Islamic FinTech and Islamic Banking Research: A Bibliometric Review

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Abstract

This study aims to map the development of literature on fintech and Islamic banking and to identify publication trends, country contributions, publication sources, authors, and the conceptual structure of this research field. The study employs a bibliometric approach using the PRISMA protocol and VOSviewer software to analyze Scopus-indexed articles from 2020 to 2026. After the screening process, 62 articles meeting the analysis criteria were identified. The results show that the number of publications increased significantly, peaking in 2024 with 19 articles and remaining high in 2025 with 16 articles. Cumulatively, these 62 articles received 894 citations, with an average of 14 citations per article and a corpus h-index of 18. Indonesia was the largest contributor to these publications with 18 articles, followed by Malaysia (15 articles), Bahrain (9 articles), Jordan (7 articles), and Saudi Arabia (6 articles). The analyzed literature is spread across 38 publication sources, with the Journal of Risk and Financial Management being the most productive source. An analysis of keyword co-occurrence indicates that fintech, Islamic finance, Islamic fintech, and blockchain are the most dominant research themes. This suggests that research on fintech and Islamic banking remains in an emerging phase, with broad research opportunities, particularly regarding Sharia compliance, operational efficiency, financial inclusion, and the application of cutting-edge digital technologies such as blockchain and artificial intelligence.

Keywords: fintech; Islamic banking; Islamic fintech; Sharia compliance; bibliometrics; VOSviewer.

INTRODUCTION

The rapid development of digital technology has brought significant changes to various sectors, including the financial and banking sectors. Digital transformation has changed the way people access, use, and manage financial services, making them faster, easier, more efficient, and more flexible. These changes have spurred the emergence of various innovations in the financial services sector, known as Financial Technology (FinTech). The term “fintech” is derived from two words: “financial” and “technology.” Fintech or “Teknologi Informasi” in Indonesian refers to the use of technology within financial systems to create new products, services, technologies, and business models, which can impact monetary stability, financial system stability, the efficiency, smooth operation, security, and reliability of payment systems. The emergence of fintech has driven a paradigm shift in the financial services industry through various innovations, such as digital payments, peer-to-peer lending, crowdfunding, digital banking, wealth management, and blockchain-based technologies.

Although the term “Financial Technology” (fintech) has gained popularity over the past two decades, the concept of leveraging technology in financial services has actually been evolving for several decades. In the 1960s, the use of Automated Teller Machines (ATMs) was one of the early

innovations that allowed the public to conduct banking transactions without having to interact directly with bank tellers. Subsequently, technological advancements gave rise to various other innovations such as credit cards, debit cards, electronic funds transfers, and internet banking services in the 1990s. During that period, technology still served as a supporting tool to enhance the quality of conventional banking services, while all core activities remained centered on banking institutions.

With the rapid advancement of digital technology, the internet, and telecommunications devices, the role of FinTech has undergone a significant transformation. Whereas technology previously served only as a support for bank operations, fintech has now evolved into an industry capable of providing financial services independently without relying entirely on conventional banks. Various services such as digital payment systems, fund transfers, peer-to-peer lending, investments, asset management, digital insurance and crowdfunding can now be accessed directly through digital platforms.

In line with the rapid development of Financial Technology (fintech), the Islamic finance industry is also required to adapt to digital transformation in order to remain competitive and relevant in meeting the needs of the public. Digitalization has transformed financial services from conventional systems to technology-based services that are faster, more efficient, and more accessible. If the Islamic finance industry fails to keep pace with these developments, it risks falling behind in competition with conventional financial institutions and financial technology companies that continue to innovate.

In response to these developments, Sharia Financial Technology (Islamic Fintech) has emerged as a form of innovation that integrates digital technology with Islamic economic and financial principles. The emergence of Sharia fintech represents a manifestation of financial innovation that combines technological advancements with Sharia values to produce modern, efficient financial services that remain compliant with Islamic law (Handayani et al., 2024). Sharia fintech is not only focused on improving service efficiency but also ensures that all financial activities are free from elements of riba, gharar, maysir, and other practices that contradict sharia principles.

Sharia fintech is a form of financial technology innovation that integrates advances in digital technology with the principles of Islamic economics and finance. Unlike conventional fintech, which focuses on the efficiency and innovation of financial services in general, sharia fintech conducts all its business activities in accordance with sharia provisions, ensuring that every transaction is free from elements of riba (interest), gharar (excessive uncertainty or ambiguity), and maysir (gambling or speculation). As an alternative, sharia fintech employs various contracts compliant with Islamic Law, such as mudharabah (profit-sharing), murabahah (sale with an agreed-upon profit margin), musyarakah (joint venture), ijarah (leasing), and other sharia-compliant contracts.

