



Bibliometric Analysis of Islamic Financing: Research Trends and Future Perspectives

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Article History:

Submitted: October 3, 2025 | Revised: October 31, 2025 November 1, 2025 |

Accepted: Dec 14, 2025 | Published: December 30, 2025

Citation format (APA Style):

Jumiati, E., & Mokti, H. b. A. (2025). Bibliometric Analysis of Islamic Financing: Research Trends and Future Perspectives. *Al-Tijarah: Journal of Islamic Economics, Finance and Business*, 2(1), 20-36.

Abstract

Introduction: Islamic financing has become one of the fastest-growing sectors in the global financial system due to the increasing demand for ethical, transparent, and Sharia-compliant financial products. However, there has been limited comprehensive research mapping the trends and development of Islamic financing studies. This study aims to analyze the research trends, intellectual structure, and emerging themes in the field of Islamic financing using bibliometric analysis.

Methods: Data was collected from the Scopus database, covering the period from 2005 to 2024. Bibliometric tools such as VOSviewer and CiteSpace were used to visualize collaboration networks, citation patterns, and keyword co-occurrence. Quantitative indicators, including publication output, citation frequency, and clustering of keywords, were analyzed to provide an overview of research trends.

Results: The study shows a significant rise in publications on Islamic financing, particularly from 2020 onwards, with notable peaks in 2023 and 2025. Malaysia, Indonesia, and the United States were identified as the main contributors. Emerging topics include the integration of fintech, blockchain technology, and cryptocurrency within Sharia-compliant frameworks, alongside a growing focus on sustainable development and financial inclusion.

Discussion: Research trends in Islamic financing indicate a shift toward technological integration, especially in fintech, while facing challenges in regulatory harmonization and risk management.

Conclusion: This study provides valuable insights into the evolution of Islamic financing research, identifying key themes and future directions in the field.

Novelty: To our knowledge, this is one of the first comprehensive bibliometric analyses of global research trends in Islamic financing, especially highlighting the convergence of technological innovation and Sharia compliance.

Keywords: Islamic financing, bibliometric analysis, fintech, Sharia compliance, sustainable development.



INTRODUCTION

In recent decades, Islamic finance has rapidly expanded and become one of the fastest-growing sectors within the global financial system. Rooted in Sharia principles, it prohibits *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), while promoting justice, transparency, and risk-sharing among all parties involved (Hanif, Chaker, & Sabah, 2024). This growth is driven by the increasing demand for Sharia-compliant financial instruments, a result of the expanding global Muslim population and their rising economic participation. Beyond banking, the Islamic finance sector has significantly contributed to the development of sukuk, Islamic capital markets, and broader economic advancement in Muslim-majority countries (Batorshyna et al., 2021).

Importantly, Islamic finance has not only fueled economic development but also helped mitigate financial volatility and enhance stability, particularly in countries where Islamic finance holds a substantial market share (Khattak & Khan, 2023). Emerging evidence suggests that the growth of Islamic finance in key global markets fosters positive economic outcomes, though its impact is influenced by regulatory and institutional frameworks (Smolo & Nagayev, 2023). Islamic finance has shown resilience during financial crises, positioning it as an attractive alternative to conventional finance systems (Puspita & Shikur, 2023). Furthermore, Islamic banking supports financial inclusion and enhances resource mobilization, playing a vital role in fostering economic activities in both developed and developing nations (Hussain et al., 2020).

The halal industry, as part of the broader Islamic economics and finance landscape, presents an opportunity to boost international trade through the harmonization of halal standards. These standards increase the competitiveness of Muslim-majority countries in global markets (Yunus et al., 2019). Islamic finance also plays a critical role in supporting the achievement of the Sustainable Development Goals (SDGs), positioning it as a key instrument for policymakers globally (Tariq et al., 2021). Additionally, the post-COVID-19 era has seen a surge in the integration of financial technologies (FinTech) with Islamic finance, driving further transformation in the sector (Hassan et al., 2020).

Corporate governance in Islamic finance, particularly within the Gulf Cooperation Council (GCC) countries, has contributed to increased transparency and accountability, enhancing the attractiveness of Islamic finance on the global stage (Srairi, 2020). This progressive trajectory positions Islamic finance not only as an alternative financial model but as a crucial driver of global economic growth, international halal trade, and sustainable development.

However, despite the rapid expansion of Islamic finance, there remains a gap in comprehensive studies mapping the evolution of research trends in this field. Although individual studies have addressed regulatory impacts, corporate governance practices, and financial inclusion (Alam et al., 2020; Hassan et al., 2021), the literature remains fragmented, complicating the understanding of interrelations between topics and future research directions (Ullah & Khan, 2020).



