A Bibliometric Review of Islamic FinTech Literature from 2016 to 2025

Fariha A Hira
School of Business, King's Own Institute, Sydney, Australia

Abstract

Purpose: This research seeks to analyse bibliometric indicators of Islamic financial technology-related intellectual structures released in scientific journals indexed by the Scopus database. The purpose is to track the development of research in this domain to suggest future research avenues that may be beneficial in contemplating the substantial influence of FinTech on the advancement of Islamic finance. **Methodology**: Quantitative bibliometric analytic technique has been employed to understand the state-of-the-art in the development of Islamic financial technology literature based on several bibliographic indicators and visualisation. The authors assembled a dataset comprising 279 scientific papers retained from the Scopus database, covering the period from 2016 to 2025. VOSviewer and R bibliometrix (biblioshiny) were employed to examine the gathered data. **Findings**: A rapid increase in publications in recent years demonstrates the significance attained by this study domain. The bibliometric study identifies research on Islamic FinTech originating from the business, management, and accounting fields. Leading author Hassan M. Kabir and research institutes are at the University of Bahrain. The Journal of Islamic Accounting and Business Research is ranked 1, and Malaysia is leading the sector with the largest number of articles. Several critical research gaps and supplementary recommendations for future studies, together with concrete recommendations for researchers and Islamic finance authorities, are delineated. **Originality/value:** This research contributes to knowledge about Islamic FinTech by integrating the available literature, underlining that the banking industry must deal with such innovation in the context of the growing relevance of digital transformation aimed at the industrial revolution.

Keywords: Bibliometric Analysis, Blockchain, Fintech, Gulf Cooperation Council, Islamic Finance, Sustainable Development Goal

Introduction

Financial technology (FinTech) is an emerging field within the finance sector. It concerns the utilisation of technology to enable incremental to radical innovation in financial services. FinTech is defined as technology-driven financial innovation that can result in novel business models, applications, processes, or products, significantly influencing financial markets, institutions, and the provision of financial services (Alshater *et al.*, 2022). Technology used in the financial sector for operational purposes may also refer to FinTech. Financial activities

such as credit, payments, clearing, settlement, investment management, deposits, capital financing, and insurance (Liu, Chan & Chimhundu, 2024). Therefore, as a result, FinTech is considered as an innovation that causes disruption for traditional structures, especially in the financial services and banking industries.

The technological revolution's rapid transition in the financial industry has relevance to rapid technology development as well as the United Nations Sustainable Development Goals (SDGs), consequently impacting the evolution of Islamic finance (IF). IF has incorporated FinTech to give its clients more effective and convenient banking services (Qudah *et al.*, 2023). The term "Islamic" permits differentiation between conventional and Shariah-compliant FinTech enterprises. This divergence is reinforced by the huge variations in FinTech business models between the two systems. There are various hurdles in combining technology with IF (Rabbani *et al.*, 2022). Profit-interest-based peer-to-peer (P2P) lending, a prominent business model in FinTech, is mainly banned within the Islamic banking system because of the primary restriction of riba (Alshater *et al.*, 2022). A possible negative aspect is the likelihood of financial exclusion since persons without knowledge of technology may be ostracised. The necessity for FinTech platforms to adhere to Shariah principles and regulations presents a complex challenge that requires stringent oversight (Rabbani *et al.*, 2022). Additionally, there are concerns regarding the ethical implications of FinTech, notably the use of artificial intelligence (AI) in decision-making and the risk of bias in algorithms. The merging of technology with IF provides several benefits, alongside challenges that demand rigors monitoring and regulation (Qudah *et al.*, 2023). The advent of FinTech has produced new opportunities and problems for the IF sector, delivering creative solutions to persistent financial concerns while also creating new regulatory and ethical dilemmas (Qudah et al., 2023; Rabbani, 2022). IF, grounded on Shariah values and principles, has attracted substantial attention in recent years, culminating in an extensive body of literature (Qudah et al., 2023).

Despite an expanding body of study evaluating the confluence of IF and FinTech, much knowledge remains to be gathered about the evolving and prospective tendencies in this sector (Alshater et al., 2022; Qudah et al., 2023).There have been a handful of scoping reviews related to FinTech and IF from time to time. The latest study by Iqbal *et al.* (2025) examined the research landscape of AI in IF. Kasmon *et al.*'s (2025) study solely focused on Islamic social finance in the Asian region. According to Ferdiansyah *et al.* (2025), it is closely aligned with our research but evaluated 142 documents published between 2014 and 2024, which excluded the publications to date, 29 December 2025. Besides, the study heavily invested in explaining only a few bibliometric indicators with a particular focus on Islamic social finance. Qudah *et al.* (2023) conducted a bibliometric analysis of 918 papers sourced from the Web of Science core collection records, spanning the years 1999 to 2022, to investigate research trends, but it does not provide updated mapping as of 2025. As it is evident that FinTech, particularly IF's most updated bibliometric indicators based on the metadata, are not available as of 2025, this research gap has motivated current research. The principal objective of this research is to provide professionals and scholars with a comprehensive overview of published literature in the domain of Islamic FinTech, as sourced from papers indexed in the Scopus database. To attain this objective, we contemplate the subsequent enquiries:

RQ1. What is the overall research trend of FinTech and IF literature?
RQ2. Which authors, research institutes, journals, nations, and articles (most cited) are leading this field?
RQ3. What are the intellectual networking aspects: keywords, co-authorship of authors, and co-authorship of countries, including international collaboration in FinTech and IF literature?
RQ4. How are the themes evolving, and what are the potential study directions within Islamic FinTech literature?

The organisation of this analysis starts with Section 1, which explains the study issue and presents the goals of this work and the research questions. Section 2 describes the study methodologies, while Section 4 shows all the data results and analysis comprising responses to the research questions. This section's results are based on different bibliometric methodologies as well as content analysis from the dataset. Section 4 analyses the rising study themes, field leads, and trends in this research stream, while the consequences and major discoveries are finally summarised. Section 5 closes the study.

Method
Materials and Methods
The bibliographic evaluation has emerged as a crucial tool for measuring the scholarly outputs of diverse entities (e.g., articles, authors, author keywords, journals, research institutes, and nations) across any research domain, as well as for examining the development of the intellectual, social, and conceptual frameworks of the field by means of the connections and interactions between these entities. This approach aims to identify, assess, and understand the literature within a certain research domain (Öztürk, Kocaman & Kanbach, 2024). For this study, we utilised the Scopus database, which is widely acknowledged as one of the most prestigious scientific datasets. Scopus is the preeminent multidisciplinary database of peer-reviewed literature in the social sciences. It is one of the most esteemed available databases, cataloguing all or most of the reputable periodicals. It offers users sophisticated search functionalities and a straightforward method to cleanse and export all pertinent data for performing a bibliometric study (Alshater *et al.*, 2021). It possesses a greater quantity of IF publications than alternatives like Web of Science. Generally, it offers more rigorously reviewed material than that found in Google Scholar, EBSCO, or ProQuest. In order to accomplish the goals of the present study, a bibliometric analysis of previously released publications was carried out using a quantitative research methodology technique. We used R Bibliometrix R (Biblioshiny) along with VOSviewer. Furthermore, the data or evidence that has been visualised can be utilised to investigate the historical record of research output in a particular domain, as well as to determine projected research paths and affiliations with collaborations (Ejaz *et al.*, 2022). A bibliometric literature evaluation was utilised in this study in order to map out research trends in the fields of IF and banking technology.

