

# **A Roadmap for Making Islamic Finance Sources More Accessible The Role of Secondary Services in the Dissemination of Research**

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## **Abstract**

Secondary services, particularly electronic databases, have revolutionized research by bringing together more resources for one's disposal. This virtual network has exponentially increased the availability of information, thus making relevancy one of the most important questions in data collection. The Internet may be useful for finding introductory information because the turn-over time is short and the resources are practically unlimited. However, the internet is inherently flawed as a research tool for serious researchers because there is no barrier to entry, hence regardless of credentials or veracity anyone can post anything as a "fact." The issue of quality assurance then becomes important. Quality assurance can stem from professional authority (who is writing the article), institutional authority (where is the research being undertaken), or a publisher's authority (by whom is it being published). Therefore, though the Internet is a good source of industry news, market news, and consumer perceptions, established outlets (both print media and electronic) should be preferred.

This raises the issue of the authenticity and value of traditional scholarly sources which are still being published in printed format and are finding their way to the internet. In particular, this paper examines how the Islamic economics and finance (IFE) discipline has taken advantage of this wonderful technology while seeking to explore the manner in which primary sources are being indexed and abstracted by the secondary services. Harvard University's Islamic Finance Project (IFP DataBank<sup>2</sup>) online databank on Islamic finance, which began in 1997, will be presented as an example of a unique secondary service which collects, prepares, organizes and disseminates information free of charge. While full-text publications are certainly more attractive, copyright laws impose challenges on their easy dissemination. Lately, a few authors of IFE publications have not paid close attention to copyright laws by allowing articles or papers to be published or reprinted by many different sources. This makes the indexing services seem a mockery of affairs. In the absence of full-text services, we are left with the alternate age old method of going to the library to acquire a publication. In the internet era, IFE sources need to seek out services like Lexis Nexis and other data aggregators if they wish to remain competitive and relevant to on-going research globally. The IFP DataBank project is certainly a step in the right direction.

## **Introduction**

The term secondary is widely used in financial world as "secondary market." In academic jargon the term means a service which repackages the primary literature to provide easy access to the wealth of research information.

Secondary services are also known as secondary literature which assembles the primary literature. Primary literature refers to the first place where research is communicated in

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<sup>(2)</sup> IFP DataBank, first launched as a CD-ROM in 1997, now available on-line <http://ifp.law.harvard.edu>

a permanent form of dissemination such as in magazines and journals. Dissemination of research often happens informally at various levels. Academic work is generally published first as articles in journals and then in the form of monographs. Avenues also exist for the distribution of theses. Scholars also tend to distribute their research themselves, through seminars, conferences, workshops, and even class lectures. Such dissemination happens much less within the IF industry where most developments and findings tend to stay within the institution of origin. However, they are sometimes unveiled during different conference presentations and seminars.

Primary sources, in the broadest definition, not only include journal or magazine articles, but also published conference proceedings, technical reports, dissertations or theses, and monographs. Due to the exponential growth of literature in any discipline, it has become impossible for any researcher to have a comprehensive grasp of what is being written on a subject. Secondary services do a great job in bringing thousands of primary sources to the attention of a researcher in one-stop shopping for retrieving items of interest. That is what makes secondary services an indispensable tool in organizing the primary sources for data-mining searches.

Therefore, it is quite important for a primary outlet to make sure that it is being picked up by secondary services so that it will have wider dissemination. Authors prefer publishing articles in journals which are widely covered by secondary services. Now with the shift to electronic format of these secondary services, so called electronic (online) databases make the life of a researcher much easier for desktop searching. On top of that, many journals also started to produce e-versions of their publications, which makes the document delivery of full-text papers much easier. JESTOR<sup>3</sup> represents a fine example of a journal tailoring itself towards an on-line medium and market. There are a number of secondary services available for each discipline. For example, articles on Islamic economics and finance can be found in a quick search on *ABI Inform*<sup>4</sup>, *Business Source Complete*<sup>5</sup>, *EconLit*<sup>6</sup>, and *Index Islamicus*<sup>7</sup> among others. Each index covers a slightly different field, but there can be overlap also by covering the same few journals that deal with the IFE field. By and large, all secondary services have a common goal: repackaging and better organizing the new information reported by researchers in the primary literature. Since there is additional work involved in creating the secondary works (that is, they gather their information and facts from the primary works), they are always less current than the primary literature. Secondary services also use a citation index technique. In this way, they compile statistics on the manner in which one's writings have been used or any other works which cited an author or compared an author's findings with their findings etc over a period of time.

