

**ISLAMIC FINTECH REVOLUTION: BIBLIOMETRIC INSIGHTS ON
DIGITAL INNOVATION AND SHARIA-BASED FINANCIAL SYSTEM
(2015-2025)**

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ABSTRAK

Perkembangan teknologi digital telah mendorong transformasi mendasar dalam sistem keuangan syariah melalui munculnya fintech syariah sebagai inovasi berdasarkan prinsip-prinsip Islam. Penelitian ini bertujuan untuk memetakan perkembangan intelektual, struktur konseptual, dan tren penelitian terkait fintech syariah dalam kerangka Keuangan Islam dan Digital. Metode penelitian menggunakan pendekatan deskriptif kualitatif yang dikombinasikan dengan analisis bibliometrik publikasi ilmiah yang bersumber dari database Dimensions tahun 2021-2025. Analisis dilakukan melalui bibliographic coupling melalui unit analisis dokumen, source, authors, organization, and Countries dengan bantuan perangkat lunak VOSviewer. Hasil penelitian menunjukkan peningkatan jumlah publikasi dan diversifikasi tema penelitian yang signifikan, dengan fokus utama pada digitalisasi perbankan syariah, inklusi keuangan, tata kelola syariah, dan penggunaan teknologi. Sehingga struktur penelitian tetap menunjukkan fragmentasi tematik dan keterbatasan integrasi konseptual. Penelitian ini berkontribusi untuk mengidentifikasi kluster dan kesenjangan penelitian utama, serta memberikan implikasi bagi pengembangan penelitian dan kebijakan keuangan syariah digital di masa depan.

Kata kunci: Keuangan, islamic, Digital, Perbankan, Fintech

ABSTRACT

The development of digital technology has driven fundamental transformation in the Islamic financial system through the emergence of Islamic fintech as an innovation based on Islamic principles. This research aims to map intellectual development, conceptual structure, and research trends related to Islamic fintech in the framework of Islamic and Digital Finance. The research method uses a qualitative descriptive approach combined with bibliometric analysis of scientific publications sourced from the Dimensions database in 2021-2025. The analysis was carried out through bibliographic coupling through the analysis units of documents, sources, authors, organizations, and Countries with the help of the VOSviewer software. The results of the study show an increase in the number of publications and a significant

diversification of research themes, with a primary focus on the digitalization of Islamic banking, financial inclusion, Islamic governance, and the use of technology. So that the research structure still shows thematic fragmentation and limitations of conceptual integration. This research contributes to identifying key research clusters and gaps, as well as providing implications for the development of future digital sharia finance research and policy.

Keywords: *Finance, Islamic, Digital, Banking, Fintech.*

INTRODUCTION

The Transformation of the Global Islamic Finance Ecosystem The last decade has witnessed a paradigm shift in the Islamic finance industry, triggered by the convergence between Islamic principles and financial technology (Islamic Fintech). This transformation has not only changed the operational mechanisms of traditional financial institutions, but also redefined the way people interact with ethics-based financial instruments. The projected growth of global Islamic financial assets to exceed USD 4.94 trillion by 2025 is a strong indicator that digital adoption is no longer an option, but rather an urgent need to maintain relevance in an increasingly competitive global market. Digital innovations such as artificial intelligence, blockchain, and Big Data Analytics have played a crucial role in overcoming barriers to financial inclusion in Muslim-majority countries. Through sharia peer-to-peer (P2P) lending and crowdfunding platforms, access to financing for the Micro, Small, and Medium Enterprises (MSMEs) sector has become more inclusive and transparent. The integration of this technology allows the implementation of classic contracts such as Murabahah, Mudharabah, and Musharakah to be carried out efficiently without reducing the essence of Sharia compliance (Nurazizah & Vidiati, 2025).

Challenges of Compliance and Ethics in the Digital Age Despite offering high efficiency, the digital revolution in Islamic finance brings complex challenges related to moderation between innovation and the rigidity of the principles of fiqh muamalah. The dilemma arises when the speed of technological innovation exceeds the development of existing sharia regulations and compliance standards. The issues of data transparency (al-shafaiyyah), cybersecurity, and the potential risks of Gharar in digital algorithms have become a hot debate among academics and

practitioners, who demand a strong synergy between technology and sharia governance. Along with the explosion of scientific publications on Islamic Fintech during the period 2015-2025, there is an urgent need to map the direction of scientific development in a systematic manner. Bibliometric analysis is a strategic quantitative method to identify research trends, dominant topic clusters, and networks of collaboration between researchers around the world. In the absence of a comprehensive review, it is difficult for academics to determine the current research position and identify which areas still need further exploration (Farah, 2023).