Bibliometric analysis has emerged as an effective method to map the landscape of Islamic finance research, enabling a quantitative assessment of publication patterns, author collaborations, and citation trends (Lubis et al., 2024). This approach also reveals key themes such as the integration of fintech with Islamic finance and its potential to expand financial inclusion (Dar et al., 2024; Akhter et al., 2023). Recent studies highlight that bibliometric analysis not only offers academic insights but also serves as a valuable tool for policymakers and industry practitioners in navigating the challenges of digital disruption and sustainability (Primambudi & Maarif, 2024).

Despite significant advancements, there remains a limited body of research offering a comprehensive overview of the trends and future perspectives in Islamic finance. Previous studies have attempted to map publication trends and research directions (Hidayat & Abduh, 2021; Sharma & Tandon, 2021), but none have offered a holistic view of the evolution of Islamic finance research. By filling this gap, the current study aims to analyze publication trends, collaboration networks, and emerging research areas, offering a strategic foundation for future academic research and policymaking in the field of Islamic financing.

LITERATURE REVIEW

Islamic finance has evolved as a dynamic field that integrates ethical, social, and religious values into the global financial system. Grounded in *maqāṣid al-sharīʿah*—Islamic law's higher objectives—Islamic finance emphasizes justice, equity, and welfare in economic transactions by prohibiting *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (speculation). This moral framework enhances the long-term stability and ethical integrity of Islamic financial institutions (Satyakti, 2023; Hassan et al., 2021). Unlike conventional systems, Islamic finance is increasingly viewed as a viable model for inclusive and sustainable global finance, aligning with the United Nations Sustainable Development Goals (SDGs).

In recent years, Islamic finance research has shifted from theoretical explorations to empirical analyses, with studies focusing on macroeconomic performance, social welfare, and sustainability. Lubis, Zein, and Ramadhani (2024) noted that academic interest has moved toward policy-driven, data-based approaches, particularly in sustainability and responsible investment. Research in Southeast Asia has highlighted the region's leadership in Islamic banking sustainability, supported by strong institutional frameworks and Sharia governance (Hartanto et al., 2024).

Islamic finance also emphasizes distributive justice, poverty reduction, and financial inclusion, key tenets of *maqāṣid al-sharīʿah*. Klongrua, Umuri, and Muftahuddin (2025) discussed the role of Islamic finance in green finance and climate-friendly investment. The sector now encompasses *sukuk* (Islamic bonds), *takaful* (Islamic insurance), and digital finance, including blockchain-based solutions (Dewaya, 2025). This technological convergence enhances transparency, accountability, and access to financial services, promoting financial inclusion, particularly in underbanked communities.



Governance remains central to the Islamic finance system. Research suggests that banks adhering to maqāṣid al-sharī'ah indicators demonstrate higher ethical performance, fostering trust and credibility (Alhammedi et al., 2020). However, harmonizing Sharia governance across jurisdictions remains a challenge, with organizations like AAOIFI and IFSB striving to create standardized regulatory frameworks to ensure global market unity.

Bibliometric analyses have also gained traction, with studies mapping the evolution of Islamic finance research. Tumewang, Dewi, and Amin (2023) revealed an increasing trend in multidisciplinary collaboration, linking Islamic finance with sustainability, digitalization, and social responsibility. Bibliometric studies by Husain and Mustafa (2023) have also highlighted the growing complexity of the field, with research shifting from risk management to exploring ESG (Environmental, Social, and Governance) alignment and fintech integration.

Furthermore, Islamic finance research has begun exploring the intersection between technology, sustainability, and ethical finance. Dewaya (2025) emphasized how blockchain technology can align with the Islamic principle of ḥifẓ al-māl (protection of wealth) to reduce fraud while ensuring transparency. This integration of technology with Islamic finance reflects its adaptability to the Fourth Industrial Revolution.

Despite the progress, there are gaps in the literature, particularly regarding the comparative study of Islamic finance in non-Muslim-majority contexts and the integration of bibliometric and econometric methods. The standardization of Sharia governance and the regulation of fintech across borders also remain critical areas for future research.

Overall, the literature underscores the maturation of Islamic finance as a discipline that successfully merges ethical considerations with technological innovation. It highlights the growing role of Islamic finance in fostering economic resilience, social welfare, and sustainable development, with future research likely to focus on bridging the gap between tradition and innovation, ensuring its continued relevance in the global financial system.

