

## EXPLORING ISLAMIC FINTECH: A BIBLIOMETRIC APPROACH

Mohammad Irfan<sup>a</sup>

Sylva Alif Rusmita<sup>b</sup>

<sup>a</sup>NSB Academy Business School, Bangalore, India, <sup>b</sup>Academy of Islamic Studies, Universiti Malaya  
Email: drmohdirfan31@gmail.com<sup>a</sup>; s2155687@siswa.um.edu.my<sup>b</sup>

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**\*Correspondence:**

Name: Mohammad  
Irfan

E-mail: drmohdirfan31  
@gmail.com

### ABSTRACT

**Introduction:** In recent years, Islamic Fintech and bibliometric analysis in general have drawn more attention in the finance literature. In this study, all papers indexed in the Dimensions database that cover the wide topic of Fintech and Islamic Fintech from 2017 to 2023 are examined using bibliometric analytical tools.

**Methods:** The authors discovered 675 papers that met the set function, subject, and criteria requirements. The papers' publishing by knowledge area, annual study output, national contribution, author count, and most prestigious journals were all analysed. The co-occurrence of keywords and document citations was visually analysed using the VOS viewer. Filter the data set from "Islamic Fintech" or "Bibliometric Analysis" or "Literature Reviews", and concluding the research on the 76 final publications.

**Results:** According to the findings, the dimensions database includes depicts the second search on the keyword of "Islamic Fintech" or "Bibliometric Analysis", than research found 97 publication from the different filed like, 51 publication form the articles, 19 publication from the edited book, 15 publication form the chapters, 7 publication form the preprint, 4 from proceedings, and 1 from the monograph.

Research limitations/implications – The bibliometric analysis carried out was confined to Dimensions data. Other national and international databases were not taken into account for this research.

**Conclusion and suggestion:** Between 2017 and 2023, this study examined relevant studies on bibliometric analysis of Islamic Fintech Publication. The study presents a concise review of the literature accessible to researchers working in this area and provides recommendations for future research.

## INTRODUCTION

Financial services are changing as a result of cutting-edge technologies like blockchain and artificial intelligence. Finance in Islam is no different. Fintech that complies with Sharia law is emerging in both Islamic and non-Islamic countries, promising to attract millions of young Muslims and provide financial services to the unbanked. Islamic financial technology is becoming more and more significant in light of the coronavirus outbreak (Michael Lipka, 2023). The fastest-growing religious group is reportedly the Muslim community, which makes up nearly a quarter of the world's total population. The market for Islamic financial services has a very large potential. Because of their young median age of 24 years, most Muslims are "digital natives" and prepared for digital Islamic financial solutions. Aris Parviz, who oversees operations in North America for Wahed Invest, a sharia-compliant or halal digital investment platform, asserts that you won't be able to reach the younger generation if you're not "in the palm of their hand." (Islamic fintech: Reaching the next generation of Muslims, 2023).

Researchers were prompted to look at FinTech-related problems from various angles by the rapid expansion of the industry, particularly in developed nations like the US, UK, China, and Germany. From a traditional standpoint, the literature and various sorts of reviews are both expanding quickly (Li & Xu, 2021; Musleh Al-Sartawi et al., 2022; Al-Sartawi et al., 2022)). Moreover, Islamic FinTech goals are consistent with the main shariah objectives for financial transactions, it is increasingly important to analyse the dynamics of this developing business, (Thakor, 2020).

A new area of finance is called FinTech (financial technology). It alludes to the application of technology to facilitate gradual or significant advancements in financial services (Alshater et al., 2022; Thakor, 2020). FinTech is described as "technologically enabled financial innovation that may lead to new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services" by the Financial Stability Board (2019). Wang et al., (2021) mention that fintech development has enhanced profitability, led to innovations, and improved risk management for commercial banks. Commercial banks may improve their existing business models, reduce operational costs, improve service efficiency, boost risk control capabilities, and establish more appealing business models for clients by embracing fintech, thereby enhancing their overall competitiveness. The rise of fintech affects commercial banks of all sizes and types in different ways. Fintech adoption is anticipated to cut the costs of financial intermediation, but it will also bring new regulatory difficulties.

