



Unveiling the dynamics of fintech's role in Islamic finance: global bibliometrics analysis

JIAFR | 191

Khaerul Aqbar,^{1*} Azwar,¹ Abur Hamdi Usman,² Mohd Farid Ravi Abdullah²

¹Institut Agama Islam STIBA Makassar, Makassar, Indonesia; ²Universiti Islam Selangor, Selangor, Malaysia

Received
23 September 2026
Revised
6 October 2026
Accepted
13 October 2026

Abstract

Purpose - This study aims to provide a comprehensive understanding of the evolving role of fintech in Islamic finance through a bibliometric approach.

Method - This study employs a bibliometric approach to analyze scholarly publication trends in fintech within Islamic finance.

Result - The results mapped 523 publications on Islamic fintech published between 2014 and 2024, showing a sharp increase in research output, particularly during the last five years. Hassan, M.K. emerged as the most prolific author, with his 2020 article on post-COVID challenges being the most cited. Leading journals include the Journal of Islamic Accounting and Business Research and the Journal of Islamic Marketing. IIUM dominates at the institutional level, while Malaysia leads globally with 157 publications. Core themes include Islamic finance, blockchain, innovation, Shariah, and digital adoption models (TAM), with "COVID" reflecting pandemic-driven research interest. Less-explored areas, such as poverty, law, and Islamic crowdfunding, highlight gaps and opportunities for future research.

Implication - This study highlights the need for user-centered, Shariah-compliant fintech innovations and international collaborations, while also pointing to underexplored areas such as poverty alleviation, legal frameworks, and Islamic crowdfunding as strategic directions for future research.

Originality - Unlike previous bibliometric studies, this study provides a comprehensive global mapping of Islamic fintech research from 2014 to 2024, integrating publication trends, influential contributors, citation patterns, and emerging research themes to identify gaps and future directions.

Keywords: Islamic finance; Fintech; Bibliometric; Digital; Financial service

Copyright © 2024 Journal of Islamic Accounting and Finance Research



This is an open access article under the terms and conditions of the Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License.

How to cite (APA Style):

Aqbar, K., Azwar, A., Usman, A., H., & Abdullah, M.F.R. (2026). Unveiling the dynamics of fintech's role in Islamic finance: global bibliometrics analysis. *Journal of Islamic Accounting and Finance Research*, 8(2), 191-230. <https://doi.org/10.21580/jiafr.2026.8.2.34160>

* Corresponding Author. Email: khaerul@stiba.ac.id

Introduction

The rapid advancement of information and communication technology since the early 21st century has catalyzed significant transformations in various sectors, particularly in finance (Saud et al., 2023). This digital transformation is most prominently exemplified by financial technology (fintech), which refers to the innovative application of technology to optimize the delivery and management of financial services (Babu et al., 2024). Fintech enhances the efficiency and accessibility of financial services and enables transactions on digital platforms available anytime and anywhere (Tcvetova, 2020). By integrating technology into finance, fintech has redefined traditional banking practices, enabling individuals and institutions to manage their finances more efficiently and conveniently (Gozman et al., 2018).

Fintech innovations cover a range of services, including digital payment systems, e-wallets, peer-to-peer (P2P) lending, and the integration of blockchain technology within financial frameworks (El Amri et al., 2021). By offering these solutions, fintech seeks to extend financial services to consumers who have historically been underserved or excluded from traditional banking systems, thereby promoting greater financial inclusion (Morgan, 2022). The resultant shift from centralized to decentralized financial models indicates a broader transformation within the global financial landscape, enabling the proliferation of innovative solutions tailored to meet diverse consumer needs (Xu et al., 2024).

In the realm of Islamic finance, the emergence of fintech introduces both opportunities and challenges. Islamic fintech presents a substantial opportunity to broaden the scope of Shariah-compliant financial services, particularly in areas lacking formal banking infrastructure (Mohd Haridan et al., 2023). This is achieved through platforms that facilitate Shariah-compliant P2P lending, crowdfunding, and halal payment systems grounded in blockchain technology (Suciati et al., 2024). These developments align with the goals of Islamic economics, emphasizing social justice and equitable distribution of wealth. Nevertheless, integrating fintech into Islamic finance raises complex issues, notably concerning compliance with Shariah principles. The rapid pace of technological advancement often outstrips the ability of regulatory frameworks and religious guidelines to adapt, leading to ambiguities regarding the validity of digital contracts and automated transactions in Islamic commercial contexts (Bayram et al., 2022).

Furthermore, the disparity in technological literacy poses a significant challenge; many users may struggle to differentiate between conventional and Islamic financial products presented in similar digital forms (Alsaghir, 2023; Yu & Yan, 2022). Such challenges necessitate a collaborative approach that integrates insights from Shariah

scholars, technology professionals, regulatory bodies, and industry stakeholders to cultivate a comprehensive understanding of Islamic fintech (Yu & Yan, 2022). Given this evolving landscape, there is an urgent need for systematic academic research to elucidate the trends, challenges, and contributions within the Islamic fintech sector. This research would provide critical insights into how Islamic fintech is developing globally and how it positions itself within the broader fintech narrative (Qingjun et al., 2021).

Therefore, the development of Islamic fintech should not only be examined from technological and business perspectives but also require scholarly analysis to understand how this phenomenon is evolving globally. A systematic and comprehensive academic study is needed to identify research trends, dominant issues, contributions from leading institutions and authors, and existing collaboration networks. A bibliometric approach is highly relevant for this purpose, as it enables the construction of an intellectual map of the literature within a specific field of study.

In recent years, research on the intersection of financial technology and Islamic finance has gained increasing attention, in line with growing global interest in Shariah-based financial inclusion and digital innovation. Several studies have contributed to conceptual and normative understandings of Islamic fintech. For instance, Muryanto et al. (2022) examined the prospects and challenges of Islamic fintech in Indonesia from a legal perspective. Their findings suggest that Islamic fintech holds substantial potential for advancing Shariah-based financial inclusion, driven by growing public interest in halal financial services and support for the digital economy. However, this development still faces significant challenges, including the lack of specific regulations, weak coordination among regulatory bodies (OJK, BI, DSN-MUI), and a shortage of human resources with expertise in Shariah law and financial technology. A more comprehensive legal framework and robust Shariah oversight mechanisms are therefore necessary to ensure the sustainability and public trust in Islamic fintech (Dupi & Adil, 2026).

Hudaefi (2020) explored how Islamic fintech in Indonesia contributes to achieving the Sustainable Development Goals (SDGs) using a qualitative approach. The study found that Islamic fintech supports the SDGs, particularly in areas such as poverty alleviation, financial inclusion, and economic empowerment of communities—mainly through business models based on waqf, zakat, and Shariah-compliant microfinance. The study also highlighted the importance of integrating Islamic values with social objectives in fintech operations, as well as the need for collaboration among regulators, industry players, and Islamic financial institutions to maximize fintech's social impact on sustainable development.

Atif et al. (2021) examined the role of Islamic fintech in responding to the socio-economic impacts of the post-COVID-19 era through the lens of open social innovation in Islamic finance. Their study revealed that Islamic fintech can offer inclusive and adaptive

solutions to crises, particularly by leveraging instruments such as zakat, waqf, and Shariah-compliant microfinance in conjunction with digital technology. The authors emphasized that collaboration among stakeholders—including regulators, fintech providers, and Islamic financial institutions—is essential to strengthening a socially innovative ecosystem that supports economic recovery and sustainably empowers vulnerable groups.

Meanwhile, literature reviews in the broader field of Islamic finance have also begun to gain traction. For example, Maniam (2024) conducted a systematic review of literature on factors influencing the adoption of Islamic fintech. The study identified several key determinants, including trust in the Shariah system, ease of technology use, perceived benefits, alignment with religious values, and social influence. It also emphasized the importance of Shariah financial literacy and regulatory support in fostering wider adoption. The central insight of this study is the need for a holistic approach in the development of Islamic fintech—one that considers religious, technological, and social dimensions to ensure greater acceptance among Muslim communities.

Aysan & Unal (2023) provided an extensive literature review on the challenges in developing Islamic fintech and digitizing the Islamic financial sector. Their findings indicate that despite its significant potential to enhance financial inclusion and the efficiency of Islamic financial services, Islamic fintech still faces numerous obstacles, such as the lack of specific regulations, limitations in digital infrastructure, the need for global Shariah compliance standards, and insufficient collaboration between industry players and regulators. The study underscores the importance of cross-sector and cross-national approaches to address structural barriers and to build a sustainable and globally competitive Islamic fintech ecosystem.

Finally, a bibliometric study by As-Salafiyah et al. (2022) mapped the trends and developments in Islamic fintech research using the Biblioshiny-R tool. The analysis showed a significant increase in Islamic fintech publications over the past five years, with primary research themes including financial inclusion, digital zakat, productive waqf, and Shariah regulation. Countries such as Indonesia and Malaysia emerged as the leading contributors to this body of literature, although collaboration among researchers remains limited. The study emphasized the need to expand international research networks, improve publication quality, and deepen thematic exploration to enhance the scientific and practical development of Islamic fintech literature.

Despite numerous studies examining fintech within the context of Islamic finance, a review of the literature reveals a significant gap in research approach, scope, and longitudinal analysis. Existing studies are predominantly qualitative, normative, or descriptive, while previous bibliometric studies have mainly focused on publication

growth, citation patterns, and general research themes. Such approaches provide valuable snapshots of the field but offer limited insight into how the intellectual structure of Islamic fintech research has evolved over time. This study addresses this gap by extending bibliometric analysis beyond basic publication and citation statistics to examine the longitudinal evolution of research themes, keyword dynamics, and the emergence or decline of research topics across the 2014–2024 period. It also examines collaboration patterns across authors, institutions, and countries to identify shifts in research priorities and emerging research networks.

Another important contribution of this study is its longitudinal examination of thematic and keyword evolution. Rather than providing a static snapshot of the literature, the analysis traces how research priorities have shifted during 2014–2024, including the emergence of new topics and the persistence or decline of established themes. This perspective also enables the identification of potential influences of major developments, particularly the COVID-19 pandemic and accelerating digitalization, on the Islamic fintech research agenda. By distinguishing established research streams from emerging and underexplored areas, this study provides a dynamic intellectual map that can inform future research directions and the development of a more sustainable Islamic fintech ecosystem.