Data Mining
This study combines bibliometric analysis along with content analysis. According to Shaikh *et al.* (2020), "FinTech is an integral part of the information technology (IT), innovation (technology centres, capital outlay, etc.), and financial industry." FinTech denotes financial technology, integrating banking proficiency with contemporary management science methodologies and computing. Moreover, 'FinTech' is an umbrella term that covers all aspects of technology used in the financial sectors. The technologies include blockchain,

cryptocurrency, AI, machine learning (ML), robotic process automation (RPA), big data analytics, mobile payments, peer-to-peer lending (P2P), insurance, digital wallets, smart contracts, biometrics, identity verification, etc. (Alshater *et al.*, 2022; Knewtson and Rosenbaum, 2020; Rabbani, 2022). Therefore, all these terms were included in the search string. The initial search resulted in 344 documents. Upon screening for relevance in terms of title, abstract, and keywords, followed by content, a total of 279 relevant articles were retained for further data analysis, as depicted in Figure 1 below.
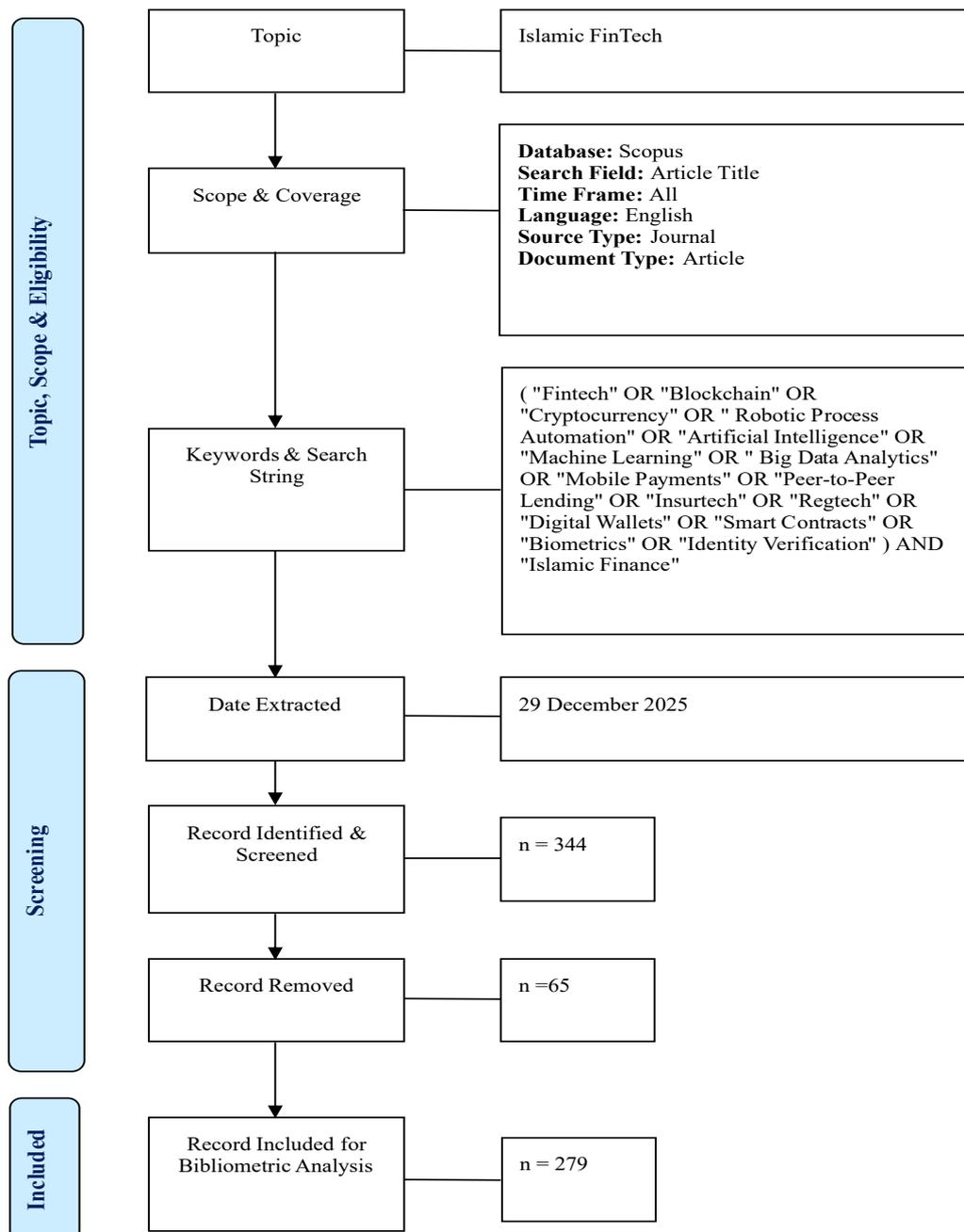

Figure 1. PRISMA flow diagram of data sourcing

Analysis and Results

Main Information and Annual Publication Trends

In response to the first research question, we analysed the research trend of Islamic FinTech from the dataset based on main information, yearly production rate, and publication by area of research. This section is intended to comprehend the overall research trend of FinTech and IF literature.

Main Information and Annual Publication Trends

The timespan of 2016~2025 shows 278 publications yielded from 160 sources (i.e., journals and books), as shown in Figure 2. The sole paper identified from the Scopus database search for this topic is titled "Islamic Microfinance Branchless Banking Model in Indonesia" by Santoso and Ahmad (2016). In 2017, just two articles addressed this phenomenon of interest (POI). The document's average age of 2.96 indicates that most resources are recent; the average citation on a paper is 9.21%. The growth rate is impressive at 40.98%. Additionally, the average number of co-authors per document is 2.78, and the proportion of international co-authorships is 34.53%. All these indicators indicate that it is an emerging area of research.

