



Mapping the landscape of Islamic fintech and financial inclusion: a bibliometric review

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Abstract

Purpose - This study aims to systematically map and analyze the global research landscape on Islamic fintech and financial inclusion, identifying key publication trends, leading contributors, collaborative networks, and dominant research themes during from 2015 to 2026.

Method - This study employed bibliometric analysis using data extracted from the Scopus database. A total of 1,428 English-language journal articles were analyzed using the PRISMA approach. Bibliometric techniques, including author collaboration analysis, citation collaboration analysis, and co-occurrence of keywords, were performed using VOSviewer (version 1.6.20) for visualization.

Result - The findings indicate significant growth in research output, particularly during the 2022–2025 period. China and India lead in productivity, while the United Kingdom and the United States demonstrate a strong research impact. The literature has evolved into a multidimensional field, integrating financial technology with sustainability and inclusive development.

Implication - This study makes a theoretical contribution by mapping the intellectual framework of research on Islamic fintech and offers practical insights for strengthening regulations and promoting financial inclusion.

Originality - This study presents a recent bibliometric analysis of Islamic fintech and financial inclusion, offering a comprehensive overview of the field's developments and research trends.

Keywords: Islamic fintech; financial inclusion; bibliometric analysis; VOSviewer

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Introduction

The development of digital technology in the financial sector has brought structural changes to the global financial system, including in the domain of sharia-based finance. In this context, Islamic Fintech has emerged as one of the strategic innovations that not only drives efficiency and product innovation, but also contributes significantly to financial inclusion based on sharia principles. Islamic fintech platforms have provided easily accessible and Islamic law-compliant services to underserved groups, such as small and medium enterprises (SMEs), low-income earners, and communities without access to formal financial institutions (H. A. Mohamed & Otake, 2025).

The integration between fintech and Islamic finance addresses a number of classic challenges in the Islamic financial system, ranging from accessibility to transparency to diversity of financial products (Sheela et al., 2023). This innovation improves operational efficiency, cost-effectiveness, and quality of service distribution (Miskam et al., 2019). Market dynamics also show significant geographical expansion of Islamic Fintech. Not only concentrated in the Middle East and Southeast Asia, but Islamic fintech companies are now also expanding in Western Europe and North America. The UK and the United Arab Emirates are even at the center of many global Islamic fintech initiatives (Nagimova, 2022). Growth peaks occurred in 2024 and 2025, signaling a strong expansion and adoption phase before being overtaken by a wave of digital adoption during the COVID-19 pandemic.

COVID-19 caused the digital transformation in Islamic finance to happen at a faster rate. While the conventional Islamic finance sector has slowed down, Islamic Fintech has shown remarkable resilience and adaptability in responding to the crisis (H. A. Mohamed & Otake, 2025). However, the complexity of the regulatory and legal landscape remains an important challenge, especially in ensuring compliance with Shariah principles amidst the rapid pace of technological innovations such as smart contracts and digital assets (Abu Khaled, 2019).

The utilization of fintech for digital zakat, productive waqf, and other social finance initiatives is an important part of this narrative (Nazim Ali & Hakim Jumat, 2024). As such, Islamic Fintech can greatly contribute to bringing cost-effective and Shariah-approved financial resources to Muslim-dominated areas and regions where people need help (Jouti, 2021).

Due to the importance of Islamic fintech in expanding global financial inclusion, it is necessary to understand the development of scholarly literature in this field conceptually and geographically. Previous studies have only focused on certain aspects without comprehensive mapping. This study fills the gap with bibliometric methods using Scopus data and VOSviewer visual analysis, mapping the main actors, publication trends,

collaboration networks, and dominant research themes between 2015 and 2026, thus providing academic and practical contributions and opening up data-driven research and policy directions.

Literature Review

Research on Islamic Fintech and financial inclusion has grown rapidly in the last 8 years, reflecting the increasing interest in ethical and Shariah-compliant financial technology. While various important aspects have been studied, such as financial access expansion, technology integration, and regulatory challenges, a systematic and comprehensive review of the academic landscape is still limited.

Islamic Fintech and Financial Inclusion

This innovation enables Islamic financial institutions to provide secure, transparent, and accessible services without neglecting Shariah compliance (Farah et al., 2025). Digital financial services have also accelerated financial inclusion in previously underserved areas through mobile banking and digital payment systems, which not only lower transaction costs but also improve operational efficiency (Muin et al., 2025).

