

Islamic Finance in the Scientific Literature: A Bibliometric Analysis and Beyond

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ABSTRACT

This study employs a bibliometric approach to analyze the evolution of Islamic finance research from 1990 to 2024. Drawing on data from Scopus database the analysis examines publication trends, authorship patterns, keyword usage, and citation analysis. Findings reveal a significant growth in research output with an 18% annual growth rate, driven by increasing international collaboration. The analysis identifies key research themes, including Islamic banking, Sukuk, Takaful, and social finance, and highlights the emergence of new areas of focus like blockchain and sustainability. Further analysis using author keyword networks and thematic mapping reveals the dynamic evolution of research interests, with a shift towards exploring the social and ethical dimensions of Islamic finance. These insights provide valuable guidance for researchers, policymakers, and industry practitioners in understanding the evolving landscape of Islamic finance research and shaping future research directions.

Keywords: Islamic Finance; bibliometric study; Ethical Financing.

INTRODUCTION

Islamic finance has evolved into a significant global financial sector, distinguished by its Shariah-compliant emphasis on ethical and socially responsible practices, including the prohibition of interest, speculation, and uncertainty. This unique approach has fostered a growing body of academic inquiry. Understanding the evolution of this research landscape is essential for discerning key trends, evaluating scholarly impact, and guiding future research trajectories. This study employed a bibliometric methodology to comprehensively analyze the development of Islamic finance research over a substantial period, utilizing a globally recognized database to ensure robust data. The investigation pursued several key objectives. Firstly, it aimed to examine publication trends, encompassing annual growth and distribution across various outlets, to understand the overall trajectory and any significant shifts in research output. Secondly, it focused on analyzing authorship patterns, including the prevalence of multi-authored works and the extent of international collaborations, to illuminate the cooperative nature of scholarship and identify prominent research networks. Thirdly, a comprehensive keyword analysis was conducted to uncover central research themes and areas of focus, thereby mapping the intellectual structure and identifying emerging topics. Fourthly, the study analyzed citation patterns to assess the impact and influence of published research, identifying highly cited works, authors, and journals. Finally, thematic mapping techniques were employed to visually represent the interrelationships between different research themes, distinguishing established areas of inquiry from potential future directions. The findings from this investigation are anticipated to hold significant implications for researchers, policymakers, and industry practitioners, contributing to a deeper understanding of the field and informing subsequent research agendas, policy formulation, and practical applications.

MATERIALS AND METHODS

A bibliometric analysis of Islamic finance research from 1990 to 2024 was conducted, employing the bibliometrix package in RStudio for data extraction, cleaning, and analysis. This methodology facilitated a comprehensive understanding of the research landscape through various analytical approaches.

The document presents several figures that illustrate key findings derived from these analyses:

Annual Scientific Production: This figure, presented as a line graph, depicts the annual scientific production of Islamic finance research over time. The data for this visualization was obtained through Publication Trends analysis.

Publication Trends analysis: Analyzes annual growth rates and temporal distribution of publications, revealing overall trajectory and significant shifts in research output over time.

Most relevant author analysis: This figure, a bar chart, illustrates the publication output of the top 10 most prolific authors in Islamic finance research. This information was gathered through Authorship Analysis.

Authorship Analysis: Examines authors per publication, single/multi-authored works, and international collaboration patterns, identifying prolific authors and prominent research networks.

Country Annual Scientific Production Analysis: This figure, presented as a world map, provides a visual representation of global research activity and the geographical distribution of contributions in Islamic finance. This analysis also falls under Authorship Analysis, specifically investigating international collaboration patterns.

WorldCloud Analysis: This figure, a word cloud, offers a visual representation of the key themes and concepts prevalent within Islamic finance research. This visualization is a result of Keyword Analysis.

Trend Topic Analysis: This figure reveals the dynamic evolution of research interests within Islamic finance over the analyzed period. This analysis is inherently part of Keyword Analysis, utilizing techniques such as thematic mapping to visualize theme evolution.

Thematic Map Analysis: This figure, a thematic map, utilizes a two-dimensional space to visualize and categorize research themes within Islamic finance. This specific technique is also a component of Keyword Analysis.

This methodology allowed for a comprehensive and systematic analysis of the evolution of Islamic finance research, providing valuable insights into publication trends, authorship patterns, research themes, and citation impact. The use of the bibliometrix package in RStudio ensured the efficiency and reproducibility of the analysis, enabling the researchers to extract meaningful insights from a large and complex dataset.

