

Islamic Fintech: analyzing current status, trends and future directions

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Abstract

Purpose – This study aims to review the relevant research on Islamic Fintech, including key themes, research areas and research targets. By systematically collecting, collating and analyzing the relevant literature, we provide a basis for understanding the current status and trends of Islamic Fintech.

Design/methodology/approach – This study uses a hybrid systematic literature review and bibliometric analysis to explore in-depth the key research dimensions of Islamic Fintech. The authors identified research trends on the topic of Islamic Fintech from 2013 to 2023 through a systematic analysis of 148 studies in the Scopus database. Using RStudio and VOS viewer software, this paper explores publication trends, influential articles and the status of research collaborations in the research field through visual charts.

Findings – The analysis summarizes the four clusters of Islamic Fintech, the opportunities, challenges and future development of Islamic Fintech, the Implications of Islamic Fintech studies and the contributions to policymakers. The impact of the COVID-19 pandemic and the way forward: Islamic Fintech and Islamic Finance growth. A thematic analysis of the literature over the last five years has identified novel themes in the research area. This study has important implications for the practice and policy development of Islamic Fintech. The development of Islamic Fintech offers opportunities for financial institutions to innovate and provide new solutions for the accessibility and efficiency of financial services. In terms of policy development, innovation and technological development should be encouraged while ensuring that Islamic Fintech is consistent with the principles and provisions of Islamic Shariah.

Originality/value – This study provides unique findings by using a hybrid approach, namely a systematic literature review and bibliometric analysis in the domain of Islamic Fintech. It highlights key areas of Islamic Fintech such as emerging themes, research trends, top research and collaborative efforts of prominent scholars.

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This study further sheds light on the future direction and practical significance in the ongoing debate of the Islamic Fintech field. In addition, this research aligns Shariah principles, Fintech innovations and financial inclusion for sustainable economic development.

Keywords Islamic finance technology, Islamic banking technology, Digital Islamic finance, Fintech and Islamic finance, Shariah-based fintech, Islamic microfinance technology

Paper type Research paper

1. Introduction

In recent years, the rise and rapid development of financial technology (Fintech) have brought about significant changes to the global financial industry. Fintech innovations are disrupting traditional financial systems and practices and opening new avenues for efficient and convenient financial services. Fintech is changing the way customers respond to the services offered by institutions, the way financial institutions deliver services and the way regulators regulate them ([Abdeljawad et al., 2022](#)). One area that is receiving increasing attention in the Fintech sector is Islamic finance and how to achieve convergence between Islamic finance and Fintech is a key topic that we need to focus on. Islamic finance represents a unique financial system governed by the principles of Islamic law (Shariah) ([Amin, 2022](#)). Combining Fintech with Islamic finance forms the field of Islamic Financial Technology (IFT). In this area, large traditional banks often have a strong technological base to cope with the changes in their business brought about by technological developments, but smaller financial institutions need to transform themselves to cope with the difficulties of change brought about by technological developments.

Islamic Fintech combines the ethical principles of Islamic finance with technological advances and aims to meet the specific needs and requirements of the Muslim population. It offers innovative solutions that are in line with the principles of Shariah, including transparency, fairness and social responsibility. Islamic Fintech is a new way of operating that improves existing business practices by enabling technological innovation in products and a more efficient way to refine the user experience of consumer products and services ([Laldin and Furqani, 2018](#)). Using technology, Islamic Fintech has the potential to revolutionize all aspects of Islamic finance, such as banking, investment, insurance, payments and financial inclusion. Especially after the COVID-19 pandemic, the overall epidemic wreaked havoc on the global economy and the need for economic recovery has made the impact of Islamic Fintech developments on the conventional financial system even more transformative ([Hassan et al., 2022](#)).

The field of Islamic Fintech has experienced rapid growth and has attracted widespread attention globally ([Rahim et al., 2023](#)). Researchers have conducted in-depth studies on Islamic Fintech from various perspectives, including technology, products, regulations, users and society, providing theoretical support and guidance for the development and practice of the field. However, there are still many challenges and opportunities that require further research and exploration ([Suzuki and Miah, 2022](#)). Although the field of Islamic Fintech is rapidly evolving, it is crucial to understand the current state of existing research and to find key themes, trends and research gaps. A systematic literature review and bibliometric analysis provide a comprehensive overview of the existing body of knowledge and reveal research advances, knowledge dissemination and collaborative networks in the field.

1.1 Extant reviews of the research

Although Islamic Fintech is a relatively new field, several studies have been conducted to review and analyze it, exploring its applications, implications and future developments. [Alshater et al. \(2022\)](#) analyze the literature on Islamic Fintech through both bibliometric and content analysis methods, revealing thematic research trends and analyzing the possible implications of the application of Fintech to Islamic finance. It is argued that the lack of legal regulation and the inadequate technical skills of employees may become important challenges to the adoption and development of Islamic Fintech. It also highlights the possibility of the integration of Fintech into Islamic finance and the advantages pertaining to the adoption of Fintech in Islamic finance, which this study seeks to address this research gap. [Zuhroh \(2022\)](#) explores governance issues in Islamic banking and, by reviewing the literature published in the last decade, argues that the use of technology in Islamic banking and the sustainability of governance are key areas of inquiry to follow. The impact of the use of Islamic Fintech is multifaceted and has transformative implications for accounting and auditing practices. [El-Halaby et al. \(2020\)](#) explore the existing research on Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards through a systematic literature review approach, exploring the main current research themes in related areas, identifying research gaps and providing recommendations for subsequent research. [Dawood et al. \(2022\)](#) also adopted a systematic literature review approach to review the business trends and challenges facing Islamic Fintech. [Harahap et al. \(2023\)](#) examine articles in the Scopus database from 2008 to 2022 through a systematic literature review approach, exploring the relationship between Shariah, Islamic finance and the United Nations Sustainable Development Goals and making relevant recommendations on how to improve Islamic finance.

Based on the reviews of the research above, this study is different from the earlier study in a few aspects. First, the earlier study, such as [Zuhroh \(2022\)](#), was conducted in the Islamic banking sector, while this study investigates beyond the Islamic banking context by focusing on Islamic Fintech. Second, earlier studies such as [Dawood et al. \(2022\)](#) focus on the trends and challenges in the business of Islamic Fintech. Another study, [Alshater et al. \(2022\)](#), reveals the impact and challenges of Islamic Fintech. This study looks into the broader context of Islamic Fintech, such as the opportunities, challenges and future development of Islamic Fintech; implications of Islamic Fintech studies and contributions to policymakers; the impact of the COVID-19 pandemic and the way forward; and Islamic Fintech and Islamic Finance growth. Finally, the limited discussion on the technology element in the study of [El-Halaby et al. \(2020\)](#) and [Harahap et al. \(2023\)](#) provides an avenue to conduct this study by including the technology feature.

In addition, there are differences between the content of our review and previous reviews, as shown in [Table 1](#). First, we have used a combination of a systematic literature review and a bibliometric analysis. The purpose of the systematic literature review study is to collect, collate and summarize research findings related to Islamic Fintech from a wide range of literature to build a comprehensive understanding of the field. The research objective of the bibliometric analysis was to analyze the literature statistically and analytically in the field of Islamic Fintech using econometric methods to reveal information on the themes, keywords, citations, author collaboration networks and other aspects of the research. The combination of the two methods allows us to review and summarize the development history, main research areas and hot issues of Islamic Fintech research, as well as to quantitatively assess the impact of Islamic Fintech research and the academic contributions of researchers, to identify research hotspots and trends and to provide valuable information for academics and practitioners. Secondly, we used two software programs, R Studio and VOSviewer, for

Table 1. Overview of current reviews in the study

Basis of comparison	Period	Keywords	The focus of the study	Methodology	Database
Alshater et al. (2022)	2017–2022	Blockchain crowdfunding cryptocurrency Islamic Fintech P2P lending Payments	Fintech in Islamic finance literature	Literature review	Scopus
Zuhroh (2022)	2012–2022	Auditing and supervision Islamic bank governance Islamic banking Islamic banking problems	Mapping Islamic bank governance studies	Systematic literature review	Scopus Web of Science
El-Halaby et al. (2020)	2000–2020	AAOIFI and Islamic standards	Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards Business trends and challenges in Islamic Fintech	Systematic literature review	Scopus
Dawood et al. (2022)	2016–2022	Business trends I-FinTech Islamic FinTech Islamic finance		Systematic literature review	Scopus
Harahap et al. (2023)	2008–2022	Islamic law Maqasid al-shariah Sustainable development goals (SDGs)	Islamic law, Islamic finance and sustainable development goals	Systematic literature review	Scopus
Our study	2013–2023	Islamic fintech islamic fintech adoption islamic finance technology	Adoption and impact of Islamic Fintech	Systematic literature review, bibliometric analysis and content analysis	Scopus

visualization and analysis to address our research questions more intuitively and in-depth and to achieve our research objectives. Taken together, this study aims to provide insight into the current status and trends of research in the field of Islamic Fintech through a systematic literature review and bibliometric analysis and to provide theoretical and empirical support for further research and practice to promote the development and application of Islamic Fintech.