Through the utilization of Islamic philanthropic principles such as zakat, waqf, and sadaqah, Islamic fintech creates sustainable and inclusive financial resources (Tajudin et al., 2020). In Pakistan, nearly 85% of the public does not have access to regular financial services, and Islamic fintech is showing signs of becoming a useful solution (Hakro et al., 2022). Moreover, the synergy between fintech and microtakaful is instrumental in expanding the reach of affordable, innovative, and consumer-protective Islamic insurance (Ashfaq & Zada, 2020), while strengthening the contribution towards achieving the Sustainable Development Goals (SDGs) (Shofawati, 2023);(Hamadoua & Sulemanb, 2024).

The use of redistribution instruments such as waqf, qardh-al-hassan, sadaqah, and zakat is facilitated by digital platforms, enabling financially marginalized communities to be connected to the modern financial ecosystem (Zulkhibri, 2016). However, the implementation of Islamic fintech still faces regulatory challenges, particularly in ensuring Shariah compliance and mitigating digital risks (Alsaghir, 2023).

Technology Innovation and Business Model Transformation

Technological innovation has a positive impact on business model innovation, which then determines the success of the company (Smajlović et al., 2019). Companies need to invent new ways of doing business with the introduction of AI, ML, and IoT into digital transformation (Zare & Persaud, 2024). Digital technologies such as Industry 4.0, blockchain, and cloud computing have also transformed the way value is created and

delivered, although many companies still face a gap between technology investments and tangible benefits derived (Ancillai et al., 2023).

Strategically, business model innovation is also closely related to strategic innovation, which is affected by different types of technological changes such as trajectory, purpose, and impact, thus driving different innovation paths (Ghezzi et al., 2023). In managing these dynamics, an ambidexterity approach that balances exploration and exploitation is necessary to achieve sustainable competitive advantage (Ulrich & Fibitz, 2020). Various industries exhibit unique dynamics, such as the healthcare sector that experiences disruptive innovations from startups (Herrmann et al., 2018), as well as the telecommunications industry that is compelled to abandon traditional models to remain relevant amidst digital transformation (Arifiani, 2019).

The Impact of the Global Crisis and the Resilience of Islamic Fintech

Islamic fintech has shown remarkable resilience in the face of global crises, such as the 2008 financial crisis and the COVID-19 pandemic. This resilience is mainly due to Islamic finance principles that reject speculation and high-risk derivative instruments, such as the subprime mortgage that triggered the 2008 crisis (Akhtar & Jahromi, 2017). Ethical values such as Zakat and Qardh-Al-Hasan also strengthen the stability of Islamic financial institutions (M. K. Hassan et al., 2022). During the COVID-19 pandemic, Islamic fintech is thriving by offering digital services such as online Zakat and microfinance, which help vulnerable communities efficiently and inclusively (Rahman et al., 2023). Digitalization in the Islamic financial system accelerates financial inclusion and strengthens economic resilience, particularly in regions such as the GCC countries, Malaysia, and Indonesia (Grassa et al., 2022).

Financial technology integrated with Shariah principles allows Islamic banks to compete effectively with conventional institutions, and promotes sustainable and ethical finance (López-Penabad et al., 2025). Nonetheless, the sector still faces challenges such as a lack of clear regulations and limited technological infrastructure. Adaptive regulations and strong legal support are key to ensuring the long-term growth of Islamic fintech (Dawood et al., 2022).

Research Methods

This study employs bibliometric analysis and bibliometric visualization. Bibliometric analysis is a quantitative method that examines patterns and characteristics of research by analyzing a body of publications, serving both descriptive and evaluative purposes (Dupi, 2025; Dupi & Adzimatinur, 2025). Bibliometric visualization methods are applied to present a structural overview of a research field (Dupi & Baloch, 2025b; Garfield, 2009).