A preliminary review of the existing literature shows that most research still focuses on the theoretical aspects of technology adoption and user behavior. There is a significant gap in the literature that discusses the deep integration between frontier technologies such as Blockchain for zakat and waqf transparency, as well as the evaluation of the long-term socio-economic impact of Islamic Fintech. In addition, mapping the literature covering the full time spectrum from the early stages of growth (2015) to mature projections (2025) is still very limited in global coverage. *The Strategic Role of Bibliometric Studies 2015-2025* This research aims to fill this gap by providing Bibliometric Insights on digital innovations in the sharia-based financial system over a period of one decade (2015-2025). Using analytical tools such as VOSviewer or R-Bibliometrix, this research will present an intellectual network visualization that is able to uncover the dynamics of changes in research focus—from banking digitalization to sustainable digital economy ecosystem development. The data produced will be a compass for policymakers in formulating future Islamic finance development strategies.

The significance of Cross-Border Data in this Ecosystem also lies in its ability to capture the dynamics of cross-border collaboration that is a hallmark of the digital economy. In the period 2015-2025, Islamic Fintech will no longer operate within the boundaries of a single jurisdiction, but has formed a global network involving Islamic financial centers such as Malaysia, Indonesia, Saudi Arabia, and the United Kingdom. Bibliometric analysis allows us to see the extent to which knowledge transfer occurs between these regions, as well as identify whether the resulting innovations are local or have the potential for replication

universally on a global scale. The 2015-2025 period marks the evolution of terminology from simply "electronic banking" to more advanced concepts such as Islamic Decentralized Finance (DeFi) and Metafinance. Through keyword mapping (co-occurrence analysis), this study will dissect how academic discourse shifts from basic issues of operational efficiency to complex issues such as algorithmic ethics, customer data sovereignty, and the use of smart contracts in digital sukuk instruments. Understanding this shift in trends is crucial for researchers to predict the direction of the next "big wave" in Islamic finance innovation (Saiti & others, 2025).

METHOD

This research method uses a descriptive qualitative approach with bibliometric analysis to map the global literature landscape regarding the integration of digital technology in the Islamic finance sector. Bibliographic data were extracted from the Dimensions database, which was selected for its accessibility to comprehensive metadata, including journal articles, books, and conference proceedings (R. Hassan & others, 2024). The publication time range is set from 2016 to May 2025 to capture the phenomenon of massive digital transformation in the past decade. The search strategy uses Boolean operators with the keywords "Islamic finance and digital". The use of the Dimensions database is considered relevant because it is able to provide a wider scope of literature than other conventional databases in the context of Islamic social and commercial finance (Fauzi et al., 2023).

The raw data obtained is then exported into .csv or .ris format for processing using Microsoft Excel. This stage includes data cleaning to ensure metadata consistency, removal of duplicate entries, and standardization of author and agency names (Zafar & Knight, 2024). Once the data is validated, visual analysis is performed using the VOSviewer software. This tool is used to construct and visualize bibliometric networks, including keyword co-occurrence and thematic trends over time. VOSviewer was chosen for its effectiveness in transforming complex bibliographic data into intuitive science maps, making it easier to identify dominant research clusters (Sahoo & Pandita, 2023).

The main analysis technique applied is bibliographic coupling. This method serves to group documents based on the similarity of references used, which indicates conceptual and theoretical proximity between studies even in the absence of direct citations (Chen & Lin, 2024). Through this analysis, the research can dissect the intellectual structure of digital Islamic finance topics, identify hot topics such as blockchain, fintech, and AI, and find research gaps that still require further exploration (Mustafa & et al., 2025). The integration between the Dimensions, Excel, and VOSviewer databases in this bibliographic coupling framework provides a rigid methodology to understand the evolution of digitalization in the Islamic finance ecosystem in a holistic manner (Rahman & Isa, 2024).