1.2 Research gap and study contributions

Despite growing interest in past studies in Islamic Fintech research (Maniam, 2024), this study provides a comprehensive synthesis of Fintech literature. It is a noteworthy point that earlier studies mainly emphasize specific factors, namely, blockchain applications, financial inclusion or regulatory changes related to Fintech (Rabbani *et al.*, 2020; Alshater *et al.*, 2022), while a limited integration among these factors is reported. In addition, past literature also highlighted the importance of Fintech using content- or narrative-based reviews, which represents the inadequate mapping of intellectual discussion about Islamic Fintech. In this regard, a critical gap has emerged in understanding the future direction of the Islamic Fintech domain. Thus, a rigorous, systematic and in-depth assessment of past literature in Islamic Fintech is needed to reveal an overview and holistic information of the field. Therefore, this study aims to conduct a systematic literature review and bibliometric analysis of Islamic Fintech research. Through a systematic review, we aim to identify and analyze key research themes, theoretical frameworks, methodologies and research findings in the field (Alshater *et al.*, 2022). In addition, we will use bibliometric analysis techniques to explore patterns of publication, citation and collaboration in the field of Islamic Fintech. This analysis will help us to understand the academic structure, research trends and influential works in the field. Different from the study of Alshater *et al.* (2022), whose content analysis focuses on financial technology, Islamic Fintech and distributed ledger technology; financial inclusion; and Islamic Fintech and deposit-lending, the content analysis of this study emphasizes the opportunities, challenges and future development of Islamic Fintech; implications of Islamic Fintech studies and the contributions to policymakers; the impact of the COVID-19 pandemic and the way forward; and the Islamic Fintech and Islamic Finance growth. The four research clusters identified in this study also extend the work of Hasan *et al.* (2020), who address the challenges of Fintech. While Rabbani *et al.* (2020), investigate the convergence of Fintech, blockchain and Islamic finance, the present study provides a distinct perspective by focusing on the adoption of Islamic Fintech on top of Islamic Fintech. Complementing the study of Qudah *et al.* (2023), this study adds a systematic literature review to the bibliometric analysis as well as uses Scopus databases (as an alternative to Web of Science) to provide insights into empirical studies of Islamic Fintech. This study also expands the bibliometric analysis of Irfan and Rusmita (2023) and Azzahro (2024) to include the trends and future directions. While past studies on Islamic Fintech, particularly bibliometric assessments, have been demonstrated to enrich Islamic Fintech studies. Their focus is generally limited due to different study objectives, application of technology in finance and other dimensions of the field. This study aims to extend the Islamic Fintech literature by integrating bibliometric and systematic assessment simultaneously in addressing intellectual structure, influential research, emerging trends, thematic clusters, collaboration patterns, evolution of research and the future direction of the field. This integrated approach opens the door for future studies to explore innovative and tech-based solutions for Islamic Fintech.

In addition, the findings of this study will contribute a comprehensive overview of the existing knowledge in the field of Islamic Fintech. It will help researchers, practitioners and policymakers to understand the current state of Islamic Fintech research, identify research

gaps and develop future research directions. In addition, the study will serve as a valuable resource for academics and professionals interested in the intersection of Islamic finance and Fintech. Overall, this study aims to provide a comprehensive understanding of the current state of research in the field of Islamic Fintech and to contribute to the development of this emerging field. By examining the existing body of knowledge and identifying research gaps, this study will follow the principles of Islamic finance, support the progress of Islamic Fintech and contribute to the enhancement of Islamic financial services.

1.3 Research objectives

This research aims to synthesize Islamic Fintech literature systematically to address emerging directions, dominant research themes and intellectual structure. In doing so, this research offers future scholarly inquiry and provides actionable insights for relevant stakeholders, industry managers and policymakers. The study is useful in advancing Shariah-compliant digital financial mechanisms in the financial sector.

1.4 Research questions

In conducting a systematic literature review and bibliometric analysis of Islamic Fintech, we will focus on the following research questions:

- RQ1. What are the current publication trends in Islamic Fintech in terms of time, publication outlets, disciplines, affiliated countries and institutions?
- RQ2. What are the citation profile and impact of the Islamic finance technology literature? What are some of the more influential research findings?
- RQ3. What are the keywords in Islamic Fintech research? What concepts and themes are receiving a lot of attention?
- RQ4. What is the country distribution and cooperation network of Islamic Fintech research? Which countries and institutions have a high level of research activity and influence in this field?
- RQ5. What are the gaps and future directions in Islamic Fintech research? What areas and issues need further research?

1.5 Critical synthesis

Although the past literature has substantially strengthened the knowledge of Islamic Fintech while several gaps still require attention for assessment. From a theoretical perspective, many studies have focused on specific technological applications, Shariah-related considerations and behavioral adoption factors. While limited attention has been paid relatively to integrating these perspectives into a broader understanding of the field theoretically. From a methodological perspective, previous literature predominantly tried empirical approaches through consumer adoption, regional contexts, individual technologies and specific financial services. On the other side, research considering thematic evaluation, systematically mapped the intellectual structure, integration of bibliometric and systematic approaches and emerging directions of Islamic Fintech remains limited. From a contextual perspective, past studies are still fragmented across countries, regulatory environments, limited synthesis of Islamic Fintech, financial institutions, technologies and geographical settings. Furthermore, emerging areas of Islamic Fintech, such as Fintech services through advanced tools, Shariah governance, consumer adoption and related digital Islamic finance

contexts. These gaps highlight that there exists a need to perform a comprehensive assessment to reach an adequate conclusion where Islamic Fintech summarizes existing research, interrelationships of the variables, future dimensions, unexplored themes, evolution of financial technologies and the opportunities for academicians in the field.

Based on the above discussion, research objectives and research questions, this study not only maps Islamic Fintech with the recent trends but also provides opportunities for the academicians and policymakers to identify future areas for improvement, particularly in financial innovation and Shariah-compliant frameworks. The findings later reported in the paper also shed light on the advancement of financial inclusion and sustainable growth of Islamic finance.

2. Research methodology

2.1 Data search and collection

A blended method of systematic literature review and bibliometric analysis was adopted to answer the research question. A systematic literature review method was used to gather and synthesize existing literature, providing a comprehensive overview of the current state of the research topic, while a bibliometric analysis was conducted to uncover publication trends over time, highlight influential citations and extract additional pertinent information regarding publications in Islamic Fintech. First, the Scopus database search was performed on May 20, 2023, using a search string that is related to the Islamic Fintech field (see [Figure 1](#)). The string used was “Islamic Fintech” OR “Islamic Fintech adoption” OR “Islamic finance technology.” As a result, 333 documents were yielded from the initial search. Second, seven duplicates were removed. In the next step, the literature was further selected for the period 2013–2023; in the subject areas of business, management and accounting, economics, econometrics and finance, social science and computer science; and arts and humanities; source type was article, book chapter and review; and the language of the final phase of the literature was English.

This research ensures methodological rigor and transparency by considering PRISMA framework guidelines. This approach helps in identifying relevant studies and in screening, final selection and eligibility assessment. The selection of the Scopus database was deliberate as a sole database because of its broad multidisciplinary coverage, compatibility with bibliometric assessment, indexing of peer-review literature and extensive coverage of Islamic Fintech studies. On the other side, the Web of Science database was excluded to maintain consistency in search strings and avoiding duplication across databases. In addition, the search string was developed using predefined keywords and Boolean operators for Islamic Fintech. The search string includes relevance to the research topic, publication type, language and availability of complete bibliographic information. The screening step left 221 articles. Finally, the articles were screened for abstract keywords and 148 studies were chosen for the literature review and bibliometric analysis after the document type (articles and book chapters) filter was used in this study. The screening process is illustrated in [Figure 1](#).