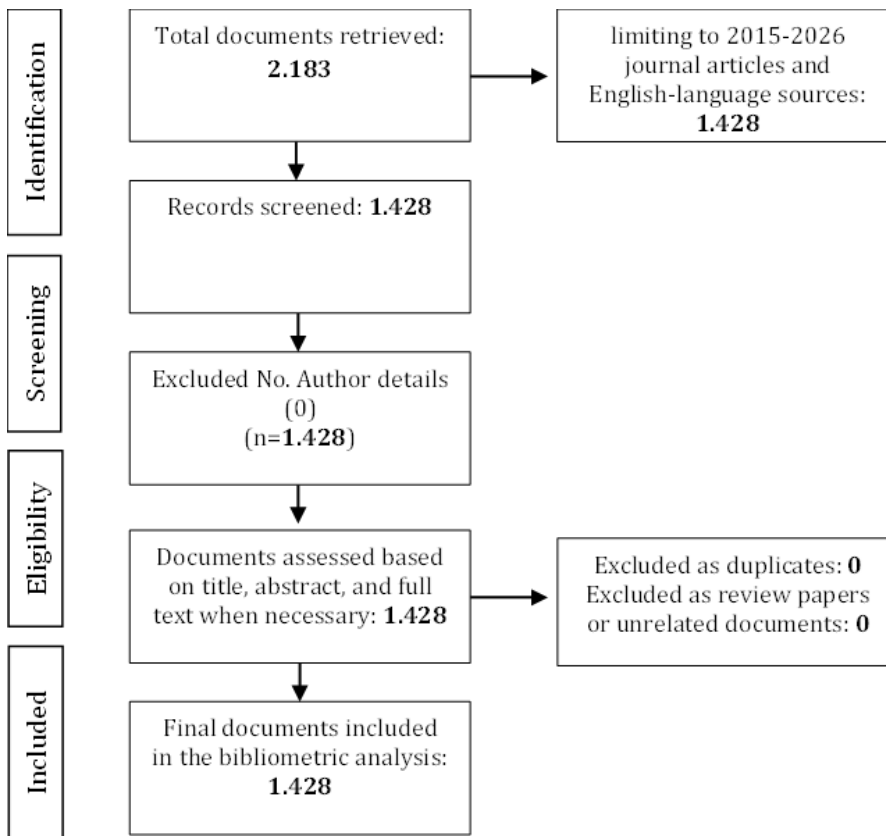
Software and tools used in the analysis

This study used the Scopus database for the analysis. This study employed two general techniques, namely 'Preferred'.

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines were used for the systematic review of the articles included in the analysis, and bibliometric analysis was used to create a knowledge map using VOSviewer software (version 1.6.20) through co-citation and co-authorship analysis.

Figure 1

Flowchart of the PRISMA methodology and bibliometric analysis



Source: Authors' work

Data Exploration and Planning

Bibliometric analysis generally consists of four stages: data collection, data preprocessing, statistical calculations, and application analysis. Before conducting a bibliometric analysis, keywords are considered the foundation of the analysis. For this purpose, the author reviewed more than 100 articles published both recently and previously that had a sufficient number of citations, obtained from the Scopus database,

to identify the author's keywords considered as the main theme, namely "Islamic Fintech and Financial Inclusion." Subsequently, these keywords were used in a trial search between April 10, 2026, and refined into the final search string. The author saved the final search string and the list of documents for future use.

TITLE-ABS-KEY (("fintech" OR "financial technology" OR "digital finance") AND ("financial inclusion" OR "inclusive finance")) AND PUBYEAR > 2014 AND PUBYEAR < 2027 AND (LIMIT-TO (DOCTYPE, "ar") OR LIMIT-TO (DOCTYPE, "re")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j"))

This query string initially returned 2,183 documents, and after limiting the search to journal articles published between 2015 and 2026 in English, the result was 1,428 documents. The data was downloaded on April 10, 2026, from Scopus in CSV format. This evidence indicates that this is a temporal trend analysis, and over time, the number may increase as more publications from the authors become available. Furthermore, this study is limited to journal articles, which are considered the most prestigious academic publications. Therefore, the first phase of data collection has been completed.

The next step was data preprocessing using the PRISMA methodology, as shown in Figure 1 (it should be noted that the authors only followed the steps in the review phase and did not conduct a systematic literature review in accordance with the PRISMA methodology) and in line with the study by (Maia et al., 2019). This study initially identified 2.183 documents and ultimately 1.428 documents for further screening. Documents were screened using the Scopus database and MS Excel 365 to detect duplicates, potential review articles, and other irrelevant articles by examining titles, abstracts, and, if necessary, full texts. Thus, the second stage of data preprocessing has been completed.

The next stage involves statistical calculations that include the growth of publications over time, trends, quantitative analysis, and descriptive analysis, all of which are useful in bibliometric analysis (Mingers & Leydesdorff, 2015). This stage relies on the combined use of the Scopus database and MS Excel. These calculations present the results in the form of the most productive authors, their most frequently cited articles, the most productive academic institutions and their countries, as well as publications from a single country. Thus, the third stage of statistical calculations has been completed.