In comparison to commercial banks' traditional business model, fintech can deliver more tailored financial services to different consumers in a more easy and efficient

manner, consequently addressing their diverse financial needs. Fintech threatens the banking industry in terms of paying and collecting interest in the business model exactly because of the advantages of time-space, differentiation, and high efficiency. This type of shock and chain reaction is undermining the traditional financial technology's industrial chain. Overall, fintech is forcing the banking industry to confront new changes via big data, cloud computing, artificial intelligence (AI), and other new technologies, and it is worthwhile to investigate whether and how fintech has impacted banks in further depth. In light of the fact that the use of digital technology in the payment system promises efficiency in terms of speed and security to create transaction convenience (Lee et al., 2021)

The number of studies on Islamic fintech has increased recently. These studies cover a variety of topics, including the reasons why people choose to use the services provided by Islamic fintech firms (W. Ali et al., 2018; Darmansyah et al., 2020), the prospects and difficulties facing Islamic fintech firms (Firmansyah & Anwar, 2019), and reviews of previous studies on Islamic fintech (R. Hasan et al., 2020; Rabbani et al., 2020). Islamic fintech, which uses technology to address financial issues in accordance with Islamic law (sharia), is anticipated to accelerate digital transformation and foster sustainability in the Islamic finance sector (Awotunde et al., 2021). Islamic fintech is identical to shariah compliance with an emphasis on institutions or nations that adhere to Islam (Alshater & Othman, 2020). As few evaluations attempted to keep up with the advancement by incorporating areas that were not immediately linked, such as (Rabbani et al., 2020), we were encouraged to perform this study because the pace is significantly slower from an Islamic perspective. Consumer aspects, Islamic fintech services, enabling technologies, its operations, and ecosystem enablers are only a few of the components that this framework unifies into one framework. This approach differs from others that are more focused on examining Islamic fintech, such as customer aspirations to adopt Islamic fintech (M. Ali et al., 2021).

On these topics, there is an adequate amount of literature. Researchers could gain a better understanding of how Islamic Fintech will develop in the future by assessing the number and quality of already available literature (Unal & Aysan, 2021). This article does bibliometric research on the literature on Islamic finance and fintech in this context. This study very necessary to analyse the research gap which is prominent to further develop Islamic fintech, as well as to continue research on Islamic FinTech. Compare to previous study this is the first study to show the fundamental traits of publications in the field of Islamic FinTech, such as annual progress, the most significant articles, and keyword co-occurrence, in addition to the evolution of the research streams through time. Islamic Fintech was discussed, but it is still important to draw attention to the topic there (Alshater et al., 2022; Aysan & Unal, 2021; Fajri et al., 2023). Furthermore, the period of analysis

was six years with literature review in 76 studies from 2017 to 2022, the study uses a hybrid methodology that combines bibliometric techniques and content analysis. In addition to offering recommendations for future study areas, it provides an overview of the existing unique context of Islamic FinTech and the obstacles faced.

Since the study is references study, so the section of this article are, first introduction, second is data and methodology, third is result and discussion and last part is conclusion, as the final part to see the overall conclusions of the research results.

## LITERATURE REVIEW

Before proceeding, it is important to note that as this study deals with Islamic Fintech based on a Bibliometric methodology, it will not cover all areas of Sharia in depth. Instead, this author will attempt to map out the most basic parts of Sharia while digging deeper into what is required of a financial transaction using FinTech to comply with Sharia law.

In terms of how Sharia (divine) law has existed and how it works, it follows the Quran and Sunnah (which contain the teachings and practices of the holy prophet Muhammad) and was brought down to the common people through Islam. the science of law known as Fiqh. Sharia contains not only Islamic law, but is the law itself, prescribing and prohibiting various practices intended to maintain the moral integrity of the Muslim population (Todorof, 2018).

It is widely known that not all Syariah laws can be implemented in any modern countries. One of the main reasons, is that modernity is based on western's system, make it hard for any Islamic countries to align the Syariah's law and western's system in their country. In the past, every Islamic country had their own dominant madhab, as for examples Malaysia stick with Syafie madhab and India with Hanafi. However, there are some certain times when mufti or Qadhi in that country had to change from sticking just to one madhab and move to another madhab or other scholars' opinion regarding to the issue they are facing with. This methodology would be called takhayyur(Kamali, 2007)

In term of applied Islamic Fintech the harmonization process only applies and is appropriate to certain reasonable differences in certain areas of sharia and common law. Indeed, there are conditions that must be met before it can be requested and what is far more important is the observance of the objective principles of sharia and other related sharia principles. The human resources who are expert both syariah and general law is the challenges to develop of harmonization(Z. Hasan, 2007).