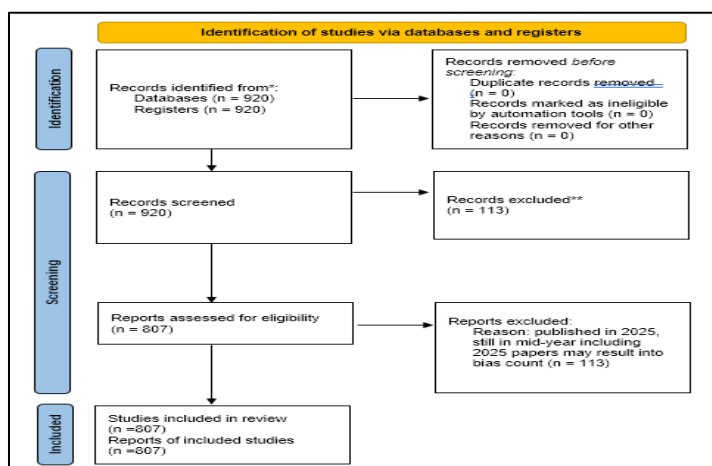


Figure 1 PRISMA flow of inclusion and exclusion criteria of papers analyzed in the study

This study takes a closer look at Islamic finance scholarship as reflected in Scopus-indexed journals, focusing on research published through the end of 2024. Figure 1 shows that it began by retrieving 920 records from the Scopus database, following a clear and systematic process designed to ensure the quality and consistency of included materials. After screening, it excluded 113 articles that did not align with the scope of the study or didn't meet quality standards. Among the remaining publications, this paper made deliberate decision to exclude another set of 113 papers—those published in 2025. Since data collection took place mid-year, including papers from 2025 would have skewed the results for that year, as not all research output for the year had been released yet. This choice was made to maintain the integrity of the year-by-year trend analysis and provide a fairer snapshot of Islamic finance research output overtime. After these exclusions, a total of 807 remaining articles were selected for final analysis. This careful curation helped ensure the data accurately reflected the state of Islamic finance research up to the end of 2024.

RESULTS AND DISCUSSION

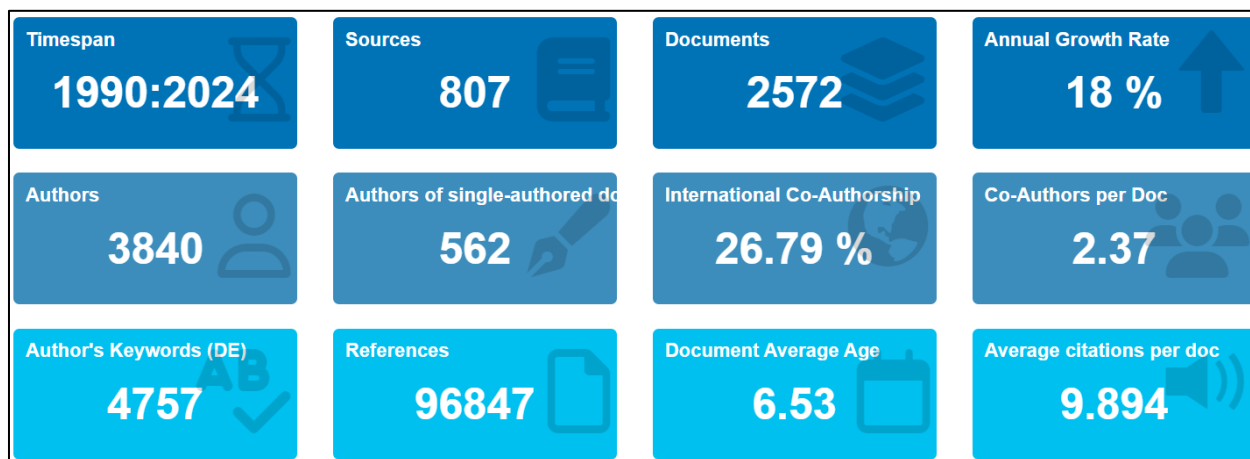


Figure 2. Main information

Figure 2 presents key bibliometric indicators summarizing research trends in Islamic finance from 1990 to 2024. It reveals a substantial growth in research output with 2572 documents published from 807 sources, exhibiting an impressive 18% annual growth rate. The research landscape demonstrates a collaborative nature with 2.37 co-authors per document and 26.79% of publications featuring international co-authorship. A total of 3840 authors have contributed to this body of research, with 562 being single-authored. The analysis highlights the significance of research in this field, with an average of 9.894 citations per document and an average document age of 6.53 years, suggesting that research published within the last 6-7 years has a significant impact. The use of 4757 author keywords (DE) indicates the diverse and evolving nature of research within this field of Islamic finance.