The next step involved data analysis. This step utilized MS Excel and VOSviewer to examine country-bibliography pairs, institution-bibliography pairs, journal-bibliography pairs, publication-bibliography pairs, author-bibliography pairs, and co-occurrences of author keywords. VOSviewer focuses on holistic and timely developments in the phenomenon of interest, depicting bibliometric knowledge maps (Dupi & Baloch, 2025a; van Eck & Waltman, 2010, 2017). Bibliometric studies, in addition to other analyses,

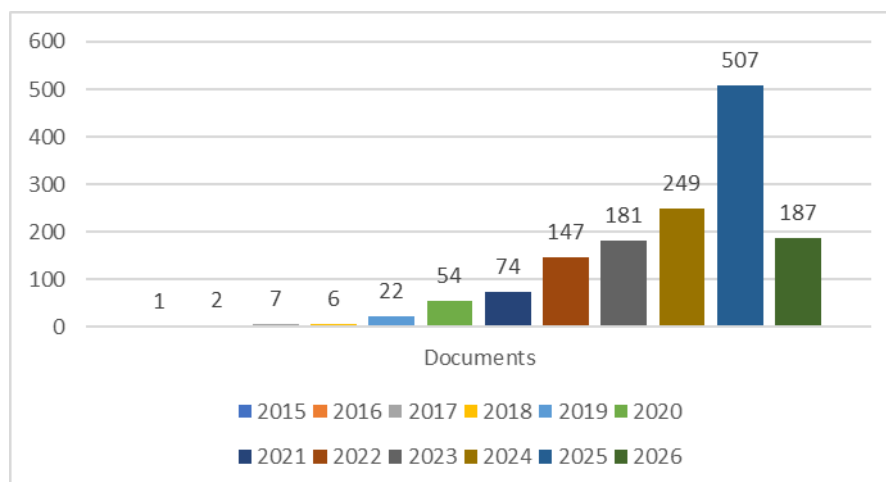
typically focus on two types: co-authorship analysis and co-occurrence analysis (Dupi & Husaen, 2025; Pascal et al., 2011). The first section illustrates the strength of the relationship between two countries of affiliation based on the number of published documents, and the total relationship strength indicates a country's overall strength relative to others. The second section explains the strength of the relationship between authors' keywords that frequently co-occur in publications; for further details, see (Dupi et al., 2025; van Eck & Waltman, 2017).

Results and Discussion

In the early phase (2015–2018), the number of publications was still very limited, reflecting that this topic was still in the early stages of exploration in the global academic literature. Entering the 2019–2021 period, a more consistent increase was observed, which can be attributed to growing attention to digital transformation in the financial sector and the development of the Islamic fintech ecosystem in various countries, particularly in regions with large Muslim populations. A very sharp surge occurred during the 2022–2025 period, peaking in 2025 (507 publications), indicating a research boom phase. It is possible that this phenomenon can be explained by a combination of structural factors, such as the acceleration of the digitalization process that happened after the COVID-19 pandemic, the changing global agenda on sustainable financial inclusion, and the introduction of technologies into the system of Islamic financial institutions, such as blockchain and artificial intelligence, which have become relevant to the focus of the interdisciplinary academia.

Figure 2

Trends in Islamic Fintech and Financial Inclusion Publications (2015–2026)



Source: Authors' work

Table 1*The 5 Most Cited Works in Research on Islamic Fintech and Financial Inclusion*

No.	Document Title	Authors	Source	Citations
1	Impact of digital finance on financial inclusion and stability	(Ozili 2018)	Borsa Istanbul Review, 18(4), pp. 329–340	1.310
2	The impact of digital finance on household consumption: Evidence from China	(Li, Wu, and Xiao 2020)	Economic Modelling, 86, pp. 317–326	722
3	The digital revolution in financial inclusion: International development in the fintech era	(Gabor and Brooks 2017)	New Political Economy, 22(4), pp. 423–436	574
4	Blockchain disruption and decentralized finance: The rise of decentralized business models	(Chen and Bellavitis 2020)	Journal of Business Venturing Insights, 13, e00151	572
5	Fintech, financial inclusion and income inequality: a quantile regression approach	(Demir et al. 2022)	European Journal of Finance, 28(1), pp. 86–107	554

Source: Scopus database

Also, the international institutions and financial authorities of different countries have reinforced the validity and urgency of the research in this domain through their policy support. The negative growth in 2026 (187 publications) can be better explained by incomplete data (incomplete year) instead of a sign of decreasing research interest. In general, this tendency indicates that Islamic fintech as well as financial inclusion have become common research topics in modern economics and finance.