The above discussion suggests that the advancement of fintech in the realm of Islamic finance requires not only technological innovation and regulatory support but also a robust scholarly foundation. To that end, comprehensive and systematic literature mapping is needed to provide all stakeholders with a solid academic basis for informed decision-making—be it in research, product development, or policy formulation. From an academic perspective, such mapping is vital to avoid redundancy in research, identify knowledge gaps, and promote cross-disciplinary and cross-national collaboration. Bibliometric analysis serves as a particularly relevant and powerful method for this purpose (Öztürk et al., 2024). As a quantitative approach to scientific literature, bibliometrics can trace publication trends over time, identify the most productive authors and institutions, and map conceptual relationships through keyword and citation analysis (Donthu et al., 2021). In other words, this method offers not only statistical data but also strategic insights into the development of knowledge within a field.

A bibliometric study focused on Islamic fintech is especially urgent, given the limited number of studies that systematically map the direction and trends in this domain. While numerous publications address legal, technological, business, and Shariah aspects, few have attempted to construct a comprehensive intellectual map of Islamic fintech. Such mapping is vital for laying the groundwork for sustained theoretical and practical development. Furthermore, bibliometric studies are essential for supporting evidence-

based policymaking. Policymakers and regulators require structured academic data to understand ongoing scholarly discourse and to identify areas that require further attention or intervention. This type of research is also instrumental in uncovering networks of academic collaboration across researchers and institutions globally—an important step toward strengthening the digital Islamic finance ecosystem worldwide. By identifying emerging topics and trending themes, such studies also help guide future research efforts by scholars and students. This ensures that the development of Islamic fintech is not merely reactive to the digitalization wave, but remains firmly rooted in Shariah principles and the objectives of Islamic law (*maqāṣid al-sharī'ah*).

Accordingly, this study aims to provide a comprehensive and longitudinal understanding of the evolution of fintech within Islamic finance through bibliometric analysis. Specifically, it examines publication trends and citation patterns while also tracing the evolution of research themes, keyword relationships, collaboration networks, and emerging and underexplored topics during 2014–2024. By examining these dimensions over time, the study seeks to identify shifts in research priorities, dominant and emerging intellectual clusters, and potential directions for future research in Islamic fintech.

This study is expected to yield several strategic benefits, both academically and practically. First, it provides a comprehensive overview of the development of fintech research in Islamic finance based on a systematic scientific approach. Through bibliometric analysis, this research offers a foundational reference for understanding how the topic has grown, evolved, and disseminated over time in the academic literature. Second, the study is intended as a key reference for scholars seeking to advance further research in Islamic fintech. By identifying prevailing trends, dominant themes, and leading contributors, researchers can design more relevant and impactful studies that address existing knowledge gaps. Beyond academia, the findings of this study carry practical value for policymakers and Islamic finance industry practitioners. The insights generated can serve as the basis for designing technology-driven innovation strategies that are not only efficient and adaptive to contemporary changes but also aligned with the ethical and legal foundations of Shariah. Finally, by mapping scholarly collaboration across authors and institutions, this study fosters inter-institutional and international research partnerships—an essential step in strengthening the global Islamic fintech ecosystem and accelerating the integration of technology into inclusive and sustainable Islamic finance development.

Literature Review

Theoretical Foundations of Fintech in Islamic Finance

The development of financial technology (Fintech) in Islamic finance can be understood through several complementary theoretical perspectives. From the technology adoption perspective, the Technology Acceptance Model (TAM) provides an important foundation for explaining users' acceptance of digital financial services. Perceived usefulness and perceived ease of use are particularly relevant to Islamic Fintech because users evaluate not only the technological convenience of digital platforms but also their ability to deliver financial services efficiently and reliably. Previous research on Islamic Fintech adoption has identified factors such as ease of use, perceived benefits, trust, social influence, and alignment with religious values as important determinants of acceptance (Maniam, 2024).

The Unified Theory of Acceptance and Use of Technology (UTAUT) further extends this perspective by incorporating performance expectancy, effort expectancy, social influence, and facilitating conditions. These dimensions are particularly relevant in Islamic Fintech, where technology adoption is influenced by both technological characteristics and the social and institutional environment in which financial services are delivered. The adoption of Sharia-compliant digital financial products may therefore depend on users' perceptions of technological usefulness, social acceptance, institutional support, and confidence in Shariah compliance.

Beyond technology acceptance, the Maqāṣid al-Sharī'ah framework provides an essential normative foundation for assessing whether Fintech innovation is consistent with the objectives of Islamic finance. Islamic Fintech should not merely replicate conventional financial services through digital platforms but should contribute to broader objectives such as justice, financial inclusion, economic empowerment, and the protection of wealth. In this regard, digital platforms for zakat, waqf, crowdfunding, and Sharia-compliant financing can potentially extend the social and economic functions of Islamic finance. (Hudaefi, 2020), for example, highlights the contribution of Islamic Fintech to poverty alleviation, financial inclusion, and economic empowerment through digitally enabled zakat, waqf, and Sharia-compliant microfinance.

Institutional Theory offers another perspective on the development of development of Islamic Fintech. The diffusion of Fintech within Islamic finance is influenced by regulators, Islamic financial institutions, Shariah authorities, technology providers, and other stakeholders. Regulatory requirements, professional norms, and institutional expectations shape how Fintech providers design and implement Sharia-compliant products. Muryanto et al. (2022) emphasize the importance of regulatory frameworks and coordination among institutions such as OJK, Bank Indonesia, and DSN-MUI in

supporting the sustainable development of Islamic Fintech. Thus, the development of Islamic Fintech can be viewed as the interaction between technological acceptance, Shariah objectives, and institutional structures.

Taken together, TAM and UTAUT explain the technology adoption dimension; Maqāṣid al-Sharī'ah provides the normative and ethical dimension; and Institutional Theory explains the regulatory and organizational environment. These theoretical perspectives provide a multidimensional foundation for understanding the development of Islamic Fintech and also offer useful lenses for interpreting the thematic patterns identified through bibliometric analysis.

Core Domains of Islamic Fintech Research

The literature indicates that Islamic Fintech research has developed across several interconnected domains. One major domain concerns digital banking and the transformation of conventional financial services through digital technologies. Fintech applications can improve operational efficiency, service accessibility, customer experience, and financial inclusion within Islamic banking (Thahirah & Kasri, 2023). Panjwani & Shili (2020) argue that technological advancement has an important role in supporting the expansion of Islamic banking assets and improving financial operations. Similarly, Aisyah (2018) highlights the potential of technology-enabled financial services to improve value delivery and customer relationships within Islamic banking.

A second major domain is Islamic social finance, particularly the digitalization of zakat, waqf, and Islamic crowdfunding. Fintech provides new mechanisms for collecting, distributing, and managing Islamic social finance instruments while potentially increasing transparency and accessibility. Hudaefi (2020) demonstrates that Islamic Fintech can contribute to poverty alleviation, financial inclusion, and community empowerment through digitally enabled zakat, waqf, and microfinance models. Ismamudi et al. (2023) similarly emphasize the potential of Fintech to support sustainable economic empowerment, particularly among underserved communities. Islamic crowdfunding also represents an important area in which digital platforms can connect fund providers with entrepreneurs or social projects while incorporating Shariah-based contractual and ethical requirements.

A third domain concerns the application of emerging technologies, particularly blockchain, smart contracts, and artificial intelligence. Blockchain has attracted attention because of its potential to enhance transparency, traceability, and security in Islamic financial transactions. Smart contracts may further automate contractual processes, although their compatibility with Islamic contractual principles requires careful examination. Artificial intelligence also creates opportunities for improving financial services, risk assessment, customer engagement, and Islamic social finance. Khan et al.

(2022) highlight the potential of blockchain and artificial intelligence to support Islamic social finance and promote greater equity and efficiency in financial transactions.

These domains demonstrate that Islamic Fintech is not a homogeneous research field. Rather, it encompasses digital banking, Islamic social finance, alternative financing mechanisms, and emerging financial technologies. Mapping the relationships and evolution of these domains is therefore important for understanding how the intellectual structure of Islamic Fintech research has developed.

Regulatory, Shariah Governance, and Operational Challenges

Despite its transformative potential, the development of Islamic Fintech is accompanied by substantial regulatory, Shariah, and operational challenges. Regulatory uncertainty remains one of the most frequently discussed barriers because technological innovation can develop faster than existing legal and supervisory frameworks. Muryanto et al. (2022) identify regulatory gaps, weak coordination among regulatory institutions, and limited human resources with expertise in both Shariah and financial technology as important challenges for Islamic Fintech development. Azzahro & Indra (2024) similarly identify regulatory and compliance issues as major concerns in the development of Islamic Fintech.

Shariah governance represents a distinctive challenge that differentiates Islamic Fintech from conventional Fintech. Digital financial products must comply with principles concerning contracts, *riba*, *gharar*, *maysir*, and other requirements of Islamic commercial law. The rapid introduction of automated transactions, digital contracts, blockchain-based systems, and algorithmic decision-making can create new questions concerning the interpretation and application of Shariah principles. Bayram et al. (2022) highlight the difficulty of ensuring that regulatory and religious frameworks can adapt to rapidly changing technological environments. Consequently, effective Shariah governance requires greater interaction between Shariah scholars, technology specialists, regulators, and industry practitioners.

Operational and technological risks also require greater attention. The increasing reliance on digital platforms exposes Islamic Fintech providers and users to data privacy, cybersecurity, digital fraud, system reliability, and technological literacy issues. These risks may affect user trust and adoption, particularly where users have difficulty distinguishing between conventional and Sharia-compliant financial products in digital environments (Alsaghir, 2023; Yu & Yan, 2022).

Previous Bibliometric and Systematic Literature Reviews and Research Gap

In addition to conceptual and empirical studies, several literature-based studies have attempted to synthesize the development of Islamic Fintech research. Alshater et al.

(2022) contributed to the broader literature on Islamic Fintech through a systematic bibliometric perspective, demonstrating the increasing scholarly attention to the intersection of Islamic finance and emerging financial technologies. As-Salafiyah et al. (2022) specifically mapped Islamic Fintech research using Biblioshiny and identified increasing publication activity, major research themes, and the contributions of countries such as Indonesia and Malaysia. Their findings also indicated limited international research collaboration and the need for broader thematic development. Azzahro & Indra (2024), meanwhile, reviewed the development of Islamic Fintech literature and identified major issues concerning its prospects, challenges, regulation, and technological development. Judijanto et al. (2024) further highlighted the potential of the integration between Fintech and Sharia finance for financial inclusion and economic empowerment.

Although these studies provide valuable foundations, important gaps remain. First, previous literature-based studies differ in their database coverage, analytical scope, and period of observation, limiting the comparability and comprehensiveness of their findings. Second, several studies emphasize publication growth, citation performance, or general thematic descriptions, while the longitudinal evolution of research themes and keyword relationships remains insufficiently explored. Third, the development of collaboration networks among authors, institutions, and countries has not been comprehensively integrated with the evolution of research themes. Consequently, the existing literature provides important snapshots of Islamic Fintech research but does not yet offer a sufficiently comprehensive and dynamic representation of the field's evolution.

