

ISLAMIC FINANCE DATA BASES

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ABSTRACT

The global financial meltdown and economic down turn which has been recurring for almost a decade has caused people to search for alternatives forms of finance and economic theories. One of such prominent form of alternative financing is Islamic finance. This paper introduces Islamic finance as an academic discipline and explains its growing importance as an interdisciplinary sub-field of economics. Using evidences from specialized online database in the field of Islamic finance field, the paper argues that public libraries serving their respective communities all over the world will need to equip themselves to respond to this burgeoning financial sector, whose size is estimated to be valued more than US\$3.5 trillion by 2018. This paper attempts to provide the public an overview of the importance of the topic and a brief explanation of its basic tenets, components and a snapshot of industry players offering Islamic finance Data bases. It will answer frequently asked questions about Islamic finance, helping to clarify to the audience common misconceptions about the industry. More importantly, the paper will draw attention to the Islamic finance resources and databases in rendering library services to the public.

Research problem:

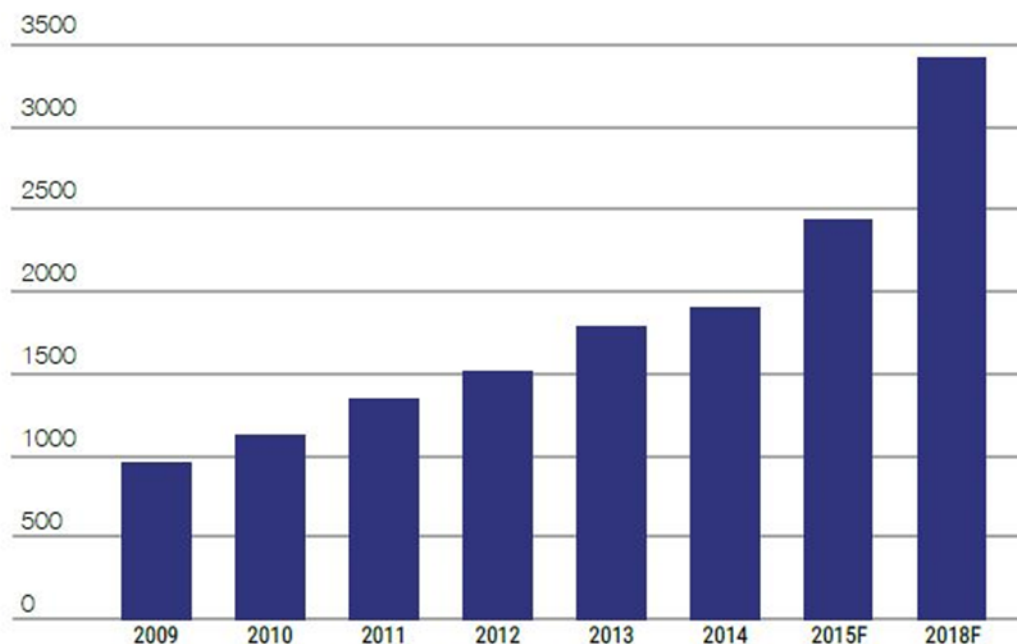
The two facts below represent a scientific background to the research problem, namely:

- There are significant increase in Islamic financial institutions, as well as the number of conferences, books, articles, seminars and jurisprudence, legal entities, and the number of educational institutions that offer some kind of degrees in the field of Islamic economics and finance. The total assets of global financial assets is 156 trillion dollar and IF (Islamic Finance) asset is estimated to reach 3.5 Trillion US dollar by 2018. What make Islamic finance as new is not the assets size but the annual growth rate which is 17.5 percent in average. meanwhile "Despite its growing spread, Islamic finance assets are still concentrated in the gulf cooperation council (GCC) countries, Iran and Malaysia, and represent less than one percent of global financial assets."¹ Islamic finance has different sub sector i.e., banking, leasing company, Sukuk (securities) and equity market, investment funds, insurance(Takaful) and micro finance, but the banking and Sukūk assets represent about " 95 percent of total Islamic finance assets"²

¹ <http://www.imf.org/external/themes/islamicfinance>

² <http://www.imf.org/external/themes/islamicfinance>

Total Islamic Finance Assets (2009-2018F)



Source: ISRA

Islamic finance geographical spread has grown from: Middle East and South East Asia to includes new players such as: Africa, UK, Japan, South Korea, Hong Kong, China, Canada, Russia and Germany.