Country Bibliography Pair

The threshold used is a minimum of 15 documents and 132 citations per country; thus, out of a total of 117 countries, 32 countries meet these criteria. In particular, China is the most dominant in relation to 374 documents, 10931 citations and the total link strength (TLS) of 87917, with India (207 documents; TLS 80029) coming in second, after China, in terms of its contribution to the literature development process. As well, developed countries like the United Kingdom (119 documents; 6930 citations; TLS 48933) and the United States (126 documents; 5492 citations; TLS 45057) have an impressive output regarding the number of documents and citations, especially in the scientific side of the work and collaboration with other countries. Malaysia (79

documents; TLS 32409) and Indonesia (114 documents; TLS 27825) are the top contributors to the development of the Islamic economics-based research by the Southeast Asian region, whereas the Middle East countries like Saudi Arabia (TLS 26085) and the United Arab Emirates (TLS 12563) reinforce the role of the region.

Moreover, the contributions of developing countries like South Africa, Pakistan, and Bangladesh are also greater, which shows a more general approach to financial inclusion in the Global South. Large values of total link strength among different countries reflect high levels of collaboration across borders, in agreement with the network visualization results of high levels of connectivity among regional clusters.

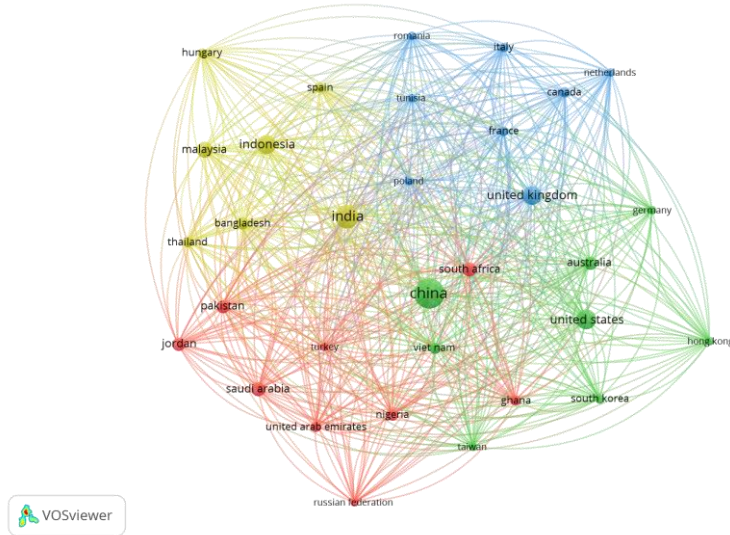
Institution Bibliography Pair

The criteria were established as at least 4 documents and 4 citations per organization. Among the total 3201 organizations, 7 of them met these criteria. The outcomes of the visualization of the institutional network indicate that the sphere of research collaboration in the field of Islamic fintech and financial inclusion has several small institutions with a rather high level of scientific productivity and influence. It can be seen that the Faculty of Economics and Management, China Agricultural University (Beijing, China), has a rather central position in the network, which means that it plays a great role in the promotion of communication and knowledge production. Though the institutions that meet the threshold are comparatively few, their input is very profound in terms of intellectual framework and the direction of research development in the field. All in all, this map points to the fact that research is yet to be dominated by some key players, and there is a possibility to increase the involvement of other institutions in the global communication network.

Journal Bibliography Pair

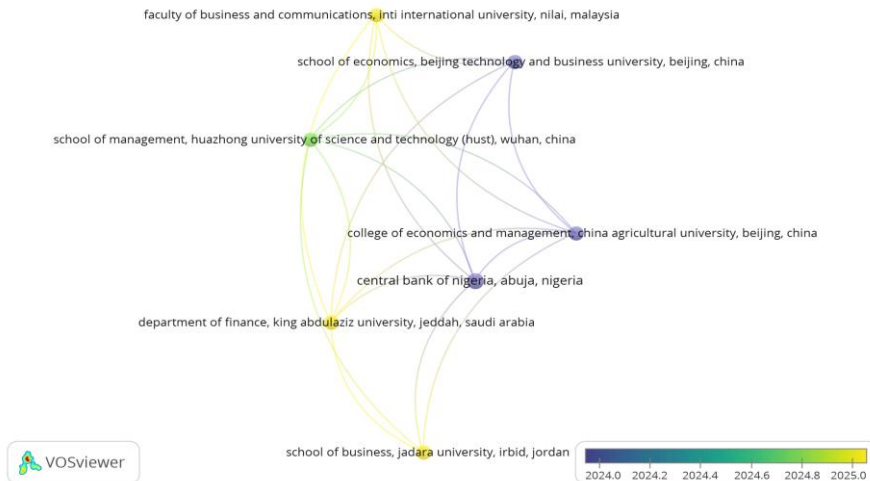
Based on the established thresholds, a minimum of 12 documents and 64 citations per source, only 16 of the 620 sources met the criteria and were analyzed further. The mapping outcomes showed that three major clusters of the intellectual landscape in the areas of Islamic fintech and financial inclusion were formed. The primary sources in the first cluster (8 sources) include the most prominent journals, including Finance Research Letters, Sustainability (Switzerland), Applied Economics, PLOS ONE, the International Review of Economics and Finance, and the International Review of Financial Analysis, which are linked to the strong emphasis on the studies in the field of economics, finance, and sustainability. The second group (5 sources) consists of the Journal of Risk and Financial Management, Research in International Business and Finance, Cogent Economics and Finance, and the Financial Innovation and Fintech theme, which focus on financial innovation and dynamics in the framework of global risk.