The present study addresses these gaps by analyzing 523 publications on Islamic Fintech from 2014 to 2024. Beyond measuring publication and citation performance, the study integrates productivity analysis, citation analysis, country and institutional contributions, collaboration patterns, keyword co-occurrence, and thematic development. This approach enables the identification of established research streams, emerging themes, declining or underexplored topics, and the changing intellectual structure of Islamic Fintech research. By combining these dimensions within a single bibliometric framework, the study extends previous literature-based research and provides a more comprehensive global and longitudinal map of the field.

Research Methods

This study employs a bibliometric approach to analyze scholarly publication trends in fintech within Islamic finance. This method enables researchers to identify major publication patterns, dominant concepts, and emerging topics in the field (Öztürk et al., 2024). In this context, bibliometric analysis maps the development of relevant literature, explores connections among authors, institutions, and countries, and highlights areas

that require further scholarly attention (Donthu et al., 2021; Mukherjee et al., 2022; Ozturk, 2021).

The data for this study were sourced from Scopus, one of the world's leading indexing platforms. Scopus provides comprehensive coverage of major international journals, offering access to detailed information such as article titles, abstracts, keywords, authors, and institutional affiliations (Chadegani et al., 2013).

Data collection was carried out through the following steps:

- **Keyword identification:** relevant keywords such as financial technology, fintech, fintech adoption, e-wallet, peer-to-peer (P2P), crowdfunding, smart contracts, robo advisory, blockchain, Islamic finance, Islamic banking, and Islamic microfinance were used to search for publications related to the research topic. The search was conducted in titles, abstracts, and keywords using the following query: TITLE-ABS-KEY (("financial technology" OR fintech OR "fintech adoption" OR "e-wallet" OR "peer-to-peer" OR p2p OR crowdfunding OR "smart contract*" OR "robo-advis*" OR blockchain) AND ("Islamic finance" OR "Islamic banking" OR "Islamic financial" OR "Islamic fintech" OR "Islamic microfinance")) AND PUBYEAR > 2013 AND PUBYEAR < 2025

The use of parentheses ensures that the Fintech-related terms are consistently combined with Islamic finance-related terms. Thus, documents containing terms such as "Islamic banking" without a relevant Fintech-related term are not retrieved solely because of the OR operator. The search was restricted to publications from 2014 to 2024.

- **Database selection:** scopus was selected due to its extensive coverage of high-impact scientific journals and its ability to provide the metadata required for bibliometric analysis.
- **Inclusion and exclusion criteria:** the study included publications indexed in Scopus and published between 2014 and 2024 that addressed Fintech-related concepts in the context of Islamic finance. Publications were retrieved based on the predefined title, abstract, and keyword search strategy. Records outside the specified publication period and documents that did not address the intersection of Fintech and Islamic finance were excluded. Duplicate records and records with incomplete or inconsistent metadata were removed during the data-cleaning process.
- **Data cleaning:** the retrieved records were subjected to a systematic data-cleaning process to improve the accuracy and consistency of the bibliometric analysis. The process included checking and removing duplicate records, standardizing author names and institutional affiliations where necessary, and

verifying bibliographic metadata such as titles, abstracts, keywords, and publication information. Records that did not meet the predefined relevance criteria were also excluded from the final dataset.

Following data collection, bibliometric analysis was conducted using VOSviewer software to map existing patterns in the literature. The analytical process consisted of the following stages:

- Publication analysis: by examining the number of publications per year, the study identifies trends and shifts in research focus over time.
- Author analysis: the most productive and influential authors in the field of Islamic fintech are identified to determine the key actors driving the development of this topic.
- Institutional and country analysis: the study also identifies the most active institutions and countries contributing to this body of research, thereby revealing major entities advancing the field.
- Keyword and topic analysis: this analysis aims to identify the most frequent keywords and main themes across the publications. It provides insights into dominant topics as well as areas with potential for further exploration.

The results of the bibliometric analysis are presented as network maps, graphs, and tables to facilitate understanding and interpretation of patterns and trends in the data. This also helps in pinpointing underexplored research areas (Van-Eck & Waltman, 2010, 2022).

Results and Discussion

Publication Trends

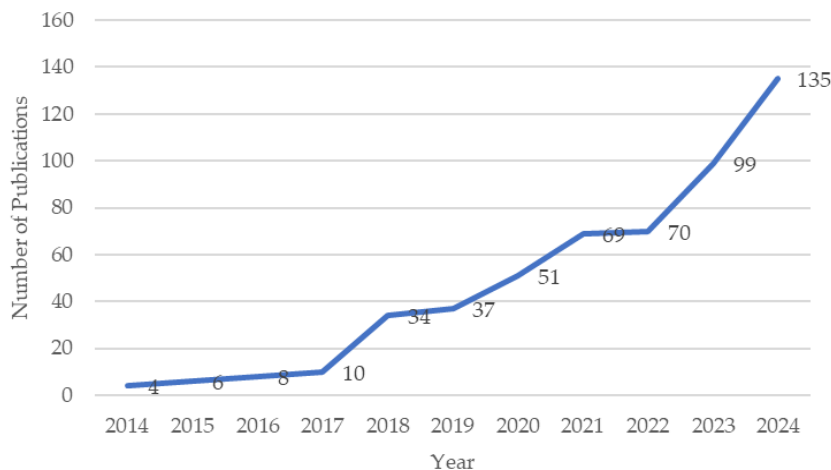
Following the retrieval and mapping of scientific publications related to fintech and Islamic finance from the Scopus database, data on the growth of publication volume was obtained, as presented in [Table 1](#).

[Table 1](#) and [Figure 1](#) provide a comprehensive overview of the publication trends addressing fintech and Islamic finance over the period 2014 to 2024, based on Scopus data. During this period, a total of 523 publications were identified, reflecting a substantial increase—particularly in the last five years. This surge represents not only a quantitative growth but also signals a significant shift in global research focus toward a topic that is increasingly relevant and urgent for academic inquiry.

Table 1*Publication Growth Related to Fintech and Islamic Finance*

Year	Frequency	Percentage
2014	4	0.76
2015	6	1.15
2016	8	1.53
2017	10	1.91
2018	34	6.50
2019	37	7.07
2020	51	9.75
2021	69	13.19
2022	70	13.38
2023	99	18.93
2024	135	25.81
Total	523	100

Source: Scopus.com (Processed Data, 2025)

Figure 1*Publication Trend Graph*

Source: Scopus.com (Processed Data, 2025)

In the early phase, from 2014 to 2017, the number of publications was relatively low. The year 2014 began with only 4 publications (0.76%), gradually rising to 10 publications (1.91%) by 2017. This initial phase marks the early introduction of the fintech concept within Islamic finance discourse, where discussions primarily revolved around conceptual frameworks and normative assessments of integrating financial technologies with Shariah principles.

A significant uptick occurred beginning in 2018, with a notable jump to 34 publications (6.50%), followed by 37 publications (7.07%) in 2019. This period represents a critical transitional phase during which Islamic fintech began to enter the

mainstream of academic research. This growth can be attributed to the expanding fintech infrastructure in Muslim-majority countries and the rising demand for Shariah-compliant digital financial services.

In 2020, publications increased to 51 (9.75%), followed by a more pronounced growth in 2021 (69 publications or 13.19%) and 2022 (70 publications or 13.38%). This acceleration in research can be linked to various factors, including the COVID-19 pandemic, which catalyzed global digital adoption across sectors, including Islamic finance. This period saw heightened exploration of fintech innovations such as Islamic mobile banking, halal peer-to-peer lending, and Shariah-compliant blockchain-based smart contracts.

The peak occurred in 2023 and 2024, with 99 (18.93%) and 135 (25.81%) publications, respectively. Together, these two years account for over 44% of the total publications in the past decade. This concentration of scholarly output underscores the fact that Islamic fintech has emerged as a central theme in contemporary Islamic finance research. The rise reflects an academic response to the challenges and opportunities presented by technology in shaping a more inclusive, efficient, and Shariah-compliant financial system.

This trend generally highlights the growing emphasis on integrating fintech with Islamic finance principles and marks a significant step toward building an adaptive Islamic economic ecosystem. It also affirms that the development of Shariah-based fintech is not merely a temporary trend, but part of a broader systemic transformation toward a more relevant and globally competitive Islamic financial future.

Table 2
Document Types in Publications Related to Fintech and Islamic Finance

Document Type	Documents	Percentage
Article	257	49.14
Book Chapter	142	27.15
Conference Paper	63	12.05
Book	30	5.74
Review	17	3.25
Conference Review	11	2.10
Erratum	2	0.38
Editorial	1	0.19
	523	100.0

Source: Scopus.com (Processed Data, 2025)

Table 2 presents the distribution of document types among the 523 publications on fintech and Islamic finance, based on data processed from Scopus up to 2025. This data illustrates the variety of academic formats used by researchers to communicate their findings in this area. The most dominant document type is journal articles, comprising 257 entries or 49.14% of the total publications. This dominance indicates a strong tendency for fintech studies in the context of Islamic finance to be disseminated through peer-reviewed academic journals, contributing to deep, theoretical, and evidence-based academic literature.

The second most prevalent type is book chapters, accounting for 142 documents (27.15%). The high number of book chapters suggests that many research outputs are published in anthologies or collective works, which typically address topics thematically and contextually. This reflects the interdisciplinary and broad nature of discussions surrounding Islamic fintech. Conference papers account for 63 documents (12.05%), indicating that academic forums such as seminars and international conferences serve as important platforms for presenting preliminary findings, new approaches, and contemporary debates in the integration of fintech with Islamic financial systems. Other document types include books (30 documents or 5.74%), reviews (17 documents or 3.25%), and conference reviews (11 documents or 2.10%), all of which contribute to the conceptual and referential body of literature. Meanwhile, publications with smaller proportions include errata (2 documents or 0.38%) and editorials (1 document or 0.19%), which serve a complementary role in scholarly documentation.

In general, this distribution indicates that publications on fintech and Islamic finance span various academic formats. It shows that the topic is not only of deep interest to journal-based research but is also actively discussed in academic forums and elaborated upon in books that allow for broader, more comprehensive narratives. The diversity of publication formats also indicates that Islamic fintech research has garnered broad attention across disciplines and scholarly communities.