Publication by Area of Study

As indicated in Figure 2 below, most of the studies on FinTech and IF are mostly from the business, management & accounting (30%), and economics & finance (29%) fields. Social science domain researchers hold the third largest share of the pie at 13%, while computer science has 10%. Publications from the field of arts and humanities (5%) and management-related studies are flourishing in this research domain. However, based on our research findings, there is a minimal number of quantitative studies, while the qualitative studies are comparatively higher in number. The total number of publications in this POI is not large; thus, studies need to be done using qualitative, quantitative, and mixed methods. Multidisciplinary research is currently 5%; increasing such studies is important because FinTech combines business management with innovation management.
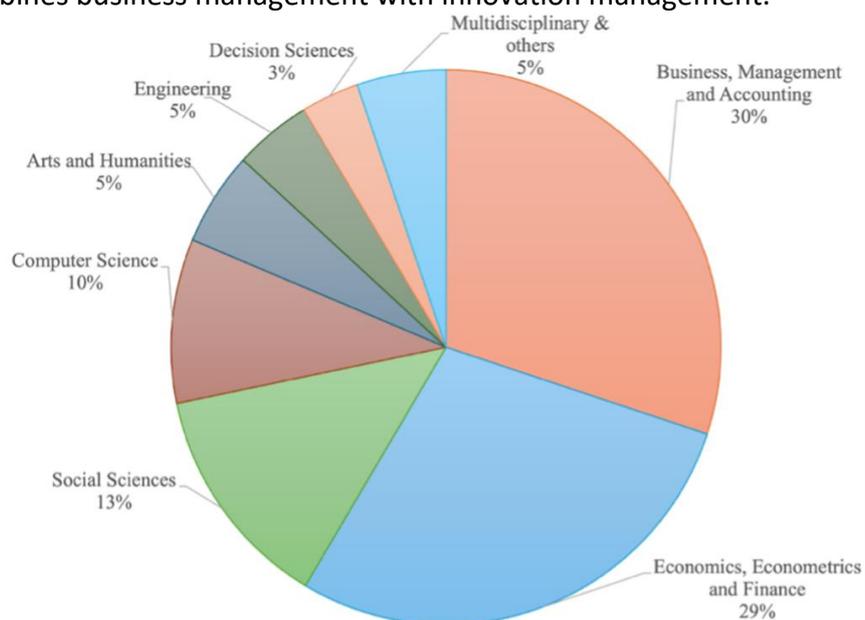

Figure 2. IF literature distribution based on the area of study
Source: Authors' analysis from the Scopus database

Field Lead

In response to a second research question, our objective was to identify the field leads in terms of leading authors, research institutes, journals, nations, and articles. This information based on the analysis has been presented in the below sections.

Leading Authors

Table 1 lists the top 10 authors (researchers) actively pushing this field of research forward. Author Hassan, M., from the United States, is leading the field (ranked 1st). Among the 10 authors, 4 of them are from Gulf Cooperation Council (GCC) nations: United Arab Emirates (Rabbani Mustafa Raza, 2nd), Bahrain (Khan Shahnawaz, 3rd), Qatar (Ali Syed Nazim, 6th), and Saudi Arabia (Smolo, Edib, 10th). Author Irfan Mohammad, ranked 4th, is affiliated with India. Three authors, namely Alam Nafis (5th), Muneeza Aishath (7th), and Oseni Umar A. (8th), are from Malaysia. Author Rashid Mamunur's (9th) country affiliation is the United Kingdom.

Table 1
Top 10 Leading Authors

No	Author	Scopus ID	Author's 1st Journal, year of publication	Total Publications	h-index	Current Affiliation	Country of affiliation
1	Hassan, M. Kabir	58076530500	1992	548	54	University of New Orleans	United States
2	Rabbani, Mustafa Raza	57216123332	2020	122	26	University of Khorfakkan	United Arab Emirates
3	Khan, Shahnawaz	57203386251	2013	49	18	Bahrain Polytechnic	Bahrain
4	Irfan, Mohammad	57221767823	2017	73	10	Christ University	India
5	Alam, Nafis	36627874700	2010	48	16	Monash University Malaysia	Malaysia
6	Ali, Syed Nazim	56549100900	1984	38	6	Hamad Bin Khalifa University, College of Islamic Studies	Qatar
7	Muneeza, Aishath	55542790100	2011	90	12	INCEIF University	Malaysia
8	Oseni, Umar A.	55274107000	2012	42	11	International Islamic Liquidity Management Corporation	Malaysia
9	Rashid, Mamunur	35280878500	2012	65	17	Canterbury Christ Church University	United Kingdom
10	Smolo, Edib	36988270700	2009	39	8	Effat University	Saudi Arabia

Leading Research Institutes
The University of Bahrain (23), having the highest number of articles, is thus ranked 1 out of 10. The University of New Orleans is ranked second with 18 published articles, followed by International Islamic University Malaysia (3rd) with 17 documents. Hamad Bin Khalifa University (4th) and Kingdom University (5th) each published 13 papers in this POI. Hamad Bin Khalifa University, College of Islamic Studies, ranked 6th, and INCEIF University, 7th, and each published 11 research studies. The Universitas Indonesia (8th), University College of Bahrain (9th), International Islamic University Malaysia, and Institute of Islamic Banking and Finance (10th) have published 7 articles each.

Leading Journals
Based on the analysis of our data set, with 10 published articles related to FinTech in IF, the Journal of Islamic Accounting and Business Research is ranked 1. International Journal of Islamic and Middle Eastern Finance and Management (ranked 2nd) and Lecture Notes in Networks and Systems (ranked 3rd) have each published 6 articles. Qualitative Research in Financial Markets, having five papers, thus holds 4th rank in our analysis, while with 4 published papers, the ACM International Conference Proceeding Series sits at rank 5.

Leading Nations
As depicted in Figure 3, Malaysia ranks first, determined by its article count of 80 papers. While Indonesia is 2nd with 7 articles, followed by Bahrain (42 documents, 3rd), followed by the United States (30 articles, 4th), Pakistan (5th), and India (6th), each has published 22 articles. The United Kingdom has 21 papers (7th), followed by Qatar (8th, 19 papers), the United Arab Emirates (9th), and Saudi Arabia (10th), each with 15 articles published.
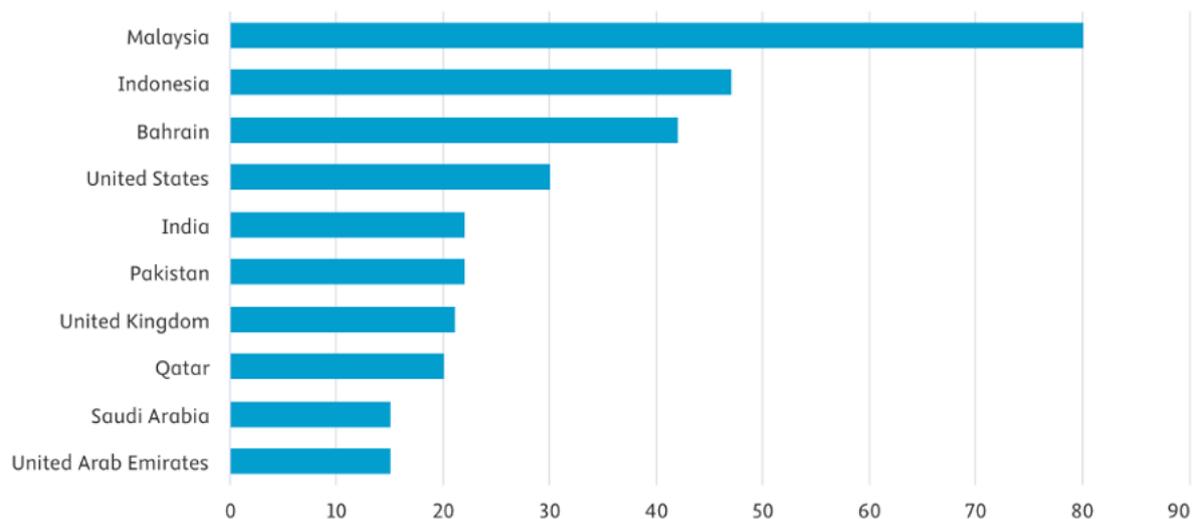
Figure 3. Leading nation by number of publications
Source: Authors' analysis from the Scopus database