METHODOLOGY

This study employs a bibliometric analysis approach to explore the trends and future perspectives in Islamic financing research. The data were obtained from the Scopus database, a reputable and comprehensive academic resource. The search covered publications from 2005 to 2024 to capture both historical and contemporary research in the field. The search strategy involved keywords such as "Islamic financing," "Islamic finance," "pembiayaan syariah," "perbankan syariah," and other related terms to ensure a broad inclusion of relevant studies. The search was restricted to journal articles and review papers published in English to maintain consistency and comparability in the analysis. To ensure the validity of the research, the study adhered to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines for systematic review (Page, 2021; Shamseer, 2015), aiming to provide a comprehensive and rigorous mapping of research trends and future perspectives in Islamic financing.

PRISMA Methodology

The process followed four stages:

1. Identification: The search in the Scopus database yielded 355 documents using the keywords mentioned above.
2. Screening: After applying inclusion criteria (journal articles, publication dates between January 2005 and December 2024, and topic relevance), 45 documents were excluded, leaving 310 articles.
3. Eligibility: A more in-depth review was conducted, eliminating bibliometric, systematic review, and meta-analysis articles, resulting in the removal of 101 documents. This left 209 articles for final analysis.
4. Inclusion: The remaining 209 articles were deemed eligible and formed the primary data set for the bibliometric analysis.

The bibliometric analysis was performed using VOSviewer and CiteSpace software. VOSviewer was employed to visualize bibliometric networks, including co-authorship, co-citation, and keyword co-occurrence. CiteSpace was utilized to detect emerging research trends, citation bursts, and the evolution of research topics over time. This methodological approach provided a robust and systematic analysis of the Islamic financing literature, facilitating the identification of key research themes and future directions in the field.