In the context of the Islamic economy, the development of Sharia FinTech (Islamic FinTech) is showing increasingly rapid growth in line with the public's rising demand for digital financial services that comply with Sharia principles. The innovations developed are not limited to digital payment services but also include sharia compliant peer-to-peer (P2P) lending, Islamic crowdfunding, digital sharia-based investments, electronic payments for zakat, infak, and sedekah (e-ZIS), as well as digital waqf (e-waqf). The diversity of these services demonstrates that Sharia FinTech has evolved into a vital component of the Islamic digital economic ecosystem, supporting the growth of Sharia finance and strengthening sustainable economic development.

The rapid development of Sharia fintech has made this topic increasingly

attractive to researchers, academics, and practitioners. Diversity studies have been conducted to examine various aspects, such as technology implementation, regulation, governance, data security, risk management, user behavior, and the impact of sharia fintech on the development of the sharia financial industry. This indicates that Sharia FinTech has become a rapidly evolving field that plays a crucial role in supporting digital transformation in the Islamic financial sector.

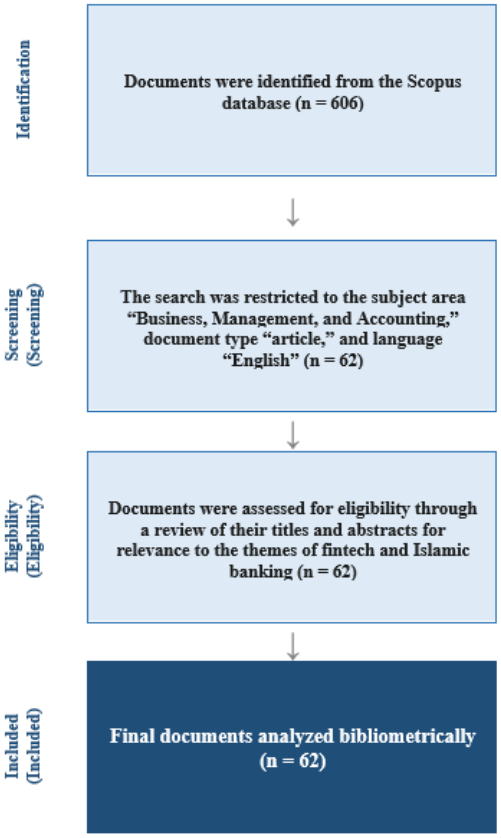
Nevertheless, research on sharia fintech is still evolving and offers many opportunities for further study. Therefore, it is necessary to analyze trends in scholarly publications to identify research trends, the most frequently discussed themes, and topics that remain under-researched. One method that can be used for this analysis is bibliometrics a method that utilizes scholarly publication data to map the development of a research field. The results of the bibliometric analysis are expected to provide an overview of the direction of Sharia FinTech research while identifying research opportunities that can be developed in the future.

RESEARCH METHODOLOGY

This study employs bibliometric analysis to provide insight into the development of sharia fintech research. The research questions outlined above are addressed by following the PRISMA protocol stages: identification, screening, eligibility assessment, and inclusion. The Scopus database was used as the reference source, taking into account factors such as the publication period, subject area, language, keywords, and document type limited to journal articles only. The analysis period covered 2020 through 2026.

The search keywords used included terms related to "Islamic fintech," "Sharia/Syariah fintech," and "Islamic financial technology." After applying the keywords, 606 documents were identified. The search was then filtered by subject area ("Business, Management, and Accounting"), document type ("article"), and language ("English"), resulting in 62 documents. The eligibility screening was conducted by reviewing the documents based on their titles and abstracts to ensure relevance to the topic of Sharia fintech. An article was deemed eligible if it discussed fintech based on Sharia principles. In the final stage, 62 articles were selected for bibliometric analysis. Visualization was performed using VOSviewer. The data was downloaded from Scopus on June 29, 2026.

Figure 1. Document Selection Procedure (PRISMA)



RESULTS AND DISCUSSION

Trend Analysis Based on Publication Year

Based on the 62 articles that met the criteria for analysis in this study, the publication distribution shows a fairly significant upward trend during the 2020–2026 period. In 2020, there were 2 articles; the number of publications continued to rise in subsequent years, peaking in 2024 with 19 articles. Although there was a slight decline, the number of publications in 2025 remained relatively high, at 16 articles. Meanwhile, as of the time of data collection, 5 articles had been identified for 2026, so this number is likely to increase as new articles are published.