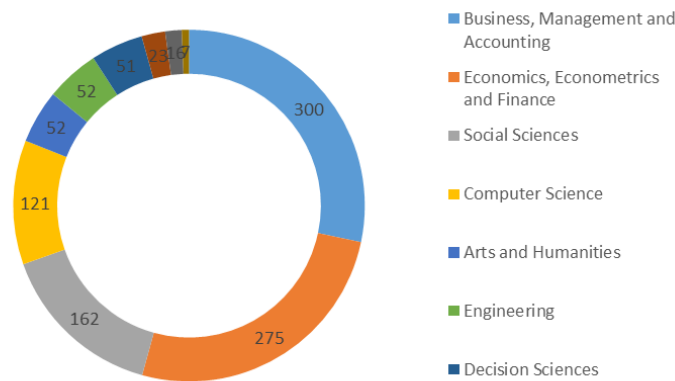
Figure 2 illustrates the distribution of research topics related to the role of fintech in the Islamic finance, categorized by major subject areas. Business, Management and Accounting and Computer Science emerge as the two most dominant research fields, each with 36 publications. This reflects a primary focus on the application of AI to support halal business management and the development of technologies relevant to the industry.

Economics, Econometrics, and Finance ranks third with 20 publications, followed by *Engineering* (19 publications) and *Social Sciences* (18 publications). This distribution indicates that economic, technical, and social aspects also receive considerable attention in research on fintech and Islamic finance. Other areas that have been explored to a substantial extent include Decision Sciences and Mathematics, each with 11 publications.

These fields are vital in developing AI-based algorithms and decision support systems to ensure compliance with halal principles. More specific fields, such as *Physics and Astronomy* (8 publications), *Environmental Science* (7 publications), and *Agricultural and Biological Sciences* (6 publications), although having fewer publications, still contribute significantly to advancing niche aspects of Islamic finance, such as raw material traceability and environmental impact management.

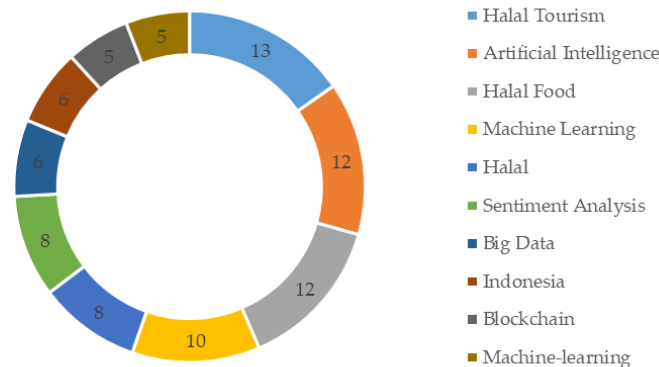
This distribution demonstrates that fintech research in Islamic finance spans multiple academic disciplines, reflecting a comprehensive, multidisciplinary approach to supporting the industry's growth. The trend also underscores the potential for cross-disciplinary collaboration in developing innovative, technology-based solutions to address future challenges in Islamic finance.

Figure 2
Top 10 Research Subject Areas of Publications



Source: Scopus.com (Processed Data, 2025)

Figure 3
Top 10 Research Keywords of Publications



Source: Scopus.com (Processed Data, 2025)

Figure 3 presents the distribution of the top ten primary subject areas of publications discussing fintech and Islamic finance based on Scopus subject classifications. The data indicate that Sharia-based fintech is inherently multidisciplinary and has attracted attention from various academic fields. *Business, Management, and Accounting* dominate with 300 publications, followed by *Economics, Econometrics and Finance* with 275 publications. These two areas reflect the central focus of research on managerial aspects, financial governance, business models, and economic dynamics arising from the implementation of Sharia-compliant financial technologies. *Social Sciences* ranks third with 162 publications, highlighting the importance of sociological, anthropological, and public policy approaches in examining the social impacts of integrating fintech into the Islamic financial system, including public perceptions and regulatory frameworks.

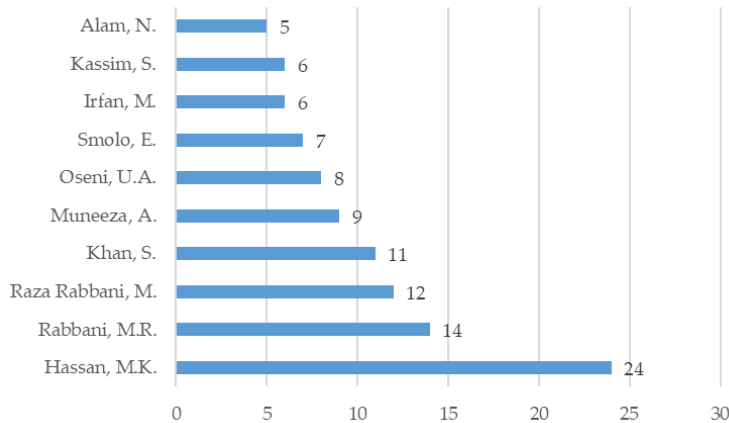
The presence of *Computer Science* with 121 publications indicates that digital technologies—such as blockchain, artificial intelligence, and electronic payment systems—are integral to the development of Islamic fintech. Other disciplines, such as Arts and Humanities and Engineering, with 52 publications each, indicate contributions in ethics, culture, technology design, and information system infrastructure. Decision Sciences (51 publications) also plays a crucial role in the design of Sharia-compliant decision support systems. *Mathematics* (23 publications) provides theoretical foundations and quantitative models that underpin algorithm development and risk analysis. Meanwhile, although smaller in number, fields such as *Energy* (16 publications) and *Environmental Science* (7 publications) demonstrate the link between fintech and green financing and sustainability issues, which are increasingly prioritized in modern Islamic economics.

This distribution reflects that research on fintech and Islamic finance is not confined to economics and management but has expanded across a wide range of academic disciplines—from information technology to social and environmental sciences. It highlights the importance of interdisciplinary approaches in formulating innovative solutions that align with Sharia principles in the digital age.

Authors and Citations

From the authorship perspective, several researchers have made dominant contributions in terms of the number of publications.

Figure 4 above presents the list of the top ten authors with the most publications in financial technology (fintech) and Islamic finance, based on Scopus data through 2025. The prominence of these authors reflects the intensity and consistency of their contributions in enriching the academic discourse surrounding the development of Shariah-compliant financial technologies.

Figure 4*Top 10 Authors by Number of Publications*

Source: Scopus.com (Processed Data, 2025)

At the forefront is Hassan, M.K., with 24 publications. This figure not only signifies his academic productivity but also highlights his intellectual influence in shaping the direction and focus of global Islamic fintech research. Hassan's body of work covers fundamental aspects of Islamic finance, including the integration of technology, Shariah-compliant financial governance, and innovations in digital banking and payment systems. His contributions are not only academically significant but also impactful for industry practitioners and policymakers.

The second and third positions are held by Rabbani, M.R. with 14 publications, and Raza Rabbani, M., with 12 publications. Both authors are actively exploring key issues in the development of the Islamic fintech ecosystem, including financial policy, Shariah-based financial literacy, and innovative models for inclusive finance. Their consistent publication output demonstrates a strong commitment to developing a solid theoretical framework to advance this sector.

Other significant contributors include Khan, S. (11 publications) and Muneeza, A. (9 publications). The latter is widely recognized as a pioneer in developing legal and regulatory frameworks for Islamic fintech, with a particular focus on implementation in Muslim-majority countries. Meanwhile, Khan frequently addresses digital transformation and strategic adaptation of Islamic financial institutions in response to the challenges posed by the Fourth Industrial Revolution.

Further notable authors include Oseni, U.A. (8 publications), Smolo, E. (7 publications), and Irfan, M. and Kassim, S., each with 6 publications. These researchers have significantly expanded academic discourse by incorporating economic, legal, technological, and social perspectives. For instance, Oseni has examined legal and governance aspects of Islamic fintech, while Smolo and Kassim have focused on financial

stability and the impact of digitalization on Islamic financial institutions. Alam, N., ranked tenth, has also enriched contemporary Islamic finance studies through empirical and contextually grounded approaches.

The distribution of publications among these authors offers a clear overview of the most active and influential figures in Islamic fintech and finance research. This information not only highlights centers of academic excellence in the field but also serves as a strategic reference for emerging scholars, academic institutions, and industry stakeholders seeking to collaborate or engage more deeply with relevant scholarly literature. Accordingly, this list represents an important indicator in mapping the dynamic evolution of global academic networks within the rapidly expanding Islamic fintech sector.

Table 3

Top 10 Most-Cited Authors

Rank	Author	Title	Year	Publication Media	No. of Citations
1	Hassan M.K.; Rabbani M.R.; Mohd. Ali M.A.	Challenges for the islamic finance and banking in post COVID era and the role of Fintech	2020	Journal of Economic Cooperation and Development	123
2	Abedifar P.; Ebrahim S.M.; Molyneux P.; Tarazi A.	Islamic banking and finance: Recent empirical literature and directions for future research	2015	Journal of Economic Surveys	120
3	Shaikh I.M.; Qureshi M.A.; Noordin K.; Shaikh J.M.; Khan A.; Shahbaz M.S.	Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: an extension of technology acceptance model	2020	Foresight	112
4	Ali M.; Raza S.A.; Khamis B.; Puah C.H.; Amin H.	How perceived risk, benefit and trust determine user Fintech adoption: a new dimension for	2021	Foresight	109

Rank	Author	Title	Year	Publication Media	No. of Citations
5	Rabbani M.R.; Bashar A.; Nawaz N.; Karim S.; Ali M.A.M.; Rahiman H.U.; Alam M.S.	Islamic finance Exploring the role of islamic fintech in combating the aftershocks of covid-19: The open social innovation of the islamic financial system	2021	Journal of Open Innovation: Technology, Market, and Complexity	107
6	Rabbani M.R.; Khan S.; Thalassinos E.I.	FinTech, blockchain and Islamic finance: An extensive literature review	2020	International Journal of Economics and Business Administration	97
7	Syed M.H.; Khan S.; Rabbani M.R.; Thalassinos Y.E.	An artificial intelligence and NLP based Islamic FinTech model combining zakat and Qardh- Al-Hasan for countering the adverse impact of COVID 19 on SMEs and individuals	2020	International Journal of Economics and Business Administration	89
8	Alam N.; Gupta L.; Zameni A.	Fintech and Islamic finance: Digitalization, development and disruption	2019	Fintech and Islamic Finance: Digitalization, Development and Disruption	89
9	Alshater M.M.; Saba I.; Supriani I.; Rabbani M.R.	Fintech in islamic finance literature: A review	2022	Heliyon	75
10	Alexakis C.; Izzeldin M.; Johnes J.; Pappas V.	Performance and productivity in Islamic and conventional banks: Evidence from the global financial crisis	2019	Economic Modelling	65

Source: Scopus.com (Processed Data, 2025)

In addition, Table 3 above presents the ten most-cited articles in the field of Islamic finance and financial technology (fintech), based on data processed from Scopus through 2025. The first-ranked article is a collaborative work by Hassan, M.K., Rabbani, M.R., and Mohd. Ali, M.A., titled *“Challenges for the Islamic Finance and Banking in Post COVID Era and the Role of Fintech,”* published in 2020 in the *Journal of Economic Cooperation and Development*. This article has received 123 citations, reflecting its substantial influence in addressing the challenges and strategic role of Islamic fintech in the post-COVID-19 era.