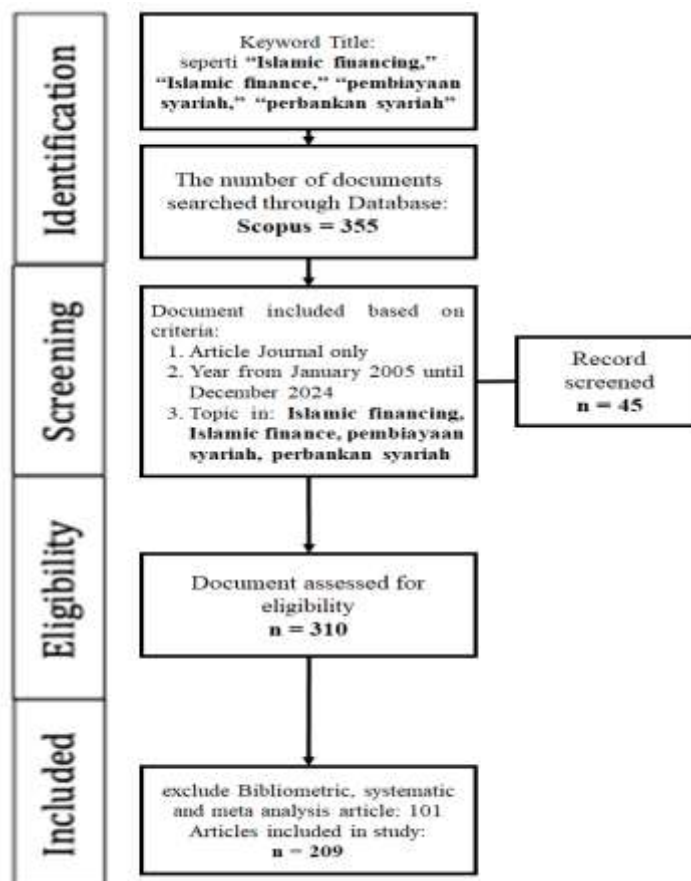


Figure 1. Prisma Method

RESULTS

1. Documents per Year

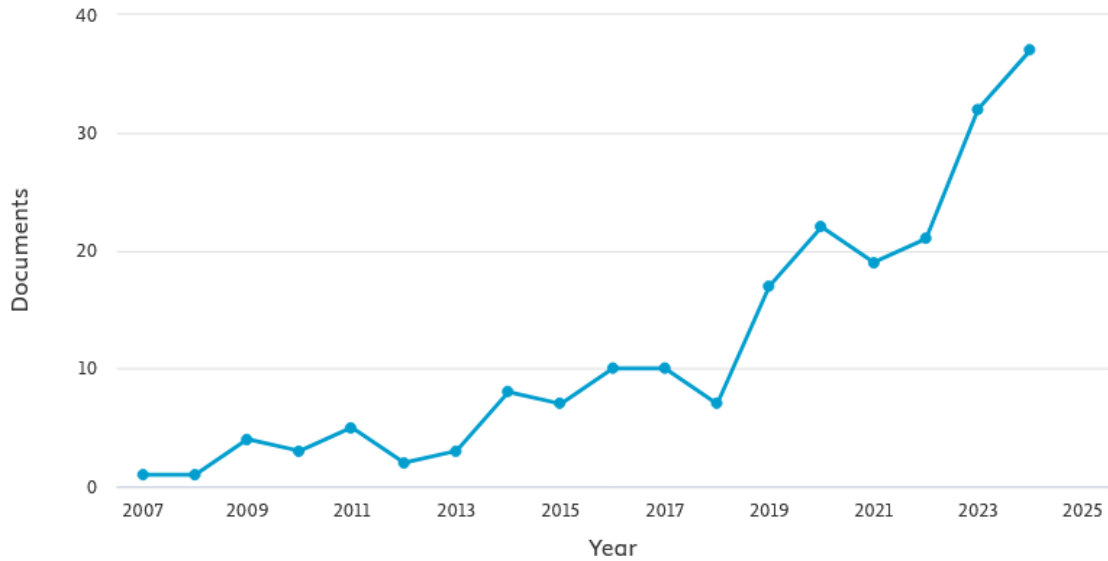


Figure 2. Documents per Year
 Source: Scopus, 2025

The graph above illustrates a time-based analysis of the number of documents published from 2007 to 2025. It shows that the number of documents remained low between 2007 and 2013, with a gradual increase from 2014 to 2019. In 2020 and 2021, there was a sharp surge, indicating a significant rise in the number of published documents. The highest peaks were recorded in 2023 and 2025, reflecting a rapid acceleration in document publication during that period. Overall, the graph demonstrates a steady growth trend with a sharp increase in recent years, possibly driven by heightened interest or research focus in a specific field, as well as external factors that have accelerated publication output.

2. Documents by Subject Area

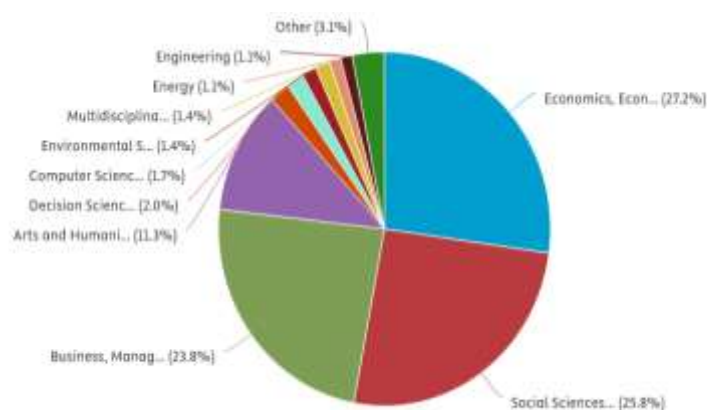


Figure 3. Documents by Subject Area

The distribution graph of documents by subject area in the Scopus database indicates that research on Islamic financing is multidisciplinary, although it is primarily concentrated in certain fields. The area of economics, econometrics, and finance holds the largest share at 27.2%, followed by social sciences at 25.8%, and business, management, and accounting at 23.8%. This shows that Islamic financing is mainly studied from economic, social, and managerial perspectives, aligning with its nature as a financial and business practice grounded in Sharia principles.

Meanwhile, arts and humanities contribute 11.3%, typically related to studies on Islamic values, ethics, and the historical dimensions of Islamic finance. Other fields such as decision sciences (2.0%), computer science (1.7%), environmental science (1.4%), and multidisciplinary studies (1.4%) suggest that Islamic finance is increasingly being linked to technology, decision-making, sustainability, and cross-disciplinary approaches. Contributions from energy and engineering, each at 1.1%, indicate the relevance of Islamic financing in energy and infrastructure projects. Additionally, the “other” category accounts for 3.1%, reflecting the diversity of research themes that do not fall under the main categories. This distribution highlights that Islamic financing is not solely within the domain of economics and finance but is also expanding into areas of social studies, ethics, technology, and sustainable development.

