia, and 14 from the United States. Other's publications; Azerbaijan 12, Belgium 6, Hungary 6, Saudi Arabia 4, U.K. 4, Czech Republic 3, France 3, Indonesia 3, Kazakhstan 3, Pakistan 3, Algeria 2, Germany 2, Netherlands 2, Spain 2. Australia, China, Cyprus, India, Moldova, Qatar, and Tunisia with one publication each.

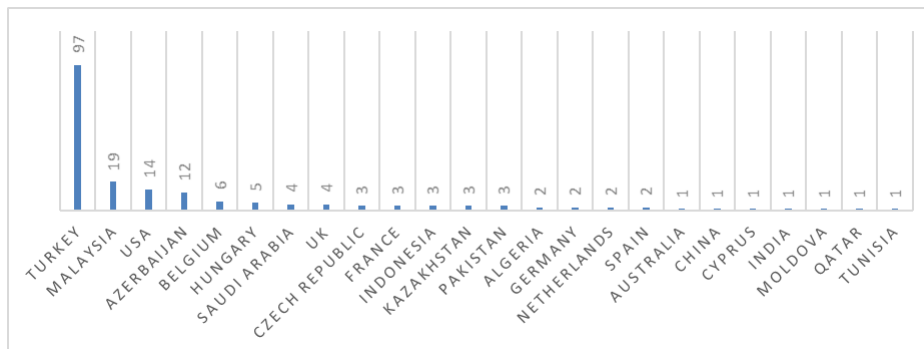


Figure 7 Country Production

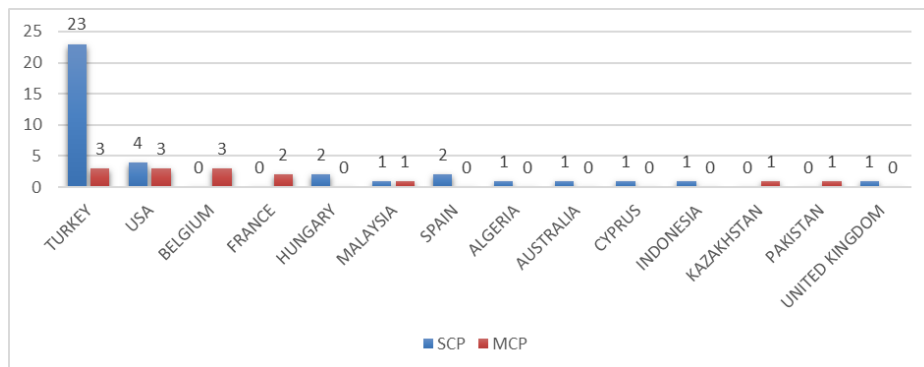


Figure 8 Most Relevant Countries by Corresponding Authors

However, for each sector, there have been some co-creative publications. As shown in Figure 8, Turkey ranks first among the top 14 countries with 23 SCP (Single Country Publications) and 3 MCP (Multiple Countries Publications) out of 26 publications. Just MCP is in Belgium, France, Kazakhstan, and Pakistan. Also, only SCP is in Hungary, Spain, Algeria, Australia, Cyprus, Indonesia, and the UK. 4 of SCP and 3 of MCP in the USA, 1 of SCP and 1 of MCP in Malaysia.