This growing interest in research is driven by several factors, including regulatory developments that increasingly support the digital financial ecosystem, the rising adoption of technology based financial services by the public, and the acceleration of digital transformation that has occurred since the COVID-19 pandemic. The emergence of innovations such as sharia peer-to-peer lending, digital payments, Sharia crowdfunding, and sharia digital banks has further expanded the scope of research in this field.

Overall, these publication trends indicate that research on fintech and sharia banking remains in its growth phase (an emerging research area). With the increasing demand for digital financial services that comply with sharia principles, this topic is expected to continue evolving and holds excellent research prospects for the future. Therefore, mapping research developments through a bibliometric approach is essential for identifying publication trends, dominant research themes, and research opportunities that remain open for further exploration.

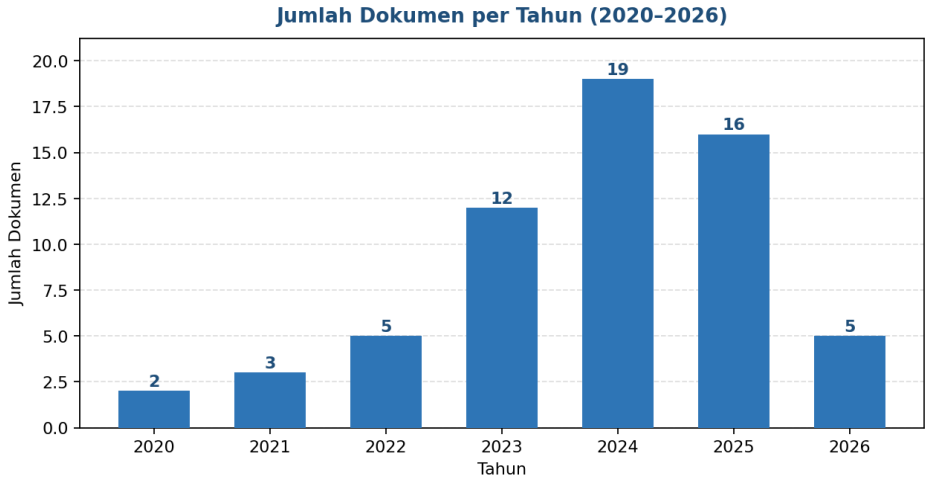


Figure 2. Documents by year

Trend Analysis by Country

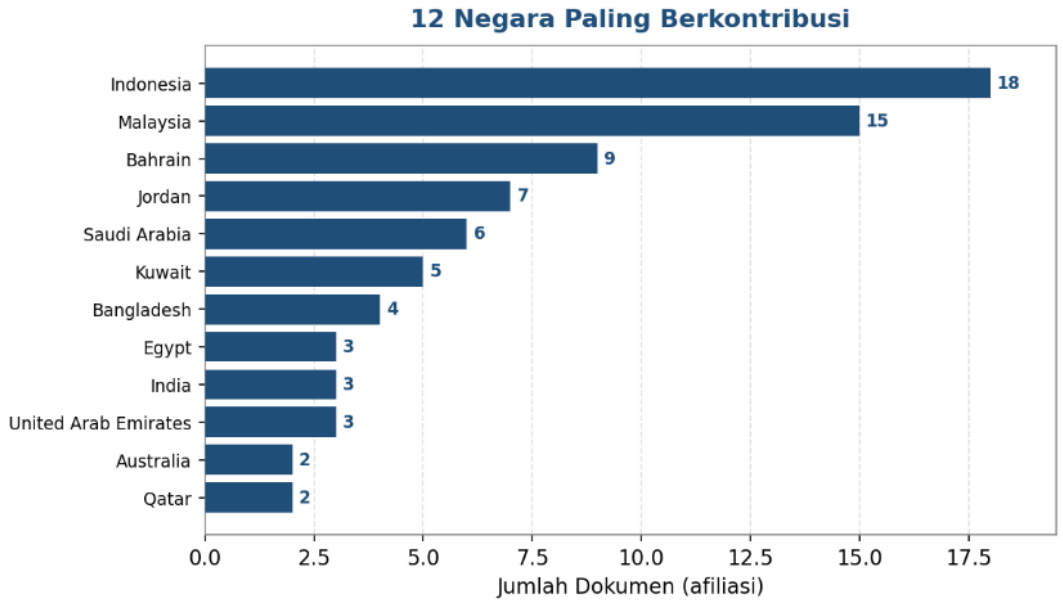


Figure 3. Documents by Country

The country based analysis in Figure 3 shows that Indonesia is the country with the highest number of publications, with 18 documents, followed by Malaysia with 15 documents, Bahrain with 9 documents, Jordan with 7 documents, Saudi Arabia with 6 documents, and Kuwait with 5 documents. These results indicate that research on FinTech and Islamic banking is still dominated by countries with a Muslim majority and a thriving Islamic finance industry.