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<sup>3</sup>) JESTOR It contains images of journal issues and pages typically from one to five years

<sup>4</sup>) ABI/Inform provides summaries and citations from over 1000 academic management, marketing, and general business journals.

<sup>5</sup>) Business Source Complete is a database of citations to, summaries and full text of articles from academic journals, magazines, and trade.

<sup>6</sup>) EconLit is a comprehensive coverage of over 600 journals as well as articles in collective volumes (essays, proceedings, etc.), book reviews, dissertations

<sup>7</sup>) Index Islamicus covers all European languages on all aspects of Islam and the Muslim world, provides access to over 2,000 journals and series

The uses for secondary services are not exhaustive. With so much new information available, there are other sources that help to sift through, condense, and re-package the most important discoveries. For example, some people write reviews of what has been happening in a given scientific area over a period of time. Of course, once the new discoveries have been validated and deemed important enough, they will find their way into various books, encyclopedias, and other tertiary sources

Because of their electronic nature, now updating the secondary services is easy and in some cases they are updated on a weekly or daily basis. However, there is still a time lag between the publication of a journal and its coverage by secondary services. Each database is different in this regard.

### **The Emergence of the World Wide Web:**

The internet has revolutionized the world by bringing together information on all aspects of life, academic to day-to-day need, from all corners of the world. Users enjoy this tool and in many cases they have access to more information than they can digest. As far as IFE is concerned, there is a lot of information available on the Internet. The problem also being that there is a lot available on the internet, thus leading to problems of quality assurance and reliability of the information presented. The internet is good for introductory information that points to data, provide industry trade, market trends, etc. The other advantages are that turn over time is short (a query is answered in mere seconds) and resources are unlimited, there are more participants in the production of knowledge, no barrier to entry, no need to be an expert, anyone can publish any thing they want. Yet the internet's strengths can often be its greatest faults for a serious researcher. As a result, it becomes confusing to users. The question of quality is important; one must look for: 1. professional authority who is authoring it, qualifications etc; 2.institutional authority, author's affiliation; 3. publisher's authority/institution to which the author is affiliated.

Therefore, the internet is a good source for industry news and market and consumer perception, but for serious scholarship you still need to go for established outlets both in printed and non printed form. These "established outlets" themselves must be analyzed on an individual basis. By and large, the internet is revolutionizing the publishing world and it is becoming the foremost immediate media for disseminating information. There are a number of portals which provide industry information such as [www.islamic-finance.net](http://www.islamic-finance.net); <http://www.islamic-banking.com>; [www.aoifi.org](http://www.aoifi.org), [www.ifsb.org](http://www.ifsb.org); <http://islamic-world.net/economics/index.htm>; [www.inceif.net](http://www.inceif.net)

### **Coverage of Islamic Economics and Finance by Selected Databases:**

A number of major research databases contain quite a few entries on the subject of Islamic finance. In order to assess these entries for quality and depth of coverage a few keywords were searched on December 31, 2007 in selected databases such as "Islamic Econom\*," "Islamic and Bank\*," and "Islamic and Financ\*" to ascertain the depth of coverage (\* indicates wildcard). The databases selected were EconLit, ABI Inform, Index Islamicus, Social Science Research Network, and Business Source Complete. Table 1 represents the search numbers of these selected terms. Index Islamicus has

better coverage as compared to others. The next best is EconLit. With regards to the coverage of Islamic economics and finance journals, the best coverage was exhibited by Index Islamicus which covers six journals; the second best is EconLit with 5. However, ABI Inform and Source Compete have no coverage of Islamic economics and finance journals.