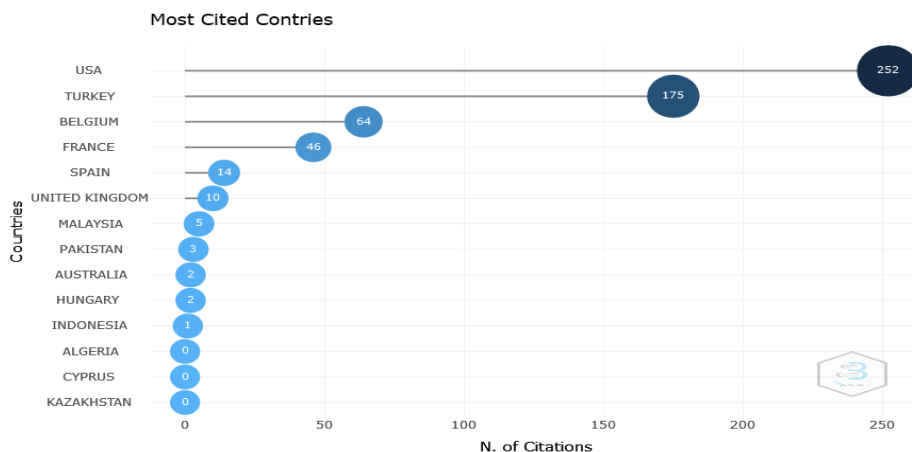


Figure 9 Most cited countries

Figure 9 divides participation banking research in Turkey into categories based on the author's native country, frequently mentioned. There are various terms with multiple occurrences ranging from 0 to 250. A blue graph depicting the top 14 countries focuses on citations. The United States has the most cited papers with 252 citations, according to the graph above. Turkey is ranked 2nd with 175 citations. Belgium is ranked 3rd with 64 citations. Additionally, the graph indicates the number of citations in various countries.

### The most frequently used words

The most frequently occurring keywords in bibliometric analysis describe the core issues addressed by current studies. Figure 10 shows a word cloud based on the literature on participation banking in Turkey. As per the word cloud, "Turkey" was the most popular Keyword in publications regarding participation banking in Turkey. Banking, Islamism, and interest rate are the following terms. The term "Islamic banking" was mentioned only once. This indicates that most of the study on Islamic banking has concentrated on Turkey rather than on Islamic banking policy.



Figure 10 Word Cloud

### Keywords Co-occurrence Network

The Co-occurrence network shows the relationships between the keywords and the relative connect strength. The depth of the line, as shown in Figure 11 represent the strength of the links between keywords and the proximity of keywords. On either hand, the node's size shows relative relevance. The study of keyword frequencies indicates three clusters: red clusters are Turkey, banking, Islamism, and Islamic banks. Green clusters are Islamic banking, Islamic finance, and participation banks.

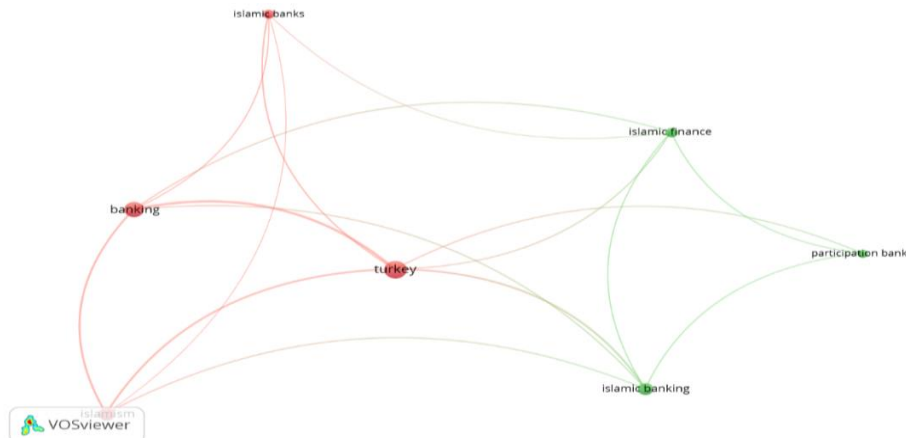


Figure 11 Keywords Co-occurrence

### Thematic Map Analysis

To use the thematic map, a very intuitive plot, we can investigate themes based on their situation in the quadrants. However, the upper-right, lower-right, lower-left, and upper-left quadrants correspond to motor themes, fundamental themes, developing or vanishing themes, and extremely specialized/niche topics (Cobo et al., 2011). Figure 12 depicts the theme map analysis.