The dominance of Indonesia and Malaysia indicates that Southeast Asia has become one of the hubs for the development of sharia fintech research. This is supported by the growth of the Islamic finance industry, the increasing use of digital financial services, and regulatory support that encourages innovation in the sector. Meanwhile, Bahrain, Saudi Arabia, Kuwait, and Jordan reflect the strong contribution of Middle Eastern countries, which have long been known as centers for Islamic economic and financial development.

Nevertheless, the analysis also shows that research contributions remain concentrated in a few specific countries. This situation presents an opportunity for researchers from other regions such as Europe, the Americas, and other Asian countries to enhance research collaboration and expand studies on Sharia FinTech. With increased international cooperation, it is hoped that research in this field will become more diverse, comprehensive, and capable of making a greater contribution to the development of the Sharia finance industry on a global scale

Trend Analysis Based on Publication Sources

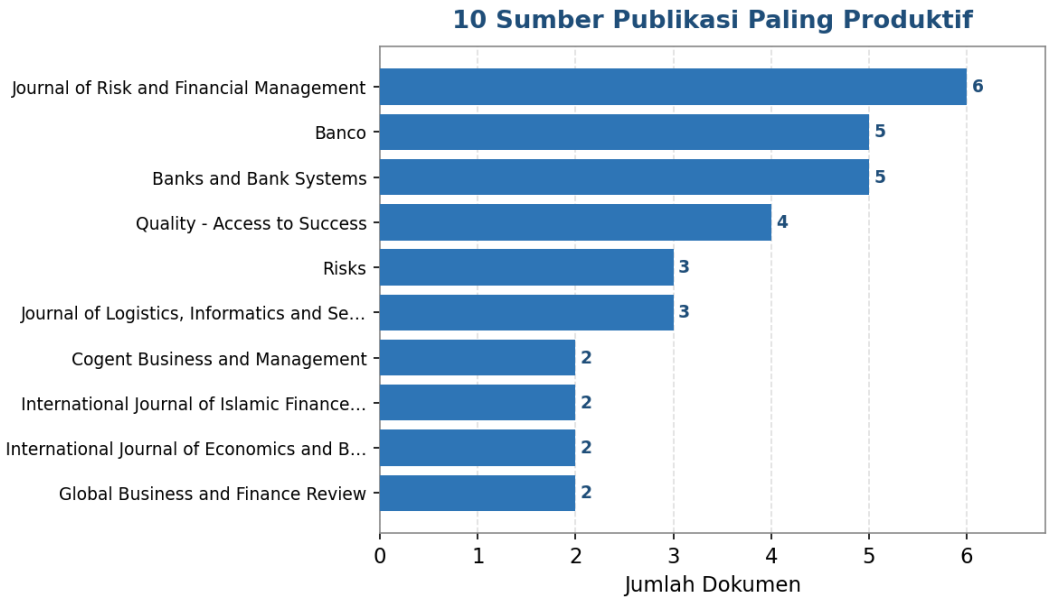


Figure 4. Documents by Journal

Based on 62 articles analyzed, they were drawn from 38 different journals. Of these, only 10 journals published two or more articles, while the remaining journals published only one article each. The Journal of Risk and Financial Management was the most productive journal with 6 articles, followed by Banks and Bank Systems and Banco, which each published 5 articles. Next, Quality Access to Success published 4 articles, while Risks and the Journal of Logistics, Informatics and Service Science each published 3 articles.

The fairly broad distribution of publications across various journals indicates that research on FinTech and Islamic banking is not only a focus within the fields of Islamic economics and finance but is also examined from various other academic disciplines. This topic is widely discussed in journals focusing on finance, banking, risk management, service quality, information systems, and digital transformation. This indicates that fintech and Islamic banking constitute a multidisciplinary field of research, one that continues to evolve and attract researchers from diverse academic backgrounds

The distribution of publications across numerous journals indicates that research on FinTech and Islamic banking still has significant room for development. With the growing demand for Sharia-based digital financial services, research in this field is expected to continue expanding and be published in international journals spanning various academic disciplines