2.2 Analysis method

This review combines a systematic literature review and bibliometric analysis as suggested by [Singh and Malik \(2022\)](#) and [Goyal and Kumar \(2021\)](#). The paper begins with a bibliometric analysis using bibliometric R studio to create visual charts of trends in the volume of literature published over time, information on the publishers of the literature, the most influential articles and the most influential authors and institutions. VOSviewer was

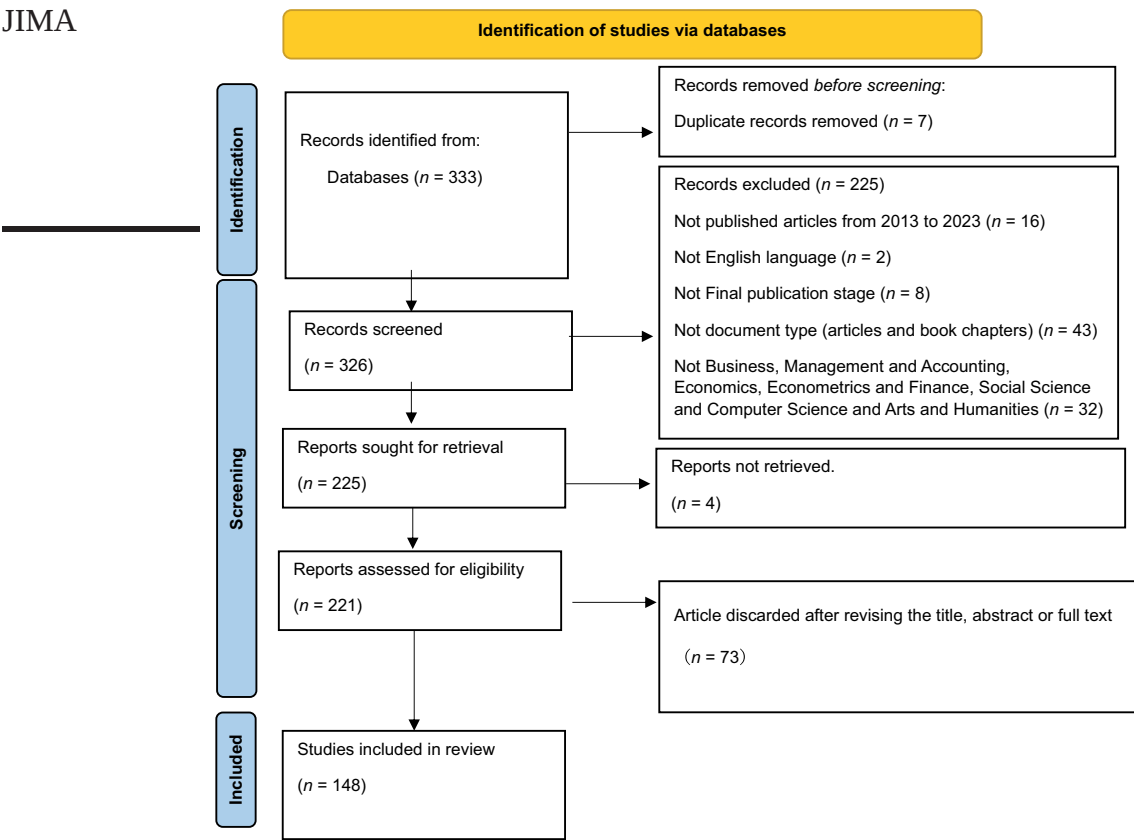


Figure 1. Flow chart showing identification of individual studies for inclusion

used to identify the keywords, state of intellectual collaboration etc. Research framework as shown in [Figure 2](#).

3. Findings

3.1 Main information about the data

Data obtained from the Scopus database for the last 10 years (2013–2023) encompasses 74 journal articles, 2 book chapters, 53 books and 19 review articles (see [Table 2](#) and [Figure 3](#)). These 148 studies were written by 321 authors, of whom single authors have published 28. The average citations per document are 6.22 and author keywords are 354.

3.2 The trend of publication through time

[Figure 4](#) represents the advancement of publications related to Islamic Fintech in the last 10 years. Between 2013 and 2017, only fewer than 5 studies were published each year, but this number constantly increased to 34 articles in 2021. Islamic finance, grounded in the principles of Islamic law (Shariah), has been extensively explored in research for several decades (Abid). Nonetheless, the emergence of Fintech has created new possibilities for

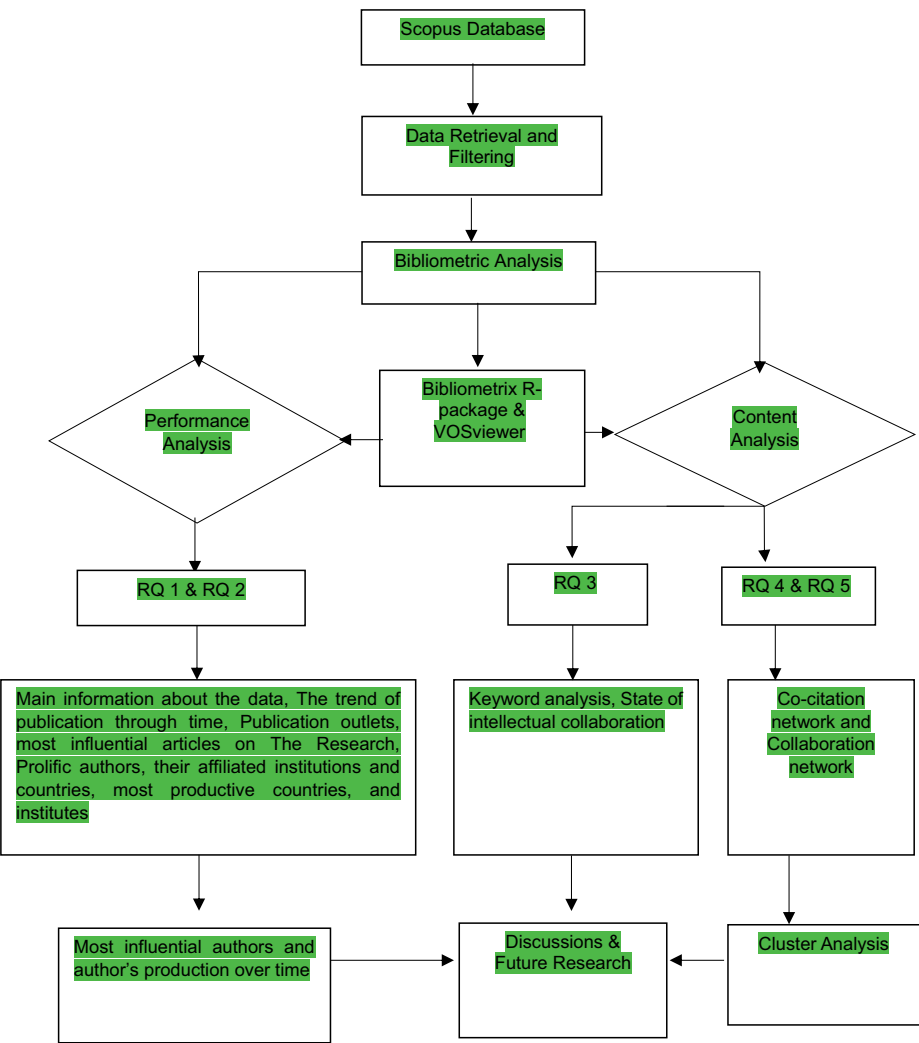


Figure 2. Research framework of the study

Islamic financial products and services, such as Shariah-compliant crowdfunding, digital Islamic banking, blockchain applications for Islamic finance, ethical investment platforms and other innovative solutions that combine Islamic principles with financial technology. As technology continues to advance, Islamic Fintech has gained more attention from researchers, industry experts and policymakers (Baber, 2020a, 2020b; Rabbani *et al.*, 2020). By analyzing the areas of publication, we have listed the top five areas of publication according to Figure 5: economics, econometrics and finance (34%) and business, management and accounting (30%). These two areas are the main areas of publication,

Table 2. Main information about data

Description	Results
<i>Main information about data</i>	
Selected timespan	2013–2023
Sources (journals, book etc)	88
Documents	148
Average years from publication	3.209459459
Average citation per documents	6.22
Reference	8,192
<i>Document types</i>	
Article	74
Book chapter	3
Book	53
Review	19
<i>Document contents</i>	
Keywords plus	453
Author’s keywords	354
<i>Authors</i>	
Authors	321
Authors appearances	
Authors of single-authored documents	28
Authors of multiple-authored documents	120

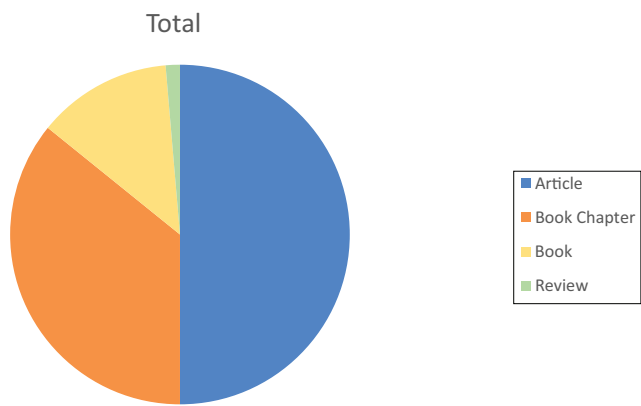


Figure 3. Category of literature

accounting for 64% of the total literature. The other areas are social science with 12% and arts and humanities and computer science with 6%, respectively.