Based on 265 author keywords, the thematic map reveals that the main topics are driven by 'participation banking in Turkey'. The right lower quadrant has three primary topics, the most prominent of which are 'Turkey', 'banking', 'Islamism'. 'Saudi Arabia', 'Financial market,' 'financial system,' 'entrepreneur' and 'Eurasia' are among the emerging or falling themes in the upper right quadrant. 'Article' 'human' and 'Turkey (republic)' are themes in the upper left quadrant. The fourth quadrant, however, reveals that there is no niche theme.

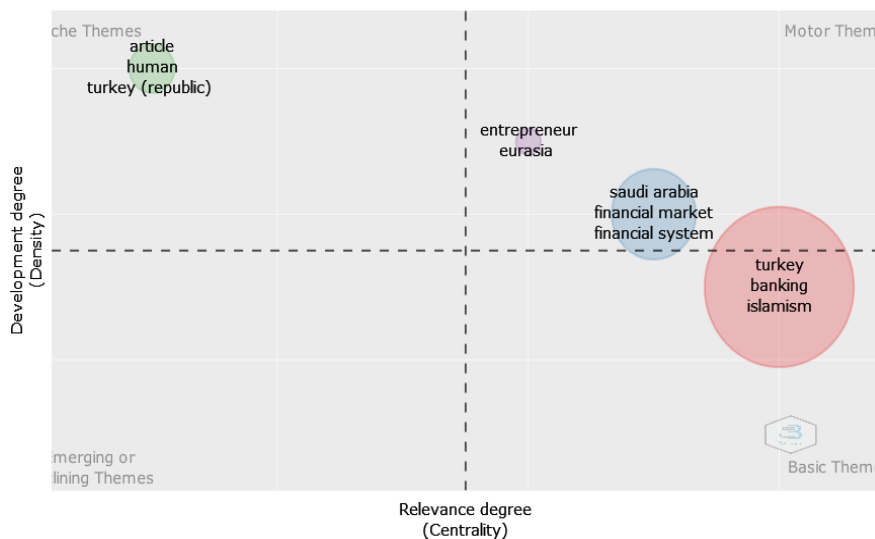


Figure 12 The Thematic Map Analysis

### Three-fields Plot

The 3 plot is a dynamically scientific and graphic charting technique that summarises a complete bibliometric investigation in a single picture and displays content proportionality. The 3 plot depicts the relationship between three distinct meta-data sets. The 3 plots in Figure 13 illustrate the relationship between sources (left column), authors' keywords (middle column), and keywords plus (right column). There is a distinction in the Scopus database between authors' keywords and keywords plus (Zhang et al., 2016). As supplied by the original authors, author Keywords, and Keywords Plus, as collected by Thomson Reuters from the names of cited sources. Keywords Plus are words that frequently occur in the titles of an article's references, but not necessarily in the article's title or as Author Keywords, as determined by an artificial computer program (Garfield and Sher, 1993).