- There are several problems of the current available data bases, such as:

- Lack of specialization in the field of Islamic economics.
- Accessibility and need to register and subscribe.
- Require subscription fee therefore can mostly be accessed through universities
- Do not contain rare books in the field of economics and finance and Islamic banking.
- Researcher in economics and Islamic finance needs to spend a lot of time to locate required material.
- Existing IEF Databases are substandard and not well-maintained to cater to researchers' needs
- No databases which caters to the multiple languages such as Bahasa, Arabic among others.
- Lack of proper citation and bibliographic references
- Sustainability of other databank projects has been a major obstacle

So we need a specialized database in the field of Islamic economics which has the characteristics and ability to solve the problems of the existing databases.

The research value:

It highlights the importance of the topic it covers terms not covered by the researchers is how to provide Islamic Economics materials so that it is easily accessible to the public and to the private.

This study will be a modern addition scientific as most of the old articles and the latest study was in 1993, 2008, 2011 respectively (Cite the existing studies)

This paper will examine information sources from available Arabic databases on the scientific papers. Particular reference shall be made data base established in collaboration with Qatar National library.

Research limitation

Search will be limited papers and literatures in the field of economics and Islamic finance. It is also noteworthy to state that language limitation will be used in order to focus on materials other than Arabic.

Research Questions:

In order to achieve the objectives of this paper, few pertinent questions on the research will be presented thus:

1. Are the developments in Islamic finance backed by current research?
2. Does the size of research in Islamic finance commiserate to Islamic finance growth?

3. How many Islamic finance databases do we have particular to Islamic finance and in which language?
4. What is the average number of items retrieved from each database and their formats? What sources are generating more items?

Research Methodology

Search is based on the descriptive approach within qualitative research methods.

Literature Review

- 1- *A Database of Islamic banking and finance*, by Dr. Imamul Haque (Haque, 2011), in his paper is published on line by Islamic finance Today.

The paper provides information about the websites where literatures related to Islamic banking and finance can be easily accessed. The websites are divided in several manners, they are: Islamic Banking and finance organization, Islamic finance research institutions, Islamic finance journals/magazines and Islamic finance educational institutes. He covered 28 institutional or personal website with a brief description of each website, its scope and the website URL. In the end he gives a link to 9 others important websites.

This work is important as it attempted to make readers aware about 37 website which you might find some kind of information about Islamic finance.

On the other hand, most of the sites collected in the article are not academic databases but they are institutional websites or personal blogs which provide some information about Islamic finance.

- 2- *Islamic Finance and Economics as reflected in research and publications* was published by Dr. Nazim Ali in 2008. The paper is divided into 5 sections with the aims of documenting the current status of IF research based on the available publication and to identify trends in research activities based on Islamic Finance Project in Harvard University which contains over 6484 publication. He breaks down the various publications by regions trying to find the trend in academic research or applied research. Another feature of the paper is the discussion on institutions that present some kind of education or training or research in Islamic finance field. He emphasized the lack of funding for some students to continue studying Islamic finance which will appear in the shortage of qualified people in the field. The next section about journals, Books, monographs in Islamic finance, the authors provide a core list of publication in Islamic finance and Economics. In his last section, he provided a list of organizational websites. The paper conclude that " Figures obtained from the IFP Databank show that the number of produced between 1980 and 1990 was 1229. The number was up to 3040 for the 1991-2001 periods, a nearly three double increase. Most of the online databases containing a significant amount of IFE- related article that substantial increased over these two time periods." (Ali, 2008)

The authors attempted to cover all the areas related to Islamic finance such as funding, education, journals, dissertation/ theses.etc.

Although this paper gathered a reasonable amount of information on IFP, the main it only concentrated on IFP data base in Harvard without comparing with any other resource.

- 3- *Information on Islamic banking and economics as represented by selected databases* by Dr. S. Nazim Ali, 1993, in this article Dr. Ali provides an analysis of databases that present any source of information about Islamic finance and economics. The sources of the analysis include different databases such as: DIALOG'S on line and CD-ROM databases, with the exception of the British Theses Index.

The study found that during 1980-1990, 1215 items related to Islamic finance. The analysis are presented in tables containing detailed numbers of items pertaining to each database arranged by year, coverage of records by various databases, total output by types of material, list of countries from where journals originated, rank list of journals according to the frequency of articles and number of doctoral dissertations accepted by US universities.

The author concludes that, "Extensive IBE literature coverage is not available by using any one database. It is, therefore, confirmed that IBE literature is scattered among several databases. The overlap of records retrieved among these databases I not high; each database seems to have unique characteristics."