In second place is the article by Abedifar, P., and colleagues titled *“Islamic Banking and Finance: Recent Empirical Literature and Directions for Future Research,”* published in 2015 in the *Journal of Economic Surveys*. With 120 citations, this paper has become a key reference, providing a comprehensive review of empirical developments in Islamic banking and finance studies, while outlining critical future research directions. Ranked third is the article by Shaikh, I.M. and colleagues, *“Acceptance of Islamic Financial Technology (FinTech) Banking Services by Malaysian Users: An Extension of Technology Acceptance Model”* (2020), published in *Foresight*, which has garnered 112 citations. This study significantly contributes to understanding the adoption of shariah-compliant fintech services in Malaysia using the Technology Acceptance Model (TAM) as its analytical framework.

The fourth-ranked article, *“How Perceived Risk, Benefit and Trust Determine User Fintech Adoption: A New Dimension for Islamic Finance”* by Ali, M. and team, published in *Foresight* (2021), has received 109 citations. It highlights the critical roles of perceived risk, benefits, and trust in shaping consumer adoption of Islamic fintech. In fifth place, the article *“Exploring the Role of Islamic Fintech in Combating the Aftershocks of COVID-19: The Open Social Innovation of the Islamic Financial System”* by Rabbani, M.R. and colleagues, published in *Journal of Open Innovation: Technology, Market, and Complexity* (2021), has been cited 107 times. This paper provides valuable insights into how open social innovation can help mitigate post-pandemic economic impacts through technology-enabled Islamic financial instruments.

The sixth to tenth positions are occupied by other impactful works. The article *“FinTech, Blockchain and Islamic Finance”* by Rabbani, M.R., Khan, S., and Thalassinou, E.I. (2020) received 97 citations. This is followed by a study on artificial intelligence and natural language processing applications for zakat and *qardhul hasan* by Syed, M.H. et al. (2020), which has received 89 citations. The book *“Fintech and Islamic Finance: Digitalization, Development and Disruption”* by Alam, N. et al. (2019) also received 89 citations, marking a significant contribution through monographic literature. A literature review by Alshater, M.M. and his team (2022), published in *Heliyon*, obtained 75 citations. Finally, the article by Alexakis, C. and colleagues (2019) examining the

performance of Islamic and conventional banks during the global financial crisis, published in *Economic Modeling*, received 65 citations.

This list reflects scholarly works that have not only received widespread academic attention but also address highly relevant contemporary issues in Islamic finance and financial technology. The high citation counts indicate both the scholarly quality and the practical impact of these publications. They serve as essential references for researchers, practitioners, and policymakers seeking to further develop a sustainable and inclusive Islamic fintech ecosystem.

Publication Media, Affiliations, and Countries

Based on an analysis of 523 publications retrieved from the Scopus database, the ten most prominent publication outlets in the field of fintech and Islamic finance are presented in [Figure 4](#) below.

[Figure 5](#) illustrates the top ten academic journals and publication outlets that have published the highest number of articles on fintech and Islamic finance, according to data processed from Scopus in 2025. The two leading journals, tied for first place, are the *Journal of Islamic Accounting and Business Research* and the *Journal of Islamic Marketing*, each with 20 publications. This demonstrates that both journals serve as primary platforms for scholars exploring the intersection between financial technology and Islamic economic principles, encompassing areas such as accounting, business, and marketing strategies grounded in Shariah values.

Ranked third to fifth are three publications with 14 articles each: *Fintech in Islamic Finance: Theory and Practice*, *Fintech in Islamic Financial Institutions: Scope, Challenges, and Implications in Islamic Finance*, and *Islamic Fintech: Insights and Solutions*. These publications focus specifically on theoretical development, institutional challenges, and practical solutions for implementing fintech in the Islamic finance sector. Their prominence indicates a growing academic discourse addressing digital transformation within Shariah-compliant financial systems. Following these, the *International Journal of Islamic and Middle Eastern Finance and Management* ranks sixth with 12 publications. This journal covers a wide range of topics in Islamic finance and management, including the integration of fintech into the modernization of financial systems in the Middle East and the broader Islamic world.

Ranked seventh and eighth, with 10 publications each, are *Lecture Notes in Networks and Systems* and *Studies in Systems, Decision and Control*. These entries highlight the engagement of the systems and technology academic community in advancing Islamic fintech scholarship. Meanwhile, two other outlets—*Contributions to Management Science* and *Fintech Applications in Islamic Finance: AI, Machine Learning, and Blockchain Techniques*—each contribute 9 publications. This reflects a growing interest in applying

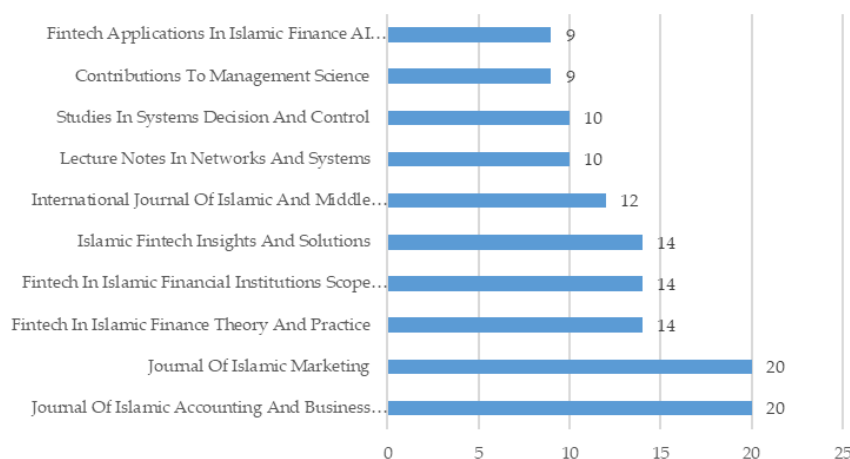
advanced technologies, such as artificial intelligence and blockchain, in the Islamic finance context.

Overall, the data presented provide valuable insight into the leading journals and publication platforms actively facilitating research in the fintech and Islamic finance domain. The diversity of journals and their thematic foci suggests that this field has become increasingly interdisciplinary, encompassing economics, technology, management, and applied sciences. This trend underscores the strategic importance of fintech in promoting global Shariah-based financial inclusion.

Next, regarding research institutions, [Table 4](#) above presents the top ten most productive institutions in publishing scientific publications on fintech and Islamic finance, based on data processed from Scopus in 2025. The International Islamic University Malaysia (IIUM) ranks first with 35 publications. This reflects IIUM's strategic position as a leading research center in the development of Islamic finance and its integration with modern financial technology. In second place, the University of Bahrain recorded 30 publications, affirming its significant role in supporting academic literature in the field of Islamic fintech, particularly in the Middle East region. The University of New Orleans in the United States ranks third with 24 publications, indicating that studies on Islamic fintech are not only of interest to institutions in Muslim-majority countries but also attract global academic attention.

Interestingly, the International Islamic University Malaysia, Institute of Islamic Banking and Finance (IIBF), a special unit under IIUM, ranks fourth with 23 publications. This indicates that specialized research centers within major institutions play an important role in deepening specific issues such as technology-based Islamic banking and finance. In fifth position, INCEIF University (International Centre for Education in Islamic Finance), known as a higher education institution specializing in Islamic finance, recorded 19 publications.

Furthermore, Hamad Bin Khalifa University ranks sixth with 17 publications. This university also appears again in eighth place through the College of Islamic Studies, with 15 publications, showing that specialized faculties within large universities also contribute to research productivity. Meanwhile, Universiti Teknologi MARA (Malaysia) ranks seventh with 15 publications, reinforcing the dominance of Malaysian institutions in the development of Islamic fintech scholarship. Two other institutions also included in this list are Universitas Airlangga from Indonesia and Kingdom University from Bahrain, each with 13 publications. The presence of Universitas Airlangga indicates Indonesia's significant contribution to the global research arena in this field.

Figure 5*Top Ten Publication Outlets and Number of Publications*

Source: Scopus.com (Data Processed, 2025)

Table 4*Top 10 Institutions with the Most Publications on Fintech and Islamic Finance*

No.	Affiliation	Number of Publications
1	International Islamic University Malaysia	35
2	University of Bahrain	30
3	University of New Orleans	24
4	International Islamic University Malaysia, Institute of Islamic Banking and Finance	23
5	INCEIF University	19
6	Hamad Bin Khalifa University	17
7	Universiti Teknologi MARA	15
8	Hamad Bin Khalifa University, College of Islamic Studies	15
9	Universitas Airlangga	13
10	Kingdom University	13

Source: Scopus.com (Data Processed, 2025)

These data show that research on fintech and Islamic finance is receiving serious attention from various institutions in Southeast Asia and the Middle East and is also beginning to grow in other regions such as the United States. The dominance of institutions from Malaysia and Bahrain underscores these two countries' status as global centers of Islamic finance, while the participation of institutions from Indonesia and the U.S. indicates the growing potential for international collaboration in this field.

Table 5*Top 10 Countries with the Most Publications Related to Fintech and Islamic Finance*

No.	Author Country	Number of Publications
1	Malaysia	157
2	Indonesia	94
3	Bahrain	59
4	United Kingdom	43
5	United States	43
6	Pakistan	34
7	India	32
8	Jordan	32
9	Saudi Arabia	30
10	Qatar	28

Sumber: Scopus.Com (Data Diolah, 2025)

Figure 6*Geographic Distribution of Publications based on the Country Affiliation of Authors***Number of Publications**

Created with Datawrapper

Source: Scopus.com (Processed Data, 2025)

From the perspective of author nationality, [Table 5](#) presents the top ten countries producing the highest number of scientific publications related to fintech and Islamic finance, based on data processed from Scopus in 2025. Malaysia ranks first with a total of 157 scholarly publications. This figure far surpasses that of other countries, reflecting Malaysia's dominance and leadership as a global research hub in the field of Islamic finance, particularly in its integration with financial technology innovation. Indonesia follows in second place with 94 publications. This substantial number indicates Indonesia's strong commitment to the development of Islamic fintech, both in terms of academic exploration and practical implementation. Together, Malaysia and Indonesia demonstrate the strategic role of Southeast Asia in supporting a technology-based

Islamic finance ecosystem. Bahrain holds third place with 59 publications. Widely recognized as one of the Islamic finance centers in the Middle East, this data underscores Bahrain's commitment to fostering innovation and strengthening academic literature in the field of Islamic fintech. [Figure 6](#) also displays publications based on country.