3.3 Publication outlets

Table 3 lists the main journals on Islamic Fintech along with their h-index, total publications and their ranking as provided by the Australian Business Deans Council (ABDC), Chartered

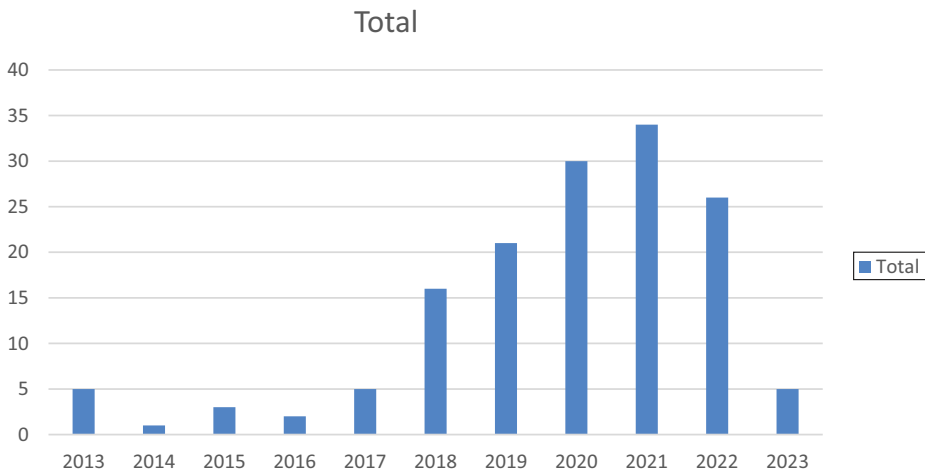


Figure 4. Publication trend for Islamic Fintech (2013–2023)

Note(s): The figure reflects data available only up to May 20, 2023, and does not represent the full year

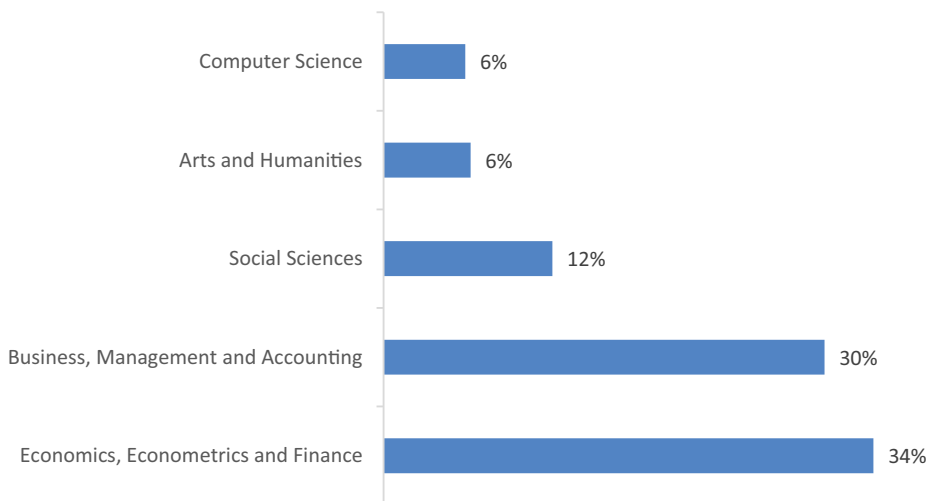


Figure 5. Percentage of articles published in top five subject areas

Association of Business Schools (CABS) and Scopus. Within the ABDC journal ranking system, the highest-ranking journals are classified as A*, followed by A, B and C-rank journals. In the CABS journal ranking system, the top-ranking journals are designated as 4*, followed by 4, 3, 2 and 1. For Scopus, the journals are ranked according to 1st quartile (Q1), 2nd quartile (Q2), 3rd quartile (Q3) and 4th quartile (Q4). Journals marked as “NR” in Table 3 indicate that they have not been assigned a rating by either the CABS or ABDC

Table 3. Top journals ranked on h-index

Journal	ABDC ranking	ABS ranking (AJG2021)	Scopus	h-index	Publish no.
<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	B	1	Q2	38	5
<i>Journal of Islamic Accounting and Business Research</i>	C	1	Q2	26	5
<i>Journal of Islamic Monetary Economics and Finance</i>	NR	NR	Q3	8	4
<i>Journal of Islamic Marketing</i>	B	NR	Q2	49	3
<i>Al Shajarah</i>	NR	NR	Q3	6	2
<i>Heliyon</i>	NR	NR	Q1	69	2

journal ranking systems (Singh and Malik, 2022). Two journals have the highest publication productivity (five publications each), which are:

- (1) *International Journal of Islamic and Middle Eastern Finance and Management*; and
- (2) *Journal of Islamic Accounting and Business Research*.

Then, the *Journal of Islamic Monetary Economics and Finance* published 4 articles on Islamic Fintech, followed by the *Journal of Islamic Marketing* (three publications) and *Al Shajarah* (two publications). However, none of the articles published in these journals are listed in the top 10 cited papers. The possible rationale behind this is that it takes time to accumulate citations. Journals with the most publications in Islamic Fintech have recently released articles that have not yet had sufficient time to receive recognition and citations. Hence, these comparatively new studies might become the most influential for studies on Islamic Fintech in the future.

3.4 Most influential articles on Islamic Fintech

Table 4 displays the top 10 cited papers on Islamic Fintech. Abedifar et al. (2016) top the list with 97 citations, followed by Hassan et al. (2020) with 66 citations and Sherif (2020) with 52 citations. Older articles usually gain more cumulative citations compared with newly published articles (Singh and Malik, 2022). Yet, this phenomenon is surprisingly not applicable in this study, as out of the top ten cited papers on Islamic Fintech, seven of them were published in 2020 or a year later. Only two papers were published in 2015 and another paper was published in 2019. One possible explanation is that recent studies may have explored newer theories, concepts and technologies. Consequently, papers published after May 2020 have attracted more attention and citations from researchers and practitioners in the field.

3.5 Prolific authors, their affiliated institutions and countries

The most influential authors in the literature data, as well as their countries and institutions, are analyzed next. Table 5 shows the top 15 authors according to h-index, including information on the authors' h-index, g-index, m-index, TC, NP, PY-start etc. The h-index (H-index) is a measure of scholarly achievement and is commonly used to assess the impact of researchers or academic journals. It is a statistical indicator based on the number of papers

Table 4. Top 10 cited papers

Authors	Title	Year	Source title	Cited by	Publisher
Abedifar P., Ebrahim S. M., Molyneux P., Tarazi A.	Islamic banking and finance: Recent empirical literature and directions for future research	2015	<i>Journal of Economic Surveys</i>	97	Wiley
Hassan M.K., Rabbani M.R., Mohd. Ali MA	Challenges for the Islamic finance and banking in post COVID era and the role of fintech	2020	<i>Journal of Economic Cooperation and Development</i>	66	Statistical Economic and Social Research
Sherif M.	The impact of Coronavirus (COVID-19) outbreak on faith-based investments: An original analysis	2020	<i>Journal of Behavioral and Experimental Finance</i>	52	Elsevier B.V.
Rabbani M.R., Khan S., Thalassinou E.I.	FinTech, blockchain and Islamic finance: an extensive literature review	2020	<i>International Journal of Economics and Business Administration</i>	49	International Strategic Management Association
Rabbani M.R., Bashir A., Nawaz N., Karim S., Ali M.A.M., Rahiman H. U., Alam M.S.	Exploring the role of Islamic Fintech in combating the aftershocks of COVID-19: The open social innovation of the Islamic financial system	2021	<i>Journal of Open Innovation: Technology, Market and Complexity</i>	47	MDPI
Alam N., Gupta L., Zameni A.	Fintech and Islamic finance: Digitalization, development and disruption	2019	<i>Fintech and Islamic Finance: Digitalization, Development and Disruption</i>	39	Springer
Nasir A., Shaukat K., Khan K.I., Hameed I.A., Alam T.M., Luo S.	What is core and what future holds for blockchain technologies and cryptocurrencies: a Bibliometric Analysis	2021	<i>IEEE Access</i>	25	Institute of Electrical and Electronics Engineers
Baber H.	FinTech, crowdfunding and customer retention in Islamic banks	2020	<i>Vision</i>	23	Sage
Obaidullah M.	Enhancing food security with Islamic microfinance: Insights from some recent experiments	2015	<i>Agricultural Finance Review</i>	22	Emerald
Adekoya O.B., Oliyide J. A., Tiwari A.K.	Risk transmissions between sectoral Islamic and conventional stock markets during COVID-19 pandemic: What matters more between actual COVID-19 occurrence and speculative and sentiment factors?	2022	<i>Borsa Istanbul Review</i>	19	Borsa Istanbul Anonim Sirketi