Furthermore, since the advent of Islamic economics, the terminologies of Maqosid Shariah have frequently been used for Maslahah purposes. It was heard by academicians and financial practitioners, particularly those involved in Islamic banking. What exactly is

Maqasid Syariah, and what role does Maqasid Shariah play at this time? It should be mentioned that Allah SWT created the religious pillars of Faith, Islam, and Ihsan. Whereas in Islam, Allah SWT has sent Sharia laws down for the benefit of people in this world and the next (R. Saputra & Hilabi, 2022; R. S. Saputra et al., 2022).

Meanwhile, human life continues to develop, which sometimes creates serious problems and has greatly deviated from Islamic values. In Islam, to deal with new problems, one can refer to fiqh, and if it cannot be found, the Islamic scholars (Ulama) can make a fatwa, of course, it must be in accordance with the rules that have been determined in Islam. Maqasid Syariah, can be said to be a system that can be used as a reference so that people's lives become better, without deviating from Sharia. Maqasid al Sharia is an alternative and is widely looked at because it is quite significant as a legal methodology (Ushul Fiqh)(Auda, 2011).

The purpose of determining the law or what is often known as Maqasid al-syari'ah is one of the important concepts in the study of Islamic law. Once the importance of maqasid al-shari'ah, legal theorists make maqashid al-shari'ah something that must be understood by mujtahid who perform ijihad (Campra et al., 2021; Zatadini & Syamsuri, 2018). The essence of the theory of maqasid al-shari'ah is to realize goodness while avoiding evil, or to gain benefits and reject harm. The term that is commensurate with the core of maqashid al-shari'ah is maslahat, because the determination of law in Islam must lead to benefit (maslahah).

Islamic fintech is an etymology combination between technology and Islamic finance. This implies that any fintech product or service must follow the regulations derived from the Qur'an and Sunnah, together called as Shariah. True to its fintech name, its Shariah-compliant financial products and services are distributed digitally via innovative digital platforms known as omni-channels.

Islamic fintech platforms use new technologies such as Artificial Intelligence (AI), blockchain, big data, comprehensive cloud computing, and Internet of Things (IoT) devices to provide more complex and transparent Islamic financial services. Its efforts will include the implementation of new technology-based business models to advance economic, environmental, financial, and social objectives. These objectives include improved service and product performance across all Islamic financial services (H. Ali et al., 2019).

## **RESEARCH METHODS**

This research was used qualitative approach for investigating and analysing vast amounts of scientific data, bibliometric analysis is a well-liked and exacting technique (Donthu, Kumar, Mukherjee, et al., 2021). It allows us to explore the subtleties of a particular field's evolutionary history while illuminating its frontiers (Donthu, Kumar, &

Pandey, 2021; Donthu, Kumar, Pandey, et al., 2021; Verma & Gustafsson, 2020). However, its use in business research is still somewhat new and frequently undeveloped.

bibliometric are believed will be attributed to the advancement, availability, and accessibility of bibliometric software such as Gephi, Leximancer, VOSviewer, and scientific databases such as Scopus and Web of Science. Then, the cross-disciplinary pollination More crucially, the popularity of bibliometric analysis in business research is not a passing trend, but rather a reflection of its utility in (1) dealing with vast amounts of scientific data and (2) creating high research impact (Donthu, Kumar, Mukherjee, et al., 2021)

Scholars utilize bibliometric analysis for a variety of reasons, including identifying developing trends in article and journal performance, collaboration patterns, and research elements, as well as investigating the intellectual structure of a certain area in the existing literature.

On the current research, author search on the dimensions database on found the 675 full articles on it from 2017-2023, based on Scopus article. The sample of research was purposive sampling, where is selected based on criterion (Firmansyah & Harsanto, 2022). Islamic Fintech and Bibliometric analysis, 97 papers. Selected papers are exported and selected in Microsoft Excel and VOS viewer apps simultaneously.