Figure 3
Global Research Collaboration by Country in Islamic Fintech and Financial Inclusion

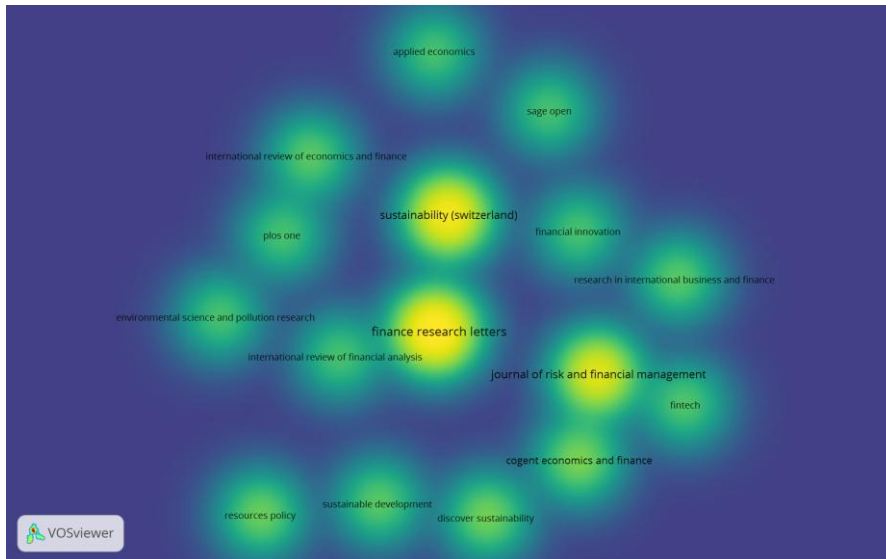


Source: VOSviewer

Figure 4
Institutional Collaboration Network in Islamic Fintech and Financial Inclusion Research



Source: VOSviewer

Figure 5*Density Visualization of Source Journals*

Source: VOSviewer

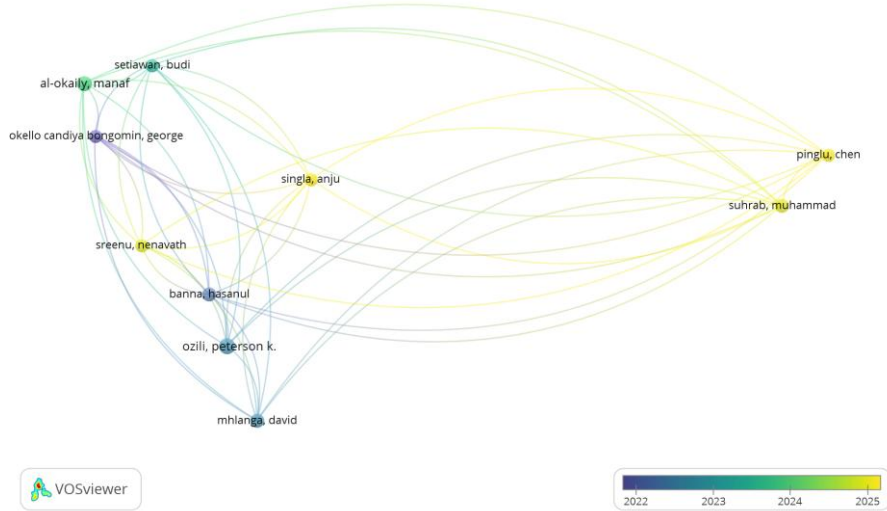
Meanwhile, the third cluster (3 sources) comprises Resources Policy, Sustainable Development, and Discover Sustainability, meaning that Islamic financial inclusion is closely linked to the Sustainable Development Agenda. On the whole, this clustering highlights the fact that the research environment is not simply concerned with the financial issues, but it is also combined with the matters of technological curiosity and innovation.