Table 5. Top 15 authors with h-index

Element	h-index	g-index	m-index	TC	NP	PY-start
Rabbani M.R.	5	10	1.25	214	10	2020
Bashar A.	3	4	1	80	4	2021
Hassan M.K.	3	9	0.75	104	17	2020
Khan S.	2	5	0.5	54	5	2020
Mohamed H.	2	2	0.4	5	4	2019
Schinckus C.	2	2	1	6	2	2022
Selim M.	2	2	0.5	7	2	2020
Truby J.	2	2	1	8	2	2022
Aaminou W.	1	1	0.333	2	1	2021
Abdeldayem M.M.	1	1	0.333	11	1	2021
Abduh M.	1	1	1	2	1	2023
Abdullah A.	1	1	0.25	4	1	2020
Aboul-dahab S.	1	1	0.25	3	1	2020
Ahmad R.	1	1	0.5	14	1	2022
Ahmed W.M.A.	1	1	0.333	5	1	2021

Note(s): TC = total citations; NP = number of publications

and citations by academics. Specifically, the h-index is the number of times a researcher’s (or academic journal’s) h papers have been cited at least h times. The g-index (G-index) is a measure of academic achievement designed to compensate for the shortcomings of the h-index. Compared with the h-index, the g-index focuses more on the number of highly cited papers. Specifically, the g-index is the total number of citations for the top g papers, in descending order of the number of citations, among all papers by a researcher. The m-index (M-index) is a measure of scholarly achievement designed to account for author collaboration. The m-index is calculated based on the number of papers by an author and the number of coauthors. These are all tools used to measure the quality and impact of scholarly research. The h-index measures the scholarly impact and breadth of scholarship, the g-index focuses more on the number of highly cited papers; and the m-index considers author collaborations. TC is the total number of citations to an author’s article, NP is the total number of the author’s article releases and PY-start is the year the author began releasing the year of the article. Table 5 lists the more influential authors in the relevant field, with Rabbani MR ranking first, in all three indices, TC ranking first and NP ranking second. So, when evaluating authors, we look not only at the number of publications but also at the number of citations.

Rabbani M.R., is an Associate Professor in Accounting and Finance at the British University of Bahrain and is one of the more influential authors in the field. The second is Bashar A., who is in the Department of Chemistry, Jamia Millia Islamia and the third is Hassan MK, who is a Professor of Finance and Hibernia Professor of Economics and Finance at the University of New Orleans.

An author’s publications over time are also an important aspect of an author’s impact. According to Figure 6, the bubble size indicates the number of papers published by that author and the shade of color indicates the frequency of citations in the literature per year; the more citations, the darker the bubble. Based on Figure 6, we can see that Hassan MK, Rabbani MR and Khan S published relatively consistently, all publishing from 2020 to 2023. Ali SN started his research earlier, publishing from 2018 to 2020.

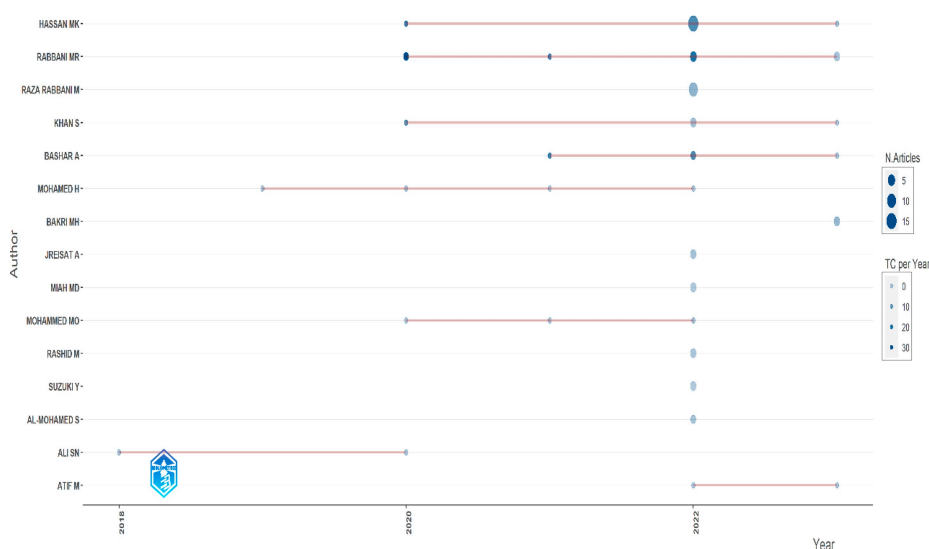


Figure 6. Author's production over time

3.6 Most productive countries and institutes

According to Table 6, it shows the ranking of countries in terms of total citations as well as total circulation and institutions in terms of total circulation. The top countries in terms of total citations are Bahrain, China, Malta, Malaysia and Indonesia. The top countries in terms of total circulation are Indonesia, Malaysia, Bahrain, the USA and India.

The top institutions in terms of total circulation include the University of Bahrain, the International Islamic University Malaysia, the University of Bosowa and the Islamic University of Technology. Currently, research in Islamic Fintech is focused on countries and institutions in the Middle East and Southeast Asia, while it is also gaining traction and developing in other regions. Through research and practice, these countries are committed to promoting innovation and development of Islamic Fintech in response to increasingly complex financial needs and technological change.

3.7 Keyword analysis

Figure 7 demonstrates the co-occurrence of the “keywords” in Islamic Fintech. The keyword co-occurrence indicates the interrelations between Islamic Fintech and other terms underlying the literature. The frequency of occurrence is specified by the thickness of the lines. There are five clusters identified and the clusters are tabulated in Table 7.

The Green cluster represents the evolution of Fintech and blockchain technology in Islamic Finance and the application of Islamic viewpoints, such as in cryptocurrency, smart contracts and banking regulation. The significance of the evolution is reflected in the highly cited paper of Alam *et al.* (2019), which discusses the digitalization, development and disruption of Fintech and Islamic finance. In addition, the application of blockchain technology can be found in the work of Busari and Aminu (2022), who have applied blockchain information technology in Şukūk trade.

Table 6. Top 20 countries and affiliations

Country	TC	Country	TP	Affiliation	TP
Bahrain	85	Indonesia	121	University of Bahrain	22
China	68	Malaysia	120	International Islamic University Malaysia	13
Malta	68	Bahrain	111	University Bosowa	12
Malaysia	58	USA	48	Islamic University of Technology	10
Indonesia	47	India	38	Southwestern University of Finance and Economics	10
Brunei	23	United Kingdom	35	Kingdom University	9
United Kingdom	23	Qatar	31	University of Sfax	9
Spain	19	Saudi Arabia	30	Bina Nusantara University	9
Italy	15	Bangladesh	27	Universiti Utara Malaysia	7
Bangladesh	13	China	23	Chitkara University	7
Jordan	11	United Arab Emirates	20	Universitas Sebelas Maret	7
Australia	10	Turkey	17	University of New Orleans	7
Saudi Arabia	9	Singapore	16	Universiti Teknikal Malaysia Melaka	7
India	8	Oman	15	Ims Unison University	6
Latvia	5	Spain	15	Al-Zaytoonah Private University of Jordan	6
Tunisia	5	Pakistan	14	Universiti Malaya	6
Kuwait	4	Australia	14	Universitas Brawijaya	4
Qatar	4	Poland	12	Universidad De Lima	4
Singapore	2	Kuwait	11	American University of the Middle East	3
Vietnam	2	Peru	5	Instituto Universitário De Lisboa (Iscte-Iul)	3

Note(s): TC = total citations; NP = number of publications

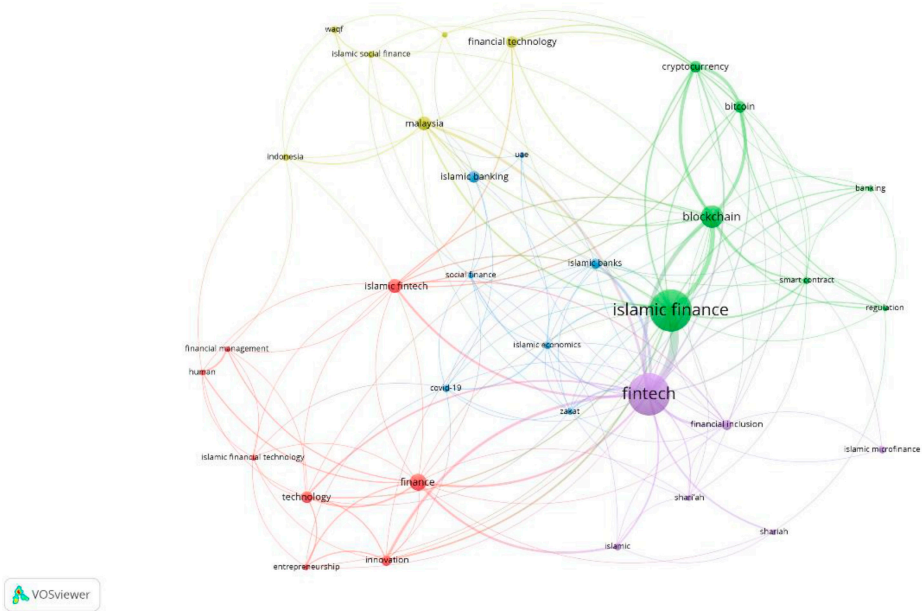


Figure 7. Network of keyword co-occurrence on Islamic Fintech

Table 7. Clusters of co-occurrence keywords

Clusters	Keywords	Detail
Green	Islamic finance, blockchain, smart contract, bitcoin, cryptocurrency, banking, regulation	Evolution of Fintech and blockchain technology in Islamic finance
Purple	Fintech, financial inclusion, shari'ah, shariah, Islamic, Islamic microfinance	The impact of Islamic Fintech on Islamic banking growth
Blue	Islamic banking, Islamic banks, Islamic economics, zakat, COVID-19, social finance, UAE	Islamic Fintech in the era of COVID-19
Yellow	Malaysia, financial technology, Islamic social finance, <i>waqf</i> , Indonesia	The role of Islamic Fintech in enhancing Islamic social finance
Red	Finance, Islamic fintech, innovation, entrepreneurship, technology, Islamic finance technology, financial management, human	Islamic Fintech and the paradigm shift in finance sector