Leading Articles
Table 2 lists the top 10 most cited articles in our dataset. Rabbani (2021), TC = 107, and Ali (2021), TC = 106, are the most globally cited documents in this study's dataset, which can be considered foundation papers in FinTech and IF. High citation underpins subsequent research and demonstrates a huge influence in this field of research. Higher TC per year shows that the papers are gaining recognition quickly. All ten articles listed in Table 2 have normalised

TC between 7.59 and 7.59~2.58, which essentially means the articles received many more citations compared to the average paper published that year. For instance, Alshater (2022), despite being a recent publication, has received 7.6 times more citations than the average paper published that year. These articles listed in Table 2 are foundational studies in this phenomenon of interest (POI). The implication of this information includes citing these articles in FinTech in IF research. These studies should be included in research mapping and research gap identification.

Table 2

Top 10 Most Cited Articles

No	Source	Paper Title, DOI	TC	TC per Year	Normalised TC
1	Rabbani (2021)	10.3390/joitmc7020136	107	21.40	6.63
2	Ali (2021)	10.1108/FS-09-2020-0095	106	21.20	6.57
3	Rabbani (2020)	10.35808/ijeba/444	98	16.33	4.44
4	Alam (2019)	10.1007/978-3-030-24666-2	88	12.57	6.41
5	Syed (2020)	10.35808/IJEBA/466	87	14.50	3.94
6	Alshater (2022)	10.1016/j.heliyon.2022.e10385	73	18.25	7.59
7	Nasir (2021)	10.1109/ACCESS.2020.3046931	62	12.40	3.84
8	Chong (2021)	10.1108/QRFM-05-2020-0076	61	12.20	3.78
9	Rabbani (2021)	10.3390/JOITMC7010085	60	12.00	3.72
10	Baber (2020)	10.1108/QRFM-12-2018-0131	57	9.50	2.58

* Total Citations (TC)

Intellectual Network Analysis
In line with the third research question, we analysed the intellectual networking aspects, keywords, co-authorship of countries, international collaboration, and co-authorship of authors in the dataset as presented in the corresponding sections.

Keyword Analysis
The keywords were categorised into eight clusters, generating a link strength of 686 from 306 links, distinguished by distinct colours (see Figure 4). The keyword analysis indicates that the progression of research on Islamic social governance, categorised by year, may be classified into four distinct phases, each characterised by predominant issues and distinctive focal points.

The blue cluster may be categorised within the framework of IF and blockchain policy. This cluster encompasses themes such as blockchain technology, Islamic financial institutions, Islamic social finance, P2P lending, laws, Sharia compliance, waqf, and zakat.

The second cluster (green) emphasised the broad and socio-economic effects of IF, incorporating keywords such as COVID-19, entrepreneurship, finance, FinTech, innovation, technology, Islamic banking, and economics.

The third cluster (purple) encompasses topics related to cryptocurrencies, trust, and technological infrastructure. The pertinent keywords include bitcoin, cryptocurrency, decentralisation, digital money, financial technology, Islamic crowdfunding, security, and trust. This part incorporates bibliometric analysis methodologically.

The Yellow (4th) cluster emphasised sustainability and inclusivity. The terms encompass digitalisation, financial inclusion, Islamic banking, and microfinance. This cluster emphasises sustainability and sustainable finance.

The fifth cluster (red) pertains to developing technologies, including AI, digital transformation in Islamic banking, and machine learning.

The sixth orange cluster pertains to blockchain, instruments, and assets, including DeFi, smart contracts, and Sukuk.

The regional focus inclusion keywords for the seventh (brown) cluster are IF, banking, Gulf Cooperation Council (GCC), and Saudi Arabia.

The eighth cluster (white) focuses on specialist subjects related to Islamic FinTech and small and medium-sized enterprises (SMEs).

Figure 4. Keyword network
Source: Authors' analysis from VOSviewer

Research around keywords like P2P lending, laws, Sharia compliance, waqf, and zakat financial inclusion, related to no poverty (SDG 1), reduced inequalities (SDG 10), and peace, justice, and strong institutions (SDG 16). Literature on how Islamic FinTech supports entrepreneurial activity, resilience during economic crises, and innovation-driven growth within financial ecosystems, as the COVID-19, FinTech, innovation, technology, and economics keywords are evident in the findings. These are related to decent work and economic growth (SDG 8) and industry, innovation, and infrastructure (SDG 9). Research associated with digital infrastructure, trust building, governance, data and technology-driven financial systems, which relates to SDG 9, as well as peace, which is about justice and strong institutions. Research also revolves around Islamic FinTech as a mechanism for achieving socially responsible and sustainable financial development while ensuring that vulnerable

populations are not excluded from digital financial transformation. This can relate to responsible consumption and production (SDG 12). Besides keywords like Gulf Cooperation Council (GCC) and Saudi Arabia linked to partnerships for the goals (SDG 17), it highlights cross-border collaboration, regional financial integration, and policy coordination in advancing Islamic FinTech ecosystems.

Co-authorship of Authors
The minimum number of documents published by authors threshold was set at 1, and VOSviewer showed 600 authors. However, while at 2 the number reduced to 82, and at 3 only 30. Figure 6 below is the illustration of 30 authors' co-authorship network that has a total strength of 50 from 30 links. This finding indicates that although a sizable number of authors were found to be involved in FinTech and IF research, not many of them continue to publish work on this POI. Thus, we further analysed international collaboration using R bibliometrix, as depicted in Figure 6. For example, Sarea Adel has 5 collaborative links with other authors with a strength of 6, and the average year of publication is late 2022. The author has 3 published documents and is a moderately active researcher with a strong tie with both early and more recent contributors in this research community. Author Rabbani, Mustafa Raza, from Cluster 1, comprises 7 connections and possesses a total link magnitude of 19. The author is highly active with 15 published documents, and the average year of publication is mid-2021. The author also co-authors with both early and more recent researchers in this POI.