Annual Scientific Production

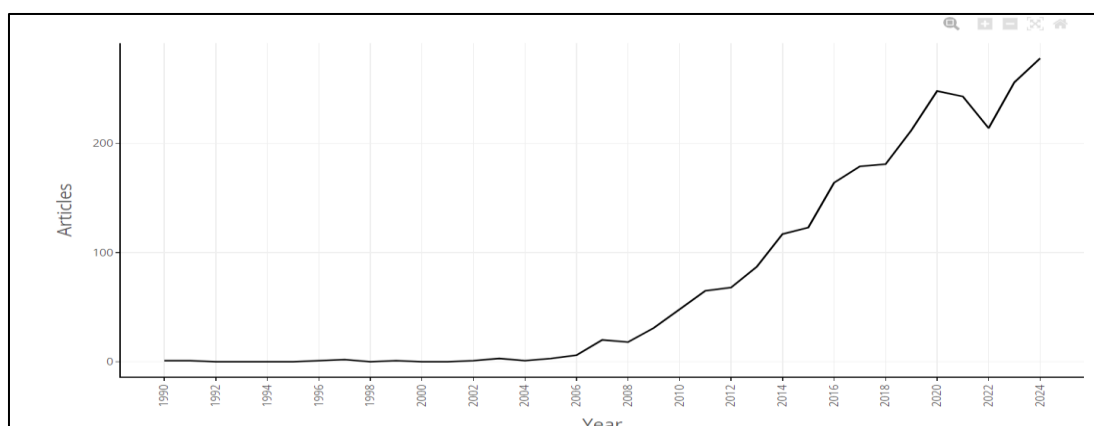


Figure 3. Annual Scientific Production

Figure 3 shows the line graph that illustrates a significant upward trajectory in the annual scientific production, Pradhan & Zala, (2021), of Islamic finance research over the period from 1990 to 2024. While the initial years witnessed a relatively slow and steady growth, the period from the mid-2000s onwards demonstrates a marked acceleration in research output. This suggests a growing academic interest and engagement with the field of Islamic finance. The rapid increase in research activity in recent years signifies the dynamic and evolving nature of this field, driven by factors such as the global expansion of Islamic finance, increasing academic interest, and the emergence of new research areas within Islamic finance.