Meanwhile, the United Kingdom and the United States rank fourth and fifth, respectively, with 43 publications each. This illustrates that the study of fintech and Islamic finance is also receiving considerable attention from Western countries, particularly in the context of developing inclusive and ethical financial systems. Other countries that appear in the top ten list include Pakistan (34 publications), India and Jordan (each with 32 publications), Saudi Arabia (30 publications), and Qatar (28 publications). The presence of these countries reflects a widespread interest in Islamic fintech across various Muslim regions, from South Asia to the Middle East. Several of these nations are also beginning to demonstrate increased institutional capacity and cross-border research collaboration to promote a sustainable, technology-driven Islamic finance ecosystem.

Overall, the data reveal that the study of fintech and Islamic finance is experiencing global growth, with Malaysia and Indonesia maintaining a dominant presence. However, the involvement of countries from diverse regions also indicates the broad relevance of this topic, both in terms of market needs and academic development. The combination of Muslim-majority and Western countries in this list reflects an expanding space for collaboration and knowledge exchange in building an adaptive Islamic financial system suited for the digital age.

Mapping the Development of Research on Fintech and Islamic Finance

The mapping of research development in fintech and Islamic finance using VOSviewer has produced a visualization that illustrates the relationships among various frequently occurring topics in the literature on fintech and Islamic finance. For data type selection, the researchers used the create a map based on text data feature. The data source was selected as read data from reference manager files in RIS format, using the VOSviewer application. The counting method used was Binary Counting, with a minimum term occurrence set to 10, resulting in 244 selected terms from a total of 523 documents. The outcome of the topic mapping for fintech and Islamic finance, presented using the Network Visualization mode, is shown in [Figure 7](#).

In [Figure 7](#), each node represents a frequently occurring keyword in scholarly studies on fintech and Islamic finance, as identified through bibliometric analysis. The size of a node reflects the frequency of the keyword's occurrence in the analyzed publications—the larger the node, the more often the topic appears in the literature. Lines connecting the nodes indicate the co-occurrence or association of keywords within

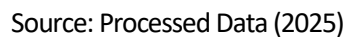
the same document. The thicker the connecting line, the stronger the relationship between the topics. Different colors in the clusters represent thematically linked groups of topics.

The network visualization resulting from the bibliometric analysis of scientific studies on fintech and Islamic finance reveals that research topics can be grouped into five major clusters based on thematic proximity between keywords. Each cluster represents a dominant theme or focus area of scholarly attention in this field.

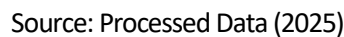
First, the Red Cluster occupies a central position in the visualization and revolves around keywords such as *Islamic finance*, *blockchain*, *innovation*, *motivation*, and *challenge*. This cluster reflects studies discussing the challenges and technological innovations in the development of Islamic finance. The primary focus is on the exploration of cutting-edge technologies such as blockchain and smart contracts within the context of Shariah-compliant financial systems. This indicates that the academic community has recognized the importance of high-tech adaptation in building a Shariah-aligned financial ecosystem. Furthermore, the emergence of keywords like *transparency*, *Shariah*, and *poverty* signifies the inclusion of social and normative dimensions in these studies. Researchers are not only concerned with the efficiency and security of technology but also with its alignment with principles of justice, transparency, and poverty alleviation. Topics such as the issuance of fatwas, involvement of religious authorities, and legal studies are widely examined to ensure that modern technological integration remains within the framework of *maqāṣid al-sharī'ah* (objectives of Islamic law).

Second, the Green Cluster centers on themes comparing *Islamic banks* and *conventional banks*, as well as issues of *lending*. Research in this cluster is typically comparative in nature, analyzing the performance, stability, and resilience of Islamic versus conventional financial institutions, especially in response to crises such as the COVID-19 pandemic. Keywords such as *profitability*, *stability*, *period*, and *central bank* suggest that researchers here tend to highlight how Islamic financial systems respond to global economic pressures. The focus on economic crisis periods reflects a desire to test the resilience of Islamic banks under extreme conditions. These studies are crucial in examining whether Shariah principles—such as the prohibition of interest (*riba*), profit-sharing models, and asset-based risk management—offer a more sustainable alternative to conventional, interest-based and highly leveraged systems. This topic holds particular relevance in ongoing discourse on global financial system reform.

Topic Mapping of Research on Fintech and Islamic Finance Using Network Visualization Mode



Topic Mapping Results Related to Fintech and Islamic Finance Using the Overlay Visualization Mode



Third, the Blue Cluster focuses on consumer behavior and technology adoption in Islamic financial services. Dominant keywords such as *data*, *factor*, *customer*, *survey*, and *intention* indicate that research in this cluster often adopts a quantitative approach to assess public acceptance of Shariah-compliant fintech products and services. This topic is especially relevant for product development strategies and policy formulation, as it

addresses psychological and sociological aspects of Muslim communities toward financial technology innovation. The presence of terms like *technology acceptance model* and *user* shows that many studies utilize technology adoption models to analyze interest, attitudes, and decision-making regarding Islamic fintech usage. These studies offer insights into variables such as *trust*, *perceived ease of use*, and *religious value compatibility* as important factors influencing the *intention to use*. The findings of this cluster are valuable for industry players and regulators seeking to design inclusive financial products that are responsive to the needs and concerns of the public.

Fourth, the Yellow Cluster represents research with a stronger emphasis on the social and participatory dimensions of the Islamic economy. Key terms such as *purpose*, *originality*, *value*, *crowdfunding*, and *entrepreneur* indicate a focus on how Islamic economic systems can be developed through public participation, such as through *zakat*, *sadaqah*, and collective financing (*crowdfunding*). Research in this cluster typically employs qualitative methods, as evidenced by keywords like *project*, *interview*, and *social implication*. Scholars in this cluster aim to uncover the meanings and values embedded in community-based economic practices and explore their potential as fair and inclusive financing alternatives, particularly for MSMEs and social entrepreneurship. Studies in this area are important for the development of a value-based economy, which emphasizes a balance between profit, social benefit, and spiritual values.

Fifth, the Purple Cluster, though smaller in size, contributes significantly to the documentation and scientific methodology aspects of the field. This cluster includes keywords such as *Scopus database*, *article*, *subject*, and *book*, indicating a specific focus on the literature of fintech and Islamic finance itself. Research in this cluster is generally bibliometric or systematic in nature, aiming to map the trends, directions, and dynamics of academic developments on this topic. Such studies are essential for providing an overview of leading researchers in the field, the most active countries or institutions, and trending or declining research topics. Thus, this cluster serves as a valuable starting point for new researchers seeking to understand the research landscape and identify unexplored gaps.

In conclusion, these five clusters demonstrate that research on fintech in the context of Islamic finance is highly interdisciplinary and multifaceted. There is a strong interplay between technological issues, consumer behavior, Islamic jurisprudence, social justice, and scientific methodology. This diversity reflects a healthy dynamism in knowledge development and affirms that Islamic economics and fintech are not merely transactional, but part of a broader effort to build an ethical, just, and sustainable economic system.

Figure 8 presents the results of topic mapping in the field of fintech and Islamic finance using the Overlay Visualization mode in the VOSviewer application. This

visualization illustrates the dynamics of research development by publication year, with blue indicating older studies and shades of green to yellow representing more recent and emerging topics.

From the visualization, it is evident that the keywords "Islamic finance," "Islamic bank," and "data" serve as central nodes within the research network, as indicated by their larger node sizes and central positioning. This suggests that fintech research in the context of Islamic finance still predominantly focuses on developing fundamental concepts of Islamic financial institutions and on the critical role of data in formulating strategies and financial technology innovations.

Several keywords, such as "blockchain," "crowdfunding," and "transparency", are also beginning to stand out, particularly with lighter (greenish-yellow) colors, indicating that studies on the integration of emerging technologies like blockchain into Islamic financial systems have become increasingly prominent in recent years. Topics such as "Islamic fintech" and "innovation" also hold significant positions, reflecting that digital innovation is one of the main drivers of transformation in the Islamic finance industry.

Moreover, the visualization displays methodological keywords such as "purpose," "originality value," "use," and "interview," suggesting that research approaches continue to emphasize the importance of data validity, original contributions, and diverse data collection methods. This indicates that both qualitative and quantitative methodologies are still equally employed in technology-based Islamic finance studies.

The presence of keywords such as "customer," "acceptance," "intention," and "user" indicates that many recent studies focus on consumer behavior regarding the adoption of Islamic fintech, including the use of technological models such as the Technology Acceptance Model (TAM) to analyze public readiness and interest in Sharia-based digital financial services. Interestingly, the appearance of the keyword "COVID" on the map highlights a surge in research during the pandemic, which spurred the acceleration of digitalization of Islamic financial services and underscored the need for a financial system that is adaptive, inclusive, and resilient in the face of global crises.

Overall, this mapping offers a comprehensive view of the evolving and increasingly dynamic landscape of fintech research within the context of Islamic finance. While earlier studies were centered on institutions and basic Sharia principles, the research focus has now shifted toward the implementation of advanced technologies, the development of alternative financial products such as digital zakat and Sharia-compliant crowdfunding, and user behavior analysis in the digital era. The insights from this visualization provide a valuable foundation for shaping future research policy directions, strengthening interdisciplinary collaboration between technology, finance, and Islamic studies, and

fostering the development of a sustainable, innovative, and community-oriented Islamic fintech ecosystem.

Figure 9 illustrates the bibliometric mapping results of frequently occurring keywords in scientific studies concerning fintech and Islamic finance. The visualization mode employed is Density Visualization within the VOSviewer software, which functions to display the intensity of keyword occurrences and the density of relationships between keywords within the analyzed document corpus. In this visualization, bright yellow indicates a high density level, signifying keywords that frequently appear and have strong connections with other keywords, while green to blue colors represent lower density, reflecting more sporadic or thematically peripheral appearances in the academic discourse.