Trend Analysis Based On Co-Occurrence

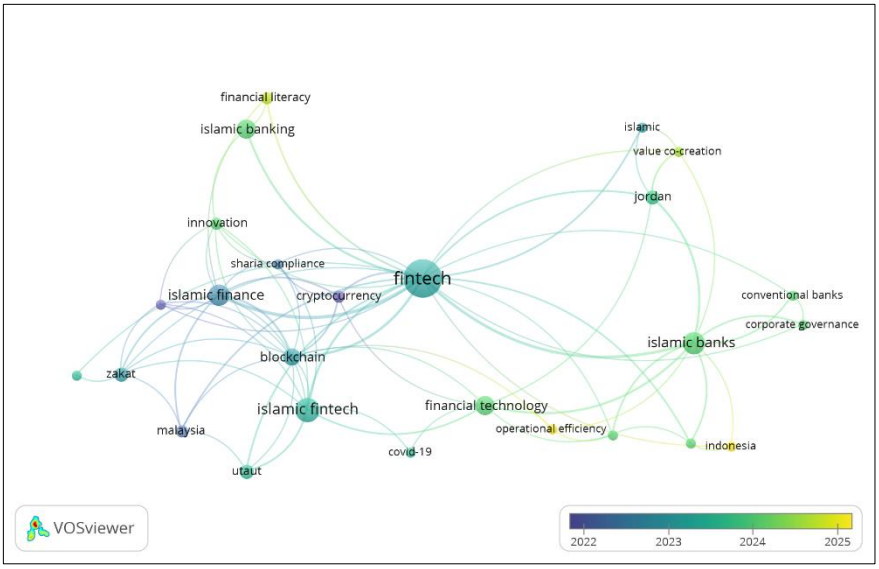


Figure 5. Keyword Connection

The results of the co occurrence visualization of keywords in Figure 5, show that "fintech" is the most dominant keyword and has the highest level of connectivity with nearly all other keywords. This indicates that fintech is the primary theme underpinning research developments in this field. The keywords "Islamic finance," "Islamic fintech," and "Islamic banks" also exhibit high frequency of occurrence and strong connections, indicating that these three topics are the primary focus of research on Sharia fintech.

Based on the network mapping, three thematic clusters have emerged, representing distinct yet interrelated research directions. The first cluster focuses on the institutional aspects and performance of Islamic banking, characterized by the keywords "Islamic banks," "Islamic banking," "operational efficiency," "corporate governance," and "financial literacy." This cluster indicates that much of the research examines how the implementation of financial technology can improve corporate governance, and financial literacy in the Islamic banking industry

The second cluster describes technological developments as enablers of Islamic financial innovation, encompassing the keywords "Islamic finance," "blockchain," "cryptocurrency," "artificial intelligence," "Sharia compliance," "zakat," and "crowdfunding." The presence of these keywords indicates that researchers' focus is shifting toward the integration of digital technology with Sharia principles, including the use of blockchain and artificial intelligence to enhance transparency, security, and Sharia compliance, while also supporting the digitization of Islamic social finance instruments. Meanwhile, the third cluster represents research on the adoption of financial technology, characterized by the keywords "Islamic fintech," and "COVID-19." This cluster indicates that factors influencing the acceptance and use of Sharia-compliant fintech particularly during and after the COVID-19 pandemic have become a key focus in the literature. Overall, the results of the co-occurrence analysis indicate an evolution in research focus from discussions on technology adoption and operational

efficiency improvements toward a more comprehensive examination of Sharia compliance, the digitization of Islamic social finance, and the utilization of cutting-edge technologies such as blockchain and artificial intelligence to support the transformation of the sharia financial ecosystem.

CONCLUSION

Based on the results of the bibliometric analysis, research on fintech and Sharia banking has shown significant development and has become an increasingly relevant theme in the fields of Islamic finance and economics. The year-over-year increase in the number of publications peaking in 2024 and remaining high in 2025 indicates growing academic interest, driven by regulatory developments, the acceleration of financial services digitization, and increased adoption during the pandemic. The dominance of Indonesia and Malaysia, followed by Middle Eastern clusters such as Bahrain, Jordan, and Saudi Arabia is confirms that this issue is highly relevant in regions with large Muslim populations, while also indicating the existence of two research epicenters that remain geographically concentrated.

Based on the characteristics of the literature, research on fintech and Islamic banking is widely distributed across 38 sources spanning the fields of finance, risk management, and information systems. The authors' analysis reveals a collaboration network that remains highly fragmented, while keyword analysis confirms "fintech," "Islamic finance," "Islamic fintech," and "blockchain" as the main themes. The emergence of themes such as Sharia compliance, operational efficiency, digital zakat, and cutting-edge technology signals a research trajectory toward the digitalization of Islamic social finance and Sharia governance, indicating that this field still holds significant potential for future development. The limitations of this study include a relatively small corpus size (62 documents), the use of a single database (Scopus), and country classification based on institutional affiliation, all of which should be considered when interpreting the generalizability of the findings.

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