The correlation among authors revealed no significant connections, showing that scholars investigating FinTech in this domain predominantly publish inside their established network. Furthermore, when the author criterion for document count was established at 2, only 10 authors were recognised without co-occurrence strength; adjusting it to 3 yielded no matches. Enhancing collaboration among authors is essential to promote the advancement of this study domain. Figure 7 depicts an image of the nation's co-authorship. The analysis of node size indicates that the initial investigations originated from Malaysia, Turkey, and Nigeria, all of which exhibited an interest in IF. Since 2020, Malaysia, the United States, and the United Kingdom have been at the forefront of the sector. Recent works within yellow clusters are also emerging from India, Pakistan, and Jordan.
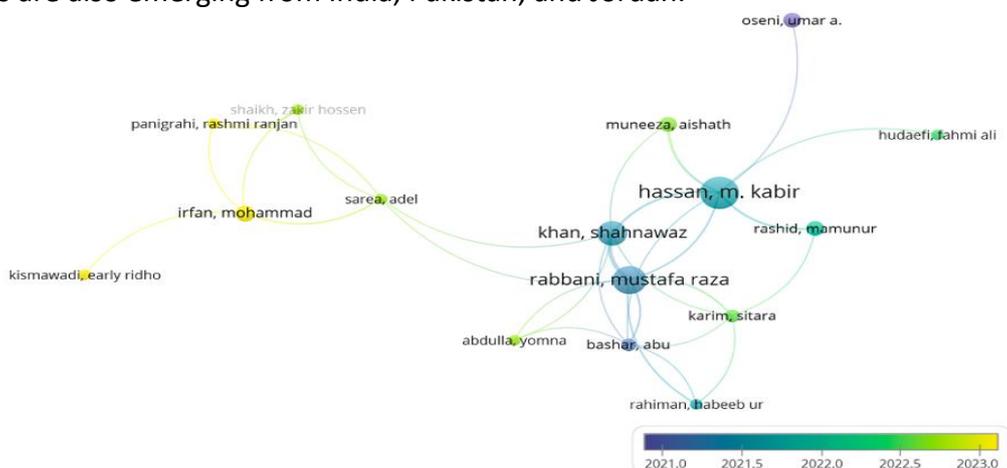

Figure 6. Co-authorship of Authors
Source: Authors' analysis from VOSviewer

Co-authorship of Nations and Internal Collaboration Network
The co-authorship analysis of nations reveals the collaborative links among countries in this domain, as well as the extent of their collaboration. The larger nodes symbolise the most productive nations in the field of Islamic FinTech; the thickness and length of the links between nodes show the cooperation relationships across countries. Figure 7 depicts the 28 most prolific nations in the domain, grouped into 7 collaboration clusters, each indicated by various colours. Malaysia exhibited the greatest total connection strength, with 20 links and a strength of 68, while Indonesia followed, having 12 links and a value of 27. Bahrain ranks third with 10 links and an aggregate connection score of 49.
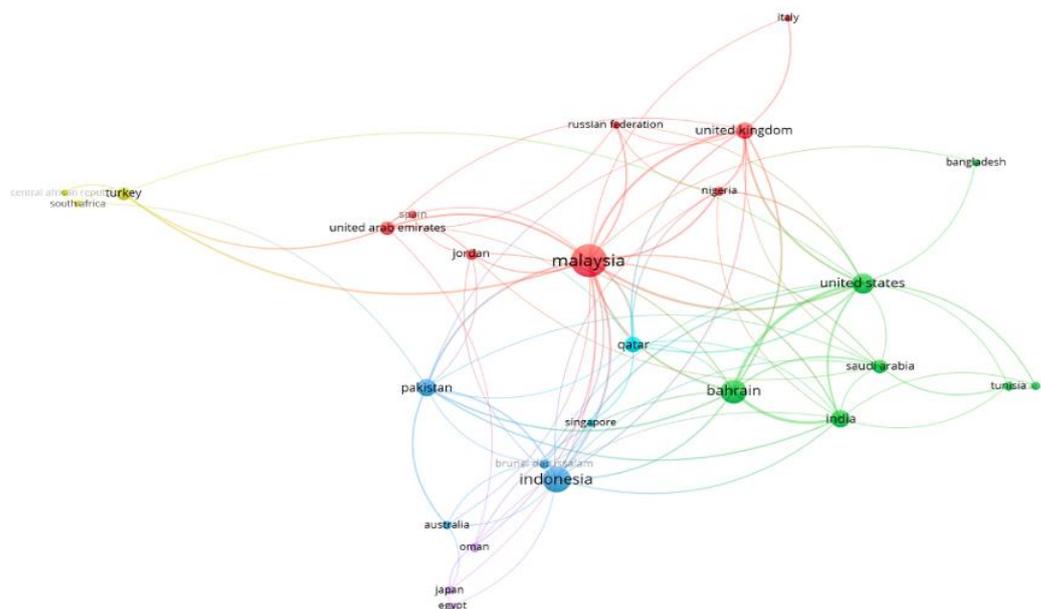
Figure 7. Country co-authorship
Source: Authors' analysis from bibliometrix R

Research on global cooperation based on the corresponding author's nation indicates that a great deal of publications are authored by individuals from the same nation in contrast to those with writers from diverse countries. Consequently, papers can be classified as single-country publications (SCP) or multiple-country publications (MCP). SCP means every author was from a single nation, and these papers exemplified intra-national teamwork (Alzard et al., 2022). In MCP, the authors hailed from various countries, exemplifying international cooperation. Figure 8 illustrates the percentage of SCP and MCP of 19 leading countries, where Malaysia ranks first, Indonesia second, and Jordan third. Authors from these nations engage in greater collaboration with authors from various countries. It also demonstrates that publications from individual countries exceeded those from multiple countries among the 19 mentioned nations. In contrast, the publications from Morocco, the UK, Bangladesh, Egypt, Hong Kong, and India exhibit little international collaboration.