3. Inter-Author Network

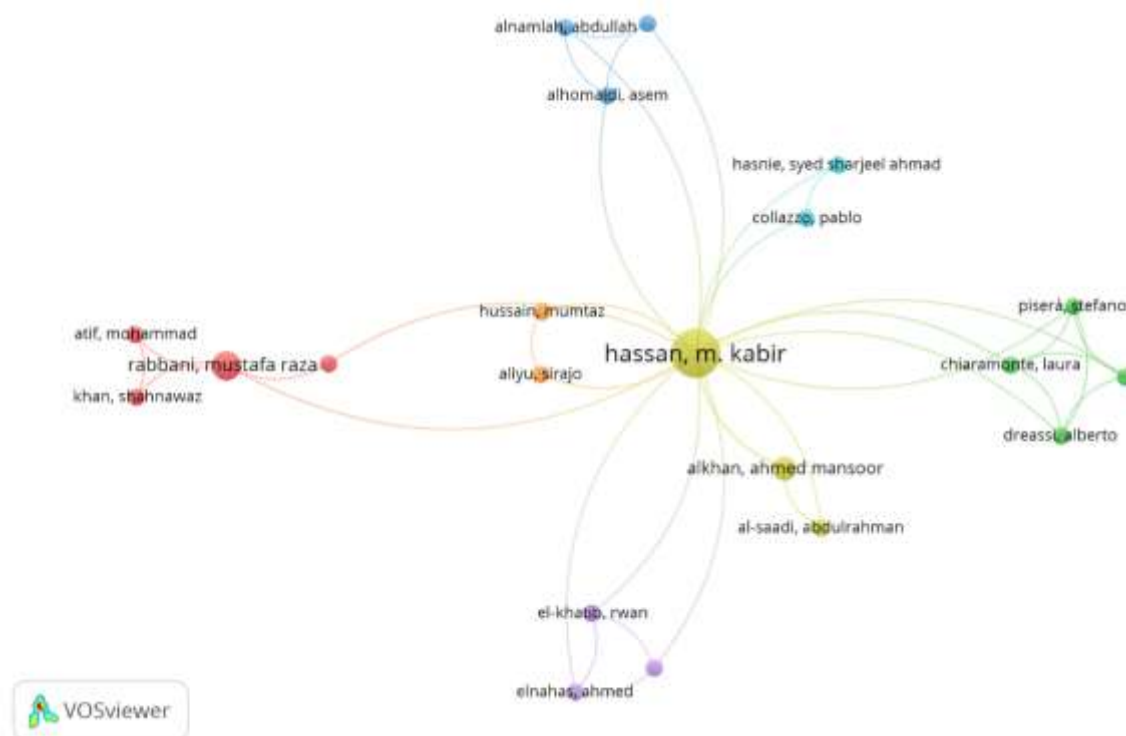
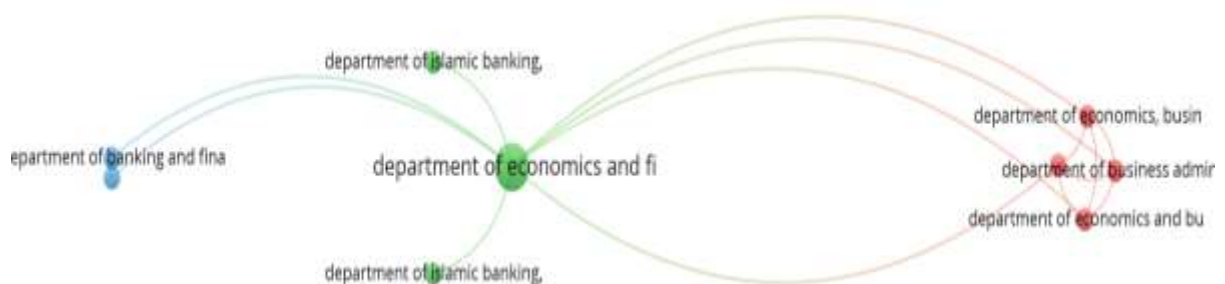


Figure 4. Inter-Author Network

The collaboration network displayed in the graph indicates that research in the field of Islamic finance tends to be centered around certain key figures, notably Hassan, M. Kabir. His central position as a hub author signifies a crucial role in expanding research networks, connecting authors across various clusters, and serving as a key reference in the literature. This centrality can strengthen the development of Islamic finance as a discipline, as it ensures thematic continuity and promotes cross-institutional and international collaboration. The differently colored clusters represent the diversification of research focuses and academic communities working on specific subtopics. For instance, the green cluster (Pisera Stefano, Chiaramonte Laura, Dreassi Alberto) likely focuses on economic approaches and risk management, while the red cluster (Rabbani, Mustafa Raza and his collaborators) is more associated with financial inclusion or Islamic banking policy. The presence of relatively independent clusters that remain connected to the network's core suggests that Islamic finance encompasses a wide range of studies and is not limited to a single perspective.