The mentioned objectives are as follows:

1. To identify the amount of Islamic FinTech research
2. To identify Islamic Fintech and Bibliometric Analysis Publication Types
3. To identify Occurrence from different countries co-authorship
4. To Identify Researcher that have been analysis of Islamic FinTech
5. To Identify Countries contribution in Islamic FinTech research
6. To identify Co-Authorship research in Islamic FinTech

### **VOS viewer apps**

Bibliometrics has developed into a crucial tool for evaluating and analysing scientific output, university research, the impact of state-owned science financing on national research and development performance, and educational effectiveness. Therefore, to measure experimental data, experts and scientists need a variety of theoretical and practical instruments. The objective of this review is to present a current overview of the many tools available for doing bibliometric and scientometric analyses, including the sources of data acquisition, performance analysis, and visualization tools. The available tools were split into three groups, with descriptions of each one: general bibliometric and performance analysis, science mapping analysis, and libraries. In terms of the technologies under analysis, Bibliometric has a larger collection of methodologies and is accessible to

practitioners via Bibliophagy. VOS viewer can import and export data from a variety of sources, and it has amazing visualization (Van Eck & Waltman, 2011).

### Data Sources and Collection

The Scopus database, a well-known and extensive database that covers a variety of social disciplines, including business and finance professions, provided the data for this study (Guckenbiehl et al., 2021). According to Alshater et al., (2021) and Alshater & Othman, (2020), the Scopus database indexes more well-validated studies than those that are only found on Google Scholar, EBSCO, or ProQuest, as well as more Islamic finance research than other databases like Web of Science. Additionally, a number of earlier reviews on Islamic banking, finance, and economics heavily depended on Scopus.

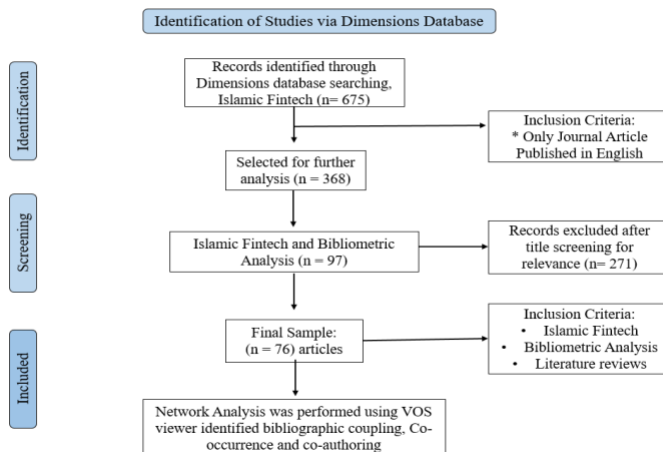


Figure 1. Data Process

Figure 1, defined the data extraction process from Dimensions database, initial search on “Islamic Fintech”, and got the 675 publication from the different form. Second filter used by researcher that is articles in English language, then received the 368 publication on Islamic Fintech. Third Filter used as “Islamic Fintech” or “Bibliometric Analysis” and received 97 publication. Fourth and final filter used as “Islamic Fintech” or “Bibliometric Analysis” or “literature Review”, finally researcher received the 76 publication for the further research.

### RESULT AND ANALYSIS

With the use of the software programs Bibliometrix and VOSviewer, source coupling networks of journals, academics, or other publications can be created and shown using the citation, bibliographic coupling, co-citation, or co-authorship relationships of an article sample (Van Eck & Waltman, 2011).

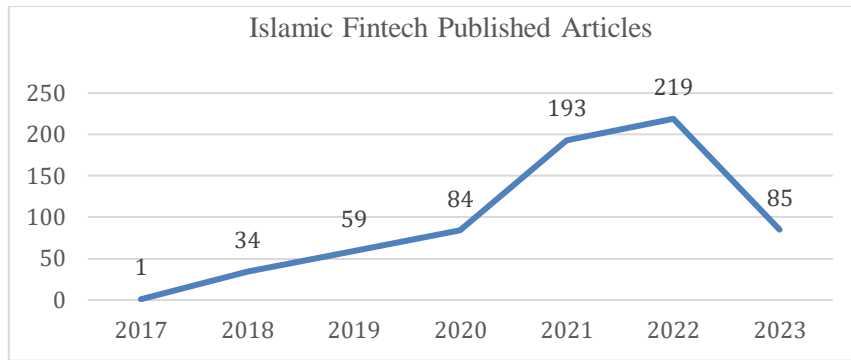


Figure 2. Islamic Fintech Published Articles

The first screening of the key word of “Islamic Fintech” on Dimension database. Current table stated the data set of dimension’s from 2017-2023 and total of papers were reflected 675. 2022 is most happening year for the publication of Islamic Fintech, in this year 219 articles have published, and in 2021, 193 articles published. 84 articles are published in 2021. As per the data Islamic Fintech publication has started from 2017 with one publication, then 34 articles published in 2018, running year has 85 articles published till the May 23, 2023.