Online databases, such as these, form a vital part of secondary source coverage. However, coverage in such databases is not uniform and is subject to trends that are of vital importance for researchers looking to have their work published. In this age with the exponential growth of information, there are countless websites dealing with Islamic finance and banking. A range of information is available with some overlap among the sources. These sites may serve as an introductory guide to persons interested in gaining familiarity in the field. But the meat and potatoes of cutting edge research and serious inquiries into the IEF field are to be found not on general websites, but in dedicated journals and other like-minded publications.

**Table: 1 Database searches as represented by selected databases**

#1. ABI Inform; #2. Business Source Complete; #3. EconLit; #4 Index Islamicus; #5 JESTOR

A. KEYWORDS SEARCHES	DATABASES				
	#1	#2	#3	#4	#5
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Islamic and Econom*	60	55	209	540	12
Islamic and Bank*	90	216	143	378	22
Islamic and Financ*	58	119	102	203	11

\*represents wildcard search e.g. economics, economic, and economy

#### B. ISLAMIC FINANCE JOURNALS COVERAGE

J Economic Cooperation among Islamic Countries	x	-	x	-	-
Islamic Economic Studies	x	-	x	x	-
IJUM Journal of Economics and Management	x	-	-	-	-
Journal King Abdulaziz University: Islamic Economics	x	-	-	-	-
Journal of Islamic Banking & Finance	-	-	x	-	-
New Horizon	-	-	x	-	-
Contemporary Jurisprudence Research Journal	-	-	x	-	-
Majallat al-Buḥūth al-Fiqhīya al-Mu'āṣira,					

There is a vital need to create a service which brings the information of this unique field of Islamic economics and finance into one place because of the poor coverage of Islamic economics and finance journals by the established secondary services and electronic databases. Due to the inter-disciplinary nature, geographical dispersion, and its multi-linguality, it has become necessary to create an information clearinghouse to organize process and disseminate such information. In 1995 Harvard University took the lead to create this comprehensive tool in order to provide this much needed information. The database is called the Islamic Finance Project DataBank (IFP DataBank) and it currently holding approximately 10,000 items of various descriptions on Islamic economics and finance.

## IFP DataBank

The Islamic Finance Project DataBank (IFP DataBank) is a comprehensive collection of research information pertaining to the increasingly important field of Islamic finance. It aims to assist academics, researchers and professionals who require relevant academic information related to Islamic economics and finance, as well as pertinent shari`a rulings and sources. This information is gleaned from publicly available sources, private firms, and other hard-to-find sources. The only Data Bank of its kind, it aims to bridge the gap between scholars and researchers the world over, so that ideas are more accessible and cutting edge research may be facilitated. The largest section of the DataBank is devoted to bibliographic data from publications, including articles, books, book chapters, conference papers, and theses. A number of records contain originally prepared abstracts. The shari`a section also aims to be a comprehensive collection of rulings and sources for these rulings such as selected verses from the Qur`an and ahadith. A detailed glossary is also included to facilitate understanding of terms which are relevant and particular to the field. The DataBank aims to be user-friendly and easy to navigate.

It is organized as follows:

- The Publications database provides an accurate and exhaustive collection of publications (books, articles, theses and conference papers) pertinent to the study and practice of Islamic finance, with complete bibliographic information and abstracts.
- The Shari`a database contains information on classical and contemporary al-mu'amalat, the area of Islamic jurisprudence issues raised in banking and finance. Arabic and transliterated texts are provided, as well as translations.
- The Glossary provides a listing of terms commonly used in Islamic banking and finance, with complete definitions. Users should also consult the glossary to verify the spelling of search terms.