That the main finding of the study is as follows "American, European and other developed countries journals have dominated 80% in the publication of more papers on IBE than the journals from Third World countries." (Ali, Information on Islamic Banking and Economics as represented by selected databases, 1993)

The substance of the paper is very insightful and thoughtful; the only shortfall is that the author concentrated only on English databases which will not give the true story about the available data bases in Islamic finance.

The research outline:

Section one: English databases available in the field of Islamic economy and finance.

Section two: Arabic databases.

Section three: proposed databank in Islamic economy and finance.

Reference

Section one: The English databases available in the field of Islamic economy and finance³

There are several general academic databases which cover IEF literature published in English and other European languages. They are all of a different nature and not exclusively for Islamic economics and finance. IEF information is scattered all over these databases according to their specialization.

The following databases are specialized in Islamic Economics and finance:

Harvard Islamic Finance Project (IFP Databank)

IFP Databank Project was established in 1994 which make it one of the earliest efforts at having an exclusive information database for Islamic Finance and Economics. The project officially commenced operations in 1995 as Harvard Islamic Finance Information Program (HIFIP). First HIFIP Databank was published as CD-ROM in 1997 with quarterly updates; and from early 2000 it was made available on the internet (Ali, 2008). Later HIFIP was officially transferred to Harvard Law School under the title of Islamic Finance Project (IFP). IFP captures several thousand records including articles, books, conference papers, theses and book chapters. In early 2014 Harvard Law School decided to stop all IFP and its related activities.

Islamic Banks and Financial Institution Information (IBIS)

Islamic Banks and Financial Institution Information (IBIS), managed by the Islamic Research and Training Institute (IRTI) is targeted at the community of researchers and finance professionals working on Islamic economics and finance.

The database is quite similar to the Bankscope Database, which provides good industrial information but is still not exhaustive and now is not accessible.

Islamic Finance Information Service (IFIS)

The Islamic Finance Information Service (IFIS) is an online Islamic finance information portal with vast coverage. It solely tracks developments in the Islamic financial world, and is a critical source of information for industry participants, top investment banks, corporations, law firms, consultants, rating agencies, researchers, insurance companies, universities libraries and multilateral organizations etc. It does not however oblige clients requiring data in Arabic, Persian and Bahasa. It has yet to focus beyond just industrial information and look into academic knowledge. Its usage is limited to subscribers only, and this business aspect may be a hindrance and obstruction to the spread of knowledge.

Thomson Reuters

As an incredibly famous data asset, Thomson Reuters is a predominantly commercial platform, focusing more on the aspects of industrial performance than knowledge within IEF *per se*. While the industrial data may be useful for research, it does not contain the pure academic knowledge which most researcher need. Similar to IFIS above, Thomson Reuters is also subscription-based, thus becoming a hindrance to free access of data.

Section Two: IEF Arabic Databases

"In comparison to English databases, there were no major secondary data provision services for publications from the Arab world until recently. Consolidation efforts to make exhaustive collections of books, articles, journals, theses, and dissertations in the language are only beginning to take shape. A review of these efforts has helped us come up with the following understanding of the field. Most Arabic databases are intended for research across fields, and there are few Arabic databases focusing on IEF"⁴.

Al-Manhal

Al Manhal is the world's first Arabic full-text database supplier. Al-Manhal is located in UAE, Jordan and Egypt. Started in 2010 with general Arabic data base, they have new collection of Islamic finance literature. Membership is through subscription, only available in Arabic Language and it has over 36216 title, 23679 eBooks, 23000 articles,

³ DR. Syed Nazim Ali proposal to Qatar National Research Fund (QNRF). With added and amendment.

⁴ DR. Syed Nazim Ali proposal to QNRF. With added and amendment

6000 theses. Al Manhal has partnered with Ebrary, the world’s leading electronic book publishing and distribution platform.

Data Bank	Item	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Total
Al Manhal(36216 title, 23679 eBooks, 23000 articles, 6000 theses), located in: UAE, Jordan, Egypt	Books	1	0	2	3	8	5	3	2	0	0	24
	Articles	12	20	19	3	7	0	0	0	0	0	61
	Con. Papers	0	0	0	0	0	0	0	0	0	0	
	Thesis	0	2	4	1	0	2	2	0	0	0	11
	Total											

The source: the researcher calculation.