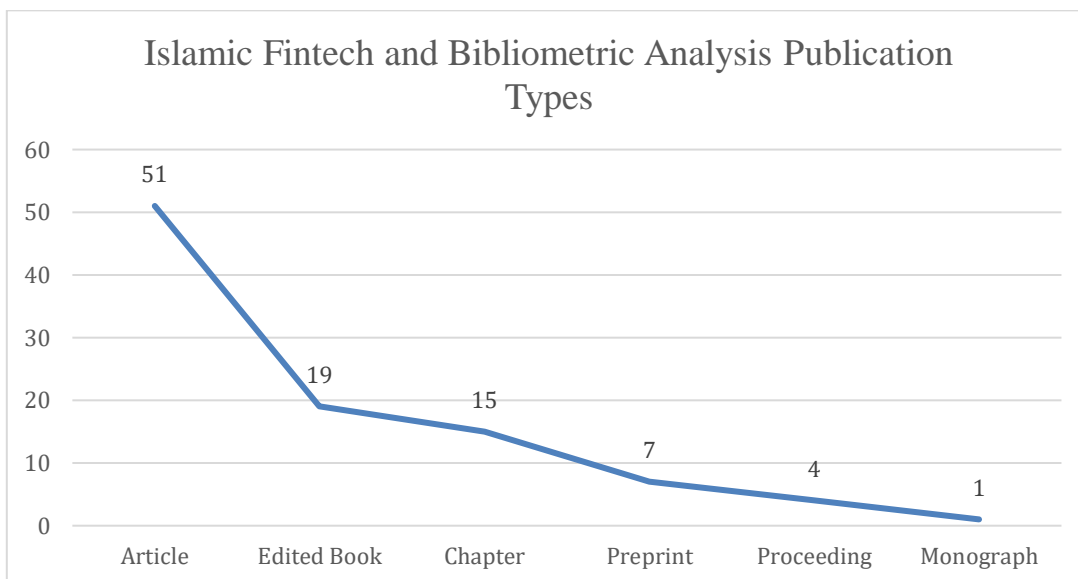


Figure 3. Islamic Fintech Published Articles



Figure 3, depicts the second search on the keyword of “Islamic Fintech” or “Bibliometric Analysis”, than research found 97 publication from the different filed like, 51 publication form the articles, 19 publication from the edited book, 15 publication form the chapters, 7publication form the preprint, 4 from proceedings, and 1 from the monograph.