The Purple cluster presents the impact of Islamic Fintech on Islamic banking growth. The development in Islamic banking promotes products such as Islamic microfinance. The shari'ah or shariah principles are applied in Islamic banking. The principles are used to define Fintech (in the broader aspect) as well as to define various components and applications of Fintech (in the narrower aspect) (Oseni and Ali, 2019). In the same vein, Islamic finance was found to contribute to the inclusion as well as the growth of the financial sector in the top-cited paper of Abedifar *et al.* (2016).

The Blue cluster elucidates Islamic Fintech in the era of COVID-19. Economic disturbance in the COVID-19 era contributes to the increase in global income as well as social inequalities, which Islamic social finance could be a potential solution by finding a gap in sustainable development goals (Abubakar and Aysan, 2022). Gulf Cooperation Council countries (e.g. Saudi Arabia and the UAE) were among the selected countries in investigating Islamic financial institutions, such as the study of Akkas and Al Samman (2022).

The yellow cluster clarifies the role of Fintech in enhancing Islamic social finance. Several studies have been conducted in Malaysia, for example, Nor *et al.* (2021) and Ahmad and Yahaya (2022). Some of the studies were conducted in Indonesia, such as Ascarya (2022). It is critical to embrace sustainable Islamic social finance ecosystems (Tahiri Jouti, 2019), in which instruments such as zakat, infaq and *waqf* were found to provide solutions to COVID-19 health as well as economic crises from the Islamic perspective (Ascarya, 2022). In the same study by Ascarya (2022), Fintech adoption was found to contribute to the sustainability of financial institutions.

The red cluster relates to Islamic Fintech and the paradigm shift in the finance sector. From the top cited papers, the changes found in the finance sector include the use of blockchain technologies (Nasir *et al.*, 2020) and open social innovation (Rabbani *et al.*, 2020). Islamic Fintech also promotes entrepreneurship, such as startups (Rabbani *et al.*, 2022); financial management, such as Islamic fund management (Miskam *et al.*, 2019); and ease of human life (Muneeza and Mustapha, 2021).

3.8 State of intellectual collaboration

Figure 8 shows a VOS viewer map of co-authorship countries. The map shows that Malaysia has the highest link strength with other countries, followed by Indonesia and the USA. The

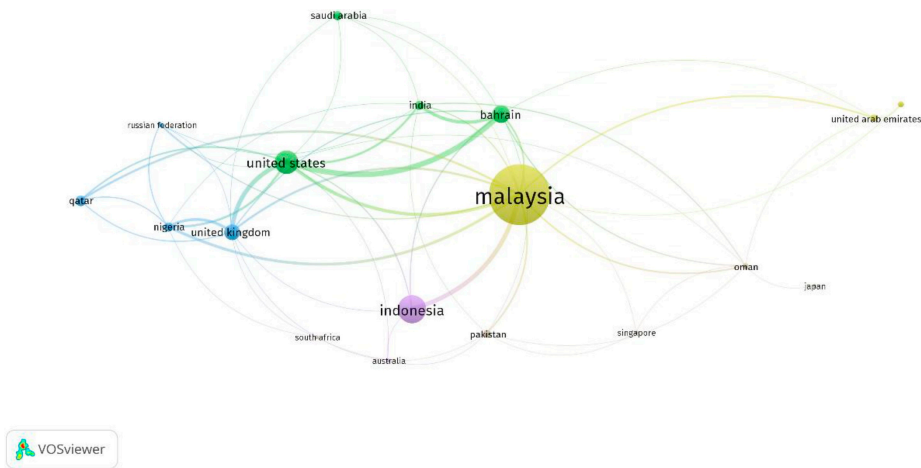


Figure 8. Co-authorship countries

central position of Malaysia on the VOS map indicates that it tops the Islamic Fintech literature. The possible reason for this phenomenon is Malaysia has emerged as a prominent global center for Islamic finance, solidifying its position as a hub in this field. With a well-rounded Islamic financial ecosystem comprising Islamic banks, regulatory bodies and Shariah advisory institutions, Malaysia provides a favorable setting for conducting research and advancing the development of Islamic finance and Fintech. This solid foundation serves as a magnet, drawing researchers and scholars from various corners of the globe to engage in collaborations with Malaysian institutions. The coauthorship map also shows that Malaysian authors have collaborated more closely with those from Indonesia, the USA and Nigeria. Other countries such as Saudi Arabia, the United Arab Emirates, Japan, Singapore, Pakistan, Australia, South Africa and the Russian Federation are also present on the map with a weak link strength.

4. Content analysis

To provide a more in-depth view of the previous work of Islamic Fintech, the co-occurrence of the text data was further identified as exhibited in Figure 9. There were four clusters detected. The co-occurrence of the text data in each cluster was tabulated in Table 8.

4.1 Cluster 1: the opportunities, challenges and future development of Islamic Fintech

The Green cluster indicates the opportunities, challenges and future development of Islamic Fintech. Fintech enhances the emergence of various financial technologies (i.e. blockchain technology) and services (i.e. applications). Whether for cryptocurrencies or smart contracts, the lack of an apparent fit in current regulation is a crucial cause of confusion for solicitors regarding blockchain technology (Zetzsche et al., 2018). Although previous studies investigated technology-driven regulations (Yang and Li, 2018) and regulatory fitness (Brownsword, 2019) for Fintech, future research could more intensively explore the technology-related regulatory framework in the Islamic Fintech context.

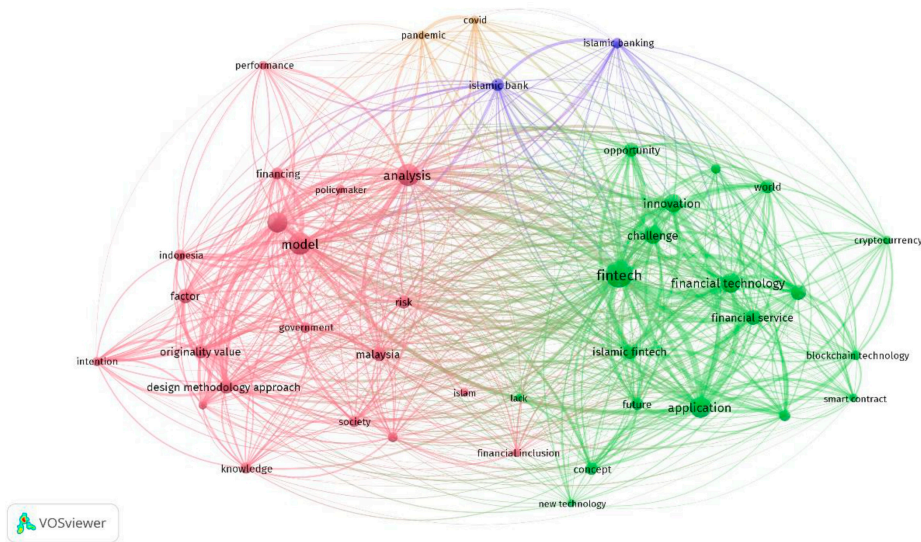


Figure 9. Co-occurrence text data

Table 8. Clusters of co-occurrence text data

Cluster	Text data	Detail
Green	Fintech, financial technology, financial service, Islamic Fintech, blockchain technology, smart contract, application, future, concept, lack, cryptocurrency, challenge, innovation, world, opportunity, new technology	The opportunities, challenges and future development of Islamic Fintech
Red	Model, analysis, policymaker, financing, risk, Indonesia, factor, government, Malaysia, original value, design methodology approach, Islam, society, intention, financial inclusion, knowledge, performance	Implications of Islamic Fintech studies and the contributions to policymakers
Brown	Pandemic, COVID	The impact of COVID-19 pandemic and the way forward
Blue	Islamic bank, Islamic banking	The Islamic Fintech and Islamic finance growth

4.2 Cluster 2: implications of Islamic Fintech studies and the contributions to policymakers

The red cluster shows the implications of Islamic Fintech studies and their contributions to policymakers. Research has been conducted to investigate the conceptual model (Maryam *et al.*, 2019) and empirical model (Fithria *et al.*, 2021) of Islamic Fintech. The co-occurrence of the text data “factor” shows that studies could cover the analysis derived from behavioral intention studies to identify the determinants (Maryam *et al.*, 2019); the studies using finance or economic modeling that incorporate the factors as explanatory variables (Fithria *et al.*, 2021);

and the qualitative analysis that identifies the critical factors (Baber, 2020b; Hudaefi *et al.*, 2023). Some research further investigates the business model of Islamic Fintech (Sidaoui *et al.*, 2022; Baber, 2020a); risk (Ali *et al.*, 2021); society (Rabbani *et al.*, 2021); financial inclusion (Baber, 2020b); knowledge (Hudaefi *et al.*, 2023); Islamic banks' performance (Yudaruiddin, 2023) and many others. Several research has been conducted in Indonesia (Fithria *et al.*, 2021; Laila *et al.*, 2022) and Malaysia (Kaaroud *et al.*, 2020; Laila *et al.*, 2022). The research conducted also aimed to provide insights for policy formulation for policymakers or government. Therefore, real impact studies could be foreseen as a future direction of research.