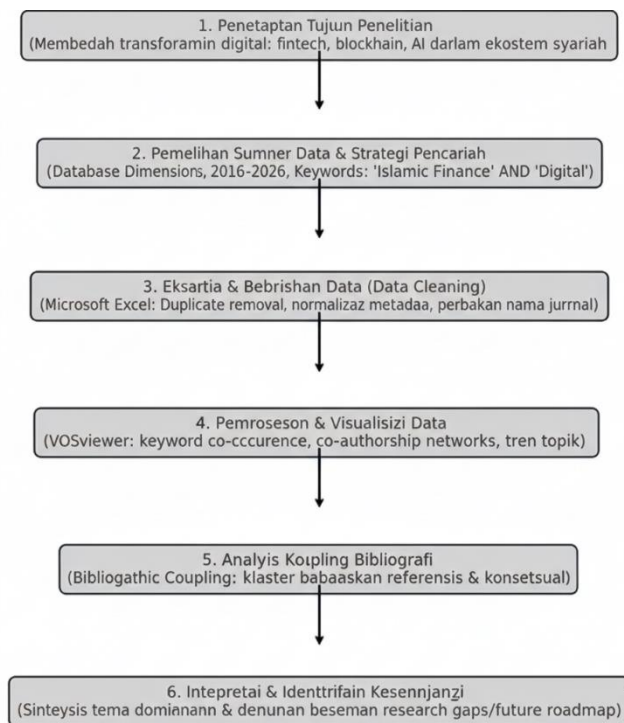


Figure 1: Flowchart Methodology

This study uses a qualitative descriptive approach integrated with bibliometric analysis to map the evolution of digitalization in the Islamic finance sector and identify future research directions.

1. Determination of Research Objectives

The first step is to formulate the main goal, which is to dissect digital transformation in the Islamic finance ecosystem (such as *fintech*, *blockchain*, and AI) through bibliometric techniques. This stage is crucial to limit the scope of analysis to remain

focused on the convergence between sharia principles and digital technology innovation.

2. Data Source Selection and Search Strategy

Data is collected through the Dimensions database due to its advantages in its broad and cutting-edge metadata coverage. The search criteria were set in the time range 2016–2025 (May) using the keywords "Islamic Finance" AND "Digital". This year's restrictions aim to capture the dynamics of literature that are most relevant to the era of the Industrial Revolution 4.0 and the post-pandemic digital economy.

3. Data Extraction and Cleaning

The metadata obtained is exported into a compatible format for processing in Microsoft Excel. The data cleansing process is carried out carefully, including the deletion of duplicates, the normalization of the author's name writing (for example, the merging of different initials for the same person), and the correction of journal name writing errors. This step guarantees the validity of the results of the analysis at the next stage.

4. Data Processing and Visualization

The cleaned data is uploaded into the VOSviewer software. These tools are used to build science visualization maps, including a Co-occurrence network to see topic trends and Co-authorship to map collaboration networks between researchers and institutions globally.

5. Bibliographic *Coupling* Analysis

This study applies bibliographic coupling as a core analysis technique. This method groups documents based on the similarity of the cited references. With this technique, research clusters can be identified based on their conceptual proximity, which allows researchers to see how the "Digital" discourse is integrated into traditional "Islamic Finance" theories even though the documents do not directly quote each other.

6. Interpretation and Identification of Gaps (*Research Gap*)

In the final stage, the visualization from VOSviewer is interpreted in depth. The researcher synthesized the clusters formed to find the dominant themes (such as *digital waqf*, *crypto-shariah*, or *cybersecurity*). The results of this analysis are then

used to show areas that are still rarely researched (*research gaps*), providing a roadmap for future researchers to fill these scientific gaps.

DISCUSSION

Bibliographic coupling is one of the important techniques in bibliometrics used to measure the similarity and relevance between two scientific documents based on mutually cited references; two works are considered bibliographically coupled when they both list one or more of the same sources in the bibliography, and the more common references one has, the stronger the marked relationship between the two documents. allows researchers to identify groups of publications with the same theme or theoretical background and map the structure of a particular science or field of study. This approach is often used in science mapping and to uncover thematic clusters of research, including analysis of topic trends and research networks in various fields, while allowing the detection of conceptual linkages between publications that, although not directly citing each other, still have similar research backgrounds because they refer to the same source. This method has a retrospective nature because it relies on references already in the document, and the results can be visualized using software such as VOSviewer to see the linkages of scientific networks. M. Yusuf and colleagues 2024

1. Document

In the bibliographic coupling framework, the term document refers to a unit of scientific analysis that is the object of bibliometric linkage, such as a journal article, conference proceedings, book, or book chapter, which has a structured and searchable list of references. The scope of documents in bibliographic coupling includes scientific works that have been published and have the same literature references, thus allowing the measurement of intellectual relationships between documents based on mutually cited references. The main focus of this analysis is not on the content of the text directly, but on the citation pattern that represents the same theoretical, methodological, or conceptual foundation, so that the analyzed documents can be grouped into certain thematic clusters to map the structure of knowledge, the development of the field of study, and the direction and dynamics of research in a Pandey 2024 discipline.