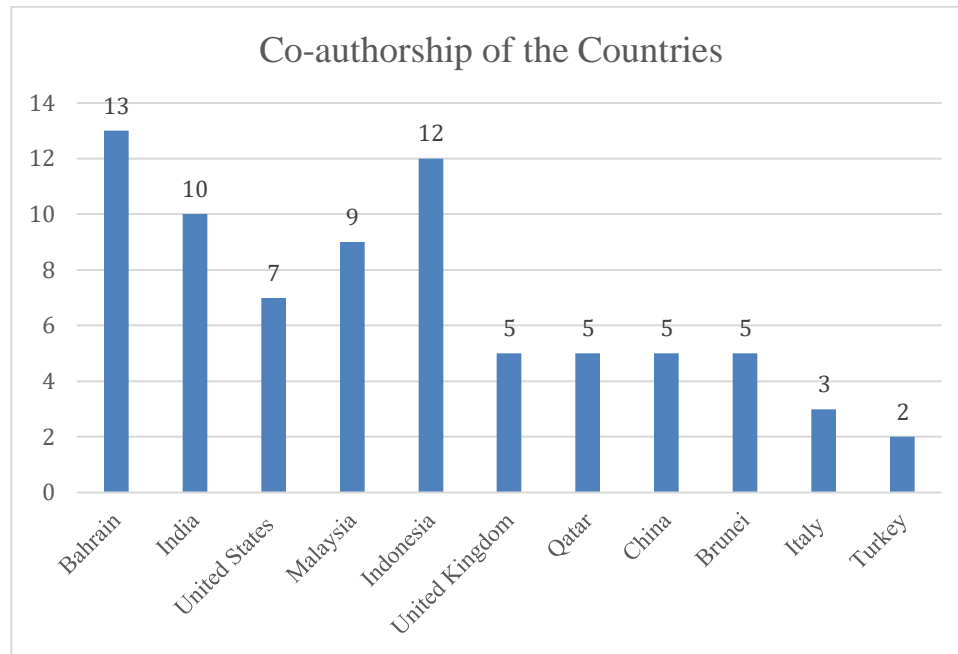


Figure 4. Occurrence from different countries co-authorship

Figure 4, consist of co-authorship country wise, Bahrain is highest published paper on Islamic Fintech, Indonesia is securing second position in the que, India is third in publication of Islamic Fintech paper, Malaysia is forth position in publication of Islamic Fintech on bibliometric analysis. US is holding fifth position in publication, rest of countries holding the sixth position of the publication, Qatar, China, Brunei, United Kingdom. Italy and Turkey were last in the series, it was the classification of final 76 articles.

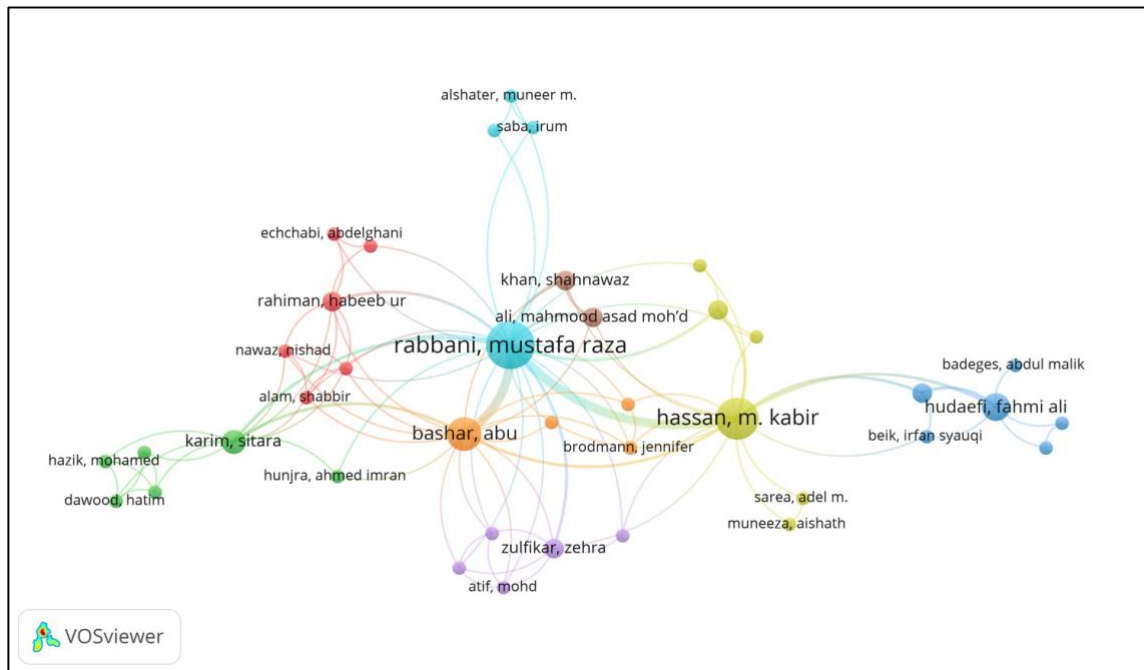


Figure 5. Authorship

Figure 5, this network visualisation makes the eight cluster in which first 4 clusters have the interrelationship in terms of authorship 6 authors. Cluster no. 5 has five authors, same nature of cluster 6 and 7 have only four authors in it. At last has two authors in it. More of the authorship and citation will fall in it. Rabbani, Mustafa raza has 12 papers in the Islamic fintech and bibliometric title. Hassan, M. Kabir has 9 papers on the tiled, Bashar, Abu has 6 documents in this filed, Karim, Sitara has 3 documents which are more valuable towards the Islamic Fintech and bibliometric analysis.