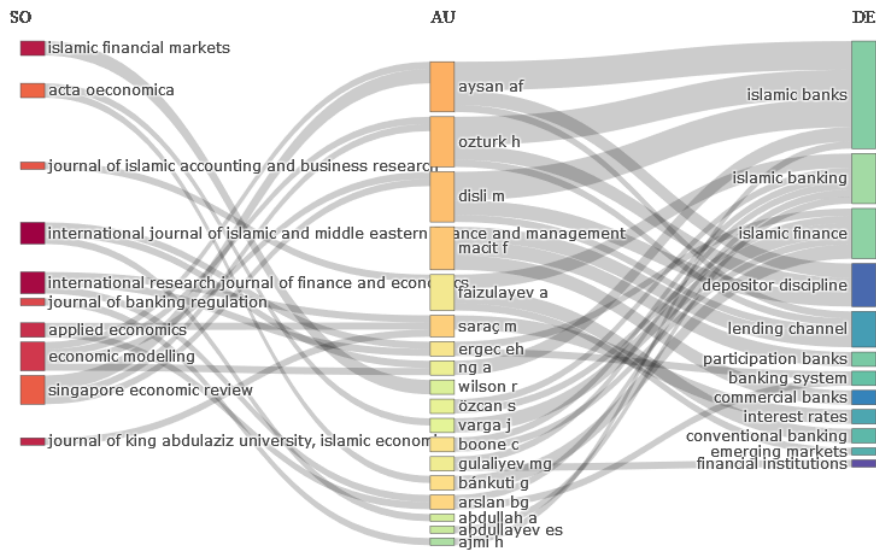


Figure 13 Three-fields Plot

In the authors' keywords the 'ozturk h', 'aysan af' and 'disli m' are mostly used followed by 'macit f', 'faizulayev a', 'sarac m', etc. Keywords plus shown 'Islamic banks', 'Islamic banking', 'Islamic finance', and 'depositor discipline' are frequently used keywords. On the other hand, 'Economic Modelling' is widely sources in this sector. 'Singapore economic review', 'international journal of Islamic and middle eastern finance and management', 'international research journal of finance and economics', 'Islamic financial markets', 'acta oeconomica', and 'applied economics', are used as sources and connected to participation banking. Thus, the 3 plot states the focus of participation banking research publications in Turkey.

**SECOND STAGE ANALYSIS USING CONTENT ANALYSIS**

**The major field of study**

Figure 14 illustrates the percentage breakdown of the categories. All 84 Turkish participation banking industry publications can be classified into ten distinct categories. Most of the research has been conducted on the participation banking industry of Turkey in the fields of 'comparative study' and 'Islamic finance', with each subject representing 20% percent. Following that, 'development issues' placed second, accounting for 17% of papers published. 'Turkey's participation banking industry' placed third, accounting 15% of papers published. 'Efficiency of Islamic banking', 'monetary policy', 'shariah governance', 'customer satisfaction', 'Islamic microfinance', and 'empirical' cover 9%, 5%, 4% and 2% respectively.

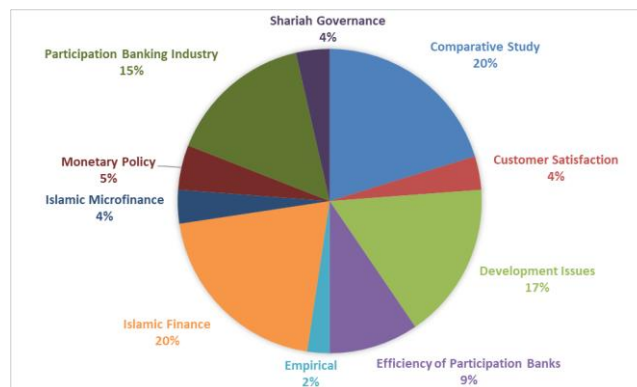


Figure 14 Field of study

Table 7 shows that the first-largest category is connected to the 'comparative study' and 'Islamic finance' fields, with each subject representing 17 publications. The second-largest category is connected to the 'development issues' field having 14 publications and the 'participation banking industry' stood at the third position with 13 publications. 'Efficiency of Islamic banks' however, is at the fourth position with only 8 publications followed by 'monetary policy' that have 4 publications, 'shariah governance', 'customer satisfaction', 'Islamic microfinance' that have 3 publications each, and 'empirical' that have 2 publications.