4.3 Cluster 3: the impact of the COVID-19 pandemic and the way forward

The brown cluster shows the impact of the COVID-19 pandemic and the way forward. The impact of Islamic Fintech in Islamic banking could be determined via various stakeholders of the industry, such as the local community, consumers, Islamic bank management, depositors, staff, regulators and advisors. The concern of the seven categories of stakeholders has been investigated by Karim *et al.* (2022) amid the COVID-19 pandemic. Therefore, the innovations for post-COVID-19 recovery were imperative as per the findings of the top-cited research of Rabbani *et al.* (2021).

4.4 Cluster 4: the Islamic Fintech and Islamic finance growth

The blue cluster characterizes the Islamic Fintech and Islamic Finance growth. The impact of Fintech in the finance sector was identified by analyzing the data of the Islamic bank and conventional banks, such as in the research of Sidaoui *et al.* (2022). Baber (2020a) has also investigated the impact of Fintech and crowdfunding on customer retention using Islamic banks. The post-COVID-19 pandemic provides room to focus on the community's social goals in embracing sustainable development. The research by Karim *et al.* (2022) exhibited that the COVID-19 pandemic boosted communities to incorporate Islamic Fintech into the Islamic banking system.

4.5 Progression of themes in the last five years

The literature of recent years is at a disadvantage in terms of citations, but the literature of recent years tends to be newly emerging on more popular topics. Therefore, in this section, we have analyzed the literature for the last five years (2019–2023) thematically. As shown in Figure 10, 19 themes were formed and in addition to what has already been analyzed in the previous section, we have further analyzed the following four main themes.

4.6 Blockchain and Islamic Fintech

The opportunities, challenges and future development of Islamic Fintech based on blockchain and financial technology are explored in the Cluster 1 section. However, the impact of Blockchain on Islamic Fintech needs to be considered separately. Chong (2021) explores the impact of blockchain technology on Islamic finance and argues that the adoption of blockchain technology in Islamic finance faces two main challenges: the acceptance of blockchain by Shariah law and the issue of validation of smart contracts, aiming to enhance trust and transparency through the application of blockchain technology. The application of blockchain technology to the Islamic finance industry is a matter of both opportunities and challenges (Alaeddin *et al.*, 2021). Khan and Rabbani (2022) focus on exploring the compliance issues of blockchain technology, cryptocurrencies and Shariah law, which are often considered controversial, so we need to resolve the contradictions between

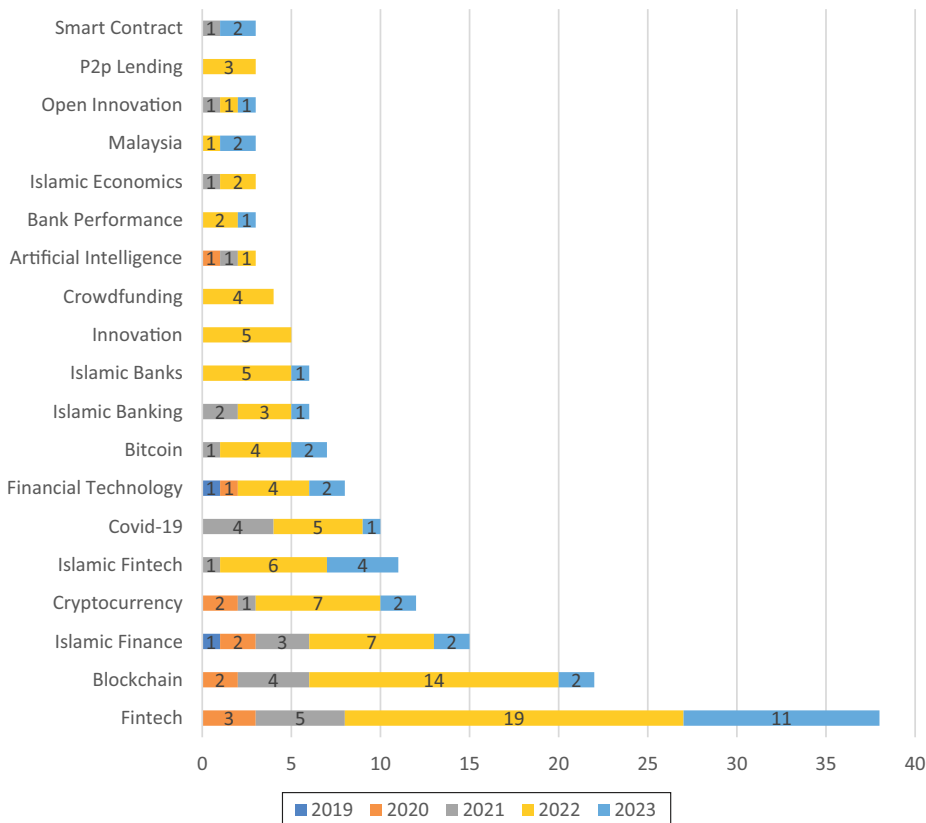


Figure 10. Progression of themes (2019–2023)

technological developments and Shariah compliance issues to facilitate the adoption of new technologies. [Dahdal et al. \(2022\)](#) also argue that blockchain technology can reconcile the contradictions between Shariah compliance regimes, providing a new digital marketplace for products and services in the Islamic finance industry.

4.7 Crowdfunding and Islamic Fintech

Religious and social narratives often have a crucial impact on crowdfunding success. [Rama et al. \(2022\)](#) examined how religious beliefs as well as social orientations influence the success of crowdfunding through a morally grounded theory lens and concluded that religious beliefs are an important factor in the success of crowdfunding. This also sets the technology for the development of Islamic Fintech. It is often difficult for startup companies to obtain financial support from banks or financial institutions, so crowdfunding and P2P lending are important ways for them to raise funds ([Hassan et al., 2022](#)). For startups, crowdfunding and P2P lending are important ways for them to raise funds and are inseparable from crowdfunding, which is a driving factor for innovation in Islamic Fintech ([Hassan et al., 2022](#)). The integration of crowdfunding with Islamic Fintech is an important area of current research in the field of Islamic finance. Crowdfunding, as an emerging

financing model, connects project founders with capital providers through an internet platform to fund projects. Islamic finance, on the other hand, is based on Shariah law, which focuses on moral and ethical norms and is dedicated to achieving economic and social justice and equity. The way to develop crowdfunding models with Islamic finance characteristics to meet the demand for Islamic financial products and services is also an important research direction (Ramli *et al.*, 2023). The integration of crowdfunding with Islamic Fintech is a promising and promising area of research. Through an in-depth study of the application and impact of crowdfunding platforms in the Islamic finance sector, innovation and sustainable development of the Islamic finance industry can be promoted to bring greater benefits to the economy and society.

4.8 Open innovation and Islamic fintech

Open innovation emphasizes the process of innovation through sharing knowledge, resources and innovation capabilities with external partners (Moiseev *et al.*, 2023). Islamic Fintech, on the other hand, combines Islamic financial principles with innovations in Fintech to meet the needs of the Islamic finance industry. In the study of open innovation and Islamic Fintech, key issues include how to promote innovation and development of the Islamic finance industry through the open innovation model, how to build an innovation ecosystem for Islamic Fintech and how to address the challenges of Islamic financial principles and ethics that may be faced in the process of open innovation. Menne *et al.* (2022) explore the financial performance impact of using Shariah Fintech in an open innovation model and the impact of the stability of SMEs on economic growth. In the post-epidemic era, Islamic Fintech has shifted to an open innovation model that aims to provide fast, timely and sustainable solutions to the world (Rabbani *et al.*, 2021). The integration of open innovation and Islamic Fintech can explore the impact of innovative models on the principles of Islamic finance and provide new ideas and opportunities for the sustainable development of the Islamic finance industry. Promoting the application of open innovation in Islamic finance can promote the Islamic finance industry's ability to innovate and be competitive, improve the quality and effectiveness of products and services and further promote the development and impact of Islamic finance.