Considering regional distribution shows that Asian nations are leading the field of Islamic FinTech research. In particular, researchers in Malaysia and Indonesia are actively expanding the field. Middle Eastern countries (Bahrain, Jordan, Qatar, Turkey, and Egypt) have scholarly outputs after Asia, but the publications seem to be largely SCP. Authors from Western countries such as the USA, the United Kingdom, France, Germany, and Australia are also

publishing scholarly articles where the UK researchers can all be seen as SCP. Thus, to foster progress in this field of research, international collaboration is necessary.
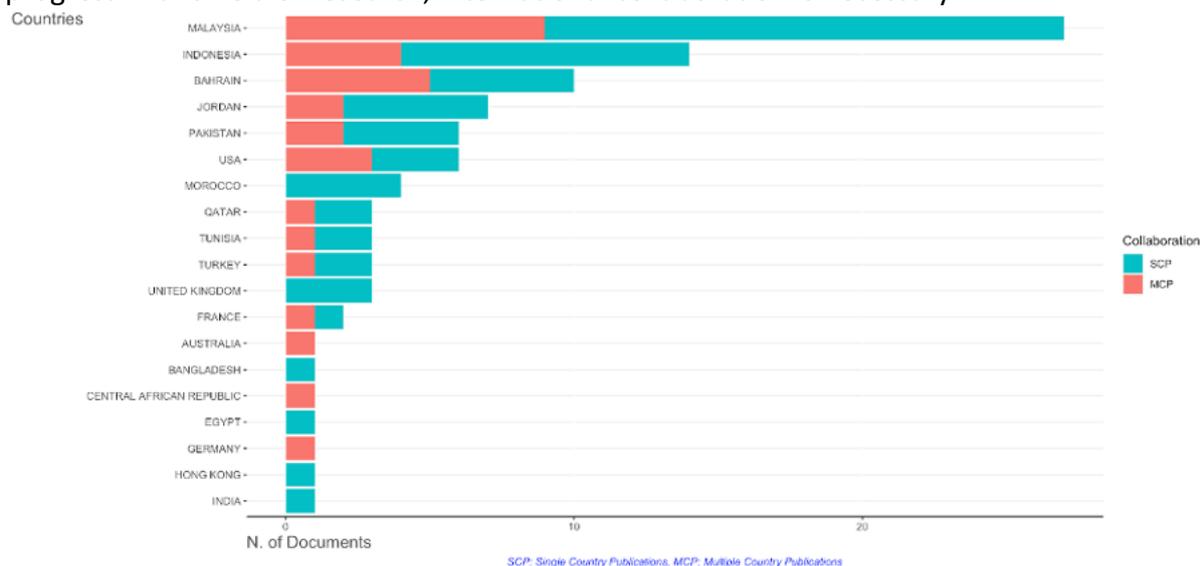

Figure 8. International collaboration
Source: Authors' analysis from bibliometrix R

Discussion on Thematic Evaluations and Potential Study Directions

Thematic evaluation of the field responds to research question four. The thematic evaluation in Figure 9 shows four categories of themes: basic, motor, niche, and emerging. Fundamental themes exhibit significant centrality and significance within the area, low density (internally underdeveloped), and encompass wide and universal subjects pertinent to the discipline. It functions as fundamental knowledge, although it lacks a high specialisation. To enhance theoretical and conceptual foundations, refine theoretical underpinnings, or achieve conceptual clarity, identify deficiencies and inconsistencies in the current literature, and design empirical studies (quantitative, qualitative, or mixed methods) to furnish evidence, fortify the theme's foundation, and validate existing frameworks or propose new ones. Recognising and implementing interdisciplinary integration to enhance clarity and internal advancement of the subjects. Moreover, developing or enhancing tools, metrics, or methodologies for more effective examination of the theme; fostering collaborations across institutions or disciplines to broaden perspectives and deepen insights; and organising or contributing to specialised journal issues or conference tracks centred on this theme to promote scholarly discourse and advancement facilitate the progression of fundamental themes. According to Figure 9, FinTech, financial markets, and financial inclusion are significant research themes warranting the attention of scholars. Consideration may be given to empirical studies, interdisciplinary integration, tool development, and the enhancement of theoretical and conceptual foundations. In addition to conferences, special journal issues can facilitate the development of these research subjects.

Motor themes are marked by high prominence, demonstrating their importance to the field. Fundamental topics fuelling research in the field include blockchain, cryptocurrencies, Bitcoin, finance, financial inclusion, and machine learning. Enhancing current frameworks, refining methodological procedures, and moving academic research on these themes towards actual industry innovation are vital for their growth.

Although niche themes display powerful internal development and cohesion, they lack meaningful linkages to other themes within the domain. These themes are specific, autonomous, and frequently insular. Niche topics demand academics' contributions to link them with broader issues, therefore expanding their visibility and importance. If the concepts are not commonly understood, it is vital to underline their significance; consequently, case studies and applied research may be employed to study these concerns.

Emerging themes may be insufficiently developed or integrated, leading to a shortage of internal cohesion. As themes develop, it is necessary to appreciate their potential, perform project piloting, engage in preliminary research, and explore answers to unsolved questions. In this study's data collection, financial systems, the global financial crisis, technological advancement, and Islamic principles were found to be emerging.
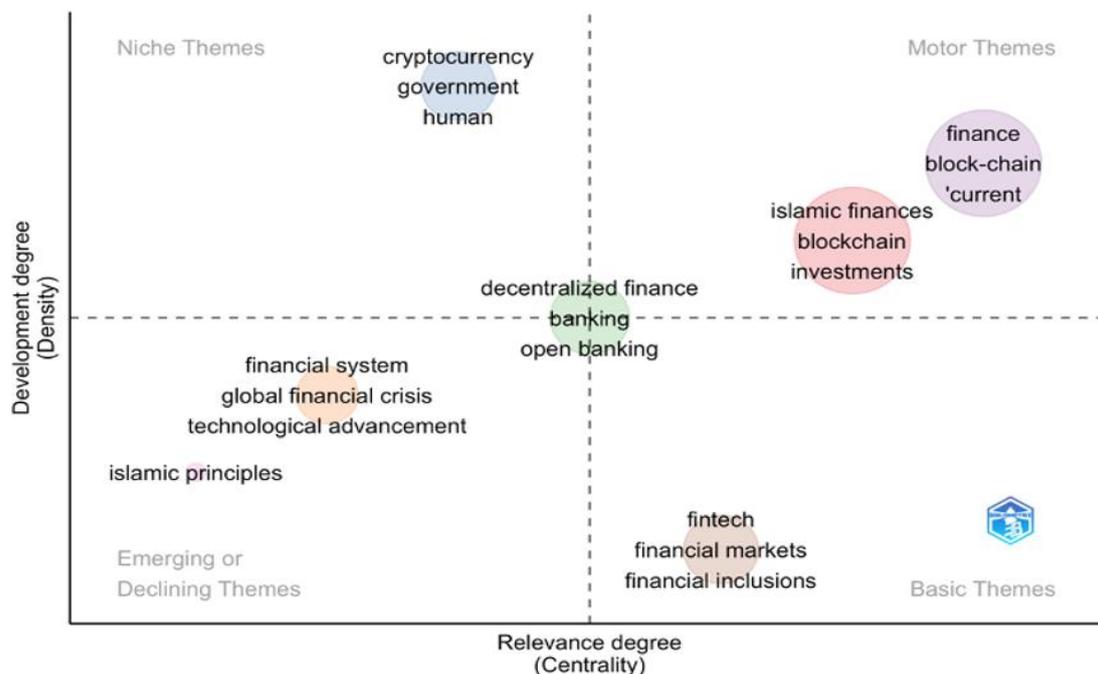