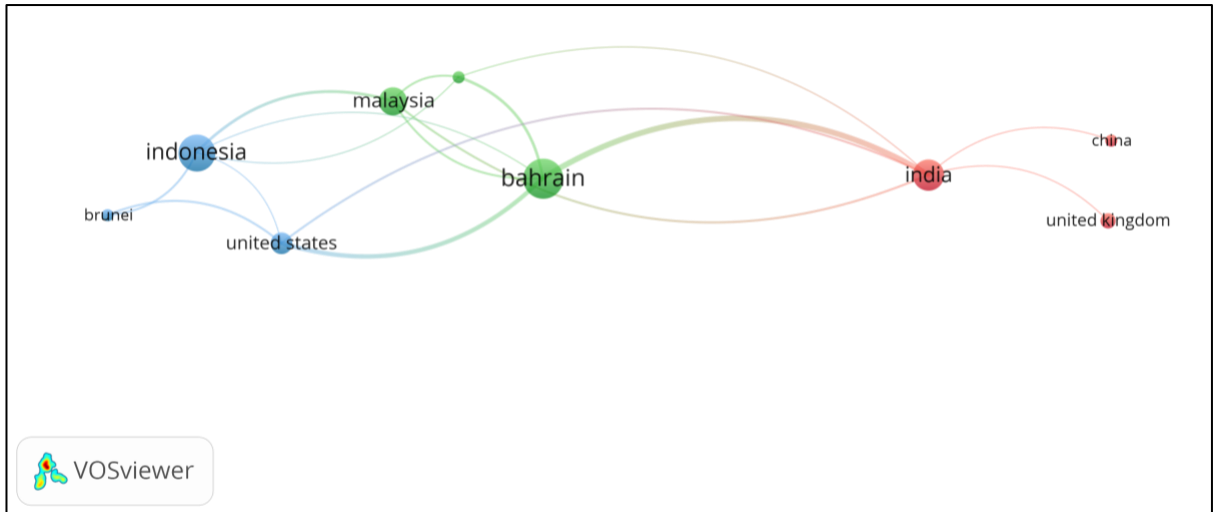


Figure 6. Countries Contribution

Figure 6, Out 76 papers nine major countries are contributing in the Islamic Fintech and bibliometric analysis in the field of finance, countries like, Bahrain, India, United States, Malaysia, Indonesia, Pakistan, Brunei, China, United Kingdom, and Qatar.

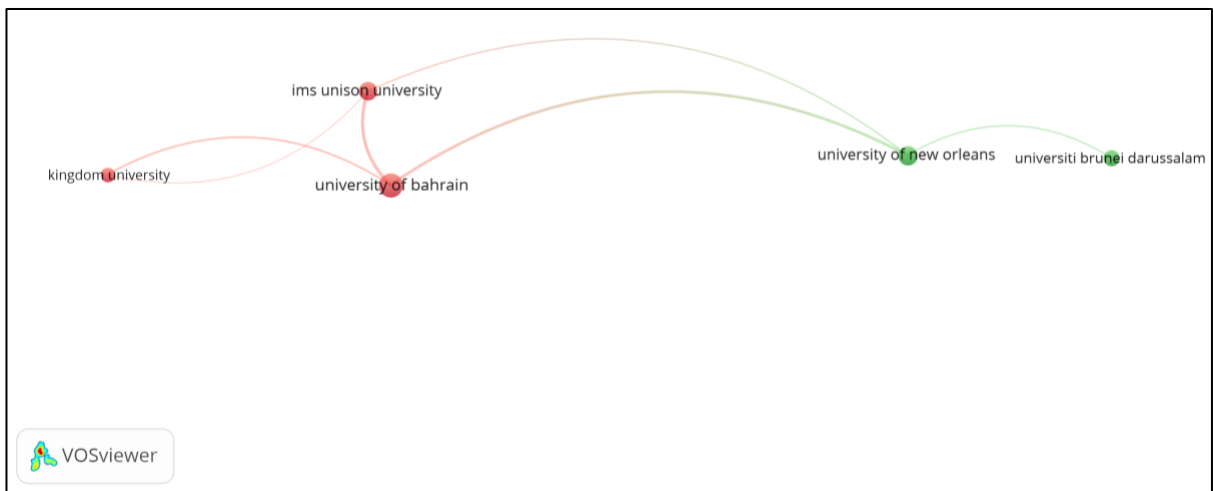


Figure 7. Co-authorship

Figure 7, Co-authorship of the organisation, out of 76 articles 7 countries are more valuable contribution in the Islamic Fintech throughout the world. In the queue of University of Bahrain has published 13 articles on Islamic Fintech and Bibliography with citation of 94. IMS Unison University, India has published six articles with 80 citation throughout the world. Kingdom university have only three papers but citation on 54 University of New

Orleans have seven articles with 23 citations, in continuation of citation Airlangga University, Indonesia has five articles on 8 citation, university of Brunei Darussalam, four articles 3 citations and Hamdard bin Khalifa university four articles with 3 citations.