Table 7 Major field of study

Publication category	Number of documents	Percentage	References
<b>Comparative Study</b>	17	20%	(Kökalan et al., 2021), (Di et al., 2021), (Faizulayev et al., 2021), (Gulaliyev et al., 2021b), (Probohudono et al., 2021), (Gulaliyev et al., 2021a), (Faizulayev et al., 2020), (Aracil, 2019), (Yuksel, 2017), (Tekin et al., 2017), (Saraç and Zeren, 2015), (Cevik and Charap, 2015), (Hakan Ergec and Gülümser Kaytanci, 2014), (Erol et al., 2014), (Soylu and Durmaz, 2013), (Ergeç and Arslan, 2013), (Ahmad and Luo, 2010).
<b>Customer Satisfaction</b>	3	4%	(Akin et al., 2021), (Çokgezen and Kuran, 2015), (Günay et al., 2014).
<b>Development Issues</b>	14	17%	(Boone et al., 2021), (Ledhem and Mekidiche, 2021), (Taser-Erdogan, 2021), (Timakova, 2020), (Atici, 2018), (Hossain, 2016), (Apaydin, 2015), (Kocuturk et al., 2013), (Sen, 2011), (Ozcatalbas et al., 2011), (Rubin, 2010), (Ganapati and Ganapati, 2009), (Starr and Yilmaz, 2007), (Wilson, 1990b).
<b>Efficiency of Participation Banks</b>	8	9%	(Varga and Bánkuti, 2021), (Aysan et al., 2018), (Setiawan et al., 2017), (Eyceyurt Batir et al., 2017), (Ergec et al., 2016), (Aktas, 2013), (Arslan and Ergec, 2010), (El-Gamal and Inanoglu, 2005).
<b>Empirical Islamic Finance</b>	2	2%	(Sayar and Azrak, 2021), (Ustaoglu, 2018).
	17	20%	(Dinc et al., 2021), (Özdemir and Selçuk, 2021), (Kevser and Doğan, 2021), (Tijjani et al., 2020), (Pirgaip and Hepsen, 2018), (Bayram et al., 2018), (Aysan and Ozturk, 2018), (Orhan, 2018), (Saraç and Ülev, 2017), (Aysan et al., 2013), (Macit, 2012a), (Kartal, 2012), (Yaacob Dr et al., 2012), (Ongena and Şendeniz-Yüncü, 2011), (Gökariksel and Secor, 2010), (Adaş, 2009), (Wilson, 1990a).
<b>Islamic Microfinance</b>	3	4%	(Kaya and Kadanalı, 2021), (Aysan et al., 2016), (Hes et al., 2014).
<b>Monetary Policy</b>	4	5%	(Küçükkocaoğlu et al., 2013), (Macit, 2012b), (Macit, 2012c), (Ozcelebi, 2011).
<b>Participation Banking Industry</b>	13	15%	(Can and Bocuoglu, 2021), (Mansour et al., 2021), (Ben Bouhenni et al., 2021), (Varga et al., 2020), (Dolgun et al., 2020), (Gündüz, 2020), (Uslu, 2020), (Aysan et al., 2017), (Korkut and Özgür, 2017), (Boone and Özcan, 2016), (Aysan et al., 2015), (Saraç, 2010), (Baldwin, 1990).
<b>Shariah Governance</b>	3	4%	(Saba, 2018), (Yanikkaya and Pabuçcu, 2017a), (Alkhamees, 2013).

### Most studies in the field of participation banking in Turkey with citation and finding

Table 8 Most studies in the field of participation banking in Turkey

Authors and years	Title	Total Citations	Finding
(El-Gamal and Inanoglu, 2005)	Inefficiency and heterogeneity in Turkish banking: 1990-2000	73	State banks are not inefficient in general, but they employ inefficient labor. This lends some support to contemporary privatization efforts. Islamic banks make excellent use of the same technologies as conventional domestic banks. As a result, they do not cause harm to the financial system.
(Gökariksel and Secor, 2010)	Islamic-ness in the life of a commodity: Veiling-fashion in Turkey	54	The commodity's Islamic-ness cannot be identified or fixed; rather, it is better understood as a way of insertion into socio-spatial networks. Veiling fashion as a commodity so penetrates and becomes entangled in the broader material and symbolic networks that perform Islamic-ness in contemporary Turkey.
(Ergeç and Arslan, 2013)	Impact of interest rates on Islamic and conventional banks: The case of Turkey	47	Interest rates have visibly affected Islamic banks in Turkey.
(Ongena and Şendeniz-Yüncü, 2011)	Which firms engage small, foreign, or state banks? And who goes Islamic? Evidence from Turkey	43	Small businesspeople prefer big banks to tiny ones. Young, large, multi-bank, industry-diversified enterprises partner with foreign banks in or near Istanbul. Islamic banks generally prefer dealing with new, multi-bank, transparent businesses.
(Aysan et al., 2016)	Is small the new big? Islamic banking for SMEs in Turkey	33	Islamic banks (in Turkey, they are referred to as Participation banks) are more receptive to financing SMEs than conventional banks. Additionally, Islamic banks' portfolios of SME loans are equivalent to those of conventional banks.
(Eyceyurt Batir et al., 2017)	Determinants of bank efficiency in Turkey: Participation banks versus conventional banks	31	Each year, the average efficiency of participating banks is greater than the average efficiency of traditional banks.
(Starr and Yilmaz, 2007)	Bank runs in emerging-market economies: Evidence from Turkey's special finance houses	27	The result of this study is that deposit insurance can help stop people from running because they don't know what to expect.