Most relevant author analysis

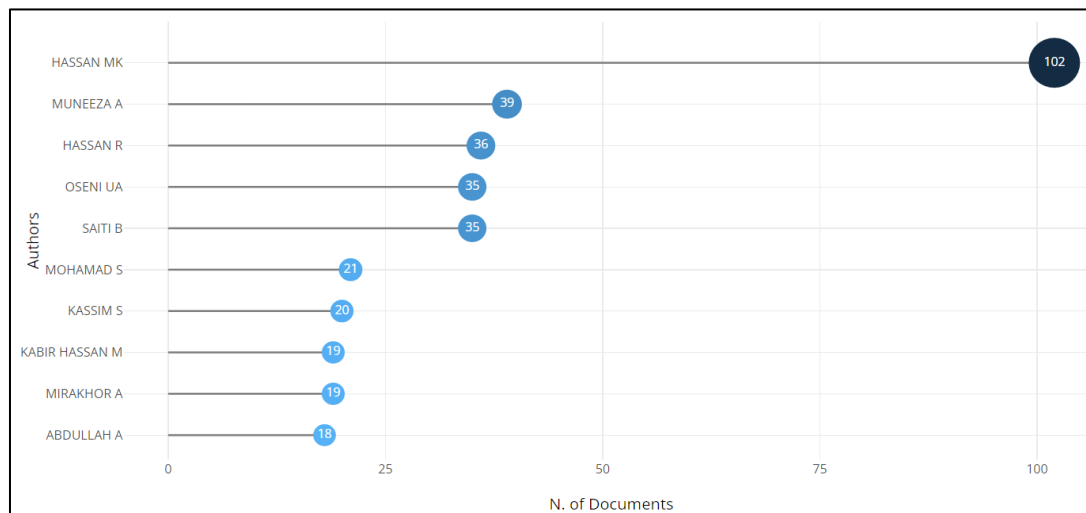


Figure 4. Most relevant author analysis

This bar chart illustrates the publication output of the top 10 most prolific authors (Hasan et al., 2023) in Islamic finance research. Hassan MK emerges as the most influential scholar with a substantial publication record of 102 documents. Other prominent authors include Muneeza A, Hassan R, and Oseni UA, with publication counts ranging from 35 to 39. The chart highlights the significant disparity in research output among these authors, with Hassan MK holding a notable lead. This visualization provides valuable insights into the authorship landscape of Islamic finance research, identifying key contributors and potential avenues for collaboration and knowledge exchange within the field.

Country Annual Scientific Production Analysis

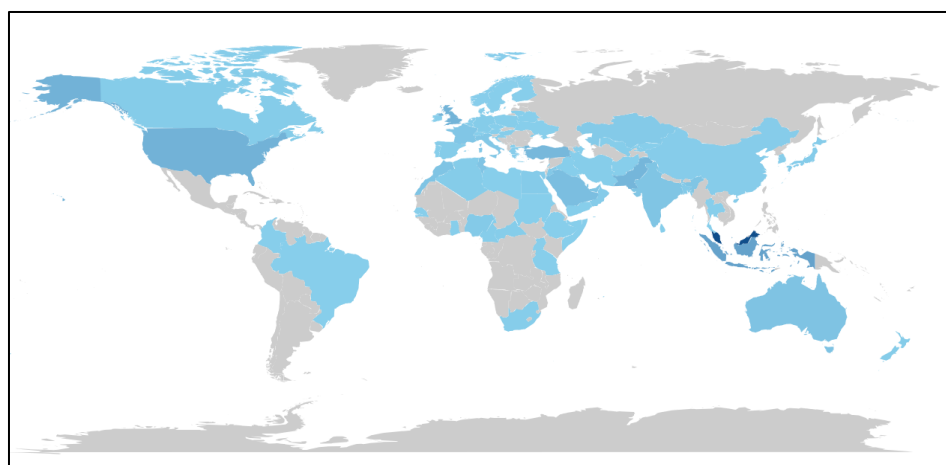


Figure 5. Country Annual Scientific Production Analysis

Figure 5 shows the world map provides a visual representation of global research activity (Yusoff et al., 2024) in Islamic finance. Notably, research output is concentrated in certain regions, with significant contributions from North America, Europe, and Southeast Asia. Countries like the United States, the United Kingdom,

WorldCloud Analysis



Trend Topic Analysis



Figure 8 reveals the a dynamic evolution of research interests (Ifdil et al., 2023; Latuconsina, 2023; Şenyapar, 2023) within Islamic finance over the analyzed period. Core terms like "Islamic finance," "banking," and "finance" consistently appear, highlighting the enduring focus on these foundational aspects of the field. However, significant shifts are evident. "Islamic banking" and "investments," while prominent initially, appear to give way to a broader spectrum of interests. The emergence and increasing prominence of terms like "blockchain," "digital transformation," "microfinance," "sustainability," and "social effects" in recent years are particularly noteworthy. This suggests a growing emphasis on the application of new technologies, the social and ethical dimensions of Islamic finance, and its role in addressing contemporary global challenges such as poverty and environmental sustainability. These evolving trends highlight the need for ongoing research and adaptation within the field of Islamic finance to remain relevant and impactful.