## **Discussion**

This study was carried out to evaluate various academic publications connected to the Islamic Fintech sector. Fintech has become increasingly popular in recent years; however Islamic Fintech is trailing behind. Fintech's potential applications in the field of Islamic banking have become better appreciated in recent years, and experts have begun to pay closer attention.

First purposes are to find out how many researches that focus in Islamic FinTech, and our analysis indicates that the first article on Islamic FinTech appeared in 2017. In 2023, 85 articles have been released since then. In addition, 219 publications on Islamic FinTech subjects were published in 2022. The author has researched articles on FinTech and has also worked with others on research projects. The covid situation and the financial environment (customers, Islamic banking participants, and financial regulators from the government) support the implementation of Islamic fintech so that financial transactions can still be carried out without leaving the house. The trend of research development has started to increase from 2017 to 2022.

Next the research was dominated by article rather than other type like Edited Book, Chapter, Preprint, Proceeding and Monograph. Currently, research by universities is dominated by articles, as a medium for pursuing knowledge and truth. On the other hand, books are intrinsically important because they provide a vital space for developing theoretical, empirical, and practical insights in depth and have a scope that cannot be fulfilled by journal articles. It can be said that research in book form is currently not developing too much because there has not been significant theoretical growth. At a time when the speed of life seems to continue to increase and the interactions between the social environment, nature, and technology become more complex, the need for articles

is increasing rapidly, as is the need for research that is both small and large scale but basically does not change existing theory. Likewise, regarding FinTech, technology has long been developing for financial transactions, but its existence does not necessarily make a deep change in theory, but rather complements existing theory. This result was support by Lindebaum et al., (2018) and Wolfe, (1990) that mention the publication is not just purely science but more diversity, scholarly culture.

The Middle East, North Africa, Southeast Asia, South Asia, and Central Asia Islamic finance systemically important countries have experienced the majority of the industry's tremendous expansion Authors who write about Islamic fintech are dominated by Asian countries such as Bahrain, Indonesia, India, and Malaysia (Rabbani et al., 2022). The distribution of countries reflects the development of Islamic FinTech in certain Asian countries, even though FinTech itself comes from Western countries, but for Islamic FinTech, Muslim countries have dominance (Haqqi, 2020). Bahrain has the biggest contribution to research in Islamic fintech, which means that Bahrain also dominates in terms of authorship and co-authorship. Additionally, University of Bahrain has a high ranking in terms of research in Islamic fintech.

The result of study the Islamic financial fintech was quite limited compare to Islamic finance research. Counties that have highs co authorship in Islamic fintech article is Bahrain and followed by Indonesia. Islamic fintech research was booming in 2022 but in the beginning of 2023 was decline. Compare to Islamic finance that have been develop, Islamic fintech still have opportunities to improve to support Islamic finance (Alshater et al., 2021).

## **CONCLUSION**

This study displayed a thorough literature development on Islamic FinTech using data from the Scopus databases, which covered the years 2017 through 2023. Based on content analysis and bibliometric research, the study determined four streams dominated the discussion of Islamic FinTech literature. 675 complete articles from 2017 to 2023 were

located by researchers searching the dimensions database. 97 papers, a bibliometric examination of Islamic financial technology, completed 76 papers as well as the Bibliometric analysis, literature reviews, and Islamic Fintech. We demonstrate that the cointegration of FinTech in Islamic finance has significant potential to further socio-economic development, particularly for the undeveloped population, unbanked individuals, and small- to medium-sized firms. Additionally, based on the findings of earlier research, this study highlighted that there is still debate regarding whether cryptocurrencies and blockchains comply with shariah, with a tendency to reject cryptocurrencies as a medium of trade. Apart from its theoretical and practical consequences, this study had a drawback in that it only used papers that were indexed by the Dimensions database.

Further for further research, researchers can pay more careful attention to the contents of the articles taken. This is very important to note, bearing in mind that VOS and Bibliometric analyses are strongly dependent on the source of the article. If the source of the article is too dominant in a country, it can produce bias, but if the sources are evenly distributed from various reputable journals and publishers, then VOS and Bibliometric analysis can show research relations between countries as well as researchers who are experts in certain fields. Furthermore, future researchers can become a reference source for research in the field of fintech and can also discuss in more depth the research gap opportunities from fintech research with different tools and methods of analysis.

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