As a result, such collaboration networks encourage the exchange of ideas among researchers, accelerate knowledge diffusion, and enhance research quality through multidisciplinary contributions. Furthermore, the presence of central figures supports methodological standardization, theoretical consistency, and strengthens Islamic finance’s position in international literature. However, a highly centralized pattern can also be a limitation, as it may create overdependence on a few authors. Therefore, strengthening inter-cluster collaboration without relying solely on a single key figure would be a strategic step to broaden the knowledge base and ensure the sustainability of future research

4. Inter-Organization Network



Figur 5. Inter-Organization Network

The collaboration network shown in the graph indicates that research in the field of Islamic finance tends to be concentrated around certain key figures, particularly Hassan, M. Kabir. His central position as a hub author signifies a significant role in expanding the research network, connecting authors across various clusters, and serving as a primary reference in the literature. This central role can enhance the development of the Islamic finance discipline by maintaining thematic continuity and promoting cross-institutional and international collaboration. The differently colored clusters illustrate the diversification of research focuses and academic communities working on specific subtopics. For example, the green cluster (Pisera Stefano,

Chiaramonte Laura, Dreassi Alberto) likely focuses on economic approaches and risk management, while the red cluster (Rabbani, Mustafa Raza and his collaborators) is more related to financial inclusion or Islamic banking policies. The existence of several relatively independent yet connected clusters indicates that Islamic finance encompasses a wide range of studies and is not confined to a single perspective.

This kind of collaboration network encourages the exchange of ideas among researchers, accelerates knowledge diffusion, and improves research quality through multidisciplinary contributions. Moreover, the presence of a central figure enables methodological standardization, consistency in theory development, and strengthens the position of Islamic finance in international literature. However, a strong centralization pattern may also present a weakness due to over-reliance on a few authors. Therefore, strengthening inter-cluster collaboration without excessive dependence on a single leading figure would be a strategic step to broaden the knowledge base and ensure the sustainability of future research.

5. Inter-Country Network

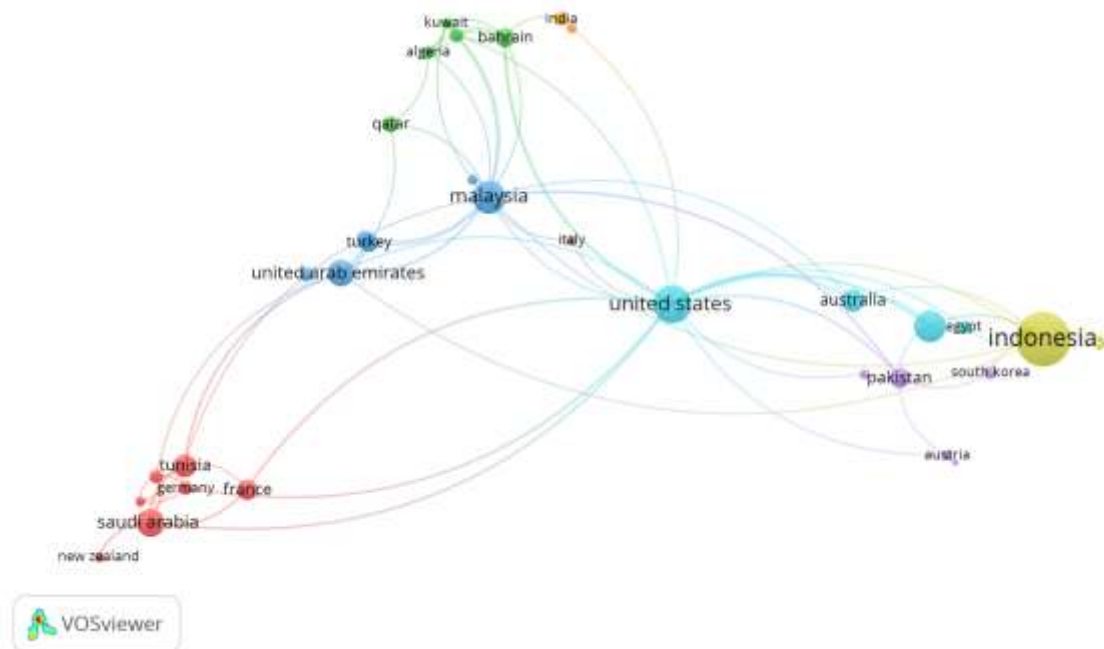


Figure 6. Inter-Country Network

This graph illustrates the map of international collaboration in research related to Islamic finance. Each node represents a country, while the size of the node indicates the level of publication contribution or the country's influence within the research network. The lines (links) connecting countries signify research collaborations, with the thickness of each line indicating the intensity of the partnership. Different colors represent clusters of collaborating countries. Several countries appear to play central roles. The United States, Malaysia, and Indonesia are the three largest nodes, indicating dominant publication contributions and extensive collaborative relationships with other countries. The United States acts as a primary connector across clusters, linking countries from the Middle East, Europe, and Asia. Malaysia