Table 9 Cont.

Authors and years	Title	Total Citations	Finding
(Wilson, 1990a)	Islamic financial markets	21	The author seeks to contextualize the subject in terms of Islamic banks' historical, theological, and economic contexts, demonstrating that Islamic banks' success depends on the current political environment.
(Aysan et al., 2017)	Islamic Banks, Deposit Insurance Reform, and Market Discipline: Evidence from a Natural Framework	20	Deposit insurance reforms have strengthened market discipline in Turkey's Islamic banking sector.
(Boone and Özcan, 2016)	Ideological purity vs. hybridization trade-off: When do Islamic banks hire managers from conventional banking?	15	In the case of purity versus pragmatism, a firm's competitiveness may jeopardize its very identity and legitimacy.

We rated all papers with at least ten citations and findings (Table 8) to determine the most significant publications on participation banking in Turkey. The paper "Inefficiency and heterogeneity in Turkish banking: 1990-2000" by (El-Gamal and Inanoglu, 2005) is the most cited paper about participation banking in Turkey with 73 citations. Other notable articles include: "Islamic-ness in the life of a commodity: Veiling-fashion in Turkey" by (Gökariksel and Secor, 2010) with 54 citations. "Impact of interest rates on Islamic and conventional banks: The case of Turkey" by (Ergeç and Arslan, 2013) with 47 citations. Additionally, the table highlights citations and findings in other works, respectively.

#### Discussion research gaps and future research agenda

Over the last 3 decades, although different studies have been undertaken on participation banking in Turkey. Nevertheless, there is now limited literature on participatory banks in Turkey (Zulfahmi et al., 2021), there are still enough work opportunities. The study discovered some sub-topic in participation banking in Turkey are still overlooked. The less targeted topics are 'shariah governance', 'customer satisfaction', 'Islamic microfinance', and 'empirical'. Further research is required in these fields.

Firstly, although 'shariah governance' is one of the essential areas of participation banking, only 3 studies were discovered in this field. Additionally, Turkey's difficulties encountered by 'shariah governance' need to be investigated. Because participation (Islamic) banks have distinctive characteristics, such as the existence of a Shariah board as an additional layer of governance (Filasti and Risfandy, 2021).

Secondly, 'Islamic microfinance' could also be an exciting research topic, only 3 studies were discovered in this field. Microfinance started in Bangladesh and quickly achieved global prominence. Because a substantial section of the Turkish population remains middle class, the concept of microfinance has generated considerable attention in Turkey. A research topic might be how Islamic microfinance might better fit Turkey's middle-class clientele.

Thirdly, 'Customer satisfaction' in the context of Turkey could also be studied. Because all the progress of participatory banking is contingent upon the proper application of Shariah and customer satisfaction, only 3 studies were discovered in this field. The study could employ hybrid approaches to evaluate 'customer satisfaction'. A surveyor in-depth interview with customers of participation banks could be conducted from the ground up.