Author's bibliographic pairing

There were 10 authors who satisfied the minimum productivity criterion of 5 publications and 4 citations out of a total population of 3,954 authors. According to the resultant network visualization, the academic authorities were ranked based on Total Link Strength with Muhammad Suhrab (779) topping the list, then Chen Pinglu (761), then Peterson K. Ozili (383), David Mhlanga (253), Anju Singla (204), Budi Setiawan (149), and Manaf Al-Okaily (12).

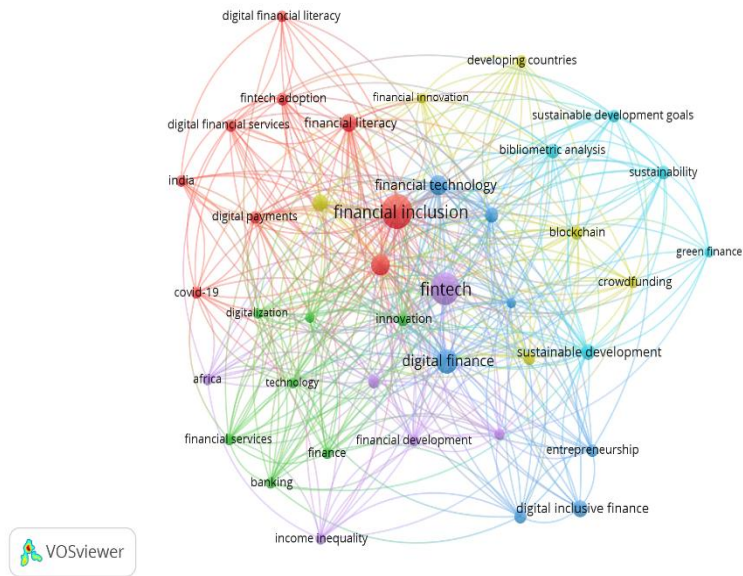
Such a distribution shows that intellectual leadership is dynamic, and by 2025, researchers like Ozili and Mhlanga will have enjoyed their time in the literature foundations in the early days, and those with high relational networks like Suhrab and Pinglu will be the new centers that bring different research groups together. This team arrangement highlights that though Islamic financial inclusion is a general subject, its course is greatly affected by the immense contributions of a handful of individuals in the attainment of global digital financial coverage.

Figure 6
Overlay Visualization of Author Collaboration



Source: VOSviewer

Figure 7
Network Visualization of Co-Occurrence of Author Keywords



Source: VOSviewer

Co-occurrence of keywords from Authors

A study of Figure 7 gives a detailed insight into the intellectual framework in the spheres of Islamic Fintech and financial inclusion. According to the data extraction findings, a total of 3,165 keywords were identified and 40 key keywords with the required number of 19 occurrences constituted a strong network of interconnections. This network graph demonstrates that the concepts of financial inclusion and fintech are central nodes with the largest circles, which means that they dominate the global literature.