also serves as a key collaboration hub, particularly with Middle Eastern countries such as Kuwait, Qatar, Bahrain, and Algeria. Indonesia emerges as a significant hub in Southeast Asia, with strong connections to Egypt, Pakistan, Australia, and South Korea.

Saudi Arabia and the United Arab Emirates are also notable players, though their collaborations are more regionally focused, particularly with European countries like Germany, France, and Tunisia. This suggests that while Middle Eastern countries continue to contribute strongly to Islamic finance, their engagement is more concentrated compared to the broader, global roles played by the United States and Malaysia. Overall, this map highlights that Islamic finance research is a collaborative international field, with major research centers in the United States, Malaysia, Indonesia, and Saudi Arabia. This pattern reflects the global dynamics of Islamic finance, where Muslim-majority countries play a fundamental role, while Western nations such as the United States and those in Europe help strengthen academic collaboration and broaden the global scope of the research

6. Keyword Network



Figure 7. Keyword Network

This image presents a visual map of keyword co-occurrence in Islamic finance research. The font size and node size of each keyword indicate the frequency of its appearance in publications, while the color of each node represents thematically related research clusters. The lines (links) between keywords illustrate conceptual connections or thematic proximity in the research. It is evident that “Islamic finance” is the largest and most central keyword, indicating that it serves as the core topic with broad connections to various themes. Other prominent keywords include “Islamic banking,” “Islamic banks,” “Islamic law,” “Islamic economics,” along with “religion” and “Islam,” all of which underscore Sharia foundations as the main basis



interconnections. The dominant keyword is “Islamic finance,” showing strong links to various other topics. Major subthemes that stand out include “Islamic banking,” “Islamic law,” “Islamic economics,” “Islamic banks,” and “sharia.” This indicates that research in Islamic finance is closely tied to banking, Sharia law, and economics based on Islamic values. Several contemporary themes are clearly emerging, such as “blockchain,” “metaverse,” and “sukuk.” The presence of these keywords suggests that Islamic finance research is increasingly associated with digital financial technologies, innovation in Islamic capital market products, and integration into the global financial system. Keywords like “bitcoin” and “bitcoin and intrinsic value” appearing in the red cluster also point to studies attempting to connect cryptocurrency with Islamic finance perspectives, although this remains a subject of ongoing debate.

Additionally, keywords such as “financial crisis,” “international markets,” “asset pricing,” and “efficiency” reflect the macro- and microeconomic dimensions being explored in relation to Islamic finance—especially how the Sharia-compliant financial system responds to global crises and developments in international markets. On the other hand, legal and regulatory topics like “sharia screening,” “arbitration,” “English courts,” and “intellectual property” highlight the importance of legal compliance, Sharia screening, and dispute resolution in this field of study.

Overall, this map illustrates that Islamic finance is a rapidly developing, multidisciplinary research field, positioned at the intersection of traditional Sharia-compliant finance, Islamic law, and modern technological innovation. While the main focus remains on banking, law, and Islamic capital markets, research trends are increasingly moving toward digitalization, cryptocurrency, and global integration.

DISCUSSION

From the bibliometric research conducted in this study, it can be concluded that research trends in Sharia-compliant financing have progressed rapidly. The first significant finding is the increase in published documents, which demonstrates growing attention to Sharia financing, especially since 2020. The publication peaks in 2023 and 2025 indicate that Sharia financing is increasingly relevant in both academic and practical contexts. This trend may be influenced by external factors, such as enhanced focus on sustainable development and digitalization in the financial sector.

It is important to note that research on Sharia financing is dispersed across various fields, dominated by economics, financial economics, and the social sciences. This suggests that Sharia financing is not only a primary focus in the economic realm but also receives attention from social and managerial perspectives, reflecting the multidisciplinary nature of research in this area. Furthermore, analysis of author networks, organizations, and international collaborations shows the importance of global cooperation in advancing this research, with countries such as the United States, Malaysia, and Indonesia playing key roles.