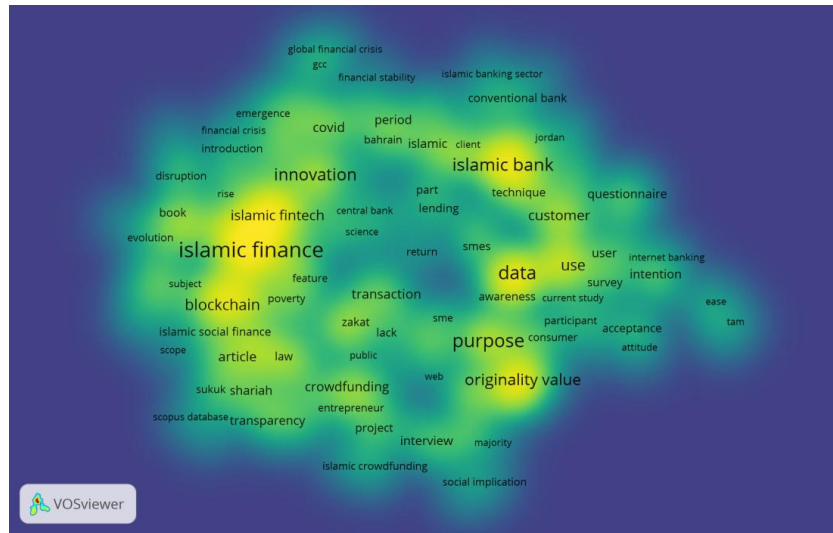
The brightest point in the visualization shows that the keyword “Islamic finance” serves as the primary gravitational center of this study. This is unsurprising given that the entire body of research is rooted in issues related to Sharia-based financial systems. This dominant position also indicates that nearly all research within this domain is directly linked to the principles of Islamic finance as a normative and conceptual foundation.

Keywords such as “blockchain,” “Islamic fintech,” “data,” “purpose,” and “originality value” surround this center with relatively bright colors, indicating these themes have become important focal points in recent literature. Consequently, there is a tendency for Islamic finance research to shift from normative studies toward more applied approaches that respond to technological advancements.

The presence of keywords like “blockchain” and “crowdfunding” as high-density elements reflects a research focus shift from conventional issues such as Sharia banking products to more innovative, technology-driven approaches. Blockchain, as a transparent and auditable decentralized technology, offers significant opportunities for integration with Sharia principles emphasizing justice, openness, and prohibition of *riba* (usury).

Meanwhile, “crowdfunding” emerges as an alternative financing solution in Sharia finance, particularly within the context of financial inclusion and the development of micro and small enterprises. Many studies have begun exploring how Islamic crowdfunding platforms can bridge capital needs without relying solely on formal financial institutions, which are sometimes viewed as insufficiently inclusive.

Topic Mapping Results Related to Fintech and Islamic Finance Using Density Visualization Mode



Keywords such as “data,” “purpose,” and “originality value,” together with methods like “interview,” “questionnaire,” and “survey,” indicate a strong academic interest in empirical approaches. Research in this field no longer remains at a conceptual level but has advanced toward rigorous empirical validation. This shows that researchers aim not only to develop theory but also to measure the practical implementation and societal perceptions of Sharia-based fintech products.

- Quantitative designs based on questionnaires and surveys, employed to measure perception, adoption, and user satisfaction toward Sharia fintech services.
- Qualitative approaches through interviews and case studies, used to deepen understanding of the social, cultural, and legal contexts of Islamic financial technology implementation.

Keywords such as “customer,” “intention,” and “transaction” suggest that research also focuses on user behavior, including motivations, preferences, as well as psychological and technical barriers in adopting Sharia fintech services. This emphasizes that the success of Islamic financial innovation depends not only on technology or regulation but also on the extent to which society is willing and able to adopt these solutions. Furthermore, keywords like “acceptance,” “transparency,” and “innovation” signal that trust, accountability, and tangible benefits of technological innovations are key

determinants in public adoption. In the context of Islamic finance, this is highly relevant given the community's need for guarantees of Sharia compliance and system integrity.

Interestingly, several keywords appear in areas of low density, such as "poverty," "law," "social implication," and "Islamic crowdfunding." Although these topics are not yet dominant, their presence indicates research gaps that remain open for further exploration. For example:

- "Poverty" and "social implication" represent concerns regarding the social impact of Sharia fintech, particularly its role in promoting distributive justice and financial inclusion.
- "Law" highlights the importance of formulating legal and regulatory frameworks that accommodate innovation without compromising Sharia principles.
- "Islamic crowdfunding," as a community-based approach, can serve as a vital tool for economic redistribution and empowerment of the Muslim community, especially in Muslim-majority countries.

This mapping yields several important strategic implications for the development of research and policy in fintech and Islamic finance:

- Expansion of Research Focus toward Impact-Oriented Studies. Research should extend beyond technology adoption to encompass its effects on social inequality, economic empowerment, and sustainable Sharia-based development.
- Strengthening Interdisciplinarity. Collaboration among disciplines such as information technology, Islamic studies, development economics, law, and sociology is crucial to produce comprehensive and contextualized Sharia fintech solutions.

Formulation of Evidence-Based Public Policy. With the growing volume of empirical studies, research outcomes can provide a critical foundation for developing policies and regulations that support the Islamic fintech ecosystem.

Conclusion

Based on the findings and discussion regarding the development of fintech studies in Islamic finance, several conclusions can be drawn. First, the number of publications on the role of fintech in Islamic finance has reached 523, with a very significant increase, especially in the last five years. Second, in terms of authorship, there is one prominent contributor, namely Hassan, M.K., with 24 publications. This not only reflects his academic productivity but also signifies his intellectual influence in shaping the direction and focus of Sharia fintech research globally. Furthermore, the most cited work in this field is the collaborative article by Hassan M.K., Rabbani M.R., and Mohd. Ali M.A., titled *"Challenges for the Islamic Finance and Banking in Post COVID Era and the Role of Fintech"*,

published in 2020 in the *Journal of Economic Cooperation and Development*. This article has garnered 123 citations, indicating its significant impact in addressing the challenges and strategic role of Islamic financial technology in the post-COVID-19 pandemic era. Third, regarding publication media, the two leading journals are the *Journal of Islamic Accounting and Business Research* and the *Journal of Islamic Marketing*, each with 20 publications. This demonstrates that these two journals serve as the primary platforms for researchers examining the integration between financial technology and Islamic economic principles, covering aspects of accounting, business, and marketing strategies grounded in Sharia values. International Islamic University Malaysia (IIUM) holds the top institutional position with 35 publications, reflecting its strategic role as a leading research center in the development of Islamic finance and its integration with modern financial technology. At the country level, Malaysia ranks first with 157 scientific publications, far surpassing other countries, which underscores Malaysia's dominance and leadership as a global research hub in Islamic finance, particularly in conjunction with fintech innovations.

Fourth, topic mapping reveals that the prominent keywords in this research trend include *Islamic finance*, *blockchain*, *innovation*, *motivation*, *challenge*, *transparency*, *shariah*, and *poverty*, reflecting the core focus of studies in this field. Topics related to *customer*, *acceptance*, *intention*, and *user* indicate that many recent studies highlight consumer behavior aspects regarding the adoption of Islamic fintech, including the use of technological models such as the Technology Acceptance Model (TAM) to analyze societal readiness and interest in Sharia-compliant digital financial services. Notably, the keyword *covid* also appears in the map, demonstrating a surge in research during the pandemic period, which accelerated the digitalization of Islamic financial services and underscored the need for adaptive, inclusive, and resilient financial systems to face global crises. In terms of research density, several terms are located in areas of lower density, such as *poverty*, *law*, *social implication*, and *Islamic crowdfunding*. Although these topics are not yet dominant, their presence indicates existing research gaps that could be further explored. This suggests that these topics have a lower frequency of occurrence compared to the main themes but hold significant potential for future investigation.

The findings of this study on the development of fintech research within the framework of Islamic finance offer several important directions for future scholarly efforts. One of the most significant observations is the existence of research gaps in areas such as poverty alleviation, legal frameworks, social implications, and Islamic crowdfunding. Although these topics are currently underexplored, they hold great potential for expanding the reach of Islamic fintech in addressing broader socio-economic challenges. Encouraging research in these areas could contribute to a more inclusive, just, and ethically grounded financial system. In addition, the clear dominance

of Malaysia—especially the International Islamic University Malaysia (IIUM)—as a leading contributor to Islamic fintech research highlights the need for stronger international collaboration. Establishing partnerships between institutions across different regions would enrich the discourse and ensure a more balanced and diverse body of knowledge.

The study also suggests the importance of targeting reputable publication outlets. Journals such as the *Journal of Islamic Accounting and Business Research* and the *Journal of Islamic Marketing* have proven to be influential platforms for disseminating high-quality research. Publishing in these journals not only increases visibility but also enhances the academic and practical impact of research findings. Moreover, the frequent use of keywords related to consumer behavior—such as “acceptance,” “intention,” and “user”—indicates that many studies are now focused on understanding how individuals adopt and interact with Islamic fintech services. This trend suggests that future research should continue to integrate behavioral models like the Technology Acceptance Model (TAM) to gain deeper insights into user readiness and engagement. The emergence of COVID-19 as a keyword also reflects a notable surge in research activity during the pandemic, underscoring the urgency of building financial systems that are adaptive and resilient in times of crisis. Islamic fintech has an important role to play in this context, and future studies should continue to explore how technology can support more robust financial structures aligned with Shariah values. Lastly, the dominance of a single scholar in the field, while commendable in terms of productivity and influence, points to the need for cultivating a broader base of researchers. Mentorship, academic training, and support for emerging scholars are crucial to ensuring the sustainability and dynamism of Islamic fintech research.

This study has several limitations that should be acknowledged. First, the bibliometric analysis relies on a specific set of indexed publications, which may not comprehensively capture the entire global research landscape on Islamic fintech. Publications in regional languages or non-indexed journals may have been excluded, potentially overlooking valuable insights. Second, while bibliometric mapping provides a macro-level view of research trends, it does not assess the methodological rigor or theoretical depth of individual studies. This limitation restricts a more nuanced understanding of the quality and impact of the contributions analyzed. In addition, several topics identified in low-density clusters—such as “poverty,” “law,” “social implication,” and “Islamic crowdfunding”—remain underexplored despite their high relevance to the broader objectives of Islamic finance. The relatively low occurrence of these themes suggests potential research gaps that could be addressed in future studies.

Therefore, future research should aim to delve deeper into these underrepresented areas. Investigating how Islamic fintech can contribute to poverty alleviation, strengthen

legal frameworks, and address broader social justice goals would align with the core ethical principles of Islamic finance. Moreover, studies on the regulatory challenges of Islamic crowdfunding, the legal status of smart contracts under Shariah, and the role of digital zakat and waqf platforms deserve more attention. Researchers are also encouraged to adopt multidisciplinary approaches, combining insights from Islamic jurisprudence, financial economics, information systems, and public policy. Additionally, future studies would benefit from integrating qualitative and quantitative methods to provide a richer, context-sensitive understanding of Islamic fintech's societal impacts.