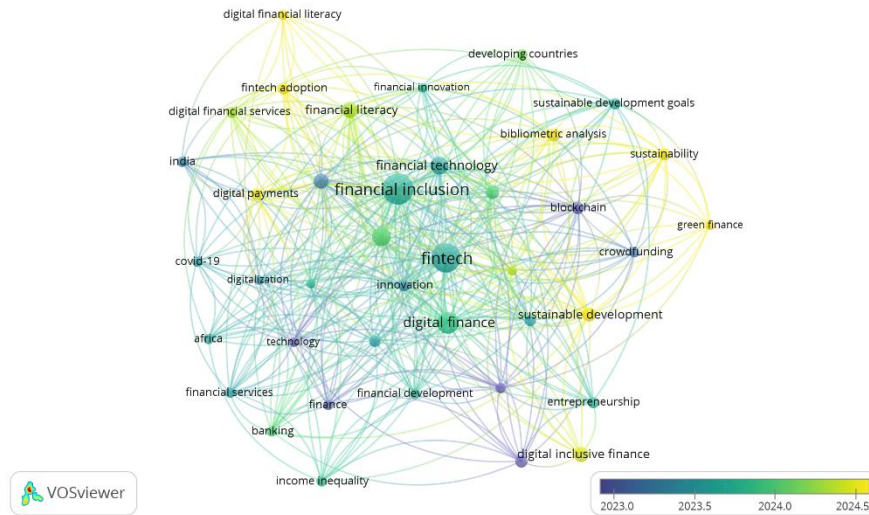
The following is a list of keywords that meet the criteria, sorted by highest Total Link Strength: financial inclusion (987, 627), fintech (793, 521), digital finance (253, 200), financial technology (198, 115), financial literacy (152, 79), mobile money (145, 64), digital financial inclusion (124, 129), sustainable development (112, 53), bibliometric analysis (90, 45), blockchain (87, 38), economic growth (76, 41), innovation (76, 32), digital payments (64, 28), sustainable development goals (63, 30), sustainability (62, 37), banking (59, 23), digital financial services (59, 31), artificial intelligence (58, 28), finance (57, 24), China (56, 36), microfinance (55, 22), financial development (53, 22), crowdfunding (50, 22), mobile banking (48, 19), financial services (47, 23), COVID-19 (45, 23), Africa (43, 23), developing countries (42, 21), entrepreneurship (42, 27), financial innovation (42, 19), fintech adoption (42, 32), digital transformation (41, 19), green finance (41, 19), inclusive finance (41, 27), income inequality (41, 24), India (37, 20), technology (35, 19), digitalization (34, 19), digital financial literacy (33, 20), and digital inclusive finance (23, 66).

The density of the lines between the nodes and the strength of the links tell about a close interdisciplinary cooperation. This framework highlights how the present nature of research is shifting to a more open, sustainable, and ethical financial digitalization, where financial technology is now thoroughly entrenched in global development agendas and digital transformation worldwide.

The bibliometric analysis of the current research area revealed 40 central terms in six thematic groups, which represent the intersection of digital technology, inclusive policies, and the global sustainability agenda. Cluster 1 (9 items) reflects the dimensions of Digital Infrastructure and Literacy, which emphasizes the urgency of digital financial literacy, fintech usage, and the impact of digital payments in responding to global issues like COVID-19, with a strong geographical impression of India. Cluster 2 (7 items) revolves around the Transformation of Traditional Banking, in which innovation and mobile banking play a major role in the digitalization of the financial sector. In the meantime, Cluster 3 (7 items) can be used to plot the connection between Economic Transformation and Financial Technology, digital financial inclusion, and economic growth and entrepreneurship, with China as the most active research center.

Figure 8

Visualization of Overlay Against Co-Occurrence of Author Keywords



Source: VOSviewer

Then Cluster 4 (6 items) examines Disruptive Technologies and Financial Innovation, including how artificial intelligence, blockchain, and crowdfunding are used to increase financial access in developing nations using mobile money systems. Cluster 5 (6 items) on Inclusive Development and Equity has socio-economic dimensions that explain issues of inequality in income distribution by using microfinance and inclusive finance, especially in the African region. Lastly, Cluster 6 (5 items) focuses on the future research directions that are based on Green Finance and Sustainability where green finance and sustainability, are entrenched in the context of sustainable development.

Conclusion

This study provides a comprehensive bibliometric review of the global research landscape on Islamic fintech and financial inclusion during the 2015–2026 period. The findings reveal significant and rapid growth in publications, particularly in the post-pandemic period, driven by the rapid expansion of digital financial technology, sustainability agendas, and inclusive economic development. In geographical terms, developing economies like China and India lead in terms of productivity, whereas countries like the United Kingdom and the United States have a high level of scientific influence. Concurrently, Southeast Asia and the Middle East, including Malaysia, Indonesia, Saudi Arabia, and the United Arab Emirates, are becoming strategic locations in promoting the development of Islamic finance-based research in a global environment.

From a theoretical perspective, this study contributes by offering a structured mapping of the intellectual development of Islamic fintech, highlighting its evolution into a multidimensional field that integrates financial innovation, digital transformation, sustainability, and social equity. From a practical perspective, the findings emphasize the importance of strengthening regulatory frameworks, improving digital infrastructure, and promoting financial literacy to ensure the sustainable growth of the Islamic fintech ecosystem. These insights are highly relevant for policymakers and practitioners seeking to expand financial inclusion through Sharia-compliant financial innovations.

Despite its contributions, this study is limited to the Scopus database and English-language journal articles. Therefore, further research is encouraged to incorporate various data sources, employ mixed-methods approaches, and further explore regulatory and socio-economic dimensions across different regions. Overall, Islamic fintech is a rapidly growing field with strong potential to support an inclusive and sustainable financial system, offering an important direction for academic research and policy development.

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