**Figure 2: IFP DataBank output by types of Publications**

Articles	4797
Books	875
Book Chapters	1959
Conference Papers	4539
Theses/Dissertations	540

*Source: IFP DataBank as of December 31, 2007*

Figure 2 shows a breakdown of all the titles present in the IFP DataBank by publication type. Journal articles are by far the most popular means of dissemination. Journals provide the biggest outreach value and there are many more avenues for the publication of journal articles than there are for other publication types. The 2500+ articles represented in the DataBank represent some 400 journals from different parts of the globe. A very interesting and valid point to note is the fact that although the DataBank articles are scattered over 400 different journals, the bulk of them are concentrated over very few journals – only 25 of these 400 journals have more than 20 articles in the

DataBank. A list of core journals in Islamic economics and finance are already reported by Ali.<sup>8</sup>

Conferences and seminars are also a popular means of information dissemination for both industrial and academic research. As Islamic finance is very much a growing field, conferences are both popular and productive, allowing financiers and bankers to acquaint themselves with the latest goings-on in the industry, while simultaneously providing excellent networking opportunities. At seminars and conferences many of the latest findings are presented and case studies of different projects are discussed. The proceedings themselves may or may not be available in documented form afterwards – the DataBank contains details of over 1,500 conference proceedings. These conferences are an excellent and popular means of spreading current knowledge about Islamic finance.

Books and monographs on Islamic finance and economics are published by a variety of publishers in various languages. The IFP DataBank itself contains over a thousand unique titles. These books tend to deal more with overarching theoretical aspects and issues concerning the industry. Generally, most are published by IRTI, King Abdulaziz University, the Islamic Foundation of the U.K., and the International Institute of Islamic Thought.

Theses and dissertations also form a part of the available literature on Islamic finance. The IFP DataBank contains over 200 dissertations from different universities around the world. As universities begin to accept more and more masters and doctoral theses in the field, they form a part of the ever-growing literature on IFE.

As mentioned earlier, the authorship in IFE journals emanate from hundreds of journals, both Islamic as well as non-Islamic finance journals. Good research-based papers have been appearing in non-Islamic finance journals because of their wider market for dissemination. It is obviously a natural desire of researchers to see their papers being circulated among a wider audience. Also, a good number of Western authors prefer publishing in non-Islamic finance journals. Table 3 represents a sample of a few journals where Islamic finance papers regularly appear.

As can be seen from the data presented in Figure 1, journals have dominated the published works over the last two decades. However, in the last six years there has been a dramatic increase in the number of conference proceedings published, outnumbering even journal articles. This is indicative both of the increased number of conferences and seminars taking place and of the increased emphasis on documenting the proceedings. Such data reveals that much more importance is being attached to the proceedings of these conferences, and to the research and case studies that are being presented there.

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<sup>(8)</sup> Ali, S.N. Islamic Finance and Economics as Reflected in Research and Publications, *Review of Islamic Economics*, Vol. 12 (1), 2008

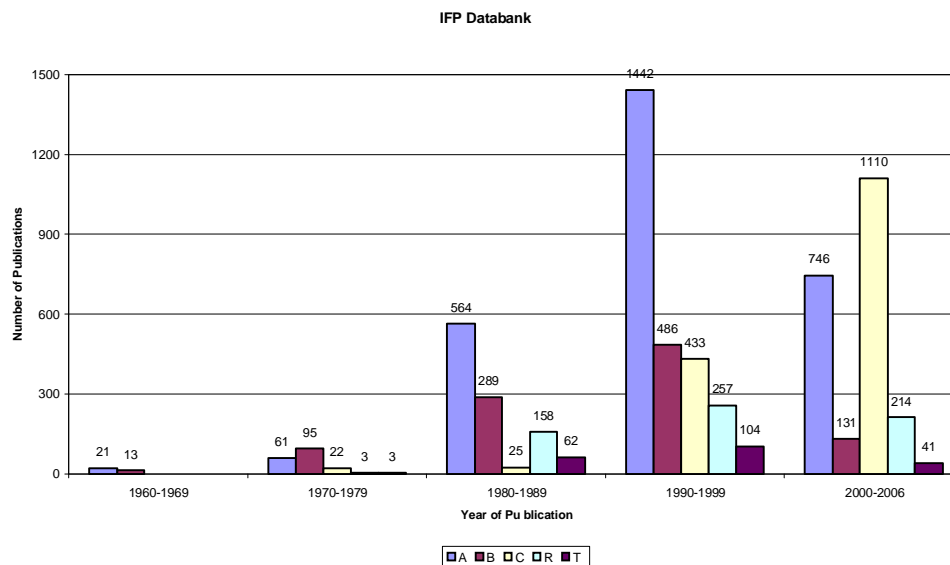
**Table 3: List of journals publishing articles on Islamic Economics and Finance**