Table 1. Document Images

No	Dokumen	Sitasi	Total Link Kekuatan
1.	bin-nashwan (2023a)	20	50
2.	bin-nashwan (2023b)	27	50
3.	tlemsani (2023b)	6	19
4.	alsaghir(2023)	12	16
5.	asl (2024)	5	13
6.	raval (2023)	9	12
7.	alhammadi (2024)	38	11
8.	tlemsani (2023a)	20	9
9.	qudah (2023)	105	7
10.	al-okaily (2024)	19	5

Based on the results of the bibliographic coupling with the document analysis unit on the theme of Islamic Finance and Digital, the table shows that there is a fairly strong intellectual connection between the analyzed documents, reflected in the total value of link strength and the number of citations. The documents bin-nashwan (2023a) and bin-nashwan (2023b) occupy the most central position with the highest total link strength (50 each), which indicates that the two works have a significant number of shared references with other documents, thus acting as the main node in the literature network. Although qudah (2023) has the highest number of citations (105), the total link strength value is relatively lower (7), which shows that the high citations are not always in line with the referential proximity in the Islamic digital finance study cluster. Documents such as tlemsani (2023b) and alsaghir (2023) show a balance between citation and the power of linkage, signaling a consistent thematic contribution to the discourse of Islamic financial digitization. Meanwhile, documents with the latest years such as asl (2024), alhammadi (2024), and al-okaily (2024) have a lower link strength, which can be interpreted as a position of literature that is still developing and has not been fully integrated in a common reference network. Overall, this bibliographic coupling pattern indicates the consolidation of core studies in several key authors, as well as showing the dynamics of differentiation of scientific contributions in the development of Islamic Finance and Digital research.



Figure 2. Visual of the document results

2. Source

Bibliographic coupling is one of the bibliometric analysis techniques used to map the intellectual relationship between scientific documents based on the similarity of the cited references. By definition, two or more documents are said to have a bibliographic coupling relationship when referring to one or more of the same reference sources, so that the strength of their relationship is determined by the number of references together. In its position, bibliographic coupling includes a static *method of citing* behavior-based analysis, because the relationship between documents does not change over time as long as the reference list of the document remains. The scope of bibliographic analysis coupling can be applied to various units of analysis, such as articles, authors, institutions, and *sources* (journals or proceedings), to identify patterns of similarity in themes, schools of thought, and scientific structures in a field of research. At the *source* level, bibliographic coupling serves to show the thematic closeness between journals based on similarly used references, so as to describe the position and relative contribution of each source in shaping the knowledge landscape of a discipline.

Table 2. Source Results

No.	Sumber	Dokumen	Sitasi	Total Link Strength
1.	Journal of islamic accounting and business research	10	99	93
2.	Journal of islamic marketing	7	136	85
3.	jurnal ekonomi syariah teori terapan	12	34	24
4.	f1000research	3	17	11

	international journal of islamic and middle eastern finance and management			
5.		3	117	10
6.	kocatepe islami ilimler dergisi	3	6	8
	international journal of islamic economics and finance studies			
7.		3	15	5
8.	jurisdicte	3	5	0
9.	jurnal ilmiah ekonomi islam	4	13	0
10.	seriat ekonomisi	3	4	0