One of the new findings revealed in this research is the emergence of contemporary topics such as financial technology (fintech), blockchain, and cryptocurrency in the context of



Sharia-compliant finance. Although these topics are still in the exploratory phase, research linking Islamic finance with digital technology indicates that this sector is advancing toward a more modern direction. Moving forward, the potential integration of fintech and Sharia financing—for example through e-wallets, CBDC (Central Bank Digital Currency), or the metaverse—may become highly interesting research areas. In addition, there is a shift in research focus, which previously concentrated only on Islamic banking and Islamic economics, but now is expanding toward global issues such as economic crises, social inequality, and sustainability. This demonstrates that Sharia financing is adapting to contemporary global challenges.

The implications of these findings are that Sharia financing holds substantial potential to contribute to sustainable development, especially regarding financial inclusion and inequality reduction. This research also suggests that policymakers and Sharia banking practitioners should pay attention to technological developments and global trends that can expand access and increase the efficiency of the Sharia financial system. For academics, these findings open opportunities to explore more deeply the integration of fintech and Sharia financing and to investigate the impacts of Sharia financing on economic growth and systemic risk reduction in the global financial sector. Additionally, broader international collaboration—including between developed and developing countries—will be essential to accelerate innovation and the adoption of Sharia-based solutions in the global market.

CONCLUSION

This study aimed to map the intellectual structure, publication trends, and emerging themes in Sharia financing research through a bibliometric approach. Publication data were drawn from the Scopus database covering the period 2005–2024, and bibliometric analysis was conducted using VOSviewer and CiteSpace software to visualize collaborative networks of authors, institutions, and countries, as well as keyword co-occurrence. This step is important because Sharia finance is a dynamic sector with high demand for ethical and Sharia-compliant financial instruments. The bibliometric methodology enables a systematic quantitative mapping of the research landscape, thereby providing strategic insights into the evolution of this field and future policy directions.

The main findings show a very significant increase in publications since 2020, with peak article counts in 2023 and 2025. Sharia financing research has so far been dominated by studies in economics, finance, and social sciences. However, the analysis indicates strong international collaboration—the United States, Malaysia, and Indonesia are major contributors to this global research field. This situation shows that Sharia financing has moved beyond regional discourse and has become a concern of the global academic and practical community, supported by cross-country collaborative research networks.

Analysis of keyword clusters also reveals the emergence of contemporary technology-based themes. This study found that topics such as fintech (financial technology), blockchain, and cryptocurrency are increasingly present in Sharia financing literature. Furthermore, terms such as “e-wallet” and “CBDC” (Central Bank Digital Currency) were also identified in the keyword map. These findings reflect a shift in research toward the integration of digital innovation



within a Sharia framework. For example, the use of Sharia-compliant e-wallets and the development of Sharia-compliant CBDCs are rapidly growing research areas projected for further study. Thus, Sharia financing is increasingly moving toward technology-based financial product innovation while retaining Islamic justice and ethics principles.

The bibliometric approach has proven very useful for mapping research trends and shaping future policy directions. Quantitative analysis of publications, citations, and keywords can identify dominant research patterns and key actors in this field. As indicated in similar literature, bibliometric results can serve as a “roadmap” for future research and policy development. By visualizing collaborative networks and thematic evolution, this approach helps policymakers and researchers understand strengths and research gaps so that strategies for Sharia-based financial technology innovation can be more targeted. From an implication standpoint, the findings of this study hold important meaning both academically and practically. Academically, the analysis opens opportunities for more in-depth research on fintech integration into the Sharia financing system, including its impact on financial inclusion and economic growth. Researchers are expected to explore how new Sharia financial products—for example digital Sharia payment platforms—can enhance financial access without compromising Sharia compliance. Additionally, broader international collaboration among academic institutions in various countries is key to accelerating the adoption of Sharia-based innovation in the global market.

Practically, these results emphasize the importance of innovation in technology-based Sharia financial products. Policymakers and industry players need to promote the development of digital services such as Sharia-compliant e-wallets and central bank digital currencies aligned with Islamic principles. Such approaches can expand financial inclusion and reduce economic inequality, while supporting the Sustainable Development Goals (SDGs) through more equitable financial access. By strengthening international collaboration and adaptive regulatory frameworks, the Sharia financing sector is expected to increasingly contribute to fair global economic growth. In conclusion, this bibliometric analysis not only highlights research trends and major contributors but also provides a basis for future research and policy to maximize the potential of digital and inclusive Sharia finance.

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