American Economic Review (US)	International Trade Finance (UK)
American J of Economics & Sociology (US)	Investors' Digest (Malaysia)
Anthropology Today (USs)	Islamic Culture (India)
Arab Law Quarterly (UK)	Islamic Literature (Pakistan)
The Banker (UK)	Islamic Studies (Pakistan)
Comparative Studies in Society and History (US)	Journal of Economic Perspectives (US)
Die Welt des Islams (Netherlands)	Journal of Money, Credit and Banking (US)
Economic Development & Cultural Change (US)	Journal of Objective Studies (India)
The Economic Journal (US)	J of the Economic and Social History of the Orient (United States)
Economic Outlook (Pakistan)	J of the Royal Anthropological Institute (UK)
Euromoney (UK)	Managerial Finance (UK)
Financial Times (UK)	Middle East Executive Report (UK)
Hamdard Islamicus (Pakistan)	Middle East Economic Digest (UK)
Humanomics (Pakistan)	Muslim World League Journal (Saudi Arabia)
International Journal of Bank Marketing (UK)	Pakistan Development Review (Pakistan)
International J of Middle East Studies (UK)	Staff Papers – IMF (US)
International Journal of Social Economics (UK)	Studia Islamica (France)
International Financial Law Review (UK)	Thunderbird International Business Review (US)

There has been a marked upsurge in IFE related publications in the past two decades. Figures obtained from the IFP DataBank show that the number of entries released between (and inclusive of) 1980 and 1990 was 1,229. The same calculation rose to 3,040 for the 1991-2001 period, a nearly threefold increase. The above Figure 1 supports this claim; most of the online databases containing a significant amount of IFE related articles show a substantial increase over these two successive time periods.

The IFE field is still in its developmental stage; research and development activities will play a vital role in shaping its course over the coming decades; and it is, therefore, imperative that it be given appropriate attention. In particular, academic research forms the backbone of this endeavor and must be furthered at all costs. Issues such as the lack of funding or the relative scarcity of institutions conducting IFE research in languages other than English, must be remedied urgently. They serve as a deterrent to potential researchers in the field. Additionally, there is also a need to coordinate the disparate research efforts that are going on in different parts of the globe in order to avoid excessive overlap and conflict. Lastly, major centers of academic research need to communicate with each other regarding ongoing research projects, while also attempting to create other incentives to promote greater interest in IFE research. In this way, the development of the field can be furthered, and IFE will be able to provide a viable alternative to traditional interest-based systems worldwide.

**Figure 1: Breakdown of IFP DataBank records by type over time**



**Conclusion:**

In the last thirty years the discipline of Islamic economics and finance has, through its interdisciplinary nature, made enormous contributions to global knowledge. Due to its cross disciplinary nature it attracts not just one group of researcher or professional, but rather; it has drawn the attention of economists, financial professionals, legal experts, social scientists, anthropologists, politicians, and religious scholars. All of them have made enormous contribution to the field and created a better understanding of each others discipline.

Its coverage by secondary services creates another dimension to how this discipline has penetrated into mainstream literature. Prior to 1980 there was not a single journal or magazine devoted to this discipline; the first being the KAAU Journal Islamic Economics. By 2007 there are more then two dozen titles devoted to the field. The research being reported by mainstream journals and magazine is most noteworthy. Almost all scholarly journals in Economics and Finance have published papers on IEF.

The progress has been enormous, but the fact remains that journals still have to show more seriousness by publishing quality papers and elevating their standards. Frequency is another issue; a majority of them are quality journals but publish very few articles in each issue. Indeed, often the journals are not even published on time. There is a large time-lag between the submission of an article and its subsequent publication. As a result, the serious authors in IEF prefer to submit works to more mainstream journals for better credibility and wider and faster dissemination of their research findings.