The results of *the bibliographic coupling analysis* with *the source analysis* unit on the topic of *Islamic finance* and digital show that *the Journal of Islamic Accounting and Business Research* and *the Journal of Islamic Marketing* occupy the most central and dominant position in the literature network. This is reflected in the relatively high number of publications (10 and 7 articles, respectively) and the *very large total value of link strength* (93 and 85), which indicates a strong level of similarity of references with other sources in the network. In addition, the high number of citations in the *Journal of Islamic Marketing* (136) and *the International Journal of Islamic and Middle Eastern Finance and Management* (117) confirms the strategic role of the two journals as the main reference in the development of digitalization studies on Islamic finance and business, although the contribution of the article is not too large. On the other hand, journals such as *the Journal of Theoretical and Applied Sharia Economics* and *f1000research* show contributions at the intermediate level with more limited bibliographic linkage, which reflects a narrower focus of studies or a not yet extensive reference network. Several national and regional journals, such as *Jurisdicte*, *the Scientific Journal of Islamic Economics*, and *the Economics Society*, have a *total link strength* value of close to zero, showing the weak connectivity of references in the global network so that their role in the consolidation of *Islamic digital finance* literature is still relatively limited. In general, these findings indicate that the dynamics and direction of

development of *Islamic finance and digitalization* studies are still dominated by reputable international journals that have a strong and integrated reference network.

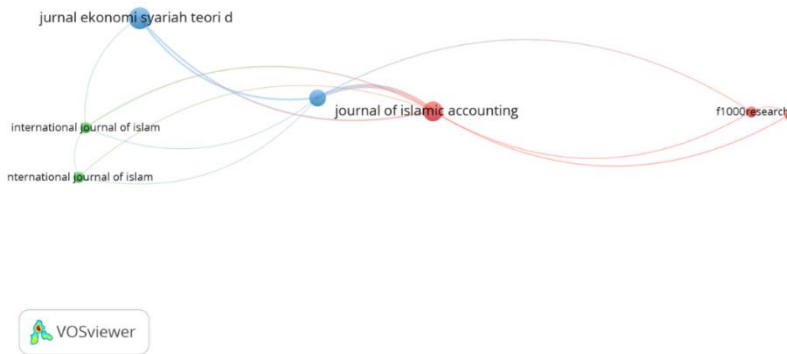


Figure 3. Visual Results Source

Based on the results of the VOSviewer mapping with the bibliographic coupling method and the source analysis unit on the topic of *Islamic Finance and Digital*, three main clusters were identified that represent the intellectual structure of the field of study. Cluster 1 (red) is dominated by *the Journal of Islamic Accounting and Business Research* and *F1000Research*, which shows strong bibliographic linkages to the study of Islamic accounting, financial reporting, and the adoption of digital technology in Islamic financial governance and transparency. Cluster 2 (green) includes *the International Journal of Islamic and Middle Eastern Finance and Management*, *the International Journal of Islamic Economics and Finance Studies*, as well as other Islamic-themed international journals, reflecting on the conceptual and empirical aspects of digital Islamic finance, including Islamic fintech, financial system stability, and technology integration in the global Islamic finance market. Cluster 3 (blue) contains national journals such as *the Journal of Theoretical and Applied Sharia Economics*, *the Scientific Journal of Islamic Economics*, and *the Economics Society*, which shows a concentration of research in local and regional contexts, especially the implementation of Islamic finance digitalization, financial inclusion, and the development of technology-based Islamic economies in developing countries. Overall, this bibliographic coupling

pattern emphasizes the existence of strong referential connections between sources in developing *Islamic Finance and Digital discourse*, with cluster differentiation reflecting variations in thematic focus, study scale (global vs. local), and methodological approaches.

3. Authors

In the concept of bibliographic coupling, the author is positioned as an analytical unit that represents the intellectual relationship between authors based on the similarity of references used in scientific works. The scope of author analysis in bibliographic coupling includes mapping knowledge structures, patterns of indirect collaboration, and thematic closeness between authors identified through bibliographic slices, rather than through direct citation relationships. By definition, bibliographic coupling at the author level occurs when two or more authors are considered to have a bibliographic relationship because the works refer to the same reference source, thus reflecting the similarity of theoretical, methodological, or focus of the study. The author's position as a unit of analysis allows researchers to identify groups of authors who contribute to a particular stream of research, uncover epistemic communities within a field, and assess the conceptual influence of authors structurally in the literature network, regardless of the number of citations received individually.