5. Conclusion, future research directions and implications

This study focuses on a systematic literature review and bibliometric analysis of the literature published from 2013 to 2023 to provide a comprehensive review of research on various aspects of Islamic Fintech. Our review study differs from previous reviews in that it combines bibliometric analysis, systematic literature review and content analysis to provide a more comprehensive and in-depth look into the direction of the topic. We have looked in depth at influential authors, countries and influential journal sources. The thematic trends were analyzed using four clusters obtained from VOSviewer's co-citation network. However, considering the disadvantage in terms of recent article citations, this study also provides a thematic breakdown of Islamic Fintech through an analysis of articles published in the last five years (2019–2023). Through the above analysis, we have identified research gaps and laid the foundation for further research in the future.

This research makes a unique contribution to the field of Islamic Fintech literature by analyzing four key themes using systematic and bibliometric analysis. This study provides an intellectual foundation and advances the ongoing debate of Islamic Fintech studies through analytical rigor and academic depth. Notably, this research uncovers the potential and unexplored areas of Islamic Fintech, particularly regulatory alignment and socio-technical integration, which were missing in prior studies.

Moreover, the study of Islamic Fintech is still a relatively emerging field and research on the issue of the relationship between user experience and Fintech technology itself, especially from a socio-technical perspective or Fintech-related, is still lacking (Ali, 2021). Islamic Fintech is a multidisciplinary research topic, with blockchain technology developments, crowdfunding platform developments and open innovation models all impacting Islamic Fintech development. Our literature review and bibliometric analysis reveal some key findings in the field of Islamic Fintech. First, we find that Islamic Fintech has great potential for financial innovation, product and service design and risk management as technology continues to evolve. Second, we find that Islamic Fintech plays a positive role in promoting financial inclusion and sustainable development. Finally, we find that research in Islamic Fintech is gradually expanding into broader areas such as artificial intelligence, blockchain and big data analytics.

Moreover, this study's findings both affirm and extend previous reviews in the area of Islamic Fintech. Past literature mainly emphasizes empirical, narrative and conceptual assessment of Islamic Fintech. This study used a hybrid framework, namely systematic and bibliometric assessment, that enriches the existing literature. This study mainly focuses on a data-driven and more nuanced perspective of the Islamic Fintech field. The thematic assessment highlights the dynamic shift in research focus toward a more innovative, technologically oriented and forward-looking research direction. Similarly, this study also presents the evolving research patterns and global collaboration among the researchers. This spells out the distinguishing characteristics of our study from earlier findings. In sum, our findings highlight the fresh insights on the Islamic Fintech field that open doors for upcoming studies.

Despite the contribution of our study to the understanding of the Islamic Fintech sector, we are aware of several limitations. First, our study is mainly based on published academic literature, and there may be a bias in literature selection. In addition, subsequent studies could incorporate more databases (Web of Science) for a more comprehensive study.

5.1 Future research directions

Based on past studies and thematic assessment, the study discusses the following areas of future directions.

5.1.1 Conceptual factors. In terms of conceptual factors, future research needs to explore the concept and scope of Islamic Fintech and clarify its differences and characteristics from conventional Fintech (Parsa, 2022). Moreover, researchers can construct a theoretical framework to explore the rationale and theoretical foundations behind Islamic finance and technology from the perspective of their integration for better understanding and application. Of course, researchers also need to develop and validate conceptual models and evaluation indicators of Islamic Fintech to quantify and measure the effectiveness and impact of its implementation in different areas.

5.1.2 Content factors. In terms of content, researchers could focus on innovation in products and services in Islamic finance and examine how technological innovation can be used to develop financial products and services that meet the specific needs of Muslim communities in line with the principles of Islamic finance. The application of new technologies often faces many challenges and difficulties and researchers could also explore how various technologies (e.g. blockchain, artificial intelligence, big data analytics) can be applied to support the operation of Islamic finance businesses and ensure that they are in line with the compliance and ethical principles of Islamic finance. Certainly, the development of Islamic Fintech needs to improve the user experience and increase user acceptability (Altwijry et al., 2022). We need to examine the impact of Islamic Fintech in terms of user

experience, user satisfaction and acceptability to increase user acceptance and willingness to use the new technology.

5.1.3 Contextual factors. In terms of contextual factors, the legal and regulatory environment for the development of Islamic Fintech can be examined in terms of the legal and regulatory environment of Islamic Fintech in different countries and regions and its impact on the innovation and application of Islamic Fintech, which is currently lacking in the literature (Kok *et al.*, 2022). The socio-cultural factors of Islamic Fintech can also be explored to analyze the impact of Islamic culture, values and social perceptions on the acceptance and adoption of Islamic Fintech (Oladapo *et al.*, 2022) and how it can be promoted in different cultural contexts. Also of greater importance is the issue of sustainability of Islamic Fintech, including environmental, social and governance considerations, to promote sustainable Islamic Fintech innovation and practice.

The above is an elaboration of the future research directions of Islamic Fintech in terms of conceptual factors, content factors and contextual factors. By exploring these aspects in depth, the development and application of Islamic Fintech can be promoted for the greater benefit of the Muslim community and the financial industry as a whole.

5.2 Managerial implications

Based on our findings, the aim is to help financial institutions and practitioners to better apply knowledge and insights related to Islamic Fintech. This study aims to call on Islamic financial institutions to improve their capacity for innovation and technological development. The development of the Islamic Fintech sector relies on the ability to innovate and develop technology. The open innovation model enhances the integration of innovation into Islamic Fintech, such as creating alternative products and services as well as improving the quality of products and services. Financial institutions and practitioners should actively invest in technology research and development and build an innovative organizational culture. They can collaborate with technology companies and startups to explore and develop new technologies and solutions applicable to Islamic finance. Because of the unique nature of the Islamic finance sector, financial institutions also need to be mindful of the need to enhance risk management and compliance. The application of Islamic Fintech needs to be consistent with the principles and provisions of Shariah and to ensure compliance and risk management. Thus, the business model that ventures into new products and services that comply with Shariah law is critical to the industry players. In addition, the financing models such as crowdfunding and P2P that comply to Islamic finance are significant for the new startup. Financial institutions and practitioners should establish a robust compliance framework and devote sufficient resources and training to ensure that Islamic Fintech operations are in line with relevant laws and regulations and Shariah requirements.

Through the research in this paper, we aim to help financial institutions and practitioners to better apply knowledge and insights related to Islamic Fintech. We encourage them to contribute to the development of the Islamic Fintech landscape through their continued efforts in the areas of innovation and technological development, risk management and compliance, customer experience and service quality, financial inclusion and sustainability. In addition, we have gained a deeper understanding of the current state of research and development trends in Islamic Fintech. This study provides a basis for further exploration and advancement in the field of Islamic Fintech. By using a bibliometric and systematic approach, our findings provide thematic interpretations by moving from descriptive mapping to analytical insights, which further call on scholars and practitioners to continue to focus on Islamic Fintech and explore its potential for financial innovation, social development and sustainability.

5.3 Practical implications and policy recommendation

This study provides several important practical implications for the development of Islamic Fintech in the long run. First, the Islamic Fintech industry should focus on Shariah-compliant financial solutions by leveraging Fintech innovations that further capture the demands of modern users. This may include smart contracts, usage of AI, updated blockchain technology, building trust and advanced operational efficiency in delivering Islamic financial products. Thus, it is critical to look into the development of a technology-related regulatory framework that is fit for Islamic Fintech. Second, the role of Islamic Fintech should receive priority in promoting financial inclusion. This can be done through ease of access to Islamic financial products conveniently and affordably to the unbanked and underserved populations. For instance, the informal sector and rural communities may be targeted to attain benefits from digital wallets and Shariah-compliant financing facilities. Third, Islamic Fintech should be supported by regulators and policymakers by developing supportive frameworks to encourage innovation under Shariah principles. This is possible by offering incentives to Shariah-compliant Fintech startups, regulatory sandboxes and Shariah-based governance structures with global standards. Fourth, there should be a strong connection between industry and academia to conduct joint research to explore innovative Islamic Fintech solutions. This can be done through networking, capacity building, conferences, Islamic Fintech special interest forums, collaborative funding and nurturing future generations of Islamic Fintech leaders. In addition, this study's findings provide reasonable policy actions and guidance for Islamic bank regulators and Fintech firms to design Shariah-compliant digital products by focusing on emerging technologies, consumer needs and financial inclusion. The policymakers can benefit from the research trends identified in this study to strengthen the regulatory framework, Shariah governance and innovation mechanism. In addition, this study also suggests industry-academia collaboration to translate meaningful research platforms to advance Islamic Fintech and inclusive solutions.

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