Figure 9. Thematic evaluation
Source: Authors' analysis from bibliometrix R

There is an emerging body of literature on these topics. Smart contracts founded on blockchain technology Financial technology has revolutionised the sector and attracted the interest of scholars and practitioners owing to its potential to improve transparency and trust. Blockchain automates contract execution with little human interaction, without depending on a central authority for the confirmation and recording of transaction data. This technology contains the capacity to facilitate Sharia contracts for Islamic financial companies. Nonetheless, it has serious operational concerns, especially because the code defining the contract's terms cannot be modified or retracted once performed on the blockchain network. This contradicts the functioning of product offerings in Islamic financial institutions, which enable multiple possibilities for adjustments to contract terms and their applications with the permission of the participants concerned (Zulkepli, Mohamad & Azzuhri, 2023). Thus, blockchain's alignment with the Shariah values is still a matter of investigation. There is a continuous debate regarding the acceptance of cryptocurrencies (*Bitcoin, Ethereum*) according to the Islamic Sharia. Some Islamic scholars and researchers have opined that cryptocurrencies are permitted, while others have provided their negative opinions. A few of

the many reasons for supporting cryptocurrencies are that they are free from riba (interest), their incorporation of nature with the principle of maslaha (social benefits), ease of transport, their decentralised nature, and lower bank transaction fees. Some researchers argued that cryptocurrencies are acceptable in Sharia (Yuneline, 2019; Muedini, 2018; Bakar & Rosbi, 2018). In contrast, a handful of causes of not allowing cryptocurrencies out of plenty of reasons are failure to fulfil the role of money as described by Sharia, not adhering to the maqasid al-Shari'ah principle of wealth preservation, risks associated with them, unsuitability as a long-term investment, instability, and not being asset-dependent. Consequently, some researchers mentioned in their research that cryptocurrencies are not acceptable in Sharia (Siswantoro *et al.*, 2020; Yussof & Al-Harthy, 2018).

A number of factors are involved in aligning FinTech with the socio-ethical implications of Islamic FinTech, including *shariah compliance* (Baber, 2019) and eliminating riba (interest) (Selim, 2020) and risk-reward sharing (Hanif & Ayub, 2022). Also, how emerging technologies such as AI and blockchain can address privacy and security concerns while digital transformation can take place through utilisation of big data analytics and cloud computing without breaking Islamic values (Kılıç & Türkan, 2023). Islamic values and jurisdiction encompass almost every area of business transactions. One of the areas is the issuance of *Shari'ah* Standards, the guidelines for establishing business organisations in the modern era. *Accounting, Auditing and Governance Standards* are an example of another which provides guidelines following the Islamic law in accounting, auditing, and governance areas (Hanif & Ayub, 2022).

Furthermore, ethical aspects of Sharia-compliant platforms or societies, including donation, equity or reward-based crowdfunding and its impact on business, particularly in Islamic or Islamic-majority nations, are another emerging sub-topic in the domain of Islamic FinTech (Aysan, Lemine & Kayani, 2024).
Besides regulatory compliance-related challenges, sustainability (Alhammadi, 2024), green finance (Thaker *et al.*, 2022), technology trust and Islamic FinTech adoption are also promising sub-domains of research. The Islamic perspective in relation to sustainability is to uplift human dignity and not to leave anyone behind.

Conclusion and Limitations
In summary, the findings of this review study at the intersection of IF and FinTech (Islamic FinTech) underline the dynamic and developing nature of this intellectual terrain. The substantial surge in research activity, notably since 2021, is shown in the paper by Minz *et al*. (2024). This research also finds that the research shows a sharp increase in 2024 and seems to be ongoing as of 2025. Hassan M. Kabir and Mustafa Raza Rabbani were identified as the leading authors. The University of Bahrain leads the list as the research institute, while the Journal of Islamic Accounting and Business Research is found to be the highest-ranked journal.

Our research findings also suggest that Malaysia makes a major contribution to the IF research domain, distinguishing itself from others.
The intellectual networking analysis identified six clusters themes centred on policy, socio-economic impacts, sustainability, digital transformation, disruptive technologies, trust, and technological infrastructure. The co-authorship among writers indicates that a substantial

amount of research is produced by individual countries, with Asia and GCC nations significantly contributing to the advancement of the discipline and international collaboration. Nonetheless, the results indicates a significant necessity for global cooperation in FinTech and IF scholarship. Four thematic categories namely emerging, basic, niche, and motor delineate various sub-topics within FinTech and IF, alongside potential avenues for further research in areas such as emerging technologies, socio-ethical considerations, sustainability, and the trust and adoption of technologies in IF.

This research has implications for research development, robust regulatory frameworks, specialised education, sustainable practices in reference to IF and international collaboration. It underlines the convergence between IF and FinTech, presenting opportunities for ethical and equitable banking techniques anchored in Islamic principles. Stakeholders must seize on these opportunities to make sure of the continuing influence of Islamic FinTech in the context of global finance.

While this study is strictly limited to bibliometric findings, a combined bibliometric and meta-analysis may be conducted in the future to investigate the findings. We sourced data from the Scoups database; future research may consider other scholarly databases or a combination of numerous databases. As time advances, the search results may evolve due to the continually rising quantity of research in this topic that is available through the scholarly databases. Therefore, to further research and sustain a modern understanding of IF and FinTech, revised scoping reviews will be required in the years to come.

This study theoretically contributes to the body of knowledge in IF and FinTech by systematically mapping the scholarly knowledge structure, exposing emerging themes, identifying influential research hubs, authors, journals as well as collaboration pattern within the domain. This research also extends the body of knowledge through incorporation of quantitative bibliographic finding based evidence that shades light on research growth, domain's focus, knowledge gaps, thus provisioning strong groundwork for future studies to build upon empirically and theoretically. Contextually, the study underscores the regional and global dynamics of Islamic FinTech, illustrating how nations such as Malaysia and GCC countries shape the development of Sharia-compliant digital financial services. By linking FinTech innovations with socio-ethical and sustainability considerations within IF, this research offers actionable insights for policymakers, regulators, and practitioners, demonstrating the practical significance of integrating ethical, technological, and financial imperatives. This research places Islamic FinTech as a critical contributor to both scholarly discourse and real-world financial transformation, bridging theoretical frameworks with the evolving demands of Sharia-compliant financial ecosystems.