Table 3. Author Results

No.	Penulis	Dokumen	Sitasi	Total Kekuatan
				Link
1.	asl, ghaemi	2	9	249
2.	jabeur, sami ben	2	9	249
3.	bin-nashwan,saeed awadh	2	47	126
4.	matthews, robin	2	26	126
5.	munezza, aishath	2	38	126
6.	tlemsani, issam	2	26	126
7.	al fahoum, amjed s.	2	6	115
8.	albalawee, nasir	2	6	115
9.	hasbullah, muhamad husni	3	4	41
10.	shuib, mohd sollehudin	2	3	41

Based on the results of the bibliographic coupling analysis with the author's analysis unit on the theme of Islamic Finance and Digital, the table shows a strong intellectual connectivity structure among the main researchers who map this discourse. The Total Link Strength (TLS) metric identifies Ghaemi Asl and Sami

Ben Jabeur as the central figures with the highest TLS value of 249, indicating that the work shares a very massive reference base, thus forming a similar theoretical foundation in the digital Islamic finance ecosystem. Specifically, although publication productivity is at an average of two to three documents per author, Saeed Awadh Bin-Nashwan stands out as the most influential authority in literature with 47 citations, followed by Aishath Muneeza with 38 citations. The convergence between the high TLS value and the significant number of citations in this group of authors including Robin Matthews and Issam Tlemsani (TLS 126) confirms the existence of conceptual cohesion in the use of reference literature to dissect the digitalization phenomenon, reflecting the methodological and theoretical maturity in research related to Islamic financial technology.

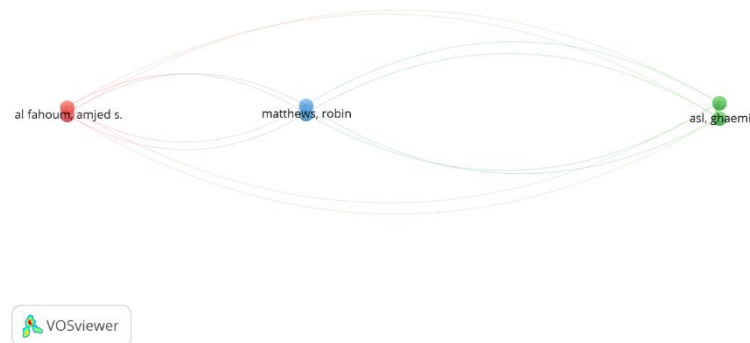


Figure 4. Vosviewer Processing Results Results Author

Based on bibliographic coupling analysis using VOSviewer in the domains of Islamic Finance and Digital, three main clusters were identified that represent interconnected intellectual structures through the common basis of reference literature. Cluster 2 (green), led by Ghaemi Asl and Sami Ben Jabeur with the highest *Total Link Strength* (TLS) of 249, shows the most massive theoretical convergence, in which these authors share very similar references in dissecting the phenomenon of digital Islamic finance. Meanwhile, Cluster 3 (blue) represented by Robin Matthews, Aishath Muneeza, and Issam Tlemsani (TLS 126), as well as Cluster 1 (red) centered on Amjed S. Al Fahoum and Nasir Albalawee (TLS 115), show divergence of research sub-themes but remain bibliographically integrated.

Network visualization shows the existence of strong intellectual bridges between clusters, which indicates that although these authors may be exploring different dimensions of digitalization, grounded in a cohesive literature foundation, reflecting the maturity and consistency of the paradigm in current Islamic financial technology research.

4. Organization

In *bibliographic coupling analysis*, unit organization refers to an approach that measures the level of linkage between institutions or research affiliates based on the similarity of references cited in scientific publications produced by each organization. The scope of this analysis includes mapping knowledge networks between institutions, both universities, research centers, and other institutions, to identify similarities in research orientation and thematic proximity in a field of science. The position of organizational analysis in *bibliographic coupling* is strategic because it is able to describe the pattern of institutional contribution and the relative position of an organization in the global scientific structure so that *bibliographic coupling* at the organizational level functions as an analytical tool to assess intellectual strength, research direction, and potential collaboration between institutions that have similar reference foundations and study focuses.

Table 4. Organization Results

No.	organization	Dokument	Citation	Total Kekuatan Link
1.	Northern university of of malaysia	6	54	47
2.	Padjajaran university	4	5	21
3.	binus university	3	20	20
4.	airlangga university	6	16	17
5.	diponegoro university	3	18	16
6.	university teknologi mara	10	31	11
7.	university of indonesia	3	5	11
8.	university of malaya	3	7	11
9.	university sains islam malaysia	3	23	6
10.	univesity islam negeri sunan ampel sur...	3	7	6