As we can see from 36.216 titles, there are only 96 titles on Islamic finance. Recently Islamic finance collection was added, but it is new and there is no records about how many titles are contained in the collection.

eMarefa and Dar Almandumah

"Similar to Al-Manhal are *eMarefa* and *Dar Almandumah*, these two databases cover Arabic materials, but do not focus on Islamic economics and finance. The interfaces of these two databases are not user-friendly and their search engines do not allow for more comprehensive and advanced search queries."⁵

eMarefa, located in Jordan and started in 2009. It has more than 850 Journals with thousands of articles.

	Item	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Total
eMarefa (850 Journals periodic statistical reports 400 from 18 countries, theses, Bibliographic data services, summaries),	Books											
	Articles	19	36	29	66	49	57	50	35	26	22	389
	Con. Papers											
	Thesis											
	Total											

The source: the researcher calculation.

As we can see from 850 journals, there are only 389 articles related to Islamic finance.

Darul Manzuma started in 2004 and based in Saudi Arabia. It has more than 304 journals with thousands of articles.

Item		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Total
Darul Manzuma(Ecolink, 304 Journals, all articles and periodical since 1931), Saudi	Books	0	0	0	0	0	0	0	0	0	0	
	Articles	8	16	23	311	16	18	17	18	15	14	456

⁵ DR. Syed Nazim Ali proposal to QNRF. With added and amendment

Arabia	Con. Papers	28	0	2	1	5	9	5	28	1	0	79
	Thesis	5	1	2	1	4	1	3	4	1	5	27
	Total											562

The source: the researcher calculation.

From 304 journals, I found only 562 title related to Islamic finance.

Kantakji

"The Kantakji website is also a prominent website in the Arab world, which was named after its sponsor, Sameer Kantakji. It was established in 2003 and specialized in Islamic finance. It features a good categorization of all topics related to Islamic finance but improvements can be made in terms of citation as only information on authors of publications and abstracts are provided. Further details such as date and place of publication can be furnished to bring about high citation standards and provide information for researchers."⁶

Item		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Total
Kantakji specialized in Islamic finance	Books											
	Articles											
	Con. Papers											
	Thesis											
	Total											4002

The source: the researcher calculation.

The total number of titles related to Islamic finance is 4002, which cover a good amount of the publication in the field.

Rashf

The website provides more than 38,000 Arabic books for free. Users can be accessed through your face book or Twitter accounts. With respect to Islamic finance, it has only 40 books related to Islamic finance.

QFIS Islamic economic literature Bibliography

A joint effort between QFIS and Saleh Kamel Center for Islamic Economics at Al-Azhar University to compile a bibliography on Islamic economic literature which was published both in print as well as on CD-ROM. It covers several thousand records in Arabic. However, the work cannot be considered to be a complete database as entries do not include full bibliographic information. The database collection does not show any evidence of abstracts or summaries of the items indexed. Only information on the authors and titles are available, while other important information such as the publishers and date of publications are missing."⁷

The bibliography contains **17,000** titles in Islamic Economics and finance. Which is a good source but it is available only on CD-ROM and print format.

From the foregoing, the overviews of Arabic Databases are as follows:

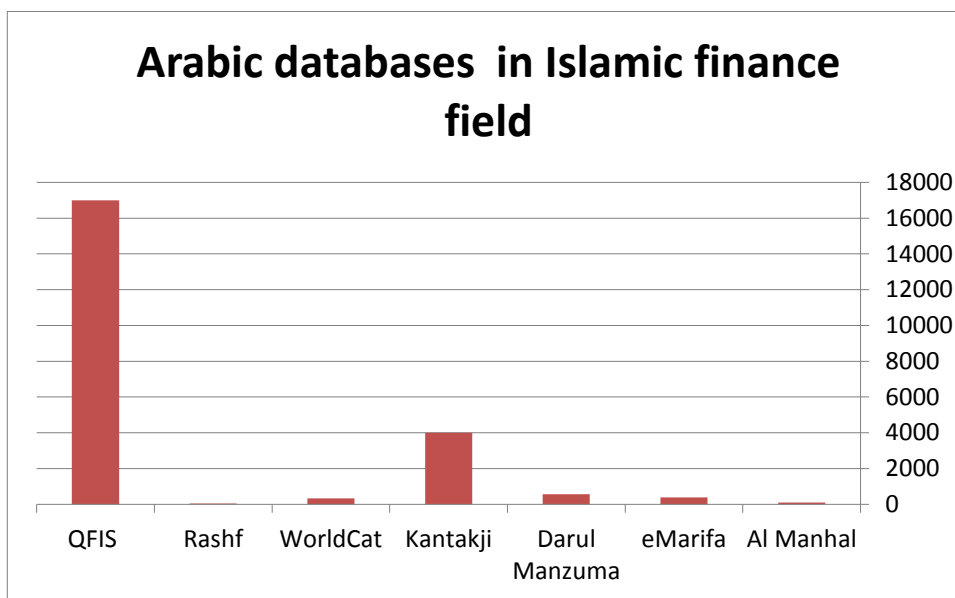
Al Manhal	96
eMarefa	389
Darul Manzuma	562
Kantakji	4002
World Cat	334