Nomenclature
AI   Artificial Intelligence
GCC   Gulf Cooperation Council
IT   Information Technology
ML   Machine Learning
P2P   Peer-to-Peer Lending
RPA   Robotic Process Automation
SMEs   Small and Medium-sized Enterprises

TC   Total Citations

References

Alhammadi, S. (2024). Islamic finance as a driver for enhancing economic sustainability and innovation in the GCC. *Journal of Science and Technology Policy Management, 17*(1), 25–46. https://doi.org/10.1108/jstpm-11-2023-0206

Alshater, M. M., Saba, I., Supriani, I., & Rabbani, M. R. (2022). Fintech in islamic finance literature: A review. *Heliyon, 8*(9), e10385. https://doi.org/10.1016/j.heliyon.2022.e10385

Alzard, M. H., El-Hassan, H., El-Maaddawy, T., Alsalami, M., Abdulrahman, F., & Hassan, A. A. (2022). A Bibliometric Analysis of the Studies on Self-Healing Concrete Published between 1974 and 2021. *Sustainability, 14*(18), 11646. https://doi.org/10.3390/su141811646

Aysan, A. F. F., Lemine, A. S., & Kayani, U. (2024). Kingdom of Fintech: crowdfunding shaping the future in the kingdom of Saudi Arabia. *Journal of Science and Technology Policy Management.* https://doi.org/10.1108/jstpm-05-2023-0066

Bakar, N. A., & Rosbi, S. (2018). Robust framework diagnostics of blockchain for bitcoin transaction system: A technical analysis from Islamic financial technology (i-FinTech) perspective. *International Journal of Business and Management, 2*(3), 22–29. https://doi.org/10.26666/rmp.ijbm.2018.3.4

Baber, H. (2019). Relevance of e-SERVQUAL for determining the quality of FinTech services. *International Journal of Electronic Finance, 9*(4), 257–267.

Ejaz, H., Zeeshan, H. M., Ahmad, F., Bukhari, S. N. A., Anwar, N., Alanazi, A., Sadiq, A., Junaid, K., Atif, M., Abosalif, K. O. A., Iqbal, A., Hamza, M. A., & Younas, S. (2022). Bibliometric Analysis of Publications on the Omicron Variant from 2020 to 2022 in the Scopus Database Using R and VOSviewer. *International Journal of Environmental Research and Public Health, 19*(19), 12407. https://doi.org/10.3390/ijerph191912407

Ferdiansyah, N., Faisal, Y. A., Cupian, C., & Apriliadi, A. (2025). A bibliometric approach to digital innovation in Islamic philanthropy, 2014–2024. *SERAMBI: Jurnal Ekonomi Manajemen Dan Bisnis Islam*, 7(2), 135-150. https://doi.org/10.36407/serambi.v7i2.1527

Hanif, M., & Ayub, M. (2022). Islamic financial services industry: Aspirations and achievements. *Business Ethics, the Environment & Responsibility, 31*(1), 257–271.

Iqbal, M. S., Sukamto, F. A. M. S. B., Norizan, S. N. B., Mahmood, S., Fatima, A., & Hashmi, F. (2025). AI in Islamic finance: Global trends, ethical implications, and bibliometric insights. *Review of Islamic Social Finance and Entrepreneurship*, 4(1), 70–85. https://doi.org/10.20885/RISFE.vol4.iss1.art6

Kasmon, B., Ibrahim, S. S., Daud, D., Hisham, R. R. I. R., & Prajanti, S. D. W. (2024). FinTech application in Islamic social finance in Asia region: a systematic literature review. *International Journal of Ethics and Systems*, 41(1), 213–237. https://doi.org/10.1108/ijoes-07-2023-0155

Kiliç, G. (2023). The emergence of Islamic fintech and its applications. *International Journal of Islamic Economics and Finance Studies*. https://doi.org/10.54427/ijisef.1328087

Liu, Q., Chan, K., & Chimhundu, R. (2024). Fintech research: systematic mapping, classification, and future directions. *Financial Innovation*, *10*(1). https://doi.org/10.1186/s40854-023-00524-z

Minz, N. K., Mushir, N., Tanwar, S., & Chaffai, M. (2023). Islamic Finance and Fintech. In *Advances in finance, accounting, and economics book series* (pp. 150–170). https://doi.org/10.4018/979-8-3693-1038-0.ch010

Muedini, F. (2018). The Compatibility of Cryptocurrencies and Islamic Finance. *European Journal of Islamic Finance*, (10). https://doi.org/10.13135/2421-2172/2569

Öztürk, O., Kocaman, R., & Kanbach, D. K. (2024). How to design bibliometric research: an overview and a framework proposal. *Review of Managerial Science*, *18*(11), 3333–3361. https://doi.org/10.1007/s11846-024-00738-0

Qudah, H., Malahim, S., Airout, R., Alomari, M., Hamour, A. A., & Alqudah, M. (2023). Islamic Finance in the Era of Financial Technology: A Bibliometric Review of Future Trends. International Journal of Financial Studies, 11(2), 76. https://doi.org/10.3390/ijfs11020076

Rabbani, M. R. (2022). Fintech innovations, scope, challenges, and implications in Islamic Finance: A systematic analysis. *International Journal of Computing and Digital Systems*, *11*(1), 1-28.

Selim, M. (2021). The effects of eliminating Riba in foreign currency transactions by introducing global FinTech network. *International Journal of Islamic and Middle Eastern Finance and Management*, *14*(3), 506-523. https://doi.org/10.1108/IMEFM-01-2020-0035

Siswantoro, D., Handika, R., & Mita, A. F. (2020). The requirements of cryptocurrency for money, an Islamic view. *Heliyon*, *6*(1), e03235. https://doi.org/10.1016/j.heliyon.2020.e03235

Thaker, M. A. B. M. T., Khaliq, A. B., Thaker, H. B. M. T., Amin, M. F. B., & Pitchay, A. B. A. (2022). The potential role of fintech and digital currency for Islamic green financing: Toward an integrated model. In F. Taghizadeh-Hesary & S. Hyun (Eds.), *Green digital finance and sustainable development goals* (pp. 287–308). Springer. https://doi.org/10.1007/978-981-19-2662-4_14

Yuneline, M. H. (2019). Analysis of cryptocurrency's characteristics in four perspectives. *Journal of Asian Business and Economic Studies*, *26*(2), 206–219. https://doi.org/10.1108/jabes-12-2018-0107

Yussof, S. A., & Al-Harthy, A. M. H. (2020). Cryptocurrency As An Alternative Currency In Malaysia: Issues and Challenges. *ICR Journal*, *9*(1), 48–65. https://doi.org/10.52282/icr.v9i1.137

Zulkepli, M. I. S., Mohamad, M. T. ., & Azzuhri, S. R. . (2023). Leveraging Blockchain-Based Smart Contract In Islamic Financial Institutions: Issue And Relevant Solution. *International Journal of Islamic Economics and Finance Research*, *6*(1), 18–28. https://doi.org/10.53840/ijiefer96