Based on the *bibliographic analysis* of organizational couplings, *Islamic Finance* and Digital research is mapped into three main clusters that show strong referential integration between institutions in Southeast Asia. The first cluster (red)

is led by the Northern University of Malaysia as the central axis with *the highest Total Link Strength* (TLS) (47), which has a significant literature base similarity with the University of Indonesia and the University of Malaya. The second cluster (green) shows the highest productivity at Universiti Teknologi MARA (10 documents), which are closely connected to Padjadjaran University and Binus University in the use of a similar theoretical foundation. Meanwhile, the third cluster (blue) identifies a specific intellectual relationship between Airlangga University and Universiti Sains Islam Malaysia. Overall, the dominance of TLS and the volume of documents in these institutions confirms that the organization of digital Islamic finance research currently relies on highly integrated scientific networks.

Image. Vosviewer Processing Results

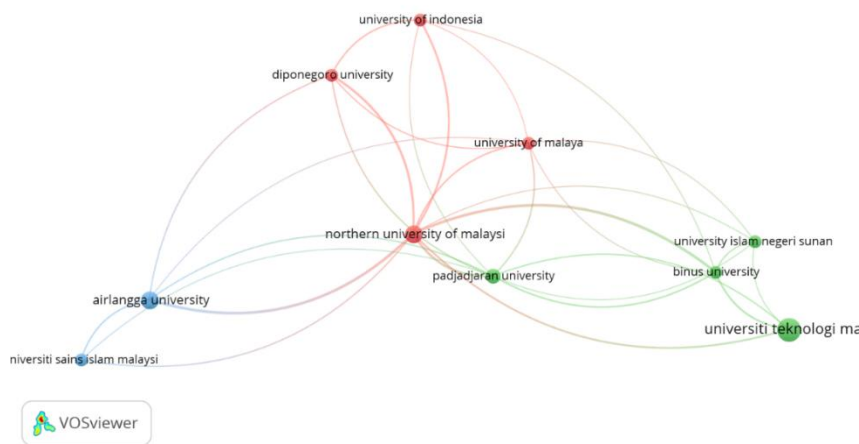


Figure 5. Visual Results Organization

A bibliographic *analysis of* organizational couplings in *Islamic Finance* and Digital research resulted in three strategic clusters with strong referential integration in Southeast Asia. The first cluster (red) was led by the Northern University of Malaysia as the intellectual axis with *the highest Total Link Strength* (TLS) (47), showing significant similarities in the literature base with the University of Indonesia and the University of Malaya. The second cluster (green) is dominated by the productivity of Universiti Teknologi MARA (10 documents) which is in close synergy with Padjadjaran University and Binus University. Meanwhile, the third cluster (blue) maps the specific relationship between Airlangga University and Universiti Sains Islam Malaysia. Overall, this structure

emphasizes that the organization of digital Islamic finance research currently relies on a highly integrated scientific network through the use of a similar bibliographic foundation.

5. Countries

Bibliographic coupling is a bibliometric analysis method that establishes the kinship relationship between two documents based on the similarity of references cited simultaneously. Theoretically, this method functions as an indicator of intellectual proximity that is static and retrospective, because the relationship between documents is determined at the time of publication and will not change over time. Within the scope of macro analysis, coupling bibliography is often applied to map research collaborations between countries, where the strength of the relationship is measured from the frequency of citations to the same literature source. This allows researchers to identify geographic clusters, global research trends, and the integration of scientific networks between nations in a particular discipline objectively and systematically.

Table 5. Countries

No.	Negara	Dokumen	Sitasi	Total Kekuatan
				Link
1.	Malaysia	31	326	926
2.	Indonesia	104	317	597
3.	Spain	3	312	332
4.	United Kingdom	5	61	322
5.	Egypt	4	28	294
6.	Jordan	4	134	265
7.	Pakistan	8	13	149
8.	Saudi Arabia	6	8	100
9.	Turkey	8	21	93
10.	iran	3	20	66

Bibliographic coupling *analysis* shows that Malaysia leads the intellectual influence in *Islamic Finance & Digital* research with *the highest total link strength* (926), although Indonesia dominates in quantity with 104 documents. This data indicates that research from Malaysia has a stronger integration of citations in the global network, while countries such as Spain and Jordan show a high quality of impact through significant citation ratios. Overall, the structure of this literature is

dominated by Muslim countries, but it still shows an active link of reference to research centers in the UK and Europe.