Another less well-defined field is Turkey's 'efficiency of participation banks.' Only 8 researchers have found that field. However, participation (Islamic) banks are significantly more efficient than regular banks (Tek et al., 2020). Similarly, a few studies (4 articles) on 'monetary policy' have been found in Turkish participation banking and finance. However, because the number of participation bank branches grows rapidly, researchers pay less attention to the quality of their service.

Although considerable research has been conducted on various aspects of participation banking, less than 5% of studies have been 'empirical' in nature. Participation banking has adopted numerous additional services and technologies over time. For instance, when participation banking began operations in Turkey in the 1980s, it offered a limited range of services. It is feasible to develop new models practical based on Turkey's experience in participation banking.

Apart from the participation banking service, Turkey has a plethora of financial institutions that provide Islamic finance. Which model institutions use to provide Islamic financial services may be a new research topic. Comparing conventional and Islamic finance in the context of Turkey could likewise be a subject of research. Additionally, the problems confronting Islamic financing in Turkey must be investigated.

The most important topics in participation banking are activities during COVID-19, zakat, credit cards, Sukuk, financial technology (Fintech) and stock exchanges, but insufficient research has been conducted in Turkey. We found two articles on credit cards and an article on activities during COVID-19 but none on the zakat, stock exchange, financial technology (Fintech) and Sukuk, the Turkish viewpoint on participation banking. Therefore, those topics need to be investigated based on the participation banking industry in Turkey.

## CONCLUSION

This article aims to undertake a quantitative review of the literature and a qualitative discussion preparing for future research on the Turkish participation banking industry. The current research collected all literature sources from the Scopus database and used a bibliometric method to examine them. In the results chapter, we provided the outcomes of our research.

We defined two study questions and classified our findings into two categories.

1st category utilizes a statistical summary, which contains the period, data type, document information, writers, and their participation. According to studies, Turkish participation banking literature has gradually developed over the previous three decades. However, during the last decade, the publication has grown at a breakneck pace and continues to do so. As per the Scopus database, the first work in this domain was published in 1990. We found that "Istanbul University" made the largest contribution to this field. Additionally, the study indicated that the publication "International Journal of Islamic and Middle Eastern Finance and Management" had the most contribution to this sector. According to the analysis, the most influential authors are AYSAN AF, OZTURK H, and DISLI M. With 97 publications in Turkey, participatory banking has achieved substantial traction in the literature. The most influential factors in literature are identified, including organizations, sources, keywords, subjects, countries, publications, and writers.

2nd category, according to the results, an article titled "Inefficiency and heterogeneity in Turkish banking: 1990-2000" had the most citations, totaling 73. This article will aid future scholars in their understanding of participation banking studies in Turkey by providing a broad overview of the state of the field. Numerous articles voiced similar concerns about Turkey's lack of a separate Act for participation banking or central regulating authority for Shariah compliance. Another intriguing finding from the literature research is that the sector grows considerably despite government regulations. Several key study gaps and future research recommendations are identified due to following up on the prior literature's findings.

Participation banking is a thriving financial sector day by day in Turkey. However, according to the authors, this is the first bibliometric analysis of participation banking in Turkey. The authors believe that this will aid scholars and academics in laying a solid foundation for scientific progress in this sector. Additionally, this research may serve as a model for future scholars and policymakers in Turkey's participation banking industry.

This paper could add to the body of knowledge and understanding of the bibliometric and content analysis used for further research on participating banks. It will contribute to the basic understanding of the roles played by the participating banks in the country's development.

Despite our exhaustive efforts, the article has some drawbacks. Because the study is confined to English literature published in Scopus-indexed journals, it covers both moderate and high-quality papers on this subject. Other databases could be incorporated for future analyses. Indeed, numerous studies on the participation banking industry in Turkey have been published in Turkish journals that are not indexed by SSCI yet are of good quality. Due to the incapacity of bibliometric software to understand Turkish, we were unable to integrate Turkish language articles. We recommend that future scholars focus on Turkish scientific publications utilizing Turkish databases.

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