The IFP DataBank as described above is a serious effort as an information clearinghouse which seeks to provide bibliographic information with an abstract prepared in-house. Though a step in the right direction and certainly revolutionary in the



field, there are a few drawbacks which need to be addressed. The DataBank only covers English language journals. Although it covers books and monographs published in various languages, papers published in Arabic, Farsi, and Urdu are not included. The inclusion of this type of literature requires major efforts through sheer man power, especially in the absence of indexing and abstracting services in the languages where IEF materials are being published. Due to copyright law, IFP DataBank does not include the full-text papers unless the publishers of journals grant these rights. This process could be accelerated if the publishers of IEF journals and magazine supply the data in an electronic format.

By and large IEF has made remarkable progress; however there are a number of areas where improvements are needed, specifically with regards to indexing and accessibility. A few of the areas for improvement are highlighted in the aforementioned review. It was beyond the scope of this paper to discuss the quality of research being covered by journals and/or the areas where research is needed. Instead this paper intends to discuss the research *after* it's published, what happens to it, and how it finds an audience and that audience can find it.

## خارطة الطريق لجعل مصادر التمويل الإسلامية أيسر منالاً دور الخدمات الثانوية في النشر الأبحاث

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**المستخلص:** لقد استطاعت الخدمات الثانوية، خاصة قواعد البيانات الإلكترونية، من إحداث ثورة في مجال البحث بتوفير العديد من المصادر بطريقة سهلة وميسورة للباحثين، فقد تمكنت هذه الشبكة الافتراضية من زيادة حجم المعلومات المتاحة، ومن ثم فرضت على الباحثين أمر العثور على المعلومات ذات الصلة بموضوع البحث أو الدراسة من أهم التحديات التي تواجههم في مجال جمع المعلومات. من الممكن أن تكون شبكة الإنترنت ذات أهمية بالغة في عملية العثور على المعلومات التمهيدية بسبب الوقت والجهد الذي تختصره للباحث والكمية غير المحدودة من المعلومات التي توفرها. في المقابل نجد أن الإنترنت فضاء واسع وأداة غير دقيقة بالنسبة للباحثين الجادين لأن الشبكة تفتقد لقواعد وضوابط إدخال المعلومات؛ فأى شخص يمكن أن يضع معلومة ما على هذا الفضاء الافتراضي مدعياً بأنها "حقيقة"، في هذه الحالة يكون أمر ضمان الجودة في المعلومة من الأهمية بمكان. ضمان الجودة يمكن أن يقوم بها هيئة مهنية (التي/الذي يتولى كتابة المقال)، أو الجهة التي تتولى النشر، أو هيئة مؤسساتية (الجهة التي أنجز البحث من خلالها). وهكذا يتضح أنه على الرغم من أن الإنترنت تمثل مصدراً جيداً لأخبار الصناعة، والسوق، وتصورات المستهلك، فإن المصادر المدقق في إخراجها مثل المطبوعات الإلكترونية والورقية يفضل استخدامها.

هذه الوضعية تثير قضية مصداقية وقيمة مراجع العلماء القديمة التي يتم طباعتها ثم تحميلها على الإنترنت. هذه الورقة تناقش كيف استطاع علم الاقتصاد الإسلامي الاستفادة من هذه التكنولوجيا المتطورة، في الوقت ذاته تحاول استطلاع الكيفية التي يتم من خلالها فهرسة ووضع مستخلصاتها من طرف الخدمات الثانوية. كحالة تطبيقية في هذا المضمار سيتم استعراض تجربة قاعدة بيانات برنامج هارفرد للتمويل الإسلامي (IFP DataBank2) الذي بدأ العمل عام ١٩٩٧ وهو متوفر على الإنترنت. تعتبر قاعدة البيانات هذه فريدة في بابها كنموذج من الخدمات الثانوية التي يتيحها التطور الهائل في تكنولوجيا المعلومات، وتتمثل ميزات هذه القاعدة في عملية جمع المعلومات، وتحضيرها، وتنظيمها ثم جعلها في المتناول بدون رسوم.

إن قاعدة بيانات من هذا النوع تمثل خطوة هامة في الاتجاه الصحيح فيما يتعلق بخدمة البحث في الاقتصاد الإسلامي.