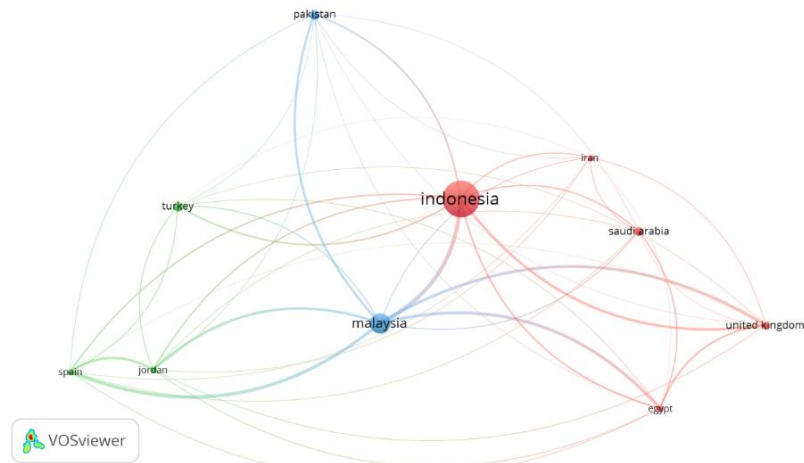


Figure 6. Visual Results Countries

The results of the bibliographic coupling analysis in VOSviewer identified three main clusters in Islamic Finance and Digital research that show the structure of intellectual power across regions. Cluster 1 (red) is led by Indonesia as the largest contributor of documents with extensive citation connectivity with the UK and the Middle East, while Cluster 3 (blue) ranks Malaysia as the knowledge hub with the highest total link strength (926) reflecting the most established reference integration in the global network. As for Cluster 2 (green), which includes Spain and Jordan, it shows a significant impact through a high citation ratio to a limited number of publications. Collectively, these visualizations confirm Southeast Asia's dominant position as a key axis for the development of digital Islamic financial literature that is strategically connected to other global research centers.

Based on the results of qualitative descriptive analysis combined with a bibliometric approach, this study shows that the study of Islamic Finance and Digital has experienced significant development in the last decade, in line with the acceleration of digital transformation in the Islamic finance sector. The bibliometric mapping reveals the existence of a main thematic cluster that focuses on *Islamic fintech*, Islamic banking digitalization, *sharia governance* in a digital environment, and the use of technologies such as *blockchain* and *artificial intelligence*. The bibliometric coupling analysis shows a strong conceptual relationship between

documents, indicating the formation of a relatively mature but still fragmented intellectual structure. These findings indicate that the integration of digital technology not only expands the function of Islamic financial intermediation, but also poses new challenges related to sharia compliance, regulation, and sustainability of the Islamic financial ecosystem in the digital age.

CONCLUSION

Based on the results of qualitative descriptive analysis combined with a bibliometric approach, this study shows that the study of Islamic Finance and Digital has experienced significant development in the last decade, in line with the acceleration of digital transformation in the Islamic finance sector. The bibliometric mapping reveals the existence of a main thematic cluster that focuses on *Islamic fintech*, Islamic banking digitalization, *sharia governance* in a digital environment, and the use of technologies such as *blockchain* and *artificial intelligence*. The bibliometric coupling analysis shows a strong conceptual relationship between documents, indicating the formation of a relatively mature but still fragmented intellectual structure. These findings indicate that the integration of digital technology not only expands the function of Islamic financial intermediation, but also poses new challenges related to sharia compliance, regulation, and sustainability of the Islamic financial ecosystem in the digital age.

Recommendations

Based on the findings of the study, some recommendations can be put forward as follows:

1. For Researchers

Further research is suggested to integrate cross-border empirical and comparative approaches to enrich understanding of the implementation and impact of digital sharia finance in different contexts.

2. For Islamic Finance Developers and Practitioners

It is necessary to strengthen technological innovation that is in line with the principles of *maqashid al-shariah*, especially in the development of *inclusive, transparent, and sustainable* Islamic fintech products.

3. For Sharia Financial Regulators and Authorities

Adaptive regulations that are responsive to the development of digital technology need to be developed to ensure system stability, consumer protection, and sharia compliance in the digital financial ecosystem.

4. For Future Academic Studies

Advanced bibliometric studies with a wider database coverage and the use of more in-depth network analysis methods can help identify the dynamics of global collaboration and new directions of *Islamic Finance and Digital research*.

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