Authors' Declaration

All authors contributed to the development of this manuscript and approved its final version for submission. The contributions of each author are provisionally described as follows and should be confirmed by all authors before submission. Khaerul Aqbar and Azwar: conceptualization, methodology, investigation, documentary data collection, formal analysis, writing of the original draft, and manuscript preparation. Abur Hamdi Usman and Mohd Farid Ravi Abdullah: critical review, supervision, and substantive revision of the manuscript.

Acknowledgements

The authors would like to thank Institut Agama Islam STIBA Makassar, Indonesia, and Universiti Islam Selangor, Malaysia, for their institutional support and academic environment, which facilitated the development of this research. The authors also appreciate the contributions of the scholars and researchers whose published works constitute the foundation of this bibliometric analysis.

Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this manuscript, the authors used ChatGPT (OpenAI) to assist with language refinement and the improvement of academic expression. The authors subsequently reviewed and revised the AI-assisted output to ensure its accuracy, appropriateness, and consistency with the study's objectives and findings. The authors take full responsibility for the content and integrity of the published article.

ORCID

Author 1  <https://orcid.org/0009-0000-4542-7540>

Author 2  <https://orcid.org/0000-0002-7930-4693>

Author 3  <https://orcid.org/0000-0001-5179-1648>

Author 4  <https://orcid.org/0000-0002-5950-2262>

References

- Aisyah, M. (2018). Islamic Bank Service Quality and Its Impact on Indonesian Customers' Satisfaction and Loyalty. *Al-Iqtishad Journal of Islamic Economics*, 10(2). <https://doi.org/10.15408/aiq.v10i2.7135>
- Alsaghir, M. (2023). Digital risks and Islamic FinTech: a road map to social justice and financial inclusion. *Journal of Islamic Accounting and Business Research*. <https://doi.org/10.1108/JIABR-10-2022-0262>
- Alshater, M. M., Saba, I., Supriani, I., & Rabbani, M. R. (2022). Fintech in islamic finance literature: A review. *Heliyon*, 8(9). <https://doi.org/10.1016/j.heliyon.2022.e10385>
- As-Salafiyah, A., Aam, & Marlina, L. (2022). Mapping Research on Islamic Fintech Using Biblioshiny-R. *Journal of Islamic Economic Literatures*, 3(2). <https://doi.org/10.58968/jiel.v3i2.108>
- Atif, M., Hassan, M. K., Rabbani, M. R., & Khan, S. (2021). Islamic FinTech: The digital transformation bringing sustainability to Islamic finance. In *COVID-19 and Islamic social finance* (pp. 91–103). Routledge.
- Aysan, A. F., & Unal, I. M. (2023). Challenges in Islamic Fintech and Digitalization: An Extensive Literature Review. *World Scientific Annual Review of Islamic Finance*, 01, 41–52. <https://doi.org/10.1142/S2811023423500028>
- Azzahro, S. F., & Indra, I. (2024). Islamic Fintech Research Worldwide: A Bibliometric Analysis. *Ift*, 2(1). <https://doi.org/10.58968/ift.v2i1.477>
- Babu, S. K., Hameed, A., Nair, R. R., Babu, T., Sharma R, R., R, C., & Sungheetha, A. (2024). Analyzing the Digital Transformation and Evolution of Financial Technology (Fintech) Across Various Industries. *2024 4th International Conference on Innovative Practices in Technology and Management (ICIPTM)*, 1–8. <https://doi.org/10.1109/ICIPTM59628.2024.10563564>
- Bayram, O., Talay, I., & Feridun, M. (2022). Can Fintech Promote Sustainable Finance? Policy Lessons From the Case of Turkey. *Sustainability*, 14(19), 12414. <https://doi.org/10.3390/su141912414>
- Chadegani, A. A., Salehi, H., Yunus, M. M., Farhadi, H., Fooladi, M., Farhadi, M., & Ebrahim, N. A. (2013). A Comparison Between Two Main Academic Literature Collections: Web Of Science And Scopus Databases. *ArXiv Preprint ArXiv:1305.0377*. <https://doi.org/https://doi.org/10.5539/ass.v9n5p18>
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How To Conduct A Bibliometric Analysis: An Overview And Guidelines. *Journal of Business Research*, 133, 285–296. <https://doi.org/https://doi.org/10.1016/j.jbusres.2021.04.070>
- Dupi, M., & Adil, M. (2026). Mapping the landscape of Islamic fintech and financial inclusion: a bibliometric review. *Journal of Islamic Accounting and Finance Research*, 8(1), 93–112. <https://doi.org/https://doi.org/10.21580/jiafr.2026.8.1.26584>
- El Amri, M. C., Mohammed, M. O., & Bakr, A. M. (2021). Enhancing Financial Inclusion Using FinTech-Based Payment System. In *Islamic FinTech* (pp. 191–207). Springer International Publishing. https://doi.org/10.1007/978-3-030-45827-0_11
- Gozman, D., Liebenau, J., & Mangan, J. (2018). The Innovation Mechanisms of Fintech Start-Ups: Insights From SWIFT's Inn tribe Competition. *Journal of Management*

Information Systems, 35(1), 145–179.
<https://doi.org/10.1080/07421222.2018.1440768>

Hudaefi, F. A. (2020). How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia. *Qualitative Research in Financial Markets*, 12(4), 353–366.
<https://doi.org/10.1108/QRFM-05-2019-0058>

Ismamudi, I., Alcoriza, G. B., Marzuki, M., & Bani, M. (2023). Islamic Fintech and Financial Inclusion: Innovations for Sustainable Economic Empowerment. *Deal*, 1(01), 54–60. <https://doi.org/10.37366/deal.v1i01.3303>

Judijanto, L., Muhtadi, M. A., & Priyana, Y. (2024). A Bibliometric Analysis of the Challenges and Opportunities of Fintech in Promoting Access to Sharia Finance. *West Science Interdisciplinary Studies*, 2(03), 638–646.
<https://doi.org/10.58812/wsis.v2i03.744>

Khan, M. S., Rabbani, M. R., Hawaldar, I. T., & Bashar, A. (2022). Determinants of Behavioral Intentions to Use Islamic Financial Technology: An Empirical Assessment. *Risks*, 10(6), 114. <https://doi.org/10.3390/risks10060114>

Maniam, S. (2024). Determinants of Islamic fintech adoption: a systematic literature review. *Journal of Islamic Marketing*, 15(11), 2916–2936.
<https://doi.org/10.1108/JIMA-11-2023-0373>

Mohd Haridan, N., Sheikh Hassan, A. F., Mohammed Shah, S., & Mustafa, H. (2023). Financial innovation in Islamic banks: evidence on the interaction between Shariah board and FinTech. *Journal of Islamic Accounting and Business Research*, 14(6), 911–930. <https://doi.org/10.1108/JIABR-11-2022-0305>

Morgan, P. (2022). Fintech and Financial Inclusion in Southeast Asia and India. *Asian Economic Policy Review*, 17(2), 183–208. <https://doi.org/10.1111/aepr.12379>

Mukherjee, D., Lim, W. M., Kumar, S., & Donthu, N. (2022). Guidelines for advancing theory and practice through bibliometric research. *Journal of Business Research*, 148, 101–115. <https://doi.org/https://doi.org/10.1016/j.jbusres.2022.04.042>

Muryanto, Y. T., Kharisma, D. B., & Ciptorukmi Nugraheni, A. S. (2022). Prospects and challenges of Islamic fintech in Indonesia: a legal viewpoint. *International Journal of Law and Management*, 64(2), 239–252. <https://doi.org/10.1108/IJLMA-07-2021-0162>

Ozturk, O. (2021). Bibliometric Review of Resource Dependence Theory Literature: An Overview. *Management Review Quarterly*, 71(3), 525–552.
<https://doi.org/https://doi.org/10.1007/s11301-020-00192-8>

Öztürk, O., Kocaman, R., & Kanbach, D. K. (2024). How to design bibliometric research: an overview and a framework proposal. *Review of Managerial Science*, 1–29.
<https://doi.org/10.1007/s11846-024-00738-0>

Panjwani, K., & Shili, N. (2020). The Impact of Fintech on Development of Islamic Banking Sector in the Contemporary World. *Saudi Journal of Economics and Finance*, 4(7), 346–350. <https://doi.org/10.36348/sjef.2020.v04i07.006>

Qingjun, L., Lv, H., Sun, X., & Xiao-xia, G. (2021). *Bibliometric Analysis of Financial Technology*. <https://doi.org/10.2991/assehr.k.210915.015>

Saud, S., Haseeb, A., Chen, S., & Li, H. (2023). The role of information and communication technology and financial development in shaping a low-carbon environment: a

- Belt and Road journey toward development. *Information Technology for Development*, 29(1), 83–102. <https://doi.org/10.1080/02681102.2022.2095607>
- Suciati, R., Setiawan, D., & Misdawita, M. (2024). Comparison Analysis of Sharia Financial Technology With Conventional Financial Technology in Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 10(1), 313. <https://doi.org/10.29040/jiei.v10i1.12237>
- Tcvetova, G. V. (2020). *Financial Technology as a Tool of Digital Economy*. <https://doi.org/10.2991/aebmr.k.200509.012>
- Thahirah, F. A., & Kasri, R. A. (2023). Does fintech threaten Islamic banking performance in Indonesia. *Journal of Islamic Accounting and Finance Research*, 5(1). <https://doi.org/https://doi.org/10.21580/jiafr.2023.5.1.13745>
- Van-Eck, N. J., & Waltman, L. (2010). Software Survey: VOSviewer, A Computer Program for Bibliometric Mapping. *Scientometrics*, 84(2), 523–538. <https://doi.org/https://doi.org/10.1007/s11192-009-0146-3>
- Van-Eck, N. J., & Waltman, L. (2022). *VOSviewer Manual: Manual for VOSviewer version 1.6.18*. Universitet Leiden & CWTS Meaningful Metrics. https://www.vosviewer.com/documentation/Manual_VOSviewer_1.6.18.pdf
- Xu, Q., Cao, Q., & Wang, L. (2024). Digital Inclusive Finance and Digital Transformation of Chinese Enterprises: Perspectives on Company Technology Intensity and Financialization. *Economics and Politics*, 37(1), 442–486. <https://doi.org/10.1111/ecpo.12326>
- Yu, M., & Yan, A. (2022). Can Digital Finance Accelerate the Digital Transformation of Companies? From the Perspective of M&A. *Sustainability*, 14(21), 14281. <https://doi.org/10.3390/su142114281>