Thematic Map Analysis

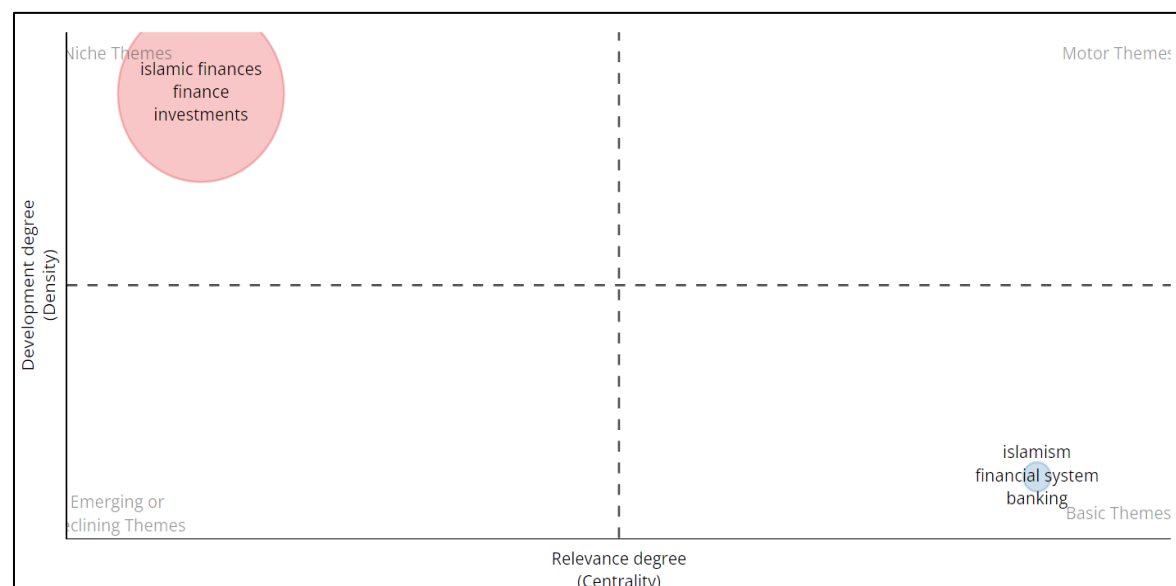


Figure 9. Thematic Map Analysis

Figure 8. indicates the thematic map that utilizes a two-dimensional space to visualize and categorize research themes (Makkizadeh & Sa'adat, 2017) within Islamic finance. The axes represent "Relevance Degree (Centrality)" and "Development Degree (Density)." The map suggests that "Islamic finance" itself constitutes the "Motor Theme," characterized by both high relevance and high development, indicating it's a central and well-established area of research. A cluster of "Islamic finances," "finance," and "investments" is positioned as a "Niche Theme," suggesting these sub-themes are highly relevant but may be relatively less explored compared to the core "Islamic finance" theme. In contrast, "Islamism," "financial system," and "banking" are categorized as "Basic Themes," indicating they are well-established and extensively researched within the field. This visualization offers valuable insights for researchers by highlighting emerging research areas ("Niche Themes") that offer opportunities for novel contributions and directing attention to areas that may require further exploration within established themes.

CONCLUSION

This study has undertaken a comprehensive bibliometric analysis of Islamic finance research, examining publication trends, authorship patterns, keyword usage, citation analysis, and thematic mapping. The findings reveal a dynamic and evolving research landscape, characterized by significant growth, increasing international collaboration, and the emergence of new research themes. The analysis highlights the increasing importance of social and ethical dimensions of Islamic finance, with growing interest in areas such as social finance, green finance, and the application of Islamic principles to address contemporary global challenges.

The study reveals a clear shift in research focus, moving beyond traditional areas such as Islamic banking and Sukuk towards a broader spectrum of topics. The emergence of new technologies, such as blockchain and

fintech, is driving innovation in Islamic finance, leading to the development of new financial products and services. The analysis also highlights the growing importance of interdisciplinary research, with scholars from various disciplines, including economics, finance, law, sociology, and theology, contributing to the body of knowledge on Islamic finance.

The findings of this study have significant implications for researchers, policymakers, and industry practitioners. For researchers, the analysis provides valuable insights into emerging research themes and areas of focus, identifying potential gaps in existing knowledge and guiding future research directions. The study also highlights the importance of interdisciplinary research and international collaboration to advance the field of Islamic finance. For policymakers, the findings can inform the development and implementation of policies that support the growth and development of the Islamic finance sector, while addressing the ethical, social, and environmental dimensions of Islamic finance. For industry practitioners, the analysis provides valuable insights into the evolving needs and expectations of customers, the potential impact of new technologies, and the opportunities for innovation and growth in the Islamic finance sector.

Future research should continue to explore the evolving landscape of Islamic finance, focusing on emerging themes such as Islamic fintech, green finance, social finance, and the impact of technology on the Islamic finance industry. Further research is also needed to investigate the social and ethical implications of Islamic finance, its role in promoting sustainable development, and its contribution to addressing global challenges such as poverty, inequality, and climate change. Lastly, comparative analyses with conventional finance and region-specific gaps, which would enrich scholarly and practical engagement. By building on the findings of this study and conducting further research, we can gain a deeper understanding of the potential of Islamic finance to contribute to a more just, equitable, and sustainable global financial system.

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