⁶ DR. Syed Nazim Ali proposal to QNRF. With added and amendment

⁷ DR. Syed Nazim Ali proposal to QNRF. With added and amendment

Rashf	40
QFIS	17000
Total	22423

The source: the researcher calculation.



The source: the researcher calculation.

The second section: The Proposed IEF Data Bank (QFIS- ONL Data bank)⁸

As we saw from the above mentioned databases the field has an immediate need for a one-stop, reliable knowledge bank where researchers and academics within the field are able to access any kind of information instantaneously, regardless of time and location.



⁸ DR. Syed Nazim Ali proposal to QNRF. With added and amendment.

The compounds of our proposed IEF Data Bank between Hamad bin Khalifa University (HBKU) and Qatar National Library

The compounds of the our proposed database are as following:

- Multilingual Content: English and Arabic will be the core languages for the database, with user interfaces in each language. Extra resources are available in other languages, accessible through the interface languages.
- Indexing and Abstracting Content: Information of all formats will be indexed and abstracted – including: articles, published and unpublished papers, books, book chapters, reports, theses / dissertations, conferences and conference papers – will be acquired from around the world, repackaged with an interdisciplinary approach, and made openly available.
- Full text Material: Where possible we will provide access to full-text data by following international copyright law as well as online link to full-text material.
- Author Information: Author biographies will be available and cross- indexed to resources.
- Publisher Data: Information on IEF journals and book/monograph, etc. Publisher's data will be available, extractable as a list, and cross indexed with resources.
- Glossary: For the English interface and Arabic terms will be cross indexed where they appear.
- Industry Data: Islamic Banks and insurance providers will be listed and contact information will be provided. They will be cross indexed with any reports they produce.
- Academic Data: Universities, Educational Institutions and research centres which provide education or research on Islamic Economics and Finance will be listed, their activities will be summarized and linked. Research Centres will be cross indexed with their publications and Universities together with their dissertations/theses.
- Simple User Interface: The User interface will allow users to create an ID and Password in order to submit new publications, enter or update their biographies, or add new records. Users will be able to search in Arabic or English, and save their data. Fundamentally, success of the project relies on the delivery of very high quality user interface .
- The data collected through the project will help in analysing the characteristics of researches through the citation analysis. Currently, the consolidation and citation of IEF publications are inadequate and done in a haphazard manner. The IEF Databank aims to step up all these efforts so that it may culminate into proper data analysis that draws meaningful results and trends from the above information. Such trends in IEF discipline may include identifying the research gaps , how scholarship is emerging, utilization of sources reflected through publications, geographical dispersion of researchers, language usage, extent of co-authorship etc.).
- An Arabic Periodical Citation Index will be produced after data collection phase, to assist researchers and professors in obtaining Arabic resources for research. Current Arabic Databases are only recent efforts to organize the Arabic publications available on every discipline, with no focus on IEF. The IEF Databank aims to support current efforts through spearheading citations of Arabic IEF material.
- The project will use the Arabic authority file currently under development at QNL and contribute IEF specific content and terminology. This will enable advanced search features and semantic links to other Arabic information resources, thus supporting and encouraging the use of Arabic as a scientific language.
- As we saw from aforementioned databases the field has a quick need for a one-stop, dependable learning bank where scientists and scholars inside the field can get to any sort of data promptly, paying little heed to time and area .

References

- DR. Syed Nazim Ali proposal to Qatar national research fund (QNRF).
Dr. Imamul Haque , 2011, *A Database of Islamic banking and finance* , , published on line by Islamic finance Today
Dr. Nazim Ali, 2008, *Islamic Finance and Economics as reflected in research and publications* was published by Review of Islamic Economics, Vol.12, No.1, 2008, PP. 151-168.
Dr. S. Nazim Ali , 1993, *Information on Islamic banking and economics as represented by selected databases*, International Journal of Information Management, 1993, Vol.13, PP. 205-219,
<http://www.imf.org/external/